



Annual Registration Statement / Annual Report

Form 56-1 One Report

(e-One Report)

TIPCO FOODS PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2024



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Part 1 Business Operations and Performance

1. Group Structure and Operations

1.1 Policy and business overview

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

Message from the chairman

Dear Shareholders

The year 2024 presented numerous challenges and opportunities for businesses across all sectors, including the food and beverage industry. The lingering impacts of the COVID-19 pandemic, coupled with economic uncertainties, growing sustainability concerns, and geopolitical shifts, have compelled businesses to adapt and transform rapidly.

Tipco has proactively addressed these challenges with a commitment to sustainable growth, focusing on adaptability to changing market dynamics, innovation, and corporate social responsibility.

Beverage business continues to be a significant growth driver, with a focus on developing products that cater to the growing demand for healthier options, such as plant-based beverages, protein drinks, and functional drinks. The company is also committed to adopting eco-friendly packaging solutions and reducing plastic usage.

Hom Suwan pineapple business Through a commitment to sustainable agriculture and continuous improvement, the company is dedicated to producing high-quality pineapples in sufficient quantities to meet market demand.

The herbal extract industry continues to experience significant growth, driven by increasing consumer demand for natural health products. The company has expanded its customer base both domestically and internationally.

Tipco is committed to sustainable business practices and has set an ambitious goal of achieving net-zero carbon emissions. To achieve this goal, the company is implementing various initiatives, including the adoption of renewable energy, plastic reduction, effective waste management, and promoting sustainable agriculture.

Tipco is committed to driving sustainable growth through innovation and a customer-centric approach. By leveraging digital technologies and fostering a culture of innovation, we aim to develop products and services that meet the evolving needs of health-conscious consumers. Through strategic partnerships and market expansion, we will contribute to a healthier and more sustainable future.

Air Chief Marshal Pongsathorn Buasup
Chairman of the Board of Directors

Image Message from the chairman



Chairman

Vision

Mission: Bring wellness to society

Wellness means the state of being in good health, physically and mentally. Wellness can be achieved through our overall way of living, not through any particular activity. Wellness requires self-discipline and time. There is no short-cut. Thus, TIPCO aims not only to sell products but also to learn and understand people's way of living in order to create and propose living patterns that lead to the well-being of people by using products and services to bring wellness to society.

Vision: A market driving company that enhances value to stakeholders

To realize our mission, TIPCO not only focuses on the needs of consumers but also leads and drives changes in consumers' behaviors and living patterns. Leading and driving the market will enhance value to all stakeholders from employees, customers, trading partners, business alliances, shareholders and lenders to communities and society as a whole. That is, we aim to improve the well-being of each and every party.

Core Value

T	=	Teamwork
I	=	Innovation
P	=	Passion
C	=	Commitment
O	=	Openness

Objectives

The company aspires to be a market leader committed to creating shared value for all stakeholders. We are dedicated to developing innovative products and services that meet the evolving needs of our consumers while driving positive social and environmental change.

By fostering a strong corporate culture and empowering our employees, we aim to achieve sustainable growth and long-term success.

Goals

The company aims to conduct business fairly, considering the best interests of all stakeholders under strict adherence to good corporate governance policies.

Business Operations:

- Committed to offering high-quality products to consumers.
- Focused on providing products that enhance quality of life and health for all genders and ages.
- Continuously developing new products to meet market and consumer demands.
- Providing excellent after-sales service to ensure customer satisfaction and confidence in the company's products.

Impact of Economic Conditions:

- The current slow economic recovery has affected the company's performance, which has not yet met its targets.
- The company is adapting to economic challenges by reducing production costs, increasing operational efficiency, and exploring new markets to expand its customer base.

Good Corporate Governance:

- Strict compliance with relevant laws and regulations.
- An independent and expert internal audit committee.
- Transparent and accurate disclosure of financial and other relevant information.
- Actively listening to stakeholders' feedback and suggestions to improve and develop the company's operations.

The company remains committed to delivering high-quality products despite current economic challenges, with the goal of providing consumers with products that enhance quality of life and health for all genders and ages.

Business strategies

The company has established strategies and operational plans to address economic challenges and operate in a highly competitive business environment, as follows:

- **Cost Reduction:** The company focuses on improving production processes to enhance efficiency, reduce costs, and increase profitability.
- **Work Efficiency Improvement:** Employee training and skill development to enhance work efficiency and quality.
- **New Product Development:** Research and development of new products that meet market and consumer demands.
- **Market Trend Forecasting:** AI is used to analyze market data and predict future trends, enabling effective product development and marketing strategies.
- **Market Expansion:** Exploring new domestic and international markets to expand the customer base and increase sales.
- **Quality After-Sales Service:** Providing high-quality after-sales service to ensure customer satisfaction and confidence in the company's products.
- **Stakeholder Feedback:** Actively listening to stakeholders' feedback and suggestions to improve and enhance company operations.

Additional Strategies to Overcome Challenges

- **Business Partnerships:** Collaborating with other companies or specialized organizations to strengthen business operations and expand opportunities.
- **Technology and Innovation Adoption:** Integrating new technologies and innovations into production and operations to enhance efficiency and reduce costs.

1.1.2 Material changes and developments

Details regarding material changes and developments

Year	Material changes and developments
2024	On September 25, 2024, the company ceased operations in the manufacturing and distribution of canned pineapples under Tipco Pineapple Co., Ltd., a subsidiary. The primary reasons were continuous operating losses and the volatility in both the quantity and price of a key raw material—fresh pineapples. This cessation accounted for approximately 22% of Tipco foods group revenue. However, the company plans to introduce new products to compensate for the lost sales, and this decision will not impact the company's other core businesses.

Year	Material changes and developments
2024	<p>New Product Launch</p> <p><i>The company has introduced new products as follows:</i></p> <ol style="list-style-type: none"> 1. Tipco 100% Mixed Fruit Juices, Size: 180ml, Sales Channel: Modern trade <ul style="list-style-type: none"> - Apple Juice Blend (with coconut water and lime juice) - Pineapple Juice Blend (with orange juice and lime juice) - Mango Juice Blend Orange Juice Blend (with lime juice and coconut water) 2. Tipco Chewy Strawberry, Size: 300ml, Sales Channel: Traditional retail stores <ul style="list-style-type: none"> - Flavored Drink with Nata de Coco Apple - Flavored Drink with Nata de Coco Muscat Grape - Flavored Drink with Nata de Coco 3. Tipco Everyday, Size: 200ml, Sales Channel: 7-Eleven <ul style="list-style-type: none"> - 98% Golden Pineapple Juice & 2% Coconut Water (100% juice blend)

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

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

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

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

1.1.5 Company information

Company name : TIPCO FOODS PUBLIC COMPANY LIMITED

Symbol : TIPCO

Address : 118/1 Rama VI Road, Phaya Thai Sub-district, Phaya Thai District

Province : Bangkok

Postcode : 10400

Business : The Company manufactures and distributes natural mineral water ready to drink under AURA brand.

Registration number : 0107535000052

Telephone : 0-273-6200

Facsimile number : 0-2271-4304,0-2271-1600

Website : <http://www.tipco.net>

Email : investors@tipco.net

Total shares sold

Common stock : 482,579,640

Preferred stock : 0

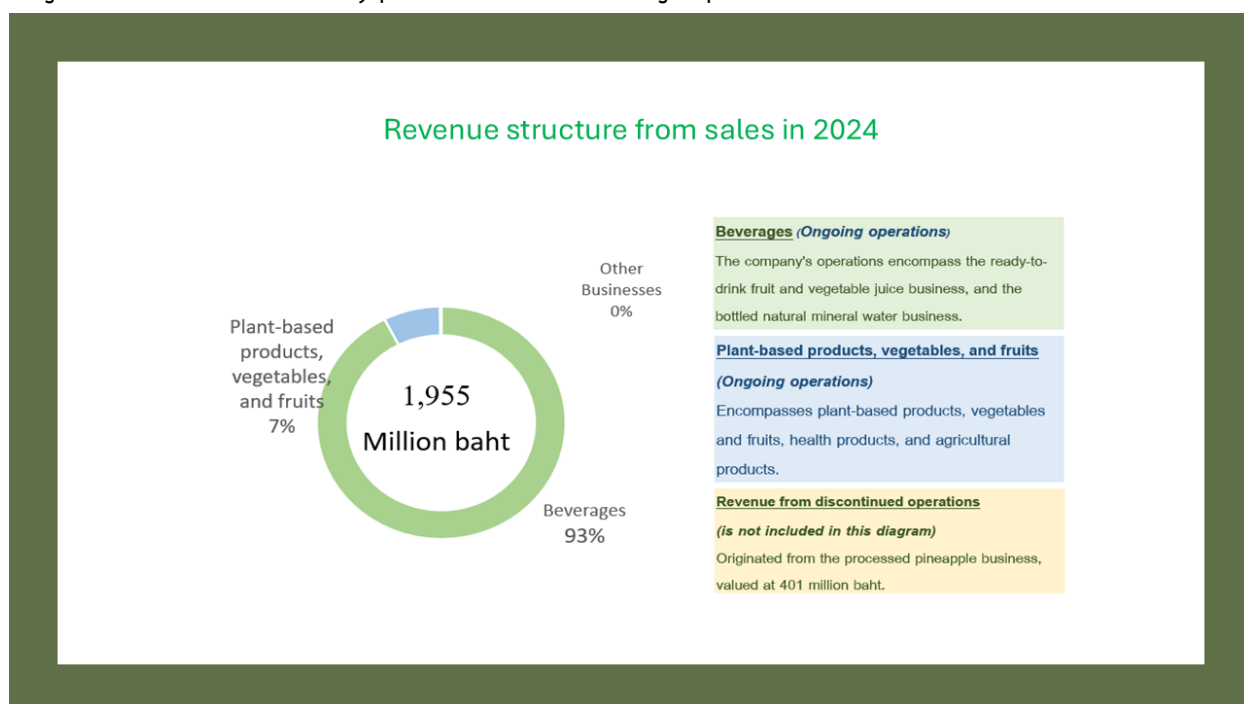
1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2022	2023	2024
Total revenue from operations (thousand baht)	1,823,055.09	1,932,300.80	1,954,655.37
Beverage (thousand baht)	1,651,354.59	1,771,266.36	1,808,476.98
Plant, Vegetables, and Fruit (thousand baht)	142,123.99	134,260.67	143,176.40
Canceled operations - Products from plants, vegetables, and fruits (thousand baht)	1,072,286.54	600,835.70	401,006.32
Others (thousand baht)	29,576.52	26,773.78	3,001.99
Total revenue from operations (%)	100.00%	100.00%	100.00%
Beverage (%)	90.58%	91.67%	92.52%
Plant, Vegetables, and Fruit (%)	7.80%	6.95%	7.32%
Canceled operations - Products from plants, vegetables, and fruits (%)	58.82%	31.09%	20.52%
Others (%)	1.62%	1.39%	0.15%

Diagram of revenue structure by product line or business group



By geographical area or market

	2022	2023	2024
Total revenue (thousand baht)	1,823,055.09	1,932,300.80	1,954,655.37

	2022	2023	2024
Domestic (thousand baht)	1,293,396.44	1,435,016.23	1,411,584.67
International (thousand baht)	529,658.65	497,284.57	543,070.70
Thailand (thousand baht)	1,293,396.44	1,435,016.23	1,411,584.67
Others (thousand baht)	529,658.65	497,284.57	543,070.70
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	70.95%	74.26%	72.22%
International (%)	29.05%	25.74%	27.78%
Thailand (%)	244.19%	288.57%	259.93%
Others (%)	100.00%	100.00%	100.00%

Other income as specified in the financial statements

	2022	2023	2024
Total other income (thousand baht)	64,197.76	97,530.29	137,114.28
Other income from operations (thousand baht)	64,197.76	97,530.29	86,085.54
Other income not from operations (thousand baht)	0.00	0.00	51,028.74
Canceled operations - Other income (thousand baht)	30,131.74	13,149.56	14,313.93

Share of profit of joint ventures and associates accounted for using equity method

	2022	2023	2024
Share of profit (thousand baht)	554,580.00	540,287.00	329,957.00

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Beverage Business

Beverage Business representing sales from ready-to-drink fruit juices and vegetable juices under the brand “Tipco” and natural mineral water under the brand “Aura”.

1. Ready-to-drink fruit and vegetable juices

Characteristics of products or services and business innovation development The characteristic of the product as follows:

1. Tipco 100% fruit juice in 200-ml, 750-ml and 1-liter cartons.
2. Tipco Mandarin Orange Juice Mixed with 100% golden orange juice - jumbo size, in 225-ml cartons.
3. Tipco Squeeze - 100% pasteurized fruit and vegetable juices in 300-ml and 1-liter cartons.
4. Tipco Veggie - 100% Mixed Vegetable and Fruit Juice, packed in 200-ml and 1 liter-cartons.
5. Tipco Pro Fiber - 100% mixed vegetable juice and dietary fiber in 1-liter carton.
6. Tipco Fruity Mix - 40% mixed vegetable and fruit juice in 225-ml carton.
7. Tipco Cool - 40% Mixed Vegetable and Fruit Juice Packed in 200-ml and 1-liter cartons.
8. Tipco Super Fruit Essence - concentrated Pomegranate juice in 110-ml carton.
9. Tipco Super Kid - 100% fruit and vegetable juice with mixed fruit juice for kids, in-110 ml carton.
10. Tipco Apple Cider - 30% pomegranate juice drink mixed with apple cider juice in 1-liter carton.
11. Tipco – Vegetable juice mixed with 100% Fruit Juice, less sugar in 180 ml-carton.
12. Tipco Fruit Juice mixed with 100% Vegetable Juice, less sugar in 180 ml-carton.
13. Tipco fruit-flavored drinks, Tipco Chivvy brand, are packed in 300 milliliter bottles.
14. Tipco Oat Milk drink in 200-ml carton.

2. Bottled natural mineral water products

Characteristics of products or services as follows:

1. Aura, 100% natural mineral water, bottled in sizes 330 ml, 500 ml, and 1.5 liters from natural mineral water sources at Pong Yang Sub-district, Mae Rim District, Chiang Mai Province.
2. Aquare, 100% natural mineral water, bottled in size 500 ml and 1.5 liters from a natural mineral water source in Phu Kham Subdistrict, Wichian Buri District, Phetchabun Province.
3. Lotus 100% natural mineral water is bottled in 600 milliliter and 1.5 liter sizes, sourced from a natural spring in Phukham Subdistrict, Wichianburi District, Phetchabun Province.

Diagram of Beverage Business



Products from plants, vegetables and fruits business

Products from plants, vegetables and fruits business Tipco engages in a diverse range of businesses centered around the production and distribution of plant-based products, with a primary focus on fruits and vegetables. The business operations of the company are as follows:

- Processed fruit products:
 - Products from Pineapple: Starting with canned pineapple, Tipco has expanded its product line to include pineapple concentrates, purees, and products packaged in retort pouches and plastic cups.
 - Mixed fruit products: Tipco produces a variety of tropical fruit mixes, including pineapple, papaya, guava, and banana, packaged in cans and plastic cups for global distribution.
 - Products from Mango: Tipco's Dehydrated mangoes have gained significant popularity in the market, and the company's business operations are characterized by:
 - Raw material quality: Only the finest, hand-selected mangoes are used in our products, ensuring a perfect balance of sweetness and tanginess.
 - Production process: Tipco's Dehydrated mangoes have a soft, chewy texture that sets them apart from other products on the market.
 - Low sugar: With just 5% sugar, our product offers a significantly lower sugar content compared to other options on the market.
 - Packaging: With its modern and eye-catching packaging, Tipco's dried mangoes are a delightful gift choice.

Tipco's commitment to agriculture extends beyond its core product lines, encompassing the cultivation of the premium Hom Suwan pineapple and a comprehensive botanical extract business.

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

Research and Product Development Policy

Our company is committed to developing high-quality and safe products that meet the needs of all consumer groups, driven by innovation.

Strategies for Research and New Product Development

We focus on creating unique and innovative products that have never been introduced to the market while also enhancing existing

products creatively. Our goal is to elevate product standards and quality by using high-quality raw materials, modern packaging, and incorporating advanced technology and innovation. We emphasize product differentiation and uniqueness while continuously improving manufacturing and logistics processes. This ensures that our food and beverage products offer high nutritional value at reasonable prices, meeting market demands and consumer expectations.

To achieve this, we foster a culture of creativity and critical thinking within our company, encouraging innovation that adds value to our products. We strive to streamline production, minimize waste, and enhance logistics efficiency. These efforts drive our company toward becoming a sustainable leader in innovation in the future.

Research and development (R&D) policy : Yes

R&D expenses in the past 3 years

	2022	2023	2024
Research and development (R&D) expenses over the past 3 years (Million Baht)	17.06	18.05	11.67

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

Business Innovation Development In 2024, Tipco continued to drive business innovation to maintain its market leadership in the beverage industry and adapt to evolving consumer preferences. The company focused on sourcing high-quality ingredients, conducting research and development for nutritious products, and enhancing production standards while expanding both online and offline distribution channels.

Furthermore, Tipco emphasized "innovation for sustainability" by minimizing environmental impact through process improvements, adopting eco-friendly packaging, and promoting the use of sustainable sourcing.

Tipco believes that "innovation that addresses consumers' health and lifestyle needs" is the key to sustaining its competitive advantage and delivering high-quality products to both domestic and international markets.

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

Beverage Business

1. Ready-to-drink fruit and vegetable juices

The ready-to-drink juice market in Thailand reached a total value of 11,387 million baht in 2024, reflecting a 9% growth year-on-year, driven by the recovery of the tourism sector and the overall improvement of the domestic economy. However, 2024 remained a challenging year for industry players due to evolving consumer preferences and external factors impacting the industry. As follows:

- Consumer spending has yet to fully recover, with consumers demonstrating a preference for value-for-money products that offer high nutritional value.
- A growing health consciousness has driven consumers to seek out beverages with reduced or no added sugar.
- The sugar tax has increased production costs, intensifying price competition among manufacturers. Amidst these challenges, businesses must adapt their marketing strategies to maintain competitiveness, with a focus on developing health-oriented products, introducing innovative offerings, and expanding distribution channels to reach consumers effectively.

However, the Company continues to maintain its position as the number 1 popular fruit juice brand by maintaining product quality, focusing on innovative research and development which creates new products suitable for the market, and marketing activities which are attractive to consumers.

The Thai fruit juice market is projected to continue growing in 2025, albeit at a more cautious pace, driven by a resurgence in tourism and the ongoing health and wellness trend. However, challenges such as consumer spending power and intensifying competition may dampen growth. Key trends for 2025 include a rising demand for functional beverages, product diversification, expanding e-commerce channels, and the need for strong brand building. To succeed in this dynamic market, businesses should focus on research and development, brand building, omnichannel distribution, and cost management. The year 2025 is expected to witness a sustained growth in the functional beverage segment, a wider product variety catering to diverse consumer preferences, an

expansion of online sales channels, and the importance of strong brand positioning.

2. Bottled natural mineral water products

In 2024, Aura Natural Mineral Water secured the fourth position in the domestic mineral water market with a 15% market share. The total market value of mineral water in Thailand reached 5,167 million baht, marking a 15% increase year-on-year. Key drivers of market growth as follows:

- The relaxation of pandemic-related restrictions has led to a resurgence in consumer spending and outdoor activities, driving an increased demand for bottled water.
- The robust health consciousness among consumers, driven by a growing desire for healthier lifestyles, has sustained the popularity of natural mineral water, which is rich in essential minerals.
- The market for mineral water is expected to continue its growth trajectory in 2024, driven by the aforementioned factors.

The industry competition during the preceding year

1. Ready-to-drink fruit and vegetable juices

Competitive Strategies To maintain its market leadership and adapt to industry dynamics, Tipco has defined five key strategies to foster a competitive advantage. As follows:

1. Driving differentiation through innovation and customer-centric product development
 - The company is focused on developing new products that align with health trends, such as vitamin-enhanced beverages, functional juices, and plant-based products.
 - Employing advanced manufacturing technologies to preserve nutritional value and sensory attributes of products.
2. Strengthening brand awareness and market penetration
 - Developing an omnichannel marketing strategy to reach customers across both online and offline channels.
 - Engaging customers through digital platforms, social commerce, and influencer marketing.
 - Employing a brand storytelling strategy to reinforce the brand's association with health and wellness.
3. Enhance operational efficiency
 - Optimize production processes and supply chain for agility and cost-effectiveness.
 - Leveraging AI and big data to optimize inventory management and consumer behavior analytics.
 - Strengthening partnerships with business partners to mitigate risks and enhance competitiveness.
4. Ensure business sustainability
 - Promote the use of sustainable raw materials and develop environmentally friendly production processes.
 - Set targets to reduce carbon footprint and minimize waste from production processes.
 - Expand the use of eco-friendly packaging, such as 100% recyclable or biodegradable materials.
5. Leveraging data and technology to gain a competitive edge
 - Leverage AI and machine learning to analyze market trends and consumer behavior. Implement dynamic pricing and personalization strategies to drive sales.
 - Employ AI and machine learning algorithms to gain insights into market trends and customer behavior. Utilize dynamic pricing and personalized marketing tactics to optimize sales.

2. Bottled natural mineral water products

Competition in the bottled water market remains intense, with brands focusing on differentiation through health-focused marketing, expanded distribution channels, and eco-friendly packaging to cater to the evolving needs of modern consumers.

Diagram of the industry competition during the preceding year

Overall market value of ready-to-drink fruit juice and vegetable juice in Thailand in 2022-2024

(Unit : Million baht)

Year	Business Category				Total
	Premium	Medium	Economy	Other Segment	
2022	3,137	1,302	3,075	1,638	9,152
2023	3,269	1,185	3,836	2,132	10,422
2024	3,573	999	4,419	2,398	11,389

Source: The Nielsen Company (Thailand) Limited

In 2024, the premium ready-to-drink fruit juices and vegetable juices can be divided into three categories as follows:

(Unit : Million baht)

The Company's market share	Overall market value 2023 (Million baht)	2023		2024	
		Income (Million baht)	%	Income (Million baht)	%
Premium ready-to-drink fruit and vegetable juices	3,269	556	17%	494	14%
100% fruit juice UHT	1,596	445	29%	396	22%
100% Vegetable Juice UHT	1,192	49	4%	41	4%
100% fruit juice pasteurized	481	62	13%	57	9%

Source: The Nielsen Company (Thailand) Limited

Products from plants, vegetables and fruits business

A. Processed Fruit Products

Due to the ongoing fluctuations in the quantity and price of key raw materials, particularly fresh pineapples, the processed fruit business has consistently faced operating losses over the past several years. As a result, the company has decided to cease operations in the production and distribution of canned pineapples effective September 24, 2024.

This decision is part of the company's internal business strategy adjustment and will not affect its core business operations.

The processed fruit segment previously accounted for approximately 22% of total revenue.

B. Agricultural Products

Tipco's agricultural business stands out for its strength in comprehensive research and development of plant varieties, covering the entire supply chain from upstream to downstream.

A highlight of this segment is "Tipco Homsuwan Fresh Pineapple", which has been continuously improved through selective breeding.

This results in a unique pineapple variety with a sweet and juicy taste, golden yellow flesh, and a chewy yet tender texture, distinguishing it from regular pineapples.

Additionally, Tipco places great emphasis on the nutritional value of its pineapples, ensuring that consumers receive maximum health benefits from the product.

C. Extract Products

Tipco excels in providing comprehensive plant and herbal extract manufacturing services, operating the largest and most advanced extraction facility in Thailand. With a commitment to safety and quality, Tipco offers a full range of services from raw material sourcing, drying, and milling to final extract production, ensuring a reliable and consistent supply of high-quality extracts for various industries.

The industry competition during the preceding year

Agricultural Products

For Industry trends and competition in the past year, Thai people consumed approximately 600,000 tons of fresh pineapples per year, most of which are the Pattavia (Sriracha pineapples) variety. As for fresh pineapple under the Tipco Homsuwan brand (MD2 strain), their characteristics differ from others in terms of aroma, sweetness, firm and tender texture, smooth taste, and higher vitamins than other pineapple varieties. These unique and non-GMO features make the Tipco Homsuwan pineapples a popular choice among consumers, regardless of higher prices which is due to high maintenance to ensure high quality products. The consumers can purchase whole fruits to eat at home and peel them at ease as they do not need to remove pineapple eyes.

Competitive Strategies

1. Agribusiness focuses on developing the processing method, preservation, and quality control of fresh pineapple under the Tipco Homsuwan brand, also including controlling production costs and expanding distribution channels domestically and internationally.

2. Cultivar Development of fresh pineapple under the Tipco Homsuwan brand: due to discrepancies from weather conditions and longer draught, temperatures in the plantation areas increased by 2°C compared to the previous years. That resulted in smaller size outputs than planned in Quarter 3 continuing to Quarter 4, even though the Company prepared a backup water resource, the effects of climate change in raising temperatures 1-2°C still affect outputs. The Company continues to add natural nutrients to the soil to improve the quality to grade A, increase plantation areas to add more output, and focus on the selection of other pineapple varieties which have good quality and taste to meet consumer needs.

Extract Products

Company's competition and sales policies

- Through our extensive distribution network, we cater to a diverse customer base, both domestically and internationally.
 - Tipco offers custom extraction services for plant and herbal extracts, tailored to meet the specific needs of our clients. Our extracts can be used as ingredients in a wide range of products, including food, dietary supplements, cosmetics, and pharmaceuticals.
 - Tipco extracts and supplies plant and herbal extracts for use as ingredients in food, dietary supplements, cosmetics, and pharmaceuticals.

Tipco is well-positioned to capitalize on the growing health and beauty market. By focusing on our core competencies in natural and herbal products and forging strategic partnerships, we aim to expand our market reach and drive revenue growth. Our growth strategy will emphasize research and development, brand building, operational efficiency, and sustainability.

1.2.2.3 Procurement of products or services

Beverage Business

Ready to drink fruit and vegetable juice factory - Tipco F&B Company Limited

- 90/1, Moo 7, Sanab Thumb Subdistrict, Wang Noi District, Phra Nakhon Si Ayutthaya, 13170

Bottled mineral water factory - Tipco Foods Public Company Limited

- 205/1, Moo 2, Pong Yang Sub-district, Mae Rim District, Chiang Mai Province 50180, a large natural cold spring .
- 999, Moo 7, Phukham Subdistrict, Wichian Buri District, Phetchabun Province 67180, the source of natural mineral water called "Phu Nam Yod".

The company's production capacity

	Production capacity	Total utilization (Percent)
Bottled mineral water factory (Bottle)	252,000,000.00	45.00
drink fruit and vegetable juice factory (Liter)	100,000,000.00	40.00

Acquisition of raw materials or provision of service

The company prioritizes high-quality and safe raw materials to produce internationally recognized plant-based products. Our process begins with strategic planning, selecting sustainable sources, conducting quality inspections, establishing fair contracts, ensuring efficient transportation, managing stock, and continuously monitoring and evaluating outcomes. We actively promote sustainable agriculture, implement traceability systems, and foster strong relationships with farmers. Key operations include researching plant varieties, supporting farmers, and maintaining strict quality control at every stage.

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Spain	Concentrated Grape Juice	34,000,000.00
China	Concentrated Apple Juice	50,000,000.00
Australia	Concentrated Grape Juice	16,500,000.00
Thailand	Orange	27,000,000.00

Products from plants, vegetables and fruits business

Extract Manufacturing Facility-Tipco Biotech Company Limited - 504 Moo 16, Prachuap Khiri Khan Subdistrict, Mueang District, Prachuap Khiri Khan 77210

Planting - Homsuwan Pineapple Farm - Tipco Biotech Company Limited - 504 Moo 16, Prachuap Khiri Khan Subdistrict, Mueang District, Prachuap Khiri Khan 77210

The company's production capacity

	Production capacity	Total utilization (Percent)
Extraction factory (Ton)	3,100.00	100.00

The company manufactures products for sale in accordance with key production policies, such as customer orders.

Acquisition of raw materials or provision of service

The company prioritizes sourcing high-quality raw materials to produce effective and safe extracts. Our comprehensive process spans from strategic planning to sustainable development. It begins with research and development to select the most suitable raw materials, establish strict standards, and identify reliable production sources. We then engage in fair trade agreements, conduct thorough quality inspections, and ensure proper transportation to maintain raw material integrity. Efficient inventory management and storage systems are implemented, along with continuous monitoring and evaluation to refine and enhance the process.

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	Black Ginger	86,613,360.00

1.2.2.4 Assets used in business undertaking

Core permanent assets

The company's and its subsidiaries' significant main fixed assets used in business operations include land, land development costs, buildings and structures, machinery and components, fixtures and fittings, and tools and equipment.

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land (Million Baht)	298.78	Owner	Mortgaged	-The land of the Wang Noi factory is mortgaged for a total amount of THB 41.29 million. -The factory land in Phetchabun is mortgaged in the amount of 16.92 million baht.
Buildings and structures (Million Baht)	429.33	Owner	Mortgaged	The Wang Noi factory is mortgaged for a total amount of THB 144.57 million, and the Phetchabun factory is mortgaged for a total amount of THB 200.49 million.
Machinery and components (Million Baht)	473.17	Owner	None	-

Core intangible assets

Intangible assets are recorded at cost, net of accumulated amortization and impairment allowances (if any). The group amortizes intangible assets with finite useful lives on a straight-line basis over their estimated economic useful lives and assesses impairment whenever there is an indication of asset impairment. The group reviews the amortization period and method of intangible assets at least annually. Amortization expenses are recognized as part of profit or loss.

The group does not amortize intangible assets with indefinite useful lives but conducts an annual impairment test at both the individual asset level and the cash-generating unit level. The group also reviews annually whether these intangible assets still have indefinite useful lives.

The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
Computer software (Million Baht)	Software	9.62	-
Trademark - Tipco (Million Baht)	Trademark	26.00	-

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes
companies

As of December 31, 2024, the company had investments in subsidiaries and joint ventures across various businesses as follows:

- Processed fruit business with a total investment of THB 700 million
- Consumer business with a total investment of THB 729.05 million
- Extracts and agricultural business with a total investment of THB 160.79 million
- Retail Business with a Total Value of 175.5 Million THB
- Asphalt production and distribution business (joint venture) with a total investment of THB 634.84 million

In total, these investments account for 50% of the company's total assets.

For investments in joint ventures, the company aims for long-term investment but may sell part of its holdings in certain cases when a profit can be realized. The company maintains a policy of holding such investments within the range of 20-25%.

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
1. Tipco Asphalt Public Company Limited	TIPCO FOODS PUBLIC COMPANY LIMITED	23.07%	23.07%

Company that holds 10% or more of the total shares sold

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Tipco Pineapple Co., Ltd. 118/1 Rama 6 Road, Phayathai, Phayathai, Bangkok Bangkok 10400 Telephone : 022736200 Facsimile number : 022714304	Production and export of canned pineapple Pineapple and Mixed Fruit Juice	Common shares	70,000,000	70,000,000
Tipco F&B Co., Ltd. 118/1 Rama 6 Road, Phayathai, Phayathai, Bangkok Bangkok 10400 Telephone : 02 273 6200 Facsimile number : 02 271 4304	Production and distribution of ready-to-drink packaged beverages	Common shares	60,000,000	60,000,000
Tipco Biotech Co., Ltd. 118/1 Rama 6 Road, Phayathai, Phayathai, Bangkok Bangkok 10400 Telephone : 02 273 6200 Facsimile number : 02 271 4304	Farming, growing plants and herbs, which are used as ingredients in pharmaceuticals, including establishing a factory for the production or processing of pharmaceutical ingredients and medical products	Common shares	500,000	368,000
Tipco Retail Co.,Ltd. 118/1 Rama 6 Road, Phayathai, Phayathai, Bangkok Bangkok 10400 Telephone : 02 273 6200 Facsimile number : 02 271 4304	Retail, beverage and food	Common shares	200,000	200,000
1. Tipco Asphalt Public Company Limited 118/1 Rama 6 Road, Phayathai, Phayathai, Bangkok Bangkok 10400 Telephone : 02 273 6200 Facsimile number : 02 271 4304	Factory and distribution of asphalt rubber, water-based asphalt, products made from asphalt or other asphalt mixtures and all kinds of petroleum products	Common shares	1,578,361,570	1,578,361,570

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

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

1.3.3 Relationship with major shareholders' business

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

Related Parties and Management Interests

Individuals with shared interests, management interests in the company, and details of the business operations of related entities, including subsidiaries, joint ventures, and affiliated companies, are outlined as follows. Some affiliated companies serve as customers of Tipco Foods Public Company Limited, while others act as suppliers, providing transportation services for goods or raw materials. The pricing of goods sold or service fees charged to the company by these entities follows market rates, adhering to transfer pricing policies stated in the financial statement notes, with no binding agreements between the parties.

Directors with Related Interests as Board Members or Shareholders:

- Air Chief Marshal Pongsatorn Buasap
- Mrs. Anurat Tiamtan
- Mr. Krit Sertthin
- Mr. Sitthilap Sapsakorn4o

Diagram of the business structure of major shareholders

Related company	Type and Nature of Business	Relationship with the related companies		Relationship with the company/ shareholder's name and equity stake of the related company's total share	
Tipco Asphalt PCL	Producer and distributor of asphalt and distributor of fuel products	ACM Pongsatorn Buasap	Director	Tipco Foods PCL	23.07%
Siam Container Terminal Co., Ltd.	Container Terminal Service, Shipping and Transportation Service	Mrs. Anurat Tiamtan	Director	Mrs. Anurat Tiamtan	16.67%
Ruamsapsin Co., Ltd.	Purchase, provide, acquire, rent, lease, possess improve, use, manage and others any assets including benefit of such assets	Mrs. Anurat Tiamtan	Director	Mrs. Anurat Tiamtan	20.00%
Tipco Tower Co., Ltd	Rental office, contractor and civil works of all types.	Mrs. Anurat Tiamtan	Director	Mrs. Anurat Tiamtan	10.20%
Marketing consultants Co., Ltd.	Vehicle parking service and rent a car park building	Mrs. Anurat Tiamtan	Director	Mrs. Anurat Tiamtan	20.00%
Rattanajit Co., Ltd.	Renting and operating real estate business which owned by itself or renting from others, not for housing purpose	Mr. Kris Sertthin	Director	Mr. Kris Sertthin	50.00%
Jitzda Co., Ltd.	Renting and operating real estate business which owned by itself or renting from others, not for housing purpose	Mr. Kris Sertthin	Director	Mr. Kris Sertthin	50.00%
United Technology Services Co., Ltd.	Renting and operating real estate business which owned by itself or renting from others, not for housing purpose	Mr. Kris Sertthin	Director	Mr. Kris Sertthin	50.00%

1.3.4 Shareholders

There is neither cross-shareholding nor pyramidal shareholding in the company's group.

List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. Supsakorn Group	187,936,667	38.94
2. Tiamtan Group	34,566,865	7.16
3. Sertthin Group	32,254,619	6.68
4. Mr. Apirum Panyapol	30,092,800	6.24
5. Thai NVDR Co., Ltd.	10,875,371	2.25
5.1. UBS AG SINGAPORE BRANCH	3,000,000	0.62

Group/List of major shareholders	Number of shares (shares)	% of shares
6. Ms.Vanissa Dhupchinda	11,143,074	2.31
7. Mr.Somkiat Limsong	3,485,135	0.72
8. Mr. Nantaphan Mahathanathan	3,273,200	0.68
9. Mr. Sommart Dhupchinda	3,000,000	0.62
10. Mrs. Piriyaorn Saehueng	2,809,500	0.58
11. Mr. Chookiat Unga-aram	2,435,700	0.50
12. Other Shareholders	160,706,709	33.30

Major shareholders' agreement

Does the company have major shareholders' : No
agreements?

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht)	:	500.00
Paid-up capital (Million Baht)	:	482.58
Common shares (number of shares)	:	482,579,640
Value of common shares (per share) (baht)	:	1.00
Preferred shares (number of shares)	:	0
Value of preferred share (per share)	:	0.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

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

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

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

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

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

The company will pay dividends when it has positive retained earnings. The dividend payout ratio depends on the company's performance and future investment projects, with a minimum payout of one-third of the company's net profit.

The dividend policy of subsidiaries

A subsidiary will pay dividends when it has positive retained earnings. The dividend payout ratio depends on the company's performance and future investment projects, with a minimum payout of one-third of the company's net profit.

Historical dividend payment information

	2020	2021	2022	2023	2024
Net profit per share (baht : share)	0.6600	1.1500	0.5800	0.7400	-0.4800
Dividend per share (baht : share)	0.9400	0.7700	0.8900	0.7400	0.1800
Ratio of stock dividend payment (existing share : stock dividend)	0.0000	0.0000	0.0000	0.0000	0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	0.6600	1.1500	0.5800	0.7400	0.1800
Dividend payout ratio compared to net profit (%) ⁽¹⁾	142.00	67.00	153.00	100.00	0.00

Remark : ⁽¹⁾ Dividend Payout Ratio Compared to Net Profit (%)

In the financial report for the year ended December 31, 2024, the dividend payout ratio was negative—an unusual financial indicator due to the company's current net loss.

Financial Overview

For the year ended December 31, 2024, the company recorded a net loss of THB 229.51 million, translating to earnings per share (EPS) of THB -0.48 per share. Despite this, the company remained committed to its shareholders by declaring an annual dividend of THB 0.18 per share.

Dividend Payout Calculation

With an EPS of THB -0.48 and an annual dividend of THB 0.18 per share, the dividend payout ratio stands at -37.5%.

This indicates that the company is paying dividends despite reporting a net loss. However, a portion of the funds used for dividend payments comes from dividend income received from an investment in an associate company. This approach reflects the company's ongoing commitment to shareholders while ensuring that its cash reserves remain sufficient to support both dividend payments and business operations in the short and long term.

Management's Assurance

The company's management acknowledges the current financial challenges and assures stakeholders that strategic measures are being implemented to restore profitability. The decision to continue dividend payments underscores management's confidence in the company's recovery plan and long-term growth potential.

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

Tipco Foods Public Company Limited recognizes the importance of business risks from internal and external uncertainties, which cause both risks and opportunities. The Company continuously implemented Enterprise Risk Management (ERM), covering all businesses in the group under the same standard to ensure alignment with business expansion and create long-term growth. Therefore, risk management is an essential tool that helps protect, maintain, and supports the organization's objectives and goals. It is also a necessary element of good corporate governance by emphasizing transparency in every process with efficiency, creating a positive image, and added value for the organization.

The Company has established a Corporate Risk Management Committee consisting of

- | | |
|---|-----------|
| 1. Chief Executive Officer | Chairman |
| 2. Chief Operating Officer | Committee |
| 3. Chief Finance Officer | Committee |
| 4. Accounting and Internal Control Director | Secretary |

The Corporate Risk Management Committee's duties is to assess risks that may affect the organization's business operations in the short and long term, as well as identifying measures to manage and reduce risks to an appropriate or acceptable level to achieve the organization's operations according to the established objectives. Each business unit in the organization participated in assessing and identifying current and potential risk factors per business unit. In 2023, the Corporate Risk Management Committee analyzed and set corporate risks under the 7-sided framework consisting of:

1. Strategic risk
2. Operational risks
3. Financial risks
4. Risk from laws and regulations binding the organization
5. Information Technology Risk
6. Employee risks Reputation risks

The committee monitors periodically and report the results to the Audit Committee and the Board of Directors quarterly.

2.2 Risk factors

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

Risk 1 Risk of declining fruit juice sales volume

Related risk topics : [Strategic Risk](#)

- Behavior or needs of customers / consumers

Risk characteristics

The company has faced a significant decline in fruit juice sales attributable to shifting consumer preferences, heightened competitive pressures, and subpar marketing strategies, particularly since the onset of the COVID-19 pandemic.

Risk-related consequences

The ongoing decrease in fruit juice sales represents a substantial risk to the company's business continuity

Risk management measures

In response to declining fruit juice sales, driven by evolving consumer preferences and increased competitive pressures, the company has implemented a comprehensive strategic plan to revitalize its market position. consisting of:

1. Product Innovation: The company is actively engaged in the development of innovative product offerings to differentiate itself in the market and expand its customer base, both domestically and internationally.
2. Enhanced Marketing Initiatives: The company has intensified its marketing efforts through a multi-channel approach, encompassing digital marketing campaigns, attractive promotional activities, and strategic brand building initiatives to effectively reach its target audience.
3. Customer-Centric Approach: The company prioritizes building strong customer relationships by providing superior customer service and responding promptly to customer needs and inquiries.
4. Market Intelligence and Consumer Insights: The company conducts ongoing market research and consumer analysis to gain valuable insights into evolving consumer preferences and tailor its marketing strategies accordingly.
5. Continuous Marketing Optimization: The company is committed to continuous improvement of its marketing operations to effectively navigate the dynamic market landscape and maintain a competitive advantage.

Risk 2 Risks associated with the successful implementation of a new ERP system

Related risk topics : [Strategic Risk](#)

- Changes in technologies

Risk characteristics

Due to the rapid evolution of information technology, the company's legacy ERP system has become increasingly outdated and less capable of supporting the organization's evolving business needs. To address these limitations and enhance operational efficiency, the company has embarked on a project to implement a new ERP system. However, the implementation of a new ERP system is a complex undertaking that involves various critical factors, including careful planning, data quality management, process reengineering, and employee training.

Risk-related consequences

Challenges and risks of ERP implementation

Risk management measures

To mitigate the risks associated with the implementation of a new ERP system, the company has undertaken the following measures:

1. Comprehensive Project Planning: A detailed project plan has been developed to ensure that all aspects of the ERP implementation process are carefully considered and managed.
2. Vendor Selection: The company has conducted a rigorous selection process to identify a qualified vendor with extensive experience in ERP implementation.
3. Process Reengineering: Existing business processes have been reviewed and redesigned to align with the capabilities of the new ERP system.
4. Internal Communications: The company has implemented a comprehensive communication plan to inform and engage employees throughout the organization regarding the ERP implementation and its impact on their roles.
5. Data Quality Assurance: The company has conducted a thorough data quality assessment and implemented data cleansing

activities to ensure data accuracy and completeness prior to migration.

6. Employee Training: A comprehensive training program has been developed to equip employees with the necessary skills to effectively utilize the new ERP system.

Risk 3 Risks from production cost overruns

Related risk topics : [Strategic Risk](#)

- Volatility in the industry in which the company operates

Risk characteristics

The volatility of raw material, labor, and energy costs, influenced by factors including climate, economic conditions, and market supply and demand, has a direct bearing on production costs and ultimately, the company's profitability.

Risk-related consequences

Risks associated with production cost variances from the budget

Risk management measures

To ensure that production costs remain within budget and align with established targets, the company has implemented the following strategies:

1. Production Planning: The company has developed a robust production plan that is closely aligned with overall business objectives.
2. Strategic Sourcing: The company is focused on procuring raw materials at the most competitive prices while cultivating strong relationships with suppliers.
3. Technological Advancement: The company is committed to leveraging advanced technologies to enhance production efficiency and reduce costs.
4. Preventive Maintenance: Regular maintenance of equipment is conducted to minimize breakdowns, reduce repair costs, and optimize production uptime.
5. Employee Training: The company provides comprehensive training programs to equip employees with the skills and knowledge necessary to operate equipment efficiently and minimize waste.
6. Performance Monitoring and Evaluation: The company has implemented a robust performance monitoring system to identify areas for improvement and make timely adjustments.

Risk 4 Environmental impact risk

Related risk topics : [Strategic Risk](#)

- ESG risk

Risk characteristics

Inadequate waste management practices during the production process can result in significant environmental damage and incur additional financial burdens.

Risk-related consequences

The risk of environmental damage, which may tarnish the company's reputation and hinder its competitiveness.

Risk management measures

To demonstrate its commitment to environmental sustainability, the company has implemented a comprehensive waste management program and various eco-friendly initiatives. These include:

1. Recycling and Upcycling: The company has initiated recycling programs, such as converting used plastic bottles into clothing and transforming pineapple peels into organic fertilizer for agricultural purposes.
2. Adoption of Green Technologies: The company has invested in environmentally friendly technologies, such as solar panels, to generate renewable energy.
3. Wastewater Treatment: The company has implemented a robust wastewater treatment system to ensure that all wastewater is treated before being discharged into public water bodies and is, in many cases, recycled for reuse.
4. Environmental Awareness Campaigns: The company organizes annual environmental awareness campaigns to foster a culture of environmental responsibility among employees and the community.

Risk 5 Risk of liquidity shortfall due to underperformance

Related risk topics : [Financial Risk](#)

- Liquidity risk

Risk characteristics

The dynamic market environment, marked by shifting consumer preferences and the emergence of substitute products, has created a complex and competitive landscape that is exerting significant pressure on the company's business operations.

Risk-related consequences

Liquidity risk associated with operational underperformance

Risk management measures

To mitigate liquidity risks, the company has implemented the following measures:

1. **Rigorous Financial Planning:** The company employs strict budgeting to evaluate, plan, and control expenses.
2. **Cash Management:** The company maintains a sufficient level of liquid assets to ensure adequate liquidity.
3. **Debt Management:** The company adheres to a disciplined approach to debt management, ensuring timely payments and avoiding unnecessary debt.
4. **Financial Monitoring and Evaluation:** The company regularly monitors and evaluates its financial performance to identify potential liquidity risks and take timely corrective actions.

Risk 6 Risk of inefficient asset utilization

Related risk topics : Financial Risk

- Other : Other management and operational risks

Risk characteristics

The company operates large-scale machinery for manufacturing both bottled natural mineral water and fruit juice products. These machines have sufficient production capacity with additional reserves to accommodate future production expansion efficiently. This is particularly true for the available production capacity of machinery used in natural mineral water manufacturing.

Risk-related consequences

Risk associated with the inefficient utilization of the company's existing assets.

Risk management measures

1. **Utilization of Technology in Asset Management** – Implementing an Asset Management System (AMS) to efficiently manage and monitor the status of company assets.
2. **Employee Training** – Providing knowledge and training to employees on proper usage and maintenance of assets, ensuring effective and accurate handling.
3. **Preventive Maintenance** – Conducting regular inspections and maintenance of machinery to keep assets in optimal condition, minimizing risks of damage and production downtime.
4. **Customer Base Expansion** – Introducing products to new customer segments both domestically and internationally to drive business growth.
5. **Production Process Evaluation and Improvement** – Continuously assessing and enhancing production processes to maximize efficiency, optimize asset utilization, and reduce operational losses.

Risk 7 Risk of inefficient asset utilization

Related risk topics : Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate

Risk characteristics

The interplay of global economic factors, interest rate policies, and inflationary pressures creates a volatile exchange rate environment, posing significant challenges for businesses, especially those engaged in cross-border transactions involving the purchase of raw materials and the sale of goods in foreign currencies.

Risk-related consequences

Foreign exchange rate risk

Risk management measures

To mitigate foreign exchange rate risk and ensure business continuity, the company has implemented the following strategies:

1. **Forward Contracts:** The company utilizes forward contracts to hedge against fluctuations in exchange rates for a portion of its foreign exchange transactions.
2. **Market Monitoring and Analysis:** The company closely monitors and analyzes foreign exchange market trends to anticipate potential fluctuations and adjust its strategies accordingly.
3. **Cash Management:** The company maintains efficient cash management practices to optimize its liquidity position.

Risk 8 Risks associated with an organizational structure that is misaligned with the current size of the business

Related risk topics : Operational Risk

- Systems or internal control system
- Human error in business operations

Risk characteristics

The company's current organizational structure, which was established in the past, may no longer be optimal for the business's current size and the dynamic market environment.

Risk-related consequences

A mismatched organizational structure, relative to the business's current size, can result in operational inefficiencies, redundancies, and a diminished competitive edge.

Risk management measures

To enhance operational efficiency and agility in response to market dynamics, the company has implemented the following initiatives:

1. Role Clarification: Roles and responsibilities have been clearly defined to minimize overlaps, reduce ambiguity, and improve overall performance.
2. Improved Communication: Communication channels have been streamlined to ensure timely and accurate information dissemination.
3. Organizational Flexibility: The organizational structure has been designed to be adaptable to market changes.
4. Employee Development: A comprehensive training and development program is in place to equip employees with the skills needed to respond to evolving business needs.
5. Performance Evaluation: A robust performance evaluation system has been implemented to facilitate timely feedback and continuous improvement.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : No

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

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

3. Sustainable Development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

The Company is committed to develop business operations in 3 aspects: economic, social, and environmental, by creating awareness of sustainable business operations among internal and external stakeholders, and for all parties to participate in business development. Focusing on product quality, product development, improvement of production processes by adopting modern technologies, improving the working conditions of employees under safety and occupational health principles, community, and social development in all aspects, as well as reducing environmental impacts in every part of the value chain to create a sustainable business in the future.

Sustainability management goals

Does the company set sustainability management goals : Yes

Sustainability Management and Development Goals

“Enjoy Healthier Life”

Sustainable and quality product developments which will enhance consumer’s quality of life through food, beverage, and health products, and offering a variety of options with delicious flavors. Blending innovation with the latest technologies and incorporating digital platforms in the work process to achieve accuracy, speed, and precision which can create consumer confidence and trust, for a better world, and sustainable joy.

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

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

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

The company places great importance on sustainable development and has therefore established the Sustainable Development and Corporate Governance Committee to replace the Corporate Governance Committee, which has been dissolved. The newly appointed committee is primarily responsible for formulating the company's three-year sustainable development roadmap and setting policies and guidelines for ESG practices across all aspects of the organization.

Additionally, the company has appointed advisors to provide guidance on planning and developing sustainability initiatives throughout the planning process. The company has also revised its Corporate Governance Manual to align with updated charters, ensuring that its operational framework adheres to good governance standards and aligns with the principles of sustainable development.

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

1. Marketing/Business Development

Tipco views marketing as a means of building long-term relationships with consumers and creating memorable brand experiences. In line with its 2024 policy, Tipco has established a strong foundation by developing a powerful corporate brand that enhances credibility and trust. This reflects the company's core values, including product quality, social and environmental responsibility, and transparency. For its products, brand differentiation is key. The company focuses on high-quality, innovative products that meet consumer needs. Effective marketing planning and campaigns are executed with a strategic approach, taking into account target audience analysis, product positioning, communication channels, and performance measurement to ensure impactful and successful market engagement.

2. Product Innovation

Tipco views product innovation as the key to creating unique and sustainable value, adapting to evolving consumer needs, and driving business growth. In line with its 2024 policy, Tipco is committed to investing in research and development to introduce new products that address unmet demands while creatively enhancing existing products. The company focuses on improving product quality, designing modern packaging, integrating innovation and technology, and differentiating its products in the market. Tipco prioritizes quality and safety by using high-quality raw materials, advanced manufacturing processes, and stringent quality control measures at every stage of production. The company also invests in future technologies to gain a competitive edge, ensuring that its products stand out in aspects such as taste, unique functionalities, and usability, ultimately meeting consumer needs and fostering long-term brand loyalty.

3. Procurement & Sourcing

Tipco recognizes procurement and sourcing as a critical driver of sustainable business growth, emphasizing a strong, resilient, and socially and environmentally responsible supply chain. This foundation supports long-term growth and enhances investor confidence. In alignment with its 2024 strategy, Tipco has implemented the following key initiatives:

- Upstream Quality Control – Ensuring strict quality management at the source.
- Development of "Hom Suwan" Pineapple Cultivation – Utilizing advanced technology to monitor and assess quality.
- Strengthening Relationships with Farmers and Suppliers – Establishing raw material standards, providing knowledge and technology support, and diversifying sourcing channels.
- Community Engagement – Building trust and cooperation with local communities to foster a strong business ecosystem while minimizing environmental impact across the supply chain.
- Waste and Waste Management – Selecting suppliers who adhere to environmental standards and implementing sustainable waste management practices.
- Eco-friendly Packaging Research – Demonstrating the company's commitment to sustainability through continuous exploration of environmentally responsible packaging solutions.

Through these initiatives, Tipco aims to build a robust, ethical, and environmentally conscious supply chain, ensuring business sustainability while positively impacting society and the environment.

4. Manufacturing & Contract

Manufacturing

Tipco views manufacturing as the cornerstone of sustainable growth. Under its 2024 strategy, the company has established a strong foundation with five specialized production facilities, including fruit juice and mineral water plants, ensuring greater flexibility and reducing the risk of reliance on a single production source.

Tipco leverages cutting-edge innovation and technology, such as automation, quality control systems, and advanced production management, to enhance efficiency, reduce costs and waste, and improve product quality. The company strictly adheres to international safety and quality standards, including GMP, HACCP, ISO 9001, and ISO 22000, to ensure consumer confidence. In addition, Tipco is committed to minimizing environmental impact by utilizing clean energy sources like solar power, implementing wastewater management, energy conservation, and waste reduction initiatives. These efforts not only reduce costs and greenhouse gas emissions but also strengthen the company's sustainable brand image. Furthermore, Tipco has plans to expand its production capacity to meet the increasing market demand and customer needs.

Contract Manufacturing

Tipco carefully selects contract manufacturers that meet the company's rigorous quality and compliance standards. This ensures that outsourced production maintains the same level of quality, safety, and environmental responsibility as in Tipco's own facilities.

Additionally, Tipco actively collaborates with contract manufacturers on research and development for new product innovation, fostering business growth by delivering a diverse range of high-quality products that align with Tipco's standards.

5. Logistics & Distribution

Tipco recognizes logistics and distribution as a key driver of customer satisfaction, competitive advantage, and sustainability.

An efficient logistics system not only reduces costs and improves delivery speed but also minimizes environmental impact. Under its 2024 strategy, Tipco has built a robust logistics foundation, featuring:

- A multi-tier domestic distribution network for optimized delivery efficiency.
- Specialized transportation management tailored to product-specific requirements.
- Eco-friendly logistics solutions to reduce environmental impact.
- A digital logistics platform to enhance delivery services for retail customers.

For export operations, Tipco prioritizes:

- Optimized transport selection for cost-effectiveness and efficiency.
- Strategic partner selection to ensure reliable delivery.
- Comprehensive cost management, shipment planning, tracking, and document control to enhance customer confidence.

Moving forward, Tipco aims to modernize and enhance logistics systems by embracing Green Logistics, including:

- Expanding the use of alternative energy in transportation.
- Optimizing delivery routes to improve efficiency.
- Collaborating with Green Logistics partners to reduce carbon footprints.
- Developing strategic logistics partnerships to strengthen market reach and unlock new business opportunities.

Through these initiatives, Tipco strives to elevate logistics efficiency, reduce environmental impact, and maintain a competitive edge in the global market.

6. Distribution Through Various Channels

Tipco is committed to building a strong and extensive distribution network to deliver high-quality products to consumers both domestically and internationally. The company focuses on broad market access, increasing market share, and fostering sustainable growth.

Domestic Distribution

Tipco employs a multi-channel distribution strategy to reach all target consumer groups.

- Offline Channels: The company relies on a robust network of distributors as the primary means of delivering products to retail stores nationwide. Sales promotion activities at points of sale further drive sales and enhance brand awareness.
- Online Channels: Tipco also distributes products through various e-commerce platforms and provides efficient delivery services to ensure a seamless shopping experience for consumers.

International Distribution

Tipco is dedicated to expanding its presence in global markets. The company exports fruit juices under the "Tipco" brand to countries across Asia and Europe. Additionally, Tipco provides contract manufacturing services for fruit juices and processed fruit products to international clients, further generating revenue and expanding its production base.

7. Packaging Management

Tipco is committed to conducting business responsibly, ensuring that economic growth and environmental sustainability go hand in hand. The company places great importance on comprehensive packaging management from start to finish, incorporating eco-friendly practices to minimize environmental impact.

Tipco's approach includes:

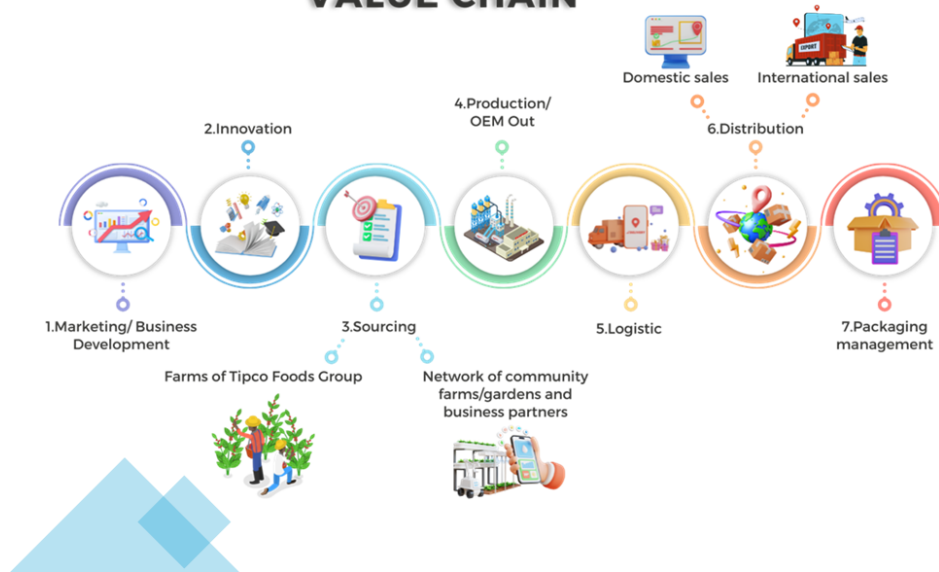
- Sustainable Material Usage: Prioritizing the use of recycled and biodegradable materials to reduce material consumption.
- Post-Consumer Packaging Management: Implementing various projects and collaborating with partners to enhance packaging waste management.
- Waste Management in Production: Repurposing by-products, such as pineapple peels, into value-added products.
- Environmental Impact Assessment: Continuously evaluating the ecological footprint of packaging materials.

Future Policies

In the coming year, Tipco aims to increase the proportion of recycled and biodegradable materials in its packaging. Additionally, the company will expand collaborations with networks and consumers by raising awareness and incentivizing recycling and waste management initiatives.

Business value chain diagram

VALUE CHAIN



3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Employees • Others <ul style="list-style-type: none"> • Executive 	<p>Expectations of the executives</p> <ol style="list-style-type: none"> 1. Good performance/results 2. Achievement of strategic goals 3. Operational efficiency <p>Employee Expectations</p> <ol style="list-style-type: none"> 1. Competitive compensation and benefits 2. Job security 3. A positive and supportive work environment 4. Opportunities for growth and development 5. Recognition and respect 	<p>Meeting Executive Expectations</p> <ol style="list-style-type: none"> 1. Setting Clear Goals and Performance Indicators (KPIs) <ol style="list-style-type: none"> 1.1 Establish clear goals and KPIs to provide executives with a clear direction. 1.2 Control and reduce operational costs to increase profitability. 1.3 Develop strategies to boost revenue, such as market expansion and increasing sales. 2. Strategic Management <ol style="list-style-type: none"> 2.1 Communicate the company's strategic plan clearly to executives. 2.2 Monitor and evaluate performance regularly to ensure alignment with the plan. 2.3 Adjust strategies as needed in response to changing circumstances. 3. Enhancing Operational Efficiency <ol style="list-style-type: none"> 3.1 Improve workflows by eliminating unnecessary steps and reducing redundancies. 3.2 Implement technology to enhance efficiency and reduce costs. 3.3 Develop employees' skills and knowledge to maximize productivity <p>Meeting Employee Expectations</p> <ol style="list-style-type: none"> 1. Competitive Compensation and Benefits <p>Compare the company's compensation and benefits with those of other companies in the same industry to ensure competitiveness.</p> 	<ul style="list-style-type: none"> • Complaint Reception • Employee Engagement Survey • Satisfaction Survey

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
		<p>2. Employee Development and Transparency</p> <p>2.1 Encourage employees to develop new skills to enhance career growth opportunities and reduce the risk of being replaced by technology.</p> <p>2.2 Communicate openly about the company's status and business plans to alleviate employee concerns.</p> <p>3. Positive Work Culture</p> <p>Foster a culture that promotes teamwork, effective communication, and mutual respect.</p> <p>4. Training and Skill Development</p> <p>Provide training and development programs to enhance employees' skills.</p> <p>5. Fair Performance Evaluation and Employee Engagement</p> <p>5.1 Implement a transparent and fair performance evaluation system to ensure employees receive fair assessments.</p> <p>5.2 Create opportunities for employees to share their opinions and suggestions.</p>	

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
<ul style="list-style-type: none"> Consumers 	<ol style="list-style-type: none"> Quality and safe products and services Reasonable prices Variety of products and services Convenience of access Good customer service Responsibility towards society and the environment 	<ol style="list-style-type: none"> Implement quality control processes at every stage of production to ensure product quality and safety. Set reasonable and fair prices, taking into account costs and product quality. Develop new products and services to meet market demands. Expand distribution channels to make products more accessible to consumers. Train service staff to have the skills for excellent customer service. Carry out social and environmental projects to demonstrate responsibility towards society. 	<ul style="list-style-type: none"> Social Event Online Communication
<ul style="list-style-type: none"> Analysts Shareholders 	<p>Expectations of Shareholders</p> <ol style="list-style-type: none"> High return on investment Sustainable business growth Transparency and good governance <p>Expectations of Analysts</p> <ol style="list-style-type: none"> Accurate and reliable financial information 	<p>Responding to Shareholders' Expectations</p> <ol style="list-style-type: none"> Manage finances efficiently to increase profits and stock value. Develop clear and credible growth strategies. Hold shareholder meetings to allow shareholders to ask questions and provide feedback. <p>Responding to Analysts' Expectations</p> <ol style="list-style-type: none"> Regularly disclose important company information to shareholders and analysts. 	<ul style="list-style-type: none"> Annual General Meeting (AGM)

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Suppliers Business partners 	<ol style="list-style-type: none"> 1. Sustainable business relationships 2. Mutual benefits 3. Honesty and reliability 4. Good communication 	<ol style="list-style-type: none"> 1. Strictly adhere to contracts 2. Make fair and mutually beneficial agreements 3. Build good relationships with partners and allies 4. Resolve issues quickly and effectively 	<ul style="list-style-type: none"> Visit Internal Meeting
<ul style="list-style-type: none"> Product distributors 	<ol style="list-style-type: none"> 1. Quality products that are in demand in the market. 2. Appropriate profit margins. 3. Marketing support. 4. Timely delivery of goods 	<p>Quality products that are in demand in the market.</p> <p>Appropriate profit margins.</p> <p>Marketing support.</p> <p>Timely delivery of goods</p>	<ul style="list-style-type: none"> Visit Internal Meeting
<ul style="list-style-type: none"> Community Society 	<ol style="list-style-type: none"> 1. Creating jobs and income for the community. 2. Environmental conservation. 3. Participation in community development. 4. Compliance with laws and regulations. 	<ol style="list-style-type: none"> 1. Hiring local people to create jobs and income for the community. 2. Implementing projects to protect the environment, such as reducing pollution and using clean energy. 3. Supporting community activities, such as donating money and supporting education. 4. Strictly complying with laws and regulations. 	<ul style="list-style-type: none"> Social Event Satisfaction Survey

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Media 	<ol style="list-style-type: none"> 1. Accurate, precise, and up-to-date information. 2. Easy access to news sources and executives. 3. Quick response. 4. Transparency and openness. 5. Good relationships. 	<ol style="list-style-type: none"> 1. Establishing a communication team with expertise in providing information and managing media relations. 2. Organizing press conferences and interviews to provide information and answer media questions. 3. Creating public relations materials that provide accurate and comprehensive information about the organization. 4. Creating communication channels with the media, such as websites, social media, and email. 5. Training employees to have the knowledge and skills to communicate appropriately with the media. 	<ul style="list-style-type: none"> Press Release
<ul style="list-style-type: none"> Government agencies and Regulators 	<ol style="list-style-type: none"> 1. Compliance with laws and regulations. 2. Proper tax payment. 3. Support for government policies. 4. Cooperation in national development. 5. Transparency in operations. 	<ol style="list-style-type: none"> 1. Establishing a team responsible for monitoring and complying with laws and regulations. 2. Regularly conducting audits of accounts and finances to ensure accuracy. 3. Participating in government projects to support government policies. 4. Creating continuous communication and coordination channels with government agencies. 5. Disclosing information as required by law. 	<ul style="list-style-type: none"> External Meeting

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Others • Researchers <p>Researchers, academics, and innovators in the health field.</p>	<ol style="list-style-type: none"> 1. Collaboration in research and development. 2. Financial and resource support. 3. Sharing of data and knowledge. 4. Applying research findings for practical use. 5. Supporting health innovations. 	<ol style="list-style-type: none"> 1. Establishing a research and development team with expertise in health. 2. Providing research funding to researchers and academics. 3. Building collaborations with research institutions and universities. 4. Organizing conferences and seminars to exchange knowledge and experiences in health. 5. Supporting the commercialization of health innovations. 	<ul style="list-style-type: none"> • External Meeting • Training / Seminar

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines	:	Yes
Environmental guidelines	:	Electricity Management, Water Management, Waste Management, Greenhouse Gas and Climate Change Management

Environmental Policy

1. The company is committed to operating in compliance with environmental laws, regulations, obligations, agreements, and other relevant business requirements.
2. The company is dedicated to minimizing significant environmental impacts, protecting the environment, and preventing pollution effectively.
3. The company is committed to monitoring and evaluating environmental performance in accordance with the established management plan while continuously improving its environmental management system.
4. The company aims to raise environmental awareness among stakeholders and communicate environmental initiatives to the public.

Environmental Practices

1. Control, monitor, and prevent pollution from activities, products, and services, including identifying pollution sources, measuring, recording, and reporting pollution levels, implementing measures to prevent pollution and waste, disclosing pollution-related information to the public, and preparing for chemical and pollution-related incidents.
2. Ensure the sustainable use of resources by identifying sources of energy, water, and other resource consumption and implementing measures for efficient resource utilization.
3. Continuously implement direct and indirect measures to mitigate climate change impacts related to the company's operations.
4. Protect and restore natural habitats in all activities, products, and services by identifying environmental impacts, implementing appropriate mitigation or elimination measures, and undertaking actions to restore and conserve ecosystems that support the sustainable use of natural resources.

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

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

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan	:	Yes
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The company has established policies and targets for reducing energy consumption in both production facilities and offices by integrating innovations into manufacturing processes, implementing an energy management system, and developing an appropriate energy usage plan. Additionally, the company actively communicates with employees to raise awareness of energy conservation, ensuring efficient and cost-effective energy management throughout the entire value chain.

The company has set a goal to reduce electricity and energy consumption by at least 5% between 2022 and 2024, compared to the 2021 baseline. This will be achieved by utilizing environmentally friendly renewable energy sources, thereby helping to minimize pollution and protect the Earth's atmosphere.

Setting goals for managing electricity and/or oil and fuel

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

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased and fuel consumption	2021	2024 : Reduced by 5% or 0.00 Kilowatt-hour

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

In 2024, the company has enhanced its management of electricity and fuel consumption. For example, the mineral water production plant in Chiang Mai has adopted a 350-kilowatt Solar Rooftop system, while the Tipco fruit juice manufacturing plant has continuously utilized a 999.9-kilowatt Solar Rooftop system. These initiatives leverage renewable energy sources, promoting environmental sustainability and reducing atmospheric pollution.

Energy management: Electricity consumption

	2022	2023	2024
Total electricity consumption within the organization (Kilowatt-Hours)	11,030.00	11,570.00	10,110.00

Information on water management

Water management plan

The Company's water management plan : Yes

The company has implemented a strategic and efficient water management plan by integrating water reuse and wastewater treatment processes into its production operations. For instance, the processed fruit manufacturing plant utilizes a Reuse RO system to reduce water consumption in the pineapple washing process. Meanwhile, the fruit juice factory has a wastewater treatment system in place, where treated water is stored in on-site ponds before being discharged into natural water sources in compliance with environmental standards.

Furthermore, the company has set a target for the years 2022 - 2024 to reduce water consumption by at least 5% compared to the 2021 baseline, reinforcing its commitment to efficient and sustainable water resource management.

Setting goals for water management

Does the company set goals for water management : Yes

Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2021	2024 : Reduced by 5%

Performance and outcomes of water management

Performance and outcomes of water management : Yes

The company has implemented effective water management measures, resulting in an 8.42% reduction in water consumption compared to the base year. Furthermore, the company places great emphasis on raising awareness of water conservation among all employees, encouraging them to recognize the importance of reducing water usage and to apply these practices in their work and daily lives to support sustainable water resource management.

Water management: Water withdrawal by source

	2022	2023	2024
Total water withdrawal (Cubic meters)	357,239.00	332,105.00	327,155.00

Water management: Water consumption

	2022	2023	2024
Total water consumption (Cubic meters)	357,239.00	332,105.00	327,155.00

Information on waste management

Waste management plan

The company's waste management plan : Yes

The company prioritizes environmental responsibility and the reduction of waste in its production processes. It focuses on efficient waste management through the principles of Reduce, Reuse, and Recycle (3R) to promote sustainable business operations while preventing pollution.

In terms of waste and packaging management, the company has adopted the 3R approach (Reduce, Reuse, Recycle) as the foundation for waste segregation and disposal, including:

- Fruit juice ingredient drums and raw material pallets are sorted and reused to reduce waste.
- Used fruit juice cartons and paper boxes are donated to various organizations for repurposing into furniture such as tables and chairs before being distributed for charitable purposes.
- Waste that cannot be reused is sent to waste management facilities for recycling in compliance with environmental standards.

These measures reflect the company's commitment to minimizing environmental impact while maximizing resource efficiency and sustainability.

Setting goals for waste management

Does the company set goals for waste management : Yes

Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Reduction of waste generation Waste type: Non-hazardous waste	2021	2024 : Reduced by 5%	<ul style="list-style-type: none"> • Reuse • Recycle

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

In 2024, the company has implemented effective waste and byproduct management measures, focusing on waste reduction and maximizing the utilization of byproducts. For instance, in the processed fruit manufacturing plant, which primarily produces canned pineapples, the company extracts valuable compounds from pineapple peels and repurposes the remaining pineapple residue as an ingredient in animal feed. This approach significantly reduces waste generated from the production process. Additionally, the fruit juice factory has enhanced its production efficiency by incorporating automation technology, which improves precision in the manufacturing process and helps minimize production waste. These initiatives reflect the company's commitment to sustainable manufacturing while reducing environmental impact.

Waste management: Waste Generation

	2022	2023	2024
Total waste generated (Kilograms)	544,360.00	409,660.00	494,890.00
Total non-hazardous waste (kilograms)	531,360.00	407,890.00	492,590.00
Total hazardous waste (kilograms)	13,000.00	1,770.00	2,300.00

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

The company prioritizes mitigating the impact of climate change by conducting greenhouse gas (GHG) emissions risk assessments and systematically managing related risks. Additionally, the company implements measures to control and reduce GHG emissions in compliance with standards throughout the entire supply chain, covering production, transportation, and waste management. The company has set a target for 2022 - 2024 to reduce GHG emissions from production processes by at least 5% compared to the 2021 baseline, reinforcing its commitment to sustainable and environmentally responsible business operations.

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting other greenhouse gas reduction targets

Setting other greenhouse gas reduction targets

Details of setting other greenhouse gas reduction targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year
Scope 1	2021 : Greenhouse gas emissions 4.61 tCO ₂ e	2022 : Reduced by 5% in comparison to the base year	2024 : Reduced by 5% in comparison to the base year

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas management : Yes

To ensure efficient factory operations, the company has established management guidelines to reduce greenhouse gas emissions by optimizing machine operations in accordance with raw material availability and energy consumption. Additionally, various measures have been implemented to minimize environmental impact.

Greenhouse gas management : Corporate greenhouse gas emission

	2022	2023	2024
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	4.30	3.65	3.34
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	4.30	3.65	3.34

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

Verification of the company's greenhouse gas emissions : No

Information on incidents related to legal violations or negative environmental impacts

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

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

3.4 Social sustainability management

3.4.1 Social policy and guidelines

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

The company has established a policy on social and community responsibility, instilling in all employees a strong sense of good citizenship and the ability to coexist harmoniously and with dignity in society. Employees in Tipco's food business adhere to the principle:

"Tipco develops its business in harmony with the environment and society."

The company is committed to responsible business practices, actively participating in community development across economic, social, and environmental aspects.

Regarding employees, the company strictly adheres to labor contracts and emphasizes human rights, freedom, and equality.

Employees are well-informed about the company's ethical guidelines related to human rights, ensuring awareness of whistleblowing and complaint procedures. This approach enhances the efficiency of human rights management, promoting fairness, transparency, and accountability in the workplace.

Compliance with human rights principles and standards

Human rights management principles and standards	:	Thai Labour Standard: Corporate Social Responsibility of Thai Businesses (TLS 8001-2010) by the Ministry of Labour
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Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/or goals over the past year	:	Yes
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The company has established labor, health, and workplace safety guidelines for employees in accordance with the Labor Protection Act and Thai labor standards. These guidelines also cover the protection of personal data, including information related to compensation and employee benefit

The company is committed to respecting human rights and ensuring fair and non-discriminatory treatment of all employees. This commitment includes the following key principles:

- Equal Opportunities and Protection for Vulnerable Groups

The company upholds and protects the rights of women, persons with disabilities, children, indigenous and local communities, migrants, migrant workers, and their families, as well as other vulnerable groups to ensure they receive fair treatment and equal opportunities.

- Fundamental Workplace Rights

The company guarantees employees the freedom of association and the right to collective bargaining, supporting their ability to unite, express opinions, and advocate for their interests. Additionally, the company strictly prohibits forced labor and is dedicated to promoting equal opportunities and non-discrimination in all employment processes.

- Civil and Political Rights

Employees have the right to a quality standard of living, freedom of expression, peaceful assembly, and access to information, without racial or ethnic discrimination. Furthermore, the company ensures fair disciplinary procedures, providing employees the opportunity to be heard before any penalties are imposed, ensuring transparency and fairness in all actions taken.

Human Rights Due Diligence : HRDD

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan	:	Yes
Employee and labor management plan implemented by the Company in the past year	:	Fair employee compensation, Employee training and development, Promoting employee relations and participation, Migrant/foreign labor, Child labor, Safety and occupational health at work

The company has established labor, health, and workplace safety practices for employees in compliance with the Labor Protection Act and Thai labor standards. These practices also include measures for the protection of personal data, as well as information related to compensation and employee benefits.

Setting employee and labor management goals

Does the company set employee and labor management goals	:	No
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Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor management	:	Yes
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In 2024, the company enhanced its human resource management by aligning operational plans with business strategies, improving internal communication and meetings through technology adoption. These advancements have streamlined workflows between departments, increasing efficiency and responsiveness.

The company is also committed to fostering career growth and development, ensuring fair and equitable wage structures, compensation, and employee benefits without discrimination. Additionally, the company actively employs and supports people with disabilities and disadvantaged individuals in accordance with Sections 33 and 35 of the Thai labor law. In 2024, a total of 12 employees with disabilities were hired as part of this ongoing initiative.

Employee Training

The company places great importance on developing the potential of employees at all levels by equipping them with the necessary knowledge and skills. Training programs include mandatory courses as well as those that provide additional benefits to employees, ensuring continuous improvement in their work capabilities. This approach helps the company build a highly skilled workforce to support future business growth. In 2024, the company conducted 117 training courses aimed at enhancing employee skills and competencies. On average, employees participated in 3.67 training hours per person per year, compared to the target of 6 hours per person per year.

Workplace Safety, Occupational Health, and Environmental Conditions

The company has established a comprehensive safety, occupational health, and workplace environment policy to ensure a safe and efficient working environment. Continuous improvements are made to enhance workplace safety, including regular inspections of work sites and machinery to ensure operational readiness and employee safety. New employees receive workplace safety training, and an annual safety and occupational health plan is implemented to maintain high standards.

The company also prioritizes the well-being and health of employees by providing benefits such as annual health check-ups, medical allowances, and flu vaccinations.

In 2024, the company successfully maintained a zero-work stoppage injury record, reflecting a reduction in workplace accidents compared to 2023.

Employee Engagement

Recognizing that employees are a key driver of continuous business growth, the company has taken steps to enhance employee engagement initiatives to ensure alignment with organizational objectives.

In 2024, the company recorded a voluntary employee turnover rate of 13.91%, marking a 3.51% decrease compared to the previous year. This reduction reflects the company's commitment to creating a positive and supportive work environment that encourages employee retention and job satisfaction.

Employee and labor management: Employment

Hiring employees

	2022	2023	2024
Total employees (persons)	1,615	1,427	715
Male employees (persons)	639	579	314
Female employees (persons)	976	848	401

Employment of workers with disabilities

	2022	2023	2024
Total employment of workers with disabilities (persons)	14	18	12
Contributions to empowerment for persons with disabilities fund	Yes	Yes	Yes

Employee and labor management: Remuneration

Employee remuneration

	2022	2023	2024
Total employee remuneration (baht)	427,815,503.00	427,150,028.00	385,327,219.00
Total male employee remuneration (Baht)	169,271,893.00	173,314,552.00	169,220,625.00
Total female employee remuneration (Baht)	258,543,610.00	253,835,476.00	216,106,594.00

Employee and labor management: Employee training and development

Employee training and development

	2022	2023	2024
Average employee training hours (hours / person / year)	11.43	4.40	3.67

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

Safety, occupational health, and environment at work

	2022	2023	2024
Total number of lost time injury incidents by employees (cases)	3	3	0

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2022	2023	2024
Total number of employee turnover leaving the company voluntarily (persons)	408	121	99
Proportion of voluntary resignations (%)	25.26	8.48	13.91
	2022	2023	2024
Evaluation result of employee engagement	Yes	Yes	Yes

Employee internal groups

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

Information about customers

Customer management plan

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

The company is committed to developing high-quality products and enhancing customer satisfaction through continuous improvement in production processes, manufacturing standards, transportation, and transparent communication about product quality. The company actively listens to customer feedback and suggestions to refine product designs and packaging, ensuring they remain modern and relevant to all target consumers. This approach fosters greater consumer satisfaction and long-term relationships between the company and its customers.

Recognizing the importance of consumer responsibility, the company prioritizes this aspect in all its operations. It has set forth the following vision:

“We will produce products and services that contribute to the well-being of society.”

To uphold this commitment, the company conducts regular customer satisfaction assessments to build trust in Tipco-branded products and further enhance consumer confidence and satisfaction in the future.

Setting customer management goals

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Development of customer satisfaction and customer relationship	Domestic Customer Satisfaction Measurement	2021: If the customer satisfaction score is based on a 5-point scale	2024: The customer satisfaction score for domestic consumers is 4.91 out of 5
• Development of customer satisfaction and customer relationship	International Customer Satisfaction Measurement	2021: Score stands at 99%,	2024: 97.73%

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

Domestic Customers

In response to the COVID-19 pandemic over the past few years, the company has expanded its online sales channels to enhance consumer convenience. Customers can now purchase products through the company's dedicated websites, www.auramove.net and www.tipcoshop.com, with an increased focus on home delivery services to better serve consumer needs.

The company prioritizes consumer responsibility, aligning with its vision:

“We will produce products and services that contribute to the well-being of society.”

To ensure customer satisfaction, the company maintains high standards in manufacturing, logistics, and transparent communication regarding product quality. Additionally, the company actively gathers consumer feedback through its customer relations department, using suggestions to refine production processes and enhance products.

To strengthen customer relationships and satisfaction, the company conducts online customer satisfaction surveys evaluating:

- The ease of contacting customer service,
- The clarity and completeness of provided information, and
- Overall satisfaction with products and customer service.

Moving forward, the company aims to further improve customer service efficiency, enhancing the overall consumer experience and ensuring continued satisfaction.

International Customers

The company is committed to developing its products and enhancing after-sales services to strengthen customer relationships and meet the needs of its international partners.

To assess and improve service quality, the company conducts an annual customer satisfaction survey, evaluating the performance of the sales department and other related functions. The survey focuses on key service criteria, including:

- Sales (Commercial) services
- After-sales support
- Shipping and logistics information
- Product labeling and packaging
- Delivery efficiency
- Export documentation preparation
- Production information and product quality

By regularly gathering customer feedback, the company ensures continuous improvement in its services and operations, reinforcing trust and satisfaction among international clients.

Customer management: Customer satisfaction

Customer satisfaction

	2022	2023	2024
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by the company over the past year : Education, Religion and culture, Forests and natural resources

Corporate Social and Community Responsibility

The company conducts its business with a strong commitment to social and community responsibility, upholding its duty as a responsible corporate citizen that coexists harmoniously with society. This principle is instilled in all employees as a

standardized code of conduct. The company prioritizes reducing environmental impact and implementing community development initiatives to mitigate any negative effects on the quality of life of communities surrounding its factories and operational sites. Furthermore, the company adheres to legal regulations, ensuring responsible operations that benefit communities, society, and the environment.

Community and Social Responsibility Policy

1. Systematically engage in consultations with community representatives before investing in community development activities.
2. Promote and support education at all levels, actively participating in initiatives that improve educational access and quality, particularly for children. This includes preserving local culture and traditions.
3. Support local employment and skill development to ensure sustainable job creation.
4. Encourage participation in discussions and meetings to develop appropriate technology for the benefit of local communities.
5. Contribute to community income generation by paying local taxes and providing accurate, necessary information to communities and government agencies.
6. Take proactive measures to reduce or eliminate negative health impacts caused by production processes, products, or services. Support public health initiatives, including access to clean water and proper sanitation.
7. Ensure that business investments prioritize local communities, avoiding excessive dependence on charitable donations and instead fostering sustainable development.

Corporate Social Responsibility Practices

1. Propose and support social initiatives for local government agencies and communities in different regions.
 2. Coordinate and implement social responsibility programs within the approved budget.
 3. Oversee and monitor factory social management to ensure compliance with legal and regulatory standards.
 4. Serve as a communication hub, sharing information about social initiatives through local media.
 5. Develop an annual social responsibility action plan and allocate the necessary budget to support community projects.
 6. Engage in other corporate social responsibility activities that enhance the company's positive social image, as assigned.
- By integrating these principles into its operations, the company ensures that its business activities contribute to sustainable community development while fostering strong relationships with stakeholders and the wider society.

Setting community and social management goals

Does the company set community and social management : No
goals

Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes
management

In 2024, the company organized various activities to support its products and other items to government agencies, the private sector, and local communities in order to improve the quality of life and promote community involvement. The details of the social activities are as follows:

Headquarters

1. Social Activities

- Supported the company's bottled water and fruit juice products for the volunteer activities of the Air Force Ordnance Department.
- Supported fruit juice products for the health promotion project of the Health Promotion Fund.
- Supported fruit juice products for the booth activities at the Red Cross Fair in collaboration with the Foundation for the Mentally Handicapped under the Royal Patronage of Her Majesty the Queen, held at the Foundation for the Relief of the Needy in the Thai Red Cross Society in 2024.
- Supported fruit juice products for communities, government agencies, and state enterprises, such as the Intharam Subdistrict, the Royal Thai Army, and the Electricity Generating Authority of Thailand, during National Children's Day activities in 2024.

2. Environmental Activities

Organized a tree planting event, planting 600 trees at the Srinkornkheunkhan Park and Botanical Garden in remembrance of Tipco Founder's Day.

Aura Mineral Water Factory

1. Social Activities

- Supported Aqua mineral water products to the Ban Pong Yang Nok Sports Club for the community sports competition in Ban Pong Yang Nok, Pong Yang Subdistrict, Mae Rim District, Chiang Mai. Supported Aqua mineral water products to the Chiang Mai Provincial Natural Resources and Environment Office during a visit by the Cabinet members to Chiang Mai.

- Supported Aqua mineral water products to the Mae Rim District Agricultural Office for the Field Day event, promoting new production season technologies.

- Supported Aqua mineral water products to Mae Rim Police Station, Pong Yang Subdistrict Administrative Organization, and Mae Ram Police Box in Mae Rim District, Chiang Mai, to provide assistance and prevent road accidents during the Songkran Festival.

- Supported Aqua mineral water products to Pong Yang Subdistrict Administrative Organization, Pong Yang Subdistrict, Mae Rim District, Chiang Mai for the Youth Council Promotion Project (Big Cleaning Day) in collaboration with the Pong Yang network

2. Educational Activities

- Supported Aqua mineral water products to Wat Pong Yang Chaloem Phra Kiat School, Pong Yang Subdistrict, Mae Rim District, Chiang Mai for the athletics competition at Pong Yang Nok Chaloem Phra Kiat School.

- Supported Aqua mineral water products to Ban Pong Yang Nai School, Pong Yang Subdistrict, Mae Rim District, Chiang Mai for the scout camp activities for students in grades 4-6.

- Supported Aqua mineral water products to Ban Pong Yang Nai School, Pong Yang Subdistrict, Mae Rim District, Chiang Mai for the Mae Rim District Student Sports event of 2024.

3. Cultural and Religious Activities

- Supported Aqua mineral water products to Mae Sa Mai House, Pong Yang Subdistrict, Mae Rim District, Chiang Mai for the Mhong New Year traditional celebration at Mae Sa Mai House.

- Supported Aqua mineral water products to Wat Mai Si Muang Kham, Pong Yang Subdistrict, Mae Rim District, Chiang Mai for a religious ceremony in honor of the temple's sacred objects and buildings.

- Supported Aqua mineral water products to Phothikhaneh Sor Foundation, Buek Toei Village, Pong Yang Subdistrict, Mae Rim District, Chiang Mai for a merit-making ceremony to cast the Buddha statue at Phu Kradong Forest Meditation Center.

4. Environmental Activities

- Supported Aqua mineral water products to villages in Pong Yang Subdistrict (10 villages) for combating forest fire smoke and promoting tourism in Pong Yang Subdistrict, Mae Rim District, Chiang Mai.

- Supported Aqua mineral water products to villages in Mae Ram Subdistrict (12 villages) for fighting forest fire smoke (PM 2.5) in Mae Ram Subdistrict, Mae Rim District, Chiang Mai.

- Supported Aqua mineral water products to the natural resources and environment conservation network in Samoeng District, Samoeng Tai Subdistrict, Samoeng District, Chiang Mai to support fire prevention and fuel management.

Aquare Mineral Water Factory

1. Social Activities

- Supported Aquaret mineral water products to Phucam Subdistrict Administrative Organization, Phucam Subdistrict, and Phu Nam Yot Subdistrict Administrative Organization, Phu Nam Yot Subdistrict, Vichianburi District, Phetchabun for National Children's Day 2024.

- Supported Aquaret mineral water products to Sri Thep Prachasan School, Sakae Kradat Subdistrict, Sri Thep District, Phetchabun for the Sri Thep World Heritage City run event.

- Supported Aquaret mineral water products to the Department of Mineral Resources (Phetchabun Geopark), Ban Phoch Subdistrict, Nong Phai District, Phetchabun for the "From Ancient Seabed to Sri Thep Civilization" running event

2. Educational Activities

- Supported Aquaret mineral water products to Ban Khok Sanga School, Phucam Subdistrict, and Ban Samakkhi Phatthana School, Phu Nam Yot Subdistrict, Vichianburi District, Phetchabun for National Children's Day 2024.

- Supported Aquaret mineral water products to Ban Tha Ko School, Tal Deang Subdistrict, Lom Sak District, Phetchabun for scholarship donation and midday meal project.

3. Cultural and Religious Activities

- Supported Aquaret mineral water products to Wat Thanok, Phucam Subdistrict, Vichianburi District, Phetchabun for the Founder's Day offering ceremony for the monks.

- Supported Aquaret mineral water products to Wat Sap Dee Plee, Phu Nam Yot Subdistrict, Wat Nong Somboon, Wat Khok Sanga, Wat Thanok, and Wat Yang Sam Ton, Phu Nam Yot Subdistrict, Vichianburi District, Phetchabun for the "Samakkhi Kathin" robe offering ceremony and free meal offerings.

4. Environmental Activities

- Supported Aquaret mineral water products to the Phetchabun Provincial Seedling Nursery, Sadeang Subdistrict, Mueang District, Phetchabun during Founder's Day tree planting event.

- Supported Aquaret mineral water products to Phu Nam Yot Subdistrict Administrative Organization, Phu Nam Yot Subdistrict, Vichianburi District, Phetchabun for a forest planting event to celebrate the 10th Anniversary of His Majesty the King's Reign.

Tipco Fruit Juice Factory

1. Social Activities

- Supported fruit juice products to Sunap Thap Subdistrict Administrative Organization, Wang Noi District, Phra Nakhon Si Ayutthaya for National Children's Day 2024.

- Supported barrels to Sunap Thap Subdistrict Administrative Organization, Wang Noi District, Phra Nakhon Si Ayutthaya. Supported fruit juice products to the Social Development and Human Security Office of Phra Nakhon Si Ayutthaya.

2. Educational Activities

- Supported fruit juice products to Wat Wong Sawan School and Klong 27 School, Chamaeb Subdistrict, Kottan Klong 27 School, Sunap Thap Subdistrict, and Sithi Phayakorn School, Wang Noi District, Phra Nakhon Si Ayutthaya and Wat Ratcha Charoen-Sakrit Pichai Apat School, Nong Kham Subdistrict, Nong Khae District, Saraburi.

3. Cultural and Religious Activities

- Supported the products of the group of companies for the merit-making event at Wat Sakhon Thammanimit, Sunap Thap Subdistrict, Wang Noi District, Phra Nakhon Si Ayutthaya.

4. Environmental Activities

- Organized a tree planting event, planting 2,000 trees in collaboration with the Forest Resource Management Office 5 (Saraburi) in Phra Phutthabat-Pu Kaew National Forest, Saraburi.

- Donated 615,500 used boxes in collaboration with Eco Friendly Thai Company Limited.

- Donated unused boxes to the "Re BOX ep.5" project to donate "Box of Merit for Disabled People".

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

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

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

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

In 2024, Tipco Foods Public Company Limited (“the Company”) and its subsidiaries reported a net loss of 92 million baht for the period. This comprised a net profit of 198 million baht from continuing operations and a net loss of 290 million baht from discontinued operations.

On September 24, 2024, the Board of Directors of Tipco Foods Public Company Limited, at its 7/2024 meeting, resolved to cease the operations of Tipco Pineapple Co., Ltd., a subsidiary engaged in the production and distribution of canned pineapples, effective September 25, 2024. This decision was primarily driven by continuous financial losses and persistent fluctuations in the supply and price of fresh pineapples, a key raw material. However, the subsidiary’s Board of Directors has not yet passed a resolution for dissolution or liquidation.

The subsidiary has communicated this decision transparently to all stakeholders, ensuring that the process is conducted fairly and in compliance with legal requirements. The cessation of the canned pineapple business is part of the Company’s internal business strategy adjustment and will not affect its core operations.

As of December 31, 2024, the canned pineapple business accounted for approximately 17% of the Company’s total revenue, according to the consolidated financial statements.

Diagram of operational overview

Consolidated Statement of Comprehensive Income – Continuing Operations

Statement of comprehensive income	Consolidated financial statements		Changes	
	2024	2023	Increase (Decrease)	%
Unit: million baht				
Profit or loss: Continuing operations				
Sales	1,954.7	1,932.3	22.4	1%
Other income	86.1	97.5	(11.4)	(12%)
Total revenues	2,040.7	2,029.8	10.9	1%
Total expenses	2,102.6	2,114.5	(11.9)	(1%)
Operating Loss	(61.9)	(84.6)	22.8	27%
Profit from change in proportion of investment in associates	51.0	.0	51.0	100%
Share of profit from investment in associate	330.0	540.3	(210.3)	(39%)
Profit before finance cost and income tax expenses	319.2	455.7	(136.5)	(30%)
Finance cost	(73.3)	(59.5)	13.8	23%
Profit before income tax expenses	245.9	396.2	(150.3)	(38%)
Income tax benefit (expenses)	(47.8)	18.3	(66.1)	(361%)
Profit (loss) from continuing operations	198.1	414.5	(216.4)	(52%)
Discontinued operations				
Loss for the period from discontinuing operations	(290.2)	(168.7)	(121.4)	72%
- net of income tax				
Profit (loss) for the period	(92.1)	245.7	(337.8)	(137%)

Analysis on the operation and financial condition

Operating results and profitability

Continuing operations

1. Sales revenue and gross profit

In 2024, the Company and its subsidiaries had sales revenue from continuing operations totaling 1,955 million baht, an increase of 23 million baht or 1% from the previous year. This was due to two main businesses:

1.1. Beverage Business Sales revenue for 2024 increased by 37 million baht or 2% compared to the previous year, mainly due to two beverage groups:

Fruit juice products in international markets: Export growth, especially to the Philippines, Hong Kong, and

China, except for South Korea, which saw a slight decrease. In the domestic market, revenue from the food service channel grew, driven by customers in the airline, restaurant, and hotel sectors, which showed positive trends in tourism. However, revenue from modern trade and traditional trade channels decreased due to the economic slowdown. The Company adjusted its sales management plan to expand in traditional trade channels by changing its distribution strategy to effectively reach target customers and making the modern trade distribution structure more flexible to adapt to changing market conditions.

Bottled natural mineral water products: Growth in all channels due to positive responses to distribution and marketing communication plans throughout the period. The gross profit margin for the beverage business in 2024 was 27%, up from 26% the previous year, mainly due to more efficient product mix management.

1.2. Plant, vegetable, and fruit products business

Revenue from herbal extraction services increased due to new customers. Additionally, the Company recognized increased revenue from sourcing fresh black ginger. The fresh fragrant pineapple products grown by the Company also saw higher production and sales volumes, resulting in an overall sales revenue increase of 10 million baht or 7% compared to the previous year.

The gross profit margin for the extraction business in 2024 was 48%, down from 67% the previous year, mainly due to reduced customer demand for dried herbal products, which will be replaced by new products in 2025.

2. Operating Expenses In 2024, the Company and its subsidiaries had total operating expenses of 2,103 million baht, a decrease of 12 million baht or 1% from the previous year, mainly due to:

- Increased cost of goods sold by 17 million baht due to higher raw material costs in all business segments.
- Selling and distribution expenses, including administrative expenses, decreased net due to more efficient management

3. Share of Profit from Investments in Associates In 2024, the Company recognized a profit from investments in associates amounting to 330 million baht, a decrease of 39% from the previous year.

4. Financial cost In 2024, the Company and its subsidiaries had total finance costs of 73 million baht, an increase of 23% from the previous year, resulting from the rise in short-term loans from financial institutions during the year 2024.

Diagram of operating results and profitability

Revenue from Sales and Gross Profit

Continuing operations (Unit: Million Baht)	Beverage		Changes		Product of vegetable and fruit		Changes		Other		Changes		Consolidated financial statements		Changes	
	2024	2023	Increase (Decrease)	%	2024	2023	Increase (Decrease)	%	2024	2023	Increase (Decrease)	%	2024	2023	Increase (Decrease)	%
Revenues from sales of goods	1,808	1,771	37	2%	144	134	10	7%	3	27	(24)	(89%)	1,955	1,932	23	1%
Gross profit (Loss)	487	453	34	7%	69	90	(22)	(24%)	-	7	(7)	(100%)	555	550	5	1%
Gross Profit (Loss) Margin	27%	26%	1%		48%	67%	(20%)		0%	26%	(26%)		28%	28%	(0%)	

Asset management capability

Consolidated Statement of Financial Position

1. Assets

As of December 31, 2024, the Company and its subsidiaries had total assets of 5,904 million baht, representing a decrease of 466 million baht from 6,370 million baht at the end of 2023. The key reasons for this decline include:

- A net decrease in trade receivables and inventories due to reduced production of processed pineapple products.
- A decrease in investments in associates, following dividend payments received in April 2024.
- A reduction in land, buildings, and equipment, primarily due to depreciation during the period.

2. Liabilities

As of December 31, 2024, the Company and its subsidiaries had total liabilities of 2,198 million baht, a decrease of 7 million baht from 2,204 million baht at the end of 2023. This was mainly due to a decline in employee benefit obligations.

3. Shareholders' Equity

The Company's shareholders' equity decreased by 460 million baht, from 4,166 million baht at the end of 2023 to 3,706 million baht at the end of 2024. The key factors contributing to this reduction include:

- A net loss of 92 million baht for the year 2024.
- Dividend payments of 304 million baht to shareholders in Q2 2024.
- A decline in other components of shareholders' equity by 65 million baht.

Diagram of asset management capability

Consolidated Statement of Financial Position

Statement of financial position	Consolidated F/S		Changes	
	31-Dec-24	31-Dec-23	Increase (Decrease)	%
Unit : Mil. Baht				
Assets				
Current assets	944.4	1,120.9	(176.5)	(16%)
Non-current assets	4,959.5	5,249.1	(289.6)	(6%)
Total assets	5,903.9	6,370.0	(466.1)	(7%)
Liabilities and shareholders' equity				
Liabilities				
Current liabilities	1,546.8	1,384.7	162.1	12%
Non-current liabilities	650.8	819.7	(168.9)	(21%)
Total liabilities	2,197.6	2,204.4	(6.8)	(0%)
Total shareholders' equity	3,706.3	4,165.6	(459.3)	(11%)
Total liabilities and shareholders' equity	5,903.9	6,370.0	(466.1)	(7%)

Liquidity and capital adequacy

In 2024, the company's liquidity remains tight due to continued losses in the pineapple business, driven by fluctuations in the supply and price of a key raw material—fresh pineapples—throughout the period. Additionally, the country's slow economic recovery and high living costs have weakened consumer purchasing power in the non-durable goods sector compared to 2023. Furthermore, rising raw material costs have increased the company's working capital requirements for raw material procurement, while product prices have remained unchanged. To mitigate liquidity risks, the company maintains its ability to sustain an adequate level of cash and cash equivalents for ongoing operations, reducing the impact of cash flow volatility. Additionally, the company actively monitors liquidity risks by utilizing overdraft facilities and bank loans, ensuring sufficient access to diverse funding sources.

Diagram of liquidity and capital adequacy

Consolidated Cash Flow Statement

Cash flow statement	Consolidated F/S	
	31-Dec-24	31-Dec-23
Unit : Mil. Baht		
Cash flows from operating activities		
Net cash flows used in operating activities	(63.0)	(49.3)
Cash flows from investing activities		
Net cash flows from investing activities	366.6	375.1
Cash flows from financing activities		
Net cash flows used in financing activities	(252.6)	(311.9)
Net increase in cash and cash equivalents	51.0	13.9
Cash and cash equivalents at beginning of year	86.6	72.6
Cash and cash equivalents at end of year	137.6	86.6

Debt obligations and management of off-balance sheet

The company currently has a pending labor court case. However, management is confident that the outcome of this case will not have a material impact on the company's operations or financial statements as a whole.

Issuance of debt securities with an obligation to maintain financial ratios

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

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

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

As consumer eating and drinking habits have shifted towards a greater focus on health compared to the past, fruit juice consumption has significantly declined. Despite the company's core products being naturally derived and free from added sugars or sweeteners, fruit juice is still perceived as a source of sugar intake. This trend has impacted not only the company's products but also the entire fruit juice market. The company closely monitors these evolving consumption behaviors and is committed to educating consumers about the benefits of moderate fruit juice consumption. Essential nutrients found in fruit juice can contribute to overall health and help prevent illnesses. Moving forward, the company remains dedicated to developing high-quality, health-focused innovations in both beverages and plant-based products, ensuring that consumers in Thailand and worldwide continue to receive sustainable, high-quality products.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (ThousandTHB)	72,602.41	86,570.25	137,594.12
Trade And Other Receivables - Current - Net (ThousandTHB)	456,389.78	395,980.81	302,740.08
Inventories - Net (ThousandTHB)	647,577.23	597,822.31	451,183.84
Biological Assets - Current (ThousandTHB)	779.00	2,090.80	6,773.50
Other Current Assets (ThousandTHB)	41,873.33	37,969.20	46,070.33
Other Current Assets - Others (ThousandTHB)	41,873.33	38,425.31	46,070.33
Total Current Assets (ThousandTHB)	1,219,221.75	1,120,889.49	944,361.87
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net (ThousandTHB)	3,804,052.30	3,828,533.73	3,662,635.47
Investment In Associates (ThousandTHB)	3,804,052.30	3,828,533.73	3,662,635.47
Investment Properties - Net (ThousandTHB)	7,269.56	7,269.56	7,269.56
Property, Plant And Equipment - Net (ThousandTHB)	1,339,619.95	1,224,127.04	1,137,507.73
Intangible Assets - Net (ThousandTHB)	26,731.42	26,054.93	35,627.34
Intangible Assets - Others (ThousandTHB)	26,731.42	26,054.93	35,627.34
Deferred Tax Assets (ThousandTHB)	130,771.33	153,546.11	107,949.85
Other Non-Current Assets (ThousandTHB)	11,917.53	9,603.39	8,492.59

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Non-Current Assets - Others (ThousandTHB)	11,917.53	9,603.39	8,492.59
Total Non-Current Assets (ThousandTHB)	5,320,362.08	5,249,134.75	4,959,482.55
Total Assets (ThousandTHB)	6,539,583.83	6,370,024.24	5,903,844.42

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (ThousandTHB)	1,041,057.59	671,444.66	875,696.15
Trade And Other Payables - Current (ThousandTHB)	561,004.14	509,795.95	448,787.70
Current Portion Of Long-Term Debts (ThousandTHB)	258,183.15	147,280.00	153,280.00
Financial Institutions (ThousandTHB)	258,183.15	147,280.00	153,280.00
Derivative Liabilities - Current (ThousandTHB)	21.55	121.86	0.06
Current Portion Of Lease Liabilities (ThousandTHB)	13,630.27	16,001.45	9,051.12
Income Tax Payable (ThousandTHB)	3,515.79	3,581.57	0.00
Other Current Liabilities (ThousandTHB)	65,560.65	36,504.30	59,965.40
Total Current Liabilities (ThousandTHB)	1,942,973.14	1,384,729.78	1,546,780.43
Non-Current Portion Of Long-Term Debts (ThousandTHB)	127,500.00	712,720.00	574,774.70
Financial Institutions (ThousandTHB)	127,500.00	712,720.00	574,774.70
Non-Current Portion Of Lease Liabilities (ThousandTHB)	13,607.63	11,429.70	5,845.36
Provisions For Employee Benefit Obligations - Non-Current (ThousandTHB)	93,830.03	95,520.61	70,188.37
Other Non-Current Liabilities (ThousandTHB)	1,085.48	0.00	0.00
Total Non-Current Liabilities (ThousandTHB)	236,023.14	819,670.31	650,808.43

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Liabilities (ThousandTHB)	2,178,996.28	2,204,400.10	2,197,588.86

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Shareholders' equity			
Authorised Share Capital (ThousandTHB)	500,000.00	500,000.00	500,000.00
Authorised Ordinary Shares (ThousandTHB)	500,000.00	500,000.00	500,000.00
Issued And Paid-Up Share Capital (ThousandTHB)	482,579.64	482,579.64	482,579.64
Paid-Up Ordinary Shares (ThousandTHB)	482,579.64	482,579.64	482,579.64
Retained Earnings (Deficits) (ThousandTHB)	4,118,721.03	3,977,359.91	3,577,349.49
Retained Earnings - Appropriated (ThousandTHB)	50,000.00	50,000.00	50,000.00
Legal And Statutory Reserves (ThousandTHB)	50,000.00	50,000.00	50,000.00
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	4,068,721.03	3,927,359.91	3,527,349.49
Other Components Of Equity (ThousandTHB)	-240,713.11	-294,315.40	-353,673.57
Surplus (Deficits) (ThousandTHB)	-215,105.41	-215,105.41	-208,977.42
Surplus (Deficits) From Changes In Interest In Subsidiaries (ThousandTHB)	-215,105.41	-215,105.41	-208,977.42
Share-Based Payment Transactions (ThousandTHB)	40,952.59	40,952.59	40,310.37
Other Components Of Equity - Others (ThousandTHB)	-66,560.29	-120,162.58	-185,006.52
Equity Attributable To Owners Of The Parent (ThousandTHB)	4,360,587.56	4,165,624.15	3,706,255.56
Total Equity (ThousandTHB)	4,360,587.56	4,165,624.15	3,706,255.56
Total Liabilities And Equity (ThousandTHB)	6,539,583.83	6,370,024.24	5,903,844.42

Summary of income statement

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	1,823,055.09	1,932,300.80	1,954,655.37
Revenue From Sales (ThousandTHB)	1,823,055.09	1,932,300.80	1,954,655.37
Interest And Dividend Income (ThousandTHB)	8.05	5.40	3.31
Interest Income (ThousandTHB)	8.05	5.40	3.31
Other Income (ThousandTHB)	64,197.69	97,530.29	86,085.54
Total Revenue (ThousandTHB)	1,887,252.79	2,029,836.49	2,040,744.22
Costs (ThousandTHB)	1,339,941.65	1,382,003.23	1,398,859.31
Cost Of Sales (ThousandTHB)	1,339,941.65	1,382,003.23	1,398,859.31
Selling And Administrative Expenses (ThousandTHB)	834,908.35	732,452.92	703,386.05
Selling Expenses (ThousandTHB)	463,207.73	427,834.63	412,352.68
Administrative Expenses (ThousandTHB)	371,700.62	304,618.29	291,033.38
Total Cost And Expenses (ThousandTHB)	2,174,850.00	2,114,456.15	2,102,245.36
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (ThousandTHB)	554,580.05	540,286.67	329,957.34
Other Gains (Losses) (ThousandTHB)	N/A	N/A	50,680.99
Gains (Losses) On Foreign Currency Exchange (ThousandTHB)	N/A	N/A	-347.75
Gains (Losses) On Disposal Of Non-Financial Assets (ThousandTHB)	N/A	N/A	51,028.74

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	260,337.90	455,667.02	319,137.19
Finance Costs (ThousandTHB)	40,730.98	59,475.03	73,290.96
Income Tax Expense (ThousandTHB)	-38,497.78	-18,301.96	47,788.40
Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	258,104.70	245,745.35	198,057.84
Profit (Loss) From Discontinued Operations (ThousandTHB)	N/A	N/A	-290,160.31
Net Profit (Loss) For The Period (ThousandTHB)	279,818.31	245,745.35	-92,102.47
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	279,818.31	245,745.35	-92,102.47
Share Of Other Comprehensive Income (Expense) From Subsidiaries, Associates And Joint Ventures Accounted For Using The Equity Method That Will Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	34,528.41	-53,602.29	-68,118.85
Other Comprehensive Income That Will Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	N/A	N/A	-3,849.93
Remeasurement Of Employee Benefit Obligations (ThousandTHB)	15,062.43	3,637.69	3,545.69
Other Comprehensive Income (Expense) - Net Of Tax (ThousandTHB)	51,455.49	-49,823.01	-68,423.09
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	331,273.80	195,922.34	-160,525.56

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	279,818.31	245,745.35	-92,102.47
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	331,273.80	195,922.34	-160,525.56
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	0.58	0.51	-0.19
EBITDA (ThousandTHB)	631,584.90	517,760.76	513,242.06
Operating Profit (ThousandTHB)	-363,173.32	-361,865.05	-147,589.99
Normalize Profit (ThousandTHB)	279,818.31	245,745.35	-142,783.45

Summary of cash flow statement

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Net Profit (Loss) Attributable To Owners Of The Parent For The Period (ThousandTHB)	241,320.53	227,443.38	-44,314.07
Depreciation And Amortisation (ThousandTHB)	347,025.88	226,849.29	194,104.87
(Reversal Of) Expected Credit Losses (ThousandTHB)	210.05	1,638.10	23,161.70
(Reversal Of) Loss From Diminution In Value Of Inventories (ThousandTHB)	24,332.06	74,068.88	-12,728.20
Share Of (Profit) Loss From Investments Accounted For Using The Equity Method (ThousandTHB)	-554,580.05	-540,286.67	-329,957.34
(Gains) Losses On Foreign Currency Exchange (ThousandTHB)	2,722.15	-1,247.17	1,535.81
(Gains) Losses On Disposal Of Investment In Subsidiaries, Associates And Joint Ventures (ThousandTHB)	N/A	N/A	-51,028.74
(Gains) Losses On Fair Value Adjustments Of Other Financial Instruments (ThousandTHB)	-767.80	-355.81	334.32
(Gains) Losses On Fair Value Adjustments Of Non-Financial Assets (ThousandTHB)	-102.00	-1,311.80	-4,682.70
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	5,684.76	13,445.36	-4,618.91
(Reversal Of) Impairment Loss Of Fixed Assets (ThousandTHB)	N/A	919.45	-832.79
Dividend And Interest Income (ThousandTHB)	-8.34	-5.53	-3.49

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Interest Income (ThousandTHB)	-8.34	-5.53	-3.49
Finance Costs (ThousandTHB)	43,238.49	63,468.10	74,925.21
Other Reconciliation Items (ThousandTHB)	N/A	N/A	-13,058.16
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	110,525.52	74,815.94	-167,162.51
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	-106,444.54	58,725.53	68,206.78
(Increase) Decrease In Inventories (ThousandTHB)	-19,832.79	-24,313.96	159,366.67
(Increase) Decrease In Other Operating Assets (ThousandTHB)	-6,279.00	8,032.53	-7,290.21
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	80,963.76	-63,977.28	-50,894.10
Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB)	-2,440.08	-5,240.47	-9,478.06
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	-815.62	-29,077.91	23,333.66
Cash Generated From (Used In) Operations (ThousandTHB)	55,677.25	18,964.39	16,082.23
Interest Paid (ThousandTHB)	-41,662.13	-60,793.98	-74,248.79
Income Tax (Paid) Received (ThousandTHB)	-6,430.42	-7,489.75	-4,796.27
Net Cash From (Used In) Operating Activities (ThousandTHB)	7,584.70	-49,319.34	-62,962.83
Proceeds From Disposal Of Investment In Subsidiaries, Associates And Joint Ventures (ThousandTHB)	N/A	N/A	110,215.65

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	1,376.13	2,697.37	7,543.06
Property, Plant And Equipment (ThousandTHB)	1,376.13	2,697.37	7,543.06
Payment For Purchase Of Fixed Assets (ThousandTHB)	-90,393.13	-89,912.72	-121,033.43
Property, Plant And Equipment (ThousandTHB)	-90,393.13	-89,714.72	-114,801.67
Intangible Assets (ThousandTHB)	N/A	-198.00	-6,231.76
Dividend Received (ThousandTHB)	388,375.74	462,352.08	369,881.66
Interest Received (ThousandTHB)	8.34	5.53	3.49
Net Cash From (Used In) Investing Activities (ThousandTHB)	299,367.08	375,142.26	366,610.43
Increase (Decrease) In Bank Overdrafts And Short-Term Borrowings - Financial Institutions (ThousandTHB)	422,277.04	-369,612.93	204,251.49
Proceeds From Borrowings (ThousandTHB)	N/A	750,000.00	15,334.70
Proceeds From Long-Term Borrowings (ThousandTHB)	N/A	750,000.00	15,334.70
Proceeds From Long-Term Borrowings - Financial Institutions (ThousandTHB)	N/A	750,000.00	15,334.70
Repayments On Borrowings (ThousandTHB)	-336,880.00	-275,683.15	-147,280.00
Repayments On Long-Term Borrowings (ThousandTHB)	-336,880.00	-275,683.15	-147,280.00
Repayments On Long-Term Borrowings - Financial Institutions (ThousandTHB)	-336,880.00	-275,683.15	-147,280.00

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Repayments On Lease Liabilities (ThousandTHB)	-26,274.08	-25,673.24	-20,907.96
Dividend Paid (ThousandTHB)	-371,580.90	-390,885.75	-304,021.96
Net Cash From (Used In) Financing Activities (ThousandTHB)	-312,457.93	-311,855.07	-252,623.73
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	-5,506.16	13,967.84	51,023.87
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	78,108.57	72,602.41	86,570.25
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	72,602.41	86,570.25	137,594.12

Key financial ratios

	2022	2023	2024
Liquidity ratio			
Current ratio (times)	0.63	0.81	0.61
Quick ratio (times)	0.29	0.38	0.32
Cash flow liquidity ratio (times)	0.00	-0.03	-0.04
Average account receivable turnover (times)	5.33	5.35	6.72
Average collection period (days)	68.45	68.27	54.31
Average finish goods turnover (times)	3.99	5.03	7.57
Average finish goods turnover period (days)	91.43	72.56	48.24
Average inventory turnover (times)	2.06	2.22	2.67
Average inventory turnover period (days)	177.01	164.46	136.86
Average account payable turnover (times)	2.90	2.94	3.28
Average payment period (days)	125.72	123.99	111.23
Average cash cycle (days)	119.75	108.73	79.94
Profitability ratio			
Gross profit margin (%)	26.50	28.50	28.40
Operating margin (%)	14.28	23.58	16.33
Other income to total income (%)	3.40	4.80	4.22
Cash from operation to operating profit (%)	2.91	-10.82	-19.73
Net profit margin (%)	16.66	9.47	-7.85
Return on equity (ROE) (%)	6.39	5.76	-2.34
Financial policy ratio			
Total debts to total equity (times)	0.50	0.53	0.59

	2022	2023	2024
Interest coverage ratio (times)	6.39	7.66	4.35
Interest bearing debt to EBITDA ratio (times)	2.35	2.24	3.12
Debt service coverage ratio (times)	0.01	-0.06	-0.11
Dividend payout ratio (%)	166.40	86.20	43.90
Efficiency ratio			
Return on asset (ROA) (%)	4.01	7.06	5.20
Return On Fixed Assets (%)	1.29	1.58	1.73
Asset turnover (times)	0.29	0.31	0.33

5. General information and other material facts

5.1 General information

General information

Securities registrar

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

Auditing firm

Name of auditing firm* : EY OFFICE LIMITED
Address/location : 33RD FLOOR, LAKE RAJADA OFFICE COMPLEX, 193/136-137
RAJADAPISEK ROAD
Subdistrict : KHLONG TOEI
District : KHLONG TOEI
Province : Bangkok
Postcode : 10110
Telephone : +66 2264 9090
Facsimile number : +66 2264 0789-90
List of auditors : Mr NATTHAWUT SANTIPET
License number : 5730
List of auditors : Miss ISARAPORN WISUTTHIYAN
License number : 7480
List of auditors : Mr PORNANAN KITJANAWANCHAI
License number : 7792

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : No

Details of legal dispute

5.4 Secondary market

Secondary market

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

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

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The Company adopted the Stock Exchange of Thailand's 2012 Principles of Good Corporate Governance for Listed Companies and the Securities and Exchange Commission's 2017 Corporate Governance Code for listed companies as guidelines for good corporate governance development and business ethics policy implementation for the Tipco Foods Group subject to an annual review.

The Company set out the good corporate governance guidelines to promote a culture of good governance among employees at all levels. This was to assure its shareholders, investors, customers, and other stakeholders that it has adopted the efficient, transparent, auditable, and fair management system for increasing value and corporate sustainable growth. This was in accordance with its vision of "To achieve ongoing growth and competitiveness and to gain trust from customers in both domestic and global markets".

Corporate Governance Policy

To achieve the Company's objectives, develop a sense of responsibility for work performances, build a culture of transparency and integrity, sustainably enhance long-term business competitiveness, and increase the stakeholders' confidence; the Board of Directors implemented the policy in compliance with the principles of good corporate governance as follows:

1. It shall be ensured that the Board of Directors perform duties according to their stipulated role and responsibilities in an efficient manner.
2. There shall be efficient risk management and internal control systems.
3. Set policies and review strategic and business plan with management.
4. There shall be supervision to ensure no conflicts of interest.
5. Shareholders and stakeholders shall be treated equally and fairly.
6. Operations shall be undertaken with transparency, integrity, and auditability.
7. Information shall be adequately disclosed to the stakeholders, especially in terms of operating results and financial statements.
8. The Company's code of conduct shall be provided and complied with by all directors, executives, and employees.
9. Environmental and social activities shall be conducted in a concrete manner and the management team shall implement and communicate the policy on the said matters to the employees for their understanding and compliance.

6.1.1 Policy and guidelines related to the board of directors

Composition of the Board of Directors and Appointments

1. The number of board of directors is determined by the shareholders' meeting but must not be less than 5 persons and must compose of independent directors who are not executive directors, not involved in the routine administration, and not a major shareholder in the Company, not less than 3 members, and not less than half of the total number of directors must reside in the Kingdom.
2. The Board of Directors consists of at least three independent directors. Independent directors must maintain independence from the control of management and major shareholders and must not have any involvement or financial interest in the company's management or operations.
3. The Board of Directors consists of qualified persons with knowledge and understanding of finance, commercial, or industry and possess experience regarding business administration. This also require continuous self-development according to the Thai Institute of Directors Association (IOD) curriculum.

Board of Directors' Meetings

The Company requires that a Board of Directors' meeting should be held at least once per every 3 months. And also, the directors must always attend the meetings if there is any special Board of Director's meeting.

There must be at least one half of the total number of directors present to form a meeting quorum.

- In case of the Chairman of the Board of Directors is absent or not be able to perform respective duties, the Vice-Chairman of the Board of Directors shall act as the chairman of the meeting. If there is no Vice-Chairman of the Board of Directors or he/she cannot perform respective duties, the directors present at the meeting shall select one of them as the chairman of the meeting. The final decision at the meeting shall be based on a majority vote.
- One director shall have one vote. A director with beneficial interests on any specific matter shall have no right to vote on such matter. If the votes are tied, the chairman of the meeting shall cast a final vote.
- A meeting invitation letter, the meeting agenda, and supporting documents shall be submitted to the Board of Directors for their information at least 7 days before the meeting.
- Meeting schedules for the Board of Directors and all other committees shall be prepared in advance, on an annual basis before the date of meeting in following year, excluding special meetings.
- Set up a meeting of non-executive directors at least once a year, to provide opportunities for expressing opinions or discussing issues of interest.

Tenure

At every annual general meeting of shareholders, one-third of the directors shall retire from office. If the number of directors cannot be divided exactly into three parts, the closest number to one-third shall retire from office. The directors who are required to retire in the first and second year after the registration of the company shall be drawn by drawing lots to see who will retire. For the next years, the person who is in the position for the longest time is retired.

Subcommittee

The Board of Directors has established 5 sub-committees, namely the Executive Committee, Audit Committee, Nomination and Remuneration Committee, Corporate Governance Committee and Risk Management Committee, which consist of directors who have qualifications and responsibilities in accordance with the regulations of the Stock Exchange of Thailand. The regulations clearly defined roles and responsibilities between the Board of Directors and management.

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

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

Nomination of directors

The company recruits people who possess experience in business administration, have knowledge and understanding of finance with no tainted work history, including having a vision for the overall business as well as having good human relations, morality and appropriate characteristic. This includes having effective communication skill and also have enough time to perform the duties of a director, and also has all the characteristics under the Public Company Act. The person who will be nominated must not have any prohibited characteristics according to the rules of the Office of the Securities and Exchange Commission. The nomination includes transparent process to build confidence for shareholders. Nomination of directors There will be a variety of skills that are useful for implementation of business direction and operations control.

Determination of director remuneration

The Company set a clear and transparent policy on directors' remuneration in which the compensation is at the appropriate level of a particular industry. The compensation is at market average level meanwhile the remuneration is considered by the Nomination and Remuneration Committee. To ensure transparency and clarity in determining the remuneration of the Managing Director and senior executives, the remuneration is considered based on detail as follows:

1. Remuneration for Managing Director and Senior Executives which includes salary, welfare, and other benefits shall be made in accordance with the value of the job in each position
2. The compensation is determined by
 - 2.1 Ability to pay of the Company.
 - 2.2 Competitiveness in the labor market
 - 2.3 Based on the ability and according to the performance of the employees.

3. Board of Directors is responsible for approving the budget for the compensation for each year. The company's financial position performance and the Company's business projections shall be considered for remuneration.

Independence of the board of directors from the management

The Board of Directors must be able to perform its duties and express opinions independently, using its own discretion with integrity and ethics, prioritizing the best interests of the organization. This should be done without considering solely the interests of major shareholders, minority shareholders, or personal interests. The Board is responsible for overseeing and ensuring that business operations align with the organization's objectives and primary goals, while management is responsible for executing operations within the scope of authority delegated by the Board.

The Board of Directors has established a definition and qualifications for independent directors that are more stringent than those set by the Securities and Exchange Commission. Specifically, independent directors must hold no more than 0.75% of the total voting shares of the company, its parent company, subsidiaries, affiliates, major shareholders, or controlling entities. This shareholding calculation includes any holdings by related persons of the independent director.

Director development

Director Competency Development The Company requires new directors to attend to an induction training of business operations, company regulations, good corporate governance, and business ethics. The training program is for improvement in knowledge and understanding of the roles and duties, as well as necessary information which is useful for of directors' position. The new directors will obtain relevant documents for using as reference for their duties. The directors are required to visit their workplaces, both the head office and the factory as appropriate. In addition, the Company also provide opportunity and encourage all directors to attend to training session in various ways which are useful for their performances. This includes the presentation of necessary information to the Board of Directors' meetings on a regular basis for their continuous self-development.

Board performance evaluation

There is a self-assessment for Board of Directors and Sub-Committees of the Company which is made at least once a year. This allowed the Board to jointly consider the results and make improvements. The assessment is conducted both individually and individually.

Corporate governance of subsidiaries and associated companies

Supervision of Subsidiaries and Associated Companies same guidelines are applied for supervision of operations of subsidiaries and associated. The guidelines are written for Tipco Foods Group which operates its business via subsidiaries, associated companies, details appear in section 1.3 Shareholding structure.

6.1.2 Policy and guidelines related to shareholders and stakeholders

In accordance with good corporate governance principles and the business ethics of Tipco Food Group, the company has established guidelines for the management team to follow in their dealings with stakeholders, with a foundation in integrity and ethical conduct, as follows:

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

Shareholders

The company sets guidelines for the management team to implement for shareholders as follows:

Rights and equality of shareholders

1. Rights of Shareholders

In annual meeting of shareholders, the Company set out the meeting procedures according to relevant laws, including meeting invitation, document submission, and meeting agenda notification. Also, adequate information was provided to the shareholders for their consideration in a timely manner prior to the meeting. Absentee shareholders were allowed to assign independent directors to act as proxies to attend and exercise their votes at the meeting. The Company adopted the barcode registration system at the Annual General Meeting of Shareholders to identify the number of participating shareholders and voting results on each agenda

item faster. Regarding voting, the Chairman informed the shareholders of the voting procedure by using paper ballots provided prior to the meeting. The vote counting process was witnessed by representatives being independent directors and external auditor. The meeting was videotaped to ensure transparency and auditability. Furthermore, all shareholders were given an equal opportunity to query and express opinions. All questions which have been answered including the minutes of the shareholders' meeting were disclosed in the Company's website. However, as for the rights of minority shareholders, the Company allowed time for its minor shareholders to propose agenda items and nominate candidates for directors in advance through the Company's website prior to the shareholders' meeting.

The Company was assessed for the Quality Assessment Program of the Annual General Meeting of Shareholders for the year 2024 with an evaluation result of a score of 100.

2. Equitable Treatment for Shareholders

Shareholders equal rights to receiving accurate and adequate information in a timely manner is recognized by the Company. 14 days prior to the meeting date, an invitation letter, including supporting documents for all meeting agenda items, a list of identity documents required for attending the meeting, proxy forms, and details of proxy assignment procedures will be delivered to its shareholders. The Company allowed its shareholders to access information at the earliest opportunity by sharing meeting agenda supporting documents in advance in its website before submitting such documents.

In addition, the Company determined meeting time and venue to facilitate convenience for its shareholders. On the meeting date, the registration service started 2 hours before the meeting and the shareholders are allowed to independently raise their opinions and questions. Voting on each agenda item was undertaken according to chronological order. No new agenda item was added without a prior notice being given to the shareholders. The shareholders were informed of the voting procedure before voting. Each agenda item was open for clarification and discussion before voting. All shareholders were allowed to vote equally, except for those with conflicts of interest. The Company publish their objectives and criteria that its minor shareholders are allowed to propose agenda items and names of candidates for directors via the Company's website. For each meeting agenda item, relevant details, rationale, potential impacts, and opinions of the Board of Directors were provided to shareholders for their better understanding, analysis and decision making, and examination. The shareholders are not only allowed to assign others as their proxies to attend the meeting and vote, but also to assign independent directors as their proxies to vote on their behalf. The Board of Directors realized the importance of shareholders' meetings and all directors intended to attend all meetings unless in necessary cases. The Company's high-level executives attended shareholders' meetings on a regular and consistent basis.

The meeting minutes represented all significant details, including participating directors, clarifications provided by the Chairman of the Board of Directors, the Chairman of the Audit Committee, the Chief Executive Officer, and other relevant directors. The meeting minutes also contained questions and opinions raised by shareholders; voting and counting processes; numbers of approval votes, disapproval votes, and abstention votes; and other relevant information. The meeting minutes were submitted to the Stock Exchange of Thailand within 14 days from the meeting date. The Company posted the meeting minutes via its website to allow its shareholders to check the accuracy of all resolutions and matters discussed or clarified at the meeting as well as to provide additional suggestions regarding matters to be added or corrected before submitting them to the next shareholders' meeting for adoption.

Voting ballots, documents, and other evidence were systematically stored and could be examined and referred to. The Company shared the shareholders' meeting resolutions through the Stock Exchange of Thailand's news channel within the next day after the meeting. The said resolutions contained voting results in terms of approval votes, disapproval votes, abstention votes, and voided ballots, so that the absentee shareholders could learn of the meeting results soonest.

With respect to profit allocation, the Company adopted a mechanism to ensure that its shareholders would receive their returns in a comprehensive manner. Such mechanism included a clear shareholding structure without cross-shareholding. The Company and its related company, Tipco Asphalt Public Company Limited, shared the same shareholders through investments in ordinary shares. Related party transactions were approved by the Audit Committee before submission to the Board of Directors for approval. Any directors with conflicts of interest would refrain from voting for such transactions. The Audit Committee had authority to oversee and prevent conflicts of interest and implemented the measure on prevention against misuse of insider information for personal gains. It is required to report to the secretary of the Board of Directors for any transaction movement of shareholding of directors and executives, in addition to the disclosure of the shareholding of the Company in every meeting of the Board of Directors.

Employee

The company has established guidelines for management to follow in working with employees as follows:

1. Possess leadership, promote, support, and create awareness among employees at all levels by being a role model in compliance

with good corporate governance principles and business ethics.

2. No committing or encouraging the use of forced labor in any form and does not collect any money or any identification documents of employees, except as provided by law.

3. Encourage employees at all levels to participate in politics responsibly.

4. Respect for human rights without discrimination against employees, including

- Promoting human rights to women workers, persons with disabilities, children, indigenous or local peoples, migrants, migrant workers and their families, and special care groups.

- Citizenship and political rights are provided such as the right to basic living, the right to express one's opinion, rights and freedoms of peaceful assembly and association, seeking, knowing, and informing and opinions through various media regardless of race. This includes the right to access to clarification before a disciplinary action is taken. In addition, the penalties are reasonable for the offense.

- Basic rights at work; by giving employees the freedom to take a collective action for negotiation, not participating in or exploiting labor, as well as provide equal opportunity without discrimination.

- Provide proper labor practices and ensure that employees are given equal opportunities and non-discriminatory.

- Supervise the payment of compensation and provide various benefits. in accordance with the law and fair to employees including creating a workplace and working atmosphere that is pleasant to work and pleasant for employees.

- Respect employees' social dialogue, including recognizing the importance of dialogue. The Company does not prevent employees from forming or joining groups for negotiation and action, when there are operational changes that have a direct impact on their employment.

- Ensuring employees' health and safety at work by arranging health standards safety and working environment, include providing necessary personal protective equipment, investigative recording. and resolving health and safety issues, as well as providing information about safety requirements to employees and encourage them to follow the right process.

- Place importance on knowledge and competency development of employee by providing thorough and consistent opportunities. Develop additional knowledge and skills when rotating job, as well as management knowledge and skills in order to increase competency for a better prospect in career path so that the employees will be able to cope with change in business appropriately. This includes ensuring that young labor workers have a proper work life balance.

- Ensuring that employees are safe in their workplace if there are any conflicts or severe political instability affecting business or employee safety.

Customer

The company has established guidelines for the management team to follow in their work with customers as follows:

1. Conduct fair marketing and provide truthful information, not deviate, and also the performance of the contract which must be fair to customers, such as not participating in any action which is deceitful, mislead, or unfair, including concealing necessary information.

2. Protect the health and safety of customers or consumers, including taking care of those who need special care by producing quality and safe products.

3. Support sustainable consumption by producing useful products and services, also reduce social and environmental impacts such as noise and waste, including energy efficiency.

4. Provide preventive measures before complaints from customers or consumers, including implementing the system of communication to enable customers to make complaints about goods and services, and perform the best solutions according to national or international standards to provide customers with a quick response.

5. Protect and maintain the information and privacy of customers or consumers in which information must be obtained legally and fairly, including a proper data storage. Disclosure of existing customer information or using it for any purpose other than specified is not allowed.

6. Provide essential services to customers or consumers as well as no termination of necessary services in the event that customers have not paid their costs without providing opportunity. No pricing or inducing improper fees. This includes operations with transparency by preparing relevant information on pricing and other expenses.

7. Educate and raise awareness of customers or consumers on related matters such as product information, health, and safety information, including the dangers that may be caused by the product as well as information on other relevant laws and regulations.

Business competitors

The company has established guidelines for the management team to implement in their dealings with business competitors as follows:

1. Operate within the framework of fair competition practice

2. No seeking confidential information of competitors by dishonest or inappropriate means such as payment of wages to employees of competitors, etc.
3. No trying to damage the reputation of competitors by making malicious accusations without facts.

Suppliers

The company will not solicit, accept, or offer any dishonest benefits in its dealings with business partners and/or creditors. If there is any indication of solicitation, acceptance, or offering of dishonest benefits, the company shall disclose the details to the business partners and/or creditors and work together to resolve the issue fairly and promptly.

The company strictly adheres to all commitments made to creditors, including the intended use of funds, repayment obligations, collateral maintenance, and other agreed-upon terms. In cases where any condition cannot be met, the company must promptly notify the creditors in advance to jointly seek a solution. Additionally, the company will provide accurate and timely financial reports to creditors on a regular basis.

Government agencies

Business relations and public procurement with any public or private organizations, as well as dealing business with any public or private organizations, or any individuals who are related to Tipco Foods PCL. and any Tipco Food Group's business, either domestically or internationally, must be transparent, honest, and consistent with all relevant laws. Paying gratuities to facilitate convenience is prohibited and facilitation payments are prohibited either directly or indirectly.

If the company hires government employees to hold a position of director, executive, employee or advisor of the Company, this shall be made through a selection process, employment approval, remuneration and employment control processes, in order to ensure that the hiring government employees is not in return for the acquisition of any benefits, which is beneficial to the company.

Community and society

The company adheres to the following principles regarding community participation and development:

1. Encourage systematic consultations with representatives of community groups in making investment decisions in community development activities.
2. Promote and support all levels of education as well as participate in activities that promote quality development and access to education. Also, continually encourage learning in local area, especially, children's education including promoting the conservation of local culture and traditions.
3. Encourage job creation and development of local people's skills for improvement in employment opportunity.
4. Promote participation in discussions and meetings in order to develop appropriate technology for the community.
5. Participate in income generation activities for the community by paying local taxes and provide sufficiently accurate information to communities and government agencies.
6. Reduce or eliminate negative health effects arising from the production process, product or service as well as encourage a healthy life by providing basic health services such as hygiene water supply.
7. For business investment, the opportunity of people in the community is priority. For any activities that lead communities to be dependent on donation or any activities that do not contribute to sustainable development shall be avoided.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

Business ethics is the codes of conduct for stakeholders in the company, which was built the business ideology of the Group of Companies. It is guidelines and practices which consists of ideology, belief in good corporate governance, commitment to excellence, and belief in social responsibility

- Business ethics include anti-corruption, responsible political participation, equal and fair treatment for those involved social and environmental responsibility, also labor practices and respect for the rights of employees and employment of government employees
- Code of conduct for Stakeholders includes code of conduct for the Company's Directors, code of conduct for executives and employees, and practices of major shareholders.

Policy and guidelines related to business code of conduct

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

Prevention of misuse of inside information

To prevent conflicts of interest, the Company implemented the code of conduct and defined desirable practices for various stakeholder groups, especially its major shareholders, with a focus on preventing any adverse impacts of its major shareholders on other stakeholder groups.

The Board of Directors is always informed of any transaction that might cause conflicts of interest and any related party transaction; and carefully reviews the suitability of such transaction (Please refer to the "Elimination of Conflicts of Interest" under the "Equitable Treatment of Shareholders"). The Company complied with the regulations of the Stock Exchange of Thailand and amended its articles of association to protect the interests of its minority shareholders. The amendments were duly approved by the 2003 Annual General Meeting of Shareholders, details as follows:

"Item 48, Section 8, the Company's Articles of Association: In the case where the Company or its subsidiaries agree to enter into a related party transaction, or a transaction related to acquisition or disposal of the Company's or its subsidiaries' assets according to the definition stated in the Stock Exchange of Thailand's Notification Re: Undertaking of Related Party Transactions of Listed Companies; or acquisition or disposal of listed companies' assets as the case may be; the Company shall comply with relevant regulations and methods stated in the said notification."

Anti-corruption

The Board of Directors considers encouraging the Company to participate in declaration its intention to comply with Anti-Corruption Collective Action in Thailand as follows:

1. It is the Company's policy to combat all forms of corruption by developing a written guidance and posting it in the Company's website. Such guidance was approved by the Board of Directors.
2. The Board of Directors stipulated the anti-corruption policy by declaring its intent to join the CAC. The Company subsequently ratified and acknowledged the agreements as per its intent to join the CAC in order to counter all forms of corruption
3. The Board of Directors approved the anti-corruption measures in writing as shown in the Company's website, which shall be strictly adhered to by all employees to promote transparency and fairness in doing business according to the good corporate governance and anti-corruption policies.
4. The company established a working committee in 2015, consisting of responsible representatives from all departments, to apply for certification as a member of the Thai Private Sector Collective Action Against Corruption (CAC). The company was awarded the CAC membership certification in October 2016 and successfully renewed its certification for the second time on September 30, 2022. The certification is valid for three years from the date of approval.

Whistleblowing and Protection of Whistleblowers

Persons who witnessed fraudulent or corrupt practices or were affected by their refusal to conduct corrupt practices may report leads or file complaints with or without their names disclosed. In this regard, they shall identify facts or evidence that indicate a reasonable ground to believe that corrupt practices were conducted or were affected by their refusal to act corrupt practices. Reporting leads or filing complaints shall be made via one of the following channels:

1. Email: anti-corruption@tipco.net
 2. Website: www.tipco.net (Topic: Reporting fraudulent or corrupt practices)
 3. Telephone numbers: Chief Executive Officer 02-273-6888,
Chairman of the Board of Directors 02-273-6842,
or Call Center 095-205-1864
 4. Mailing to: Chairman of the Board of Directors/Chief Executive Offer, Mailing Address: Tipco Foods Public Company Limited
118/1 Rama 6 Road, Phayathai Subdistrict, Phayathai District, Bangkok 10400
1. For highly important or emergency cases that may affect the corporate image or are related to high-level executives or directors, the complainant shall report directly to the Chairman of the Audit Committee at E-mail: bsupda@yahoo.com
 2. The Company shall examine the complaints based on reliable facts. However, the whistleblowers or complainants shall be aware that the cases without their names disclosed could affect the efficiency of the Company's fact-finding operations.

Protection of Whistleblowers and Those Refusing to Conduct Corrupt Practices

The Company set a mechanism to provide protection for persons who cooperate with the Company in fighting against corruption, including whistleblowers, those providing information, and those refusing to conduct corrupt practices. This is to ensure that such persons will not face any trouble or suffer any damage from such actions.

1. The unit receiving the complaint shall consider preliminary information or find supporting information. Suppose it is deemed appropriate to conduct a fact-finding. In that case, the unit's top executive receiving the case shall grant endorsement before submitting the claim to the relevant department for further actions according to the procedures.
2. The Company shall protect those cooperating with the Company in providing leads or refusing to conduct corrupt practices to free them from trouble, threats, or unfair practices resulting from such cooperation.
3. The Company shall not demote, punish or incur a negative impact on the employees or executives who refused to conduct corrupt practices. However, such action might cause losses of business opportunities to the Company.
4. If the whistleblowers/complainants find that they may not be safe or suffer from any damage, they can request the Company's protection as appropriate.
5. To protect the rights of the persons filing complaints or giving information in good faith, the Company shall keep the personal data confidential. Only those responsible for conducting fact-finding are allowed to access such information. The disclosure of such information to irrelevant persons shall be considered a disciplinary offense and subject to disciplinary actions according to the Company's procedures.
6. If it is found that an employee or executive unfairly treats or causes damage to another person because such person provides leads/files a complaint or refuses to conduct a corrupt practice, that employee or executive shall be regarded as committing a disciplinary offense.
7. All cases found in 6. shall be subject to disciplinary actions according to the Company's procedures.

Guidelines for receiving and handling complaints.

The Company has established guidelines for receiving and taking action on whistleblowing or providing information including complaints about corruption, to ensure that whistleblowing or providing information, including such complaints, will receive accurate and appropriate responses as follows:

1. Whistleblowing or providing information, including complaints about corruption through various channels, will be reported to the Anti-Corruption Working Group of the Company to consider and investigate complaints based on reliable facts and must give an answer within 15 days which the answer will be in one of the following cases
 - 1.1 Receive complaints along with explaining the details of the operation.
 - 1.2 Not accepting complaints along with explaining the reason for not taking it
 - 1.3 Take time to find out the facts or find more details However, the whistleblower who makes a complaint shall know that anonymously reporting may limit the Company's scrutiny and feedback.
2. If the complaint falls under items 1.1 and 1.3, the Company's Anti-Corruption Working Group shall appoint a "Factual Investigation Committee" of 2-5 people to be assigned to investigate facts and check both the document and testimonies from various individuals related, and the designated person must be a person who is not directly or indirectly involved in such clues or complaints.
3. The Fact Investigation Committee must prepare a report on the investigation of such clues or complaints, including giving opinions on the consideration of the decision and guidelines for correcting and preventing by presenting to the Anti-Corruption

Working Group of the Company to be completed within three months, depending on the case.

4. The decision on clues or complaints of the Anti-Corruption Working Group shall be final. In this regard, the Anti-Corruption Working Group shall notify the result of its diagnosis to whistleblowers or complainants within seven days after the diagnosis if possible.

Punishment

Any person intentionally or negligently violating this regulation or exhibiting misconduct through any form of persecution, threatening, disciplinary action, or discrimination against those providing leads/filing complaints or those involved in the implementation of this regulation shall be deemed as committing a disciplinary offense and shall be subject to disciplinary actions according to the Company's procedures. Such person shall also be liable for any damage incurred to the Company and those affected by said action.

Details of the anti-corruption policy and relevant activities are disclosed on the Company's website under "Good Corporate Governance."

Preventing the misuse of inside information

The Company developed the policy on prevention against internal information use as part of its Code of Conduct as per Item 5.1 Management's Treatment of Shareholders. According to the procedure, the management and employees are not allowed to use internal information for personal gain or to trade securities. Emails about raising policy awareness have been sent to employees, executives, and directors quarterly, especially during the one-month period before the disclosure of the financial statements to the general public. Details of the said policy are as follows:

1. It is prohibited to seek benefit for oneself or related persons by directly or indirectly using non-public information of the organization.
2. It is prohibited to use financial information of the Company for person gains during the one-period before the disclosure thereof to the public.
3. Purchases or sales of the Company's securities during the one-month period before the disclosure of the financial statements to the public shall be avoided.
4. It is required to report any shareholding in the Company as well as any changes thereto to the Company's Secretary according to Section 59 and punishment clauses according to Section 275 of the Securities and Exchange Act B.E. 2535.

It is prohibited to disclose confidential information to external parties, especially competitors.

It is prohibited to take any actions in a manner which may cause conflicts of interest with the Company.

The Company requires the first top 4 executives, the Board of Directors, and the Executive Committee to report their trading of the Company's securities to the SEC Office in strict compliance with the specified regulations. Also, the Board of Directors is asked to refrain from trading securities after the end of each meeting and before submitting information to the SET or the SEC Office. Nonetheless, from 2004 onwards, it is required that all purchases and sales of the Company's securities be reported through the Company's Secretary, not through individuals' reports. Moreover, directors and high-level executives are required to disclose their shareholding in the Company quarterly to reflect the shareholding movements.

Punishment Disciplinary: warnings or punishments shall be as per the human resources management guidelines of the Company and its subsidiaries.

Gift giving or receiving, entertainment, or business hospitality

The Company shall not allow its management team and employees at all levels to receive any money, objects, entertainment or other benefits from the customers, sellers of products or services, or contractors; or to receive any gifts on festive occasions with the values exceeding customary limits of the Company's stakeholders such as sellers of products and services and customers; if such receiving may cause others to understand that the receiver favors or has a special business relationship with the giver and this could lead to unfair treatment towards other sellers of products or services or customers.

However, such receiving or giving may be allowed if the receiving or giving is conducted in a transparent manner or in a public place or can be disclosed. In this case, such transaction shall be reported to the relevant supervisor. In the case of receiving any gift or award with the excessive value, it shall be submitted to the Human Resource Department to be included as part of a central pool of assets.

Compliance with laws, regulations, and rules

The Company shall strictly adhere to laws, rules, and regulations stipulated by the Office of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and government agencies. The Company shall also follow up on any regulatory updates on a regular basis to ensure that the laws, rules and regulations being implemented are correct and to assure the shareholders that the business is undertaken with transparency, accuracy, and integrity.

The Board of Directors adheres to the guideline on disclosure of relevant information of the Company to ensure systematic

information disclosure and to prevent any potential damage from presenting incorrect information as well as to assure shareholders, investors, the public or other stakeholders that the Company's information disclosure is correct, clear, compliant with laws, fair according to the information disclosure policy.

The Company pays attention to disclosure of information as it could affect decisions made by investors and other stakeholders. It is necessary to control and specify measures on disclosure of financial and non-financial information to comply with laws. The disclosed information shall be comprehensive, adequate, reliable, transparent, and in a timely manner; and shall be available in both English and Thai versions. The information shall be disclosed via SET Portal system of the Stock Exchange of Thailand and the Company's website.

Information and assets usage and protection

Protection of the Company's assets. The Company's assets refer to movable properties, real estate including technology, academic knowledge, information, documents of rights, rights, copyrights, patents, as well as inventions and confidential information. Employees should use and protect the Company's assets for benefits maximization and prevent from any damages as if they own the properties. The utilization of asset shall be made without benefiting the company, and not use for their own benefit or others.

Anti-unfair competitiveness

The company upholds a policy of fairness and equality in its dealings with all stakeholders, promoting fair competition without bias or favoritism. This includes ensuring that confidential information is not disclosed to benefit any particular distributor or customer before it is made publicly available. The company also refrains from taking advantage of any supplier or service provider, such as by unduly lowering prices to an unsustainable level.

Furthermore, the company strictly prohibits gaining undue benefits through false information or dishonest actions. It also does not engage in soliciting or defaming competitors to persuade customers to violate existing trade agreements with those competitors.

Information and IT system security

The Company has set a policy for the use of computer systems and security systems for employees or individuals who will access the computer network system of Tipco Food Business Group, including connecting to the Internet through the Company's network, which shall be strictly adhered to as follows:

1. General policies and regulations on the use of computer systems and internet connections
2. General policy on the use of Electronic Mail, Chat, and Other Electronic Communications
3. General Policy on Use of the Site Corporate social media and internet access
4. General policies for applications and programs
5. Password Policy and Security
6. Policy on Backup data and Recovery Data Policy
7. Software License Policy
8. Data Correction Policy
9. Access to information from internal and external employees or third parties
10. Procurement policy for computers or other equipment related to IT work
11. Internet Access Policy

Policy on using this computer network is a part of the work requirements of all employees, and it will be considered a violation of work discipline if not followed.

Environmental management

The company has established the following environmental management guidelines:

1. Monitor and control the activities of production or service which leads to pollutants emission. This includes the source of pollution identification, evaluation, record, and report. And also, the pollution prevention regulation, publication, operation and preparation for chemical accidents or pollution from manufacturing shall be conducted.
2. Monitor and control the utilization of resources towards sustainability. The implementation includes source of water, energy, and other resource identification. All process shall be made under efficient utilization condition.
3. Directly and indirectly regulate all activities in order to alleviate the impact of climate change arising from company activities.
4. Conduct a habitat prevention and restoration after completing all activities which relate to environmental impact.

Identifying impacts and properly set measures to lessen or eliminate the impact and restore the ecology system under natural resources conservation.

Human rights

The Company treats all stakeholders equally, that is, does not discriminate or give privileges or to anyone due to differences in race, nationality, religion, sex, age, educational institutions. For example, the Company does not regard educational institutions as an important factor in selecting employees to work or in personnel development, or to promote. The Company also do not choose to do business with only certain countries, or choose to do business with people of certain nationalities, etc.

Safety and occupational health at work

The Company continually supports and promotes occupational safety activities and improves the working environment to be in a safe condition. By allocating available resources appropriately, ensuring that all employees have safety knowledges, this will stimulate the consciousness of employees, including compliance with the requirements of the law. This can be accomplished as follows:

1. Set as duties and responsibilities of employees at all levels that they must strictly comply with safety regulations, occupational health, and work environment practices.
 2. Establish a safety committee, responsible for occupational health, safety officers at work, and safety officers working at all levels as required by law to perform tasks assigned by the company.
 3. Set guidelines, workflow, working practices for employees in each unit at risk.
 4. Provide necessary safety equipment and personal protective equipment for employees to prevent accidents and occupational diseases.
 5. Conduct health and safety accident investigations in order to prevent all kinds of dangers as well as analyze and control when the accident is found at an unacceptable risk level.
 6. Provide annual health checks for employees and safety measurements, and report on health and safety to relevant agencies.
- Communicate, develop, support training and safety activities in order to create awareness of safety, occupational health and working environment for employees continuously.

Promotion of compliance with the business code of conduct

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

The company provides training and raises awareness by posting announcements to inform management and employees about good corporate governance and business ethics within the Tipco Food Group. Communication is also extended to all stakeholders, including major business partners, to ensure compliance with the corporate governance and ethical standards of the Tipco Food Group. This information is continuously communicated to directors and employees, who are required to acknowledge it by signing annually and adhering to the guidelines.

If employees or stakeholders identify any violations or breaches, they can file complaints through designated communication channels such as the company's website, employee suggestion boxes, or by submitting a written report through the Human Resources Manager to the Chief Executive Officer, without the need to disclose their identity.

Additionally, management is responsible for ensuring that all subordinates strictly comply with the established regulations. Employees who fail to adhere to the company's code of ethics will be subject to disciplinary action in accordance with company regulations. In particular, violations related to the disclosure of internal company information are considered serious offenses and will be subject to the highest level of disciplinary action as per company policies.

Participation in anti-corruption networks

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

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

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

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

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

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

The Board of Directors conducts an annual review of the corporate governance policy, the Good Corporate Governance Manual, and the Business Code of Conduct. Additionally, training sessions on these guidelines are organized across all company establishments to ensure that employees clearly understand and strictly adhere to good corporate governance and business ethics. This initiative also aims to foster a continuous governance culture, serving as a foundation for sustainable growth and creating added value for all stakeholders.

In 2024, the charters of the Board of Directors, the Audit Committee, and the Nomination and Remuneration Committee were revised. Additionally, the Sustainable Development and Corporate Governance Committee was established, replacing the Corporate Governance Committee. Furthermore, new charters for the Sustainable Development Committee and the Risk Management Committee were developed

to serve as guidelines for good corporate governance practices.

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Mostly used in practice

The application of the CG Code according to the Company's business context: The Board of Directors understands the role, duties, benefits, and practices relating to the CG Code and its contribution to business sustainability. The Board of Directors' Meeting No. 10/2567 considered and reviewed the implementation of the CG Code according to the business environment. The review of the code shall be conducted on annual basis. For the practices that could not be or have not yet been implemented, the reasons were already recorded as part of the Board of Directors' resolution.

6.3.3 Other corporate governance performance and outcomes

Risk Management: The Company provides a control system and business risk management systematically and effectively by nomination of risk management committee which consists of Chief Executive Officer, Chief Operating Officer and Chief Financial Officer responsible for operating and implementing risk management. The Company set a warning system and review the severity of risk, including determining the measures used to correct and prevent whether they are effective or not. In addition, the Company arrange a meeting on a quarterly basis to create awareness of risk management at all levels of operation. At the same time, the Audit Committee assigns the internal control audit unit to verify whether the risk management is practical. This includes the progress which has been made in resolving each issue. If there is anything that needs to be improved, the Audit Committee shall present to the Board of Directors meeting through the quarterly audit committee.

- **Corporate Secretary:** The Board of Directors requires that a corporate secretary shall be a person who has relevant skills, knowledge and capabilities as well as truly understands laws, rules, regulations, and practices of the Stock Exchange of Thailand, the Office of the Securities and Exchange Commission. The current corporate secretary already attended the training in corporate secretarial practices in 2016. Her duties and responsibilities in the capacity of corporate secretary are prescribed by laws. She shall directly report to the Chairman of the Board of Directors and Chief Executive Officer. Her profile is as shown in the section of profiles of directors and executives.

- **Disclosure of shareholders' meeting agenda information:** Disclosure of shareholders' meeting agenda information shall be made in advance via the Company's website before submission of relevant documents to the shareholders and at least 30 days prior to the shareholders' meeting. This practice was first adopted at the Annual General Meeting of Shareholders No. 1/2008 held on 24 April 2008.

- **Nomination of candidates for independent directors by minority shareholders:** Since 2006, the Company has provided minority shareholders with the opportunity to nominate candidates for independent directors. The Company submitted a letter to the Stock Exchange of Thailand (SET), requesting the announcement via the SET's website that minority shareholders of the Company may nominate qualified candidates for independent directors to replace those retiring by rotation according to the Company's

selection process and in a timely manner. From 2008 onwards, nomination has been directly made via the Company's website.

• **Channels of communication between stakeholders and the Board of Directors:** Stakeholders having concerns regarding accuracy of financial reports, internal control weaknesses, or violations of laws or business ethics may reach out to the Board of Directors by contacting the Executive Committee through the following channels:

- www.tipco.net (Topic: Reporting leads and corrupt practices)
- e-mail address: anti-corruption@tipco.net
- Telephone numbers: 02-273-6888 (Chief Executive Officer), 02-273-6842 (Chairman of the Board of Directors), or Call Center at 095-

205-1864

- Mailing to: Chairman of the Board of Directors/Chief Executive Officer, Mailing Address: Tipco Foods Public Company Limited 118/1

Rama 6 Road, Phayathai Sub-district, Phayathai District, Bangkok 10400

- For issues relating to high-level executives or directors, please directly reach out to the Chairman of the Audit Committee at email address: bsupda@yahoo.com

• **Formulation of a clear environmental and social responsibility policy:** The policy was established in 2006.

• **Inclusion of reports on the opinions of respective committees in the Company's annual reports:** From 2005 onwards, such practice has been adopted.

• **Chairman of the Board of Directors:** The Chairman of the Board of Directors shall not be a chairman or a member of a respective committee, starting from 2003. The Chairman of the Board of Directors shall not be the Chairman of the Executive Committee, starting from 2007.

• **Reporting of operating results to the Board of Directors:** In the case where the Board of Directors meetings are not held every month, the Company shall ensure that the operating results are reported to the Board of Directors on a monthly basis. Such reporting practice was adopted in 2007 and adjusted in 2009.

• **The principles and the policy regarding remuneration of the managing director and high-level executives:** The Nomination and Remuneration Committee prepared and submitted the principles and the policy regarding remunerations to the Board of Directors for consideration before further submission to the Annual General Meetings of Shareholders No. 1/2006 for approval. The Nomination and Remuneration Committee considered and adjusted remunerations of employees at all levels in line with the Company's business operations and industry peers of similar size.

• **Chief Executive Officer Succession Plan:** The CEO is required to regularly report the succession plans for the managing director and high-level executive positions as well as to implement and report executive development activities on an annual basis, starting from 2005 onwards.

• **Board of Directors' Meetings:** In 2024, there was self-assessment of compliance with the good corporate governance principles based on the 99-topic questionnaire developed by the Corporate Governance Center, the Stock Exchange of Thailand in May 2013. This questionnaire was filled out by the Board of Directors before its meeting. The directors exchanged views and opinions regarding the performance and the meeting concluded that the following items were not yet implemented or fully implemented:

- Clear determination of committee member's office term: The maximum office term has not yet been determined due to the same reason as the director's office term.
- The Board of Directors' stipulation of the policy on Tipco's directors serving as directors in other companies based appropriately on the business nature or circumstance: According to the policy, each director of Tipco may serve as a director for up to 5 listed companies. However, there is no requirement regarding serving as a director for a non-listed company.

7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2024

Corporate governance structure diagram



Organizational Structure

7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	10	100.00
Male directors	8	80.00
Female directors	2	20.00
Executive directors	3	30.00
Non-executive directors	7	70.00
Independent directors	3	30.00
Non-executive directors who have no position in independent directors	4	40.00

7.2.2 The information on each director and controlling person ⁽²⁾

Remark : ⁽²⁾

1. Air Chief Marshal Phongsathorn Buasub was appointed as Chairman of the Board, effective January 18, 2024.
2. Mr. Pasit Akkaranunkorranich resigned from his position as Chief Executive Officer (CEO), and Mr. Leuchar Phisitthakarn was appointed as Acting CEO, effective June 1, 2024.
3. Mr. Ekabhon Phongsathaporn was appointed as a Member of the Audit Committee on April 5, 2024, and later resigned from the position on November 15, 2024.
4. Mr. Ekabhon Phongsathabhorn transitioned from his role as an Independent Director to a Director and was appointed Chief Executive Officer (CEO), replacing Mr. Leuchar Phisitthakan, the Acting CEO, effective November 15, 2024.
5. Mr. Ekabhon Phongsathaporn was appointed as a Member of the Nomination and Remuneration Committee on January 18, 2024, and resigned from the position on November 15, 2024.
6. Mr. Paisal Phongprayoon resigned from his position as Director of the Company, effective October 1, 2024.
7. Mr. Sitilarb Supsakorn was appointed as a Director of the Company and a Member of the Nomination and Remuneration Committee, effective October 1, 2024.

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mrs. Anurat Tiamtan Gender: Female Age : 75 years Highest level of education : Master's degree Study field of the highest level of education : Science Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 34,566,765 Shares (7.162914 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 100 Shares (0.000021 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	15 May 2013	Food & Beverage, Agribusiness
<p>2. Mr. Kris Sertthin Gender: Male Age : 41 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 2,000,000 Shares (0.414439 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 19 Shares (0.000004 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	11 Nov 2019	Finance, Accounting, Business Administration

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mr. Nontigorn Kanchanachitra</p> <p>Gender: Male</p> <p>Age : 69 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> Shareholding by persons related to directors, executives according to Section 59 ^(**) : 35,000 Shares (0.007253 %) 	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	21 Jun 2022	Human Resource Management, Governance/ Compliance, Corporate Management
<p>4. Mr. Somchai Supattarakul</p> <p>Gender: Male</p> <p>Age : 57 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	21 Jun 2022	Accounting, Internal Control, Budgeting

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Mr. Pasit Akkaranunkorranich Gender: Male Age : 54 years Highest level of education : Master's degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes</p> <p>Shareholding in a company • Direct shareholding : 61,214 Shares (0.012685 %)</p>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	1 Jun 2023	Business Administration, Marketing
<p>6. Mr. Thammasak Jittimaporn Gender: Male Age : 63 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	11 Aug 2023	Accounting, Finance, Marketing, Risk Management
<p>7. Ms. Krithpaka Boonfueng Gender: Female Age : 50 years Highest level of education : Doctoral degree Study field of the highest level of education : Law Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes</p>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	14 Nov 2023	Law, Project Management

List of directors	Position	First appointment date of director	Skills and expertise
<p>8. Mr. Sitilarb Supsakorn</p> <p>Gender: Male</p> <p>Age : 73 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 50,000,000 Shares (10.360984 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	1 Oct 2024	Procurement, Food & Beverage
<p>9. Mr. Ekaphol Pongstabhon</p> <p>Gender: Male</p> <p>Age : 60 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	15 Nov 2024	Business Administration, Food & Beverage, Transportation & Logistics, Marketing, Risk Management
<p>10. ACM Pongsatorn Bbasup</p> <p>Gender: Male</p> <p>Age : 72 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Military</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Chairman of the board of directors (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	11 Nov 2019	Negotiation, Risk Management, Engineering, Procurement

Additional explanation :

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

(1) Dishonest act or gross negligence

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

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

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

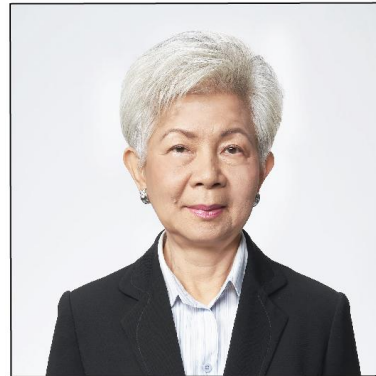
Diagram of the board of directors

Board of Directors of Tipco Foods Public Company Limited



ACM. Pongsatorn Buasup

Chairman / Chairman of the Audit Committee /
Independent Director



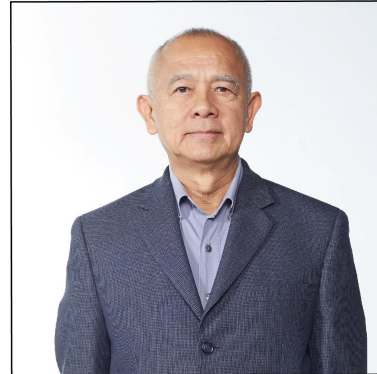
Mrs. Anurat Tiamtan

Director / Authorized Director



Mr. Kris Sertthin

Executive Director / Director /
Member of the Subsidiaries Sustainability and
Corporate Governance Committee / Authorized Director



Mr. Sitilarb Supsakorn

Member of the Nomination & Remuneration /
Director / Authorized Director



Mr. Thammasak Jittimaporn

Chairman of Executive Committee / Director / Authorized Director



Dr. Krithpaka Boonfueng

Director / Authorized Director



Mr. Somchai Supattarakul

Independent Director / Member of the Audit Committee/
Member of the Subsidiaries Sustainability and
Corporate Governance Committee



Mr. Nontigorn Kanchanachitra

Independent Director / Member of the Audit Committee /
Chairman of the Nomination & Remuneration/
Chairman of the Subsidiaries Sustainability and
Corporate Governance Committee



Mr. Pasit Akkaranunkorranich

Director



Mr. Ekaphol Pongstabhon

Chief Executive Officer / Chairman of the Risk Management Committee /
Member of the Subsidiaries Sustainability and Corporate
Governance Committee / Director/ Authorized Director

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

List of directors	Position	Date of resignation / termination	Replacement director
1. Mr. PAISAL PONGPRAYOON Gender: Male Age : 74 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No	1 Oct 2024	Mr. Sitilarb Supsakorn Appointment date of replacement director : 1 Oct 2024

Additional explanation :

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

(1) Dishonest act or gross negligence

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

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

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

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mrs. Anurat Tiamtan	Director		✓		✓	✓
2. Mr. Kris Sertthin	Director	✓				✓
3. Mr. Nontigorn Kanchanachitra	Director		✓	✓		
4. Mr. Somchai Supattarakul	Director		✓	✓		
5. Mr. Pasit Akkaranunkorranich	Director		✓		✓	
6. Mr. Thammasak Jittimaporn	Director	✓				✓
7. Ms. Krithpaka Boonfueng	Director		✓		✓	✓
8. Mr. Sitilarb Supsakorn	Director		✓		✓	✓

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
9. Mr. Ekaphol Pongstabhon	Director	✓				✓
10. ACM Pongsatorn Bbasup	Chairman of the board of directors		✓	✓		
Total (persons)		3	7	3	4	6

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Agribusiness	1	10.00
2. Food & Beverage	3	30.00
3. Transportation & Logistics	1	10.00
4. Law	1	10.00
5. Marketing	3	30.00
6. Accounting	3	30.00
7. Finance	2	20.00
8. Human Resource Management	1	10.00
9. Procurement	2	20.00
10. Negotiation	1	10.00
11. Project Management	1	10.00
12. Corporate Management	1	10.00
13. Engineering	1	10.00
14. Risk Management	3	30.00
15. Internal Control	1	10.00
16. Budgeting	1	10.00
17. Governance/ Compliance	1	10.00
18. Business Administration	3	30.00

Information about the other directors

The chairman of the board and the highest-ranking executive : No
are from the same person

The chairman of the board is an independent director : Yes

The chairman of the board and the highest-ranking executive : No

are from the same family

Chairman is a member of the executive board or taskforce : No

The company appoints at least one independent director to : No
determine the agenda of the board of directors' meeting

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

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

Methods of balancing power between the board of directors : Others : Defining Roles and Authorities Between the Board of
and Management Directors and Management

Balancing power between the Board of Directors and management is crucial for corporate governance to ensure transparency, accountability, and efficiency. Companies implement various mechanisms to achieve this balance, including:

1. Clearly Defining Roles and Responsibilities

The Board of Directors is responsible for setting policies, strategic direction, and overseeing the company's operations, while

management is responsible for executing these policies. Clearly separating these roles helps prevent excessive concentration of power.

2. Establishing an Audit Committee

The Audit Committee consists of independent directors who have no conflicts of interest with management. Their role includes reviewing

financial statements, internal control systems, and organizational risks. The committee has the authority to report directly to the Board of Directors and shareholders.

3. Appointing Independent Directors

Independent directors should not have any business relationships or conflicts of interest with the company. They act as intermediaries

between the Board and management, ensuring that management operates in accordance with good governance principles.

4. Separating the Roles of Chairman and CEO

To prevent excessive power concentration, the Chairman of the Board and the CEO should be separate individuals.

5. Implementing Regular Performance Reporting

Management must report operational performance periodically. The Board should have access to essential information and be able to review and question management's decisions as needed.

6. Fostering a Transparent and Accountable Corporate Culture

The company should promote accurate and complete disclosure of information. Employees should be encouraged to report any misconduct (whistleblowing) without fear of retaliation. Policies should be in place to prevent conflicts of interest.

7. Ensuring Fair and Appropriate Compensation

The compensation of both directors and management should reflect their performance and responsibilities. An independent compensation committee should be responsible for determining fair and competitive remuneration.

8. Conducting Regular Performance Evaluations

The performance of both management and the Board should be assessed periodically. The results of these evaluations should be used to

improve corporate governance and overall management efficiency.

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

Board charter : Yes

1. The board of directors are powerful, duties and responsibilities for management and conduct the business of the company and subsidiaries be in line with the laws, objectives, regulations and resolution of the board of director, including shareholder meeting resolution with honesty, beware on good corporate governance basis to keep the interest of the company, subsidiaries and shareholders and control the company and subsidiaries conduct the business to be in line with the laws relate to the business of the company and subsidiaries, including forbid to give bribe or support corruption.

2. The board of directors are powerful, duties and responsibilities for management and conduct the business of the company and subsidiaries be in line with the laws, objectives, regulations and resolution of the board of director, including shareholder

meeting resolution with honesty, beware on good corporate governance basis to keep the interest of the company, subsidiaries and shareholders and control the company and subsidiaries conduct the business to be in line with the laws relate to the business of the company and subsidiaries, including forbid to give bribe or support corruption.

3. Provide the company and subsidiaries with financial system, financial report and accounting audit which are appropriate and effective, including providing internal control system and internal audit system and document storage system which are able to check the correctness further.
4. Provide the financial statement of the company and subsidiaries at the end of the accounting period correctly to indicate the financial statement and the achievement of the previous accounting period that is true, complete and correct accounting to general certified accounting standards and shall be verified by the auditor before presenting to the meeting to consider and approve.
5. Review, verify and approve the vision, policies, ways, strategies, business plan of the company and subsidiaries by the executive.
6. Specify the objectives, ways, policies, business plan, statement of the company and subsidiaries, including control the administration and management of the executive to be in line with the specified policies, plans and statements efficiently and effectively to the highest interest of the company, subsidiaries and shareholders.
7. Continually follow up the achievement of the company and subsidiaries to be in line with the business plan and statements of the company and subsidiaries.
8. Consider risk management policies that cover the organization and manage the system or process for risk management with support measures and methods to lessen the effect on the company and subsidiaries.
9. Specify anti-corruption policy and manage the systems that support the effective corruption resistance to ensure that the executives realize and give precedence to corruption resistance and cultivate to become organization culture.
10. Provide and follow the policies according to business management of the company and subsidiaries, good governance that is in writing and apply the policies efficiently to ensure that the company and subsidiaries are responsible to stakeholders with fairness.
11. Consider management structure, have power to appoint executive board, chief and subcommittees as appropriate, including specify scope of power of executive board, chief and subcommittees, including determine compensation for appointed positions. In order that, authorization for specified authority is able to consider and approve the matter that might oppose, interest or conflict of interest to the company and subsidiaries, except approval that is in line with policies and criteria that shareholder meetings or board considered and approved.
12. Consider management structure, have power to appoint executive board, chief and subcommittees as appropriate, including specify scope of power of executive board, chief and subcommittees, including determine compensation for appointed positions. In order that, authorization for specified authority is able to consider and approve the matter that might oppose, interest or conflict of interest to the company and subsidiaries, except approval that is in line with policies and criteria that shareholder meetings or board considered and approved.
13. Consider to specify and amend authorized director of the company and subsidiaries. Furthermore, in case that vacancy causes termination, the directors shall elect who have qualifications and not having any prohibited characteristics as specified by the Public Limited Companies Act, Securities and Exchange Act to become the director in the next meetings.
14. Consider appointing the directors of the company and subsidiaries to comply with the shareholding ratio of the company and subsidiaries, including considering the compensation of the director and appoint a secretary.
15. Consider and approve acquisition or distribution of the securities, new business investment and other operations that are necessary according to the laws, regulations and rules.
16. Consider and/ or give the comment for related conduction and/ or transaction of the company and subsidiaries. (In case the value of the transaction is not within the scope of conditions that shall be considered and approved by the meetings.) accord with and conform with the laws, notifications, criteria and regulations.
17. Control, prevent conflict of interest between interested people of the company and subsidiaries.
18. Publicize appropriate information and disclose the information to interested people, who have conflict of interest and related people correctly, appropriately and on time.
19. Provide annual report of the board of directors and take responsibility to provide and disclose statements that indicate previous year financial statement and achievement and present to the shareholders meeting to be considering and approving.
20. The board of directors might authorize one or more directors to perform some duty represent the director under the control of the board of directors or might authorize whom to has the power that was considered approve by the board of directors and within the period that was considered approve by the board of directors. Whereas the board of directors might terminate, cancel or amend the authority when see as appropriate, In order that, the authority shall not have characteristic as authority or sub-authorize cause that person is able to consider and approve the matters that he/she might be in conflict, interest or conflict of interest to the company or subsidiaries (if any) (as defined notification of the capital market supervisory board and/ or The Stock

Exchange of Thailand and/ or notifications of relevant organization.) Except the approval that conforms with the policies, criteria that the meetings or board of directors considered and approved.

21. Consider the annual and interim (if any) dividend payment of the company.

22. Regulation of subsidiaries amendment

The following transactions are considered significant and/or, if executed, will have a material impact on the financial position and operating results of the subsidiary. Before a subsidiary's board meeting, the directors appointed by the company to serve in the subsidiary must obtain approval from the company's board of directors before voting on the following matters. This applies in cases where, when calculating the transaction size of the subsidiary in comparison to the company's size, using the criteria specified in the notifications of the Capital Market Supervisory Board and the Stock Exchange of Thailand regarding the acquisition or disposal of assets mutatis mutandis, the transaction falls within the criteria requiring approval from the company's board of directors. The transactions requiring such approval are as follows:

1. The transfer or waiver of benefits exceeding the approval authority of the company's executive committee for expenditure approvals, including waiving claims against those who have caused damage to the subsidiary.

2. The sale or transfer of all or a significant part of the subsidiary's business to another party.

3. The acquisition or acceptance of a significant portion of another company's business into the subsidiary.

4. Entering into, amending, or terminating contracts related to leasing all or a significant part of the subsidiary's business, delegating business management of the subsidiary to another party, or merging with another entity for the purpose of sharing profits and losses.

5. Leasing or leasing out all or a significant portion of the subsidiary's business or assets.

6. Borrowing, lending, granting credit, providing guarantees, or engaging in financial commitments that increase the subsidiary's financial obligations in cases where external parties lack liquidity or are unable to meet debt obligations, or providing other forms of financial assistance to external parties that are not part of the subsidiary's normal business operations.

7. The dissolution of the subsidiary.

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

The Board of Directors has appointed 5 committees, namely Audit Committee, Nomination and Remuneration Committee, Subsidiaries Sustainability and Corporate Governance Committee, and the Risk Management Committee and Executive Committee. They consist of directors who have qualifications and responsibilities in accordance with the regulations of the Stock Exchange of Thailand.

Roles of subcommittees

Audit Committee

Role

- Audit of financial statements and internal controls

Scope of authorities, role, and duties

1. Review the company's and its subsidiaries' processes for preparing and disclosing financial information in accordance with accounting standards and/or relevant laws to ensure the accuracy, completeness, adequacy, reliability, and timeliness of financial reports.
2. Consider related party transactions or transactions that may have conflicts of interest to ensure compliance with laws and the regulations of the Stock Exchange of Thailand, ensuring that such transactions are reasonable and in the best interest of the company, including accurate and complete disclosure of information.
3. Review and provide recommendations to ensure the company has appropriate and effective internal control systems, risk management, and internal audit processes in accordance with international standards. This includes reviewing with auditors and internal auditors to ensure compliance with regulations and laws, ensuring adequate controls to mitigate potential corruption risks.
4. Consider the independence of the internal audit function and approve the appointment, transfer, or dismissal of the head of internal audit or any other unit responsible for internal audits or approve the hiring of external internal auditors.
5. Review and approve the annual internal audit plan to align with the company's risk profile and consider the remuneration.
6. Review audit results and recommendations from auditors and internal audit units regarding internal control, risk management, and governance, and propose improvements to management, including following up on the implementation of recommendations.
7. Consider selecting, and propose the appointment of the company's auditor, including evaluating the appropriateness of the remuneration, independence, performance, and experience of the auditor, for approval by the Board of Directors and subsequent approval by the shareholders' meeting.
8. Review the company's compliance with securities and exchange laws, Stock Exchange regulations, or laws related to the company's business.
9. Oversee the company's whistleblowing process and the handling of complaints from employees and external parties.
10. Prepare the Audit Committee's report as required by the Stock Exchange of Thailand, signed by the Chairperson of the Audit Committee, and disclose it in the company's annual report.
11. Engage external advisors or professional experts to provide advice, consultation, or opinions as deemed appropriate by the Audit Committee.
12. Perform any other duties assigned by the company's Board of Directors with the Audit Committee's approval.

Reference link for the charter

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Executive Committee

Role

- Other
 - Oversee and make decisions on certain key business matters while working closely with management to ensure that the organization's strategies and policies are effectively implemented.

Scope of authorities, role, and duties

1. Consider and scrutinize the business plan and annual budget to present to the Board of Directors and follow up.
2. Determine the overall business direction and management strategy, as well as to review, improve, and revise in consistent with the company's operating policy.
3. Consider and approve matters related to strategies or business plans according to each year's budget plan, as well as investing, purchasing property, hiring, borrowing, renting or renting properties, expenses according to the table of operating authority and financial limits approved by the Board of Directors, including contract cancellation or taking such action.
4. Approve the company's organizational structure from M4 level and above.
5. Appointing or assigning the appointment signature to appoint executives, including the termination or dismissal of executives at director level (M5) and above.
6. Approving innovations or new products (NPD) that create value for the business along with creating benefits for customers and related parties, being mindful of social and environmental responsibility.
7. The Executive Committee has the authority to approve budgets to solve urgent matters as follows:
 - a. Changing the type or list of assets under an approved budget or project in an amount not exceeding 30 million baht per project.
 - b. Over-spending or over the budget, including project changes for investment in machinery, fixed assets, or project work for current business in an amount not exceeding 10 million baht per project and presented to the Board of Directors for ratification.
8. Consider criteria and salary increases and payment of annual bonuses to executives and present it to the selection committee, consider compensation and good corporate governance, consider, and present it to the Board of Directors for approval.
9. Supervise the management of executives to be in accordance with the policies, criteria, manuals, and business plans set or approved by the Board of Directors.
10. Screen and make recommendations on matters to be presented to the Board of Directors' meeting.
11. Perform other duties as assigned by the Board of Directors.

Reference link for the charter

-

Nomination and Remuneration Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

1. Nomination

1.1 Consider the structure, size and composition of the board of directors to be appropriate with organization, business and environment.

1.2 Specify process and criteria for nomination, including qualifications of who shall nominated to become directors, chairman and executives who will report the chairman directly.

1.3 Select and screen who have proper qualifications to become directors, chairman and executives who will report the chairman directly and nominate to the board of directors and/ or the meeting approving.

2. Remuneration

2.1 Specify policies and consider remuneration criteria both cash and which is not cash of the board of directors, executives from assistant to managing director to be proper and fair and nominate to the board of directors and/ or the meeting approving.

3. Perform other duties as authorized by the board of directors in accordance with nomination and consider remuneration of the directors and executives.

Reference link for the charter

-

Subsidiaries Sustainability and Corporate Governance Committee

Role

- Corporate governance
- Sustainability development

Scope of authorities, role, and duties

1. Specify principles and code of conduct for sustainability and corporate governance committee that is appropriate to the company.

2. Make understanding of sustainability and corporate to the board of directors, executives and support the operations accord with principles and code of conduct for sustainability.

3. Provide and review business ethics for sustainability and corporate governance refers to good practices, international practices, laws and regulations of government and organizations where govern the company.

4. Report the progress and overall achievements of the company related to business ethics and policies compliance of sustainability and corporate governance and offer the way to improve the operations for sustainability and corporate governance.

5. Assess sustainability and corporate governance committee performance and report the assessment to the board of directors at least once a year.

6. The Sustainability and corporate governance committee has the power to require independent opinions from professional advisers if necessity with expenses of the company whereas employment shall be accordance with the company regulations.

7. Perform other duties as authorized by the board of directors.

Reference link for the charter

-

Risk Management Committee

Role

- Risk management

Scope of authorities, role, and duties

1. Consider and approve the company's risk management structure.
2. Assess key risks that significantly impact the company's business operations, such as strategic, operational, financial, legal and regulatory, information technology, human resources, and reputational risks. Additionally, review the management of these risks to ensure they remain at an acceptable level.
3. Evaluate the adequacy and appropriateness of the company's risk management policies, strategies, and practices to ensure alignment with the company's business strategy and direction.
4. Consider and approve the risk management plan and risk management processes.
5. Oversee and support the success of risk management by monitoring the risk identification and assessment process within the risk management framework.
6. Report risks and risk management to the Board of Directors on a quarterly basis. In cases where significant risks that impact the company's financial position and performance are identified, they must be reported to the Board of Directors immediately.
7. Perform other duties as assigned by the Board of Directors within the relevant scope of work or in accordance with the company's policies.

Reference link for the charter

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7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
1. ACM Pongsatorn Bbasup ^(*) Gender: Male Age : 72 years Highest level of education : Master's degree Study field of the highest level of education : Military Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Chairman of the audit committee (Non-executive directors, Independent director) Director type : Existing director	21 Jun 2022	Negotiation, Risk Management, Engineering, Procurement
2. Mr. Somchai Supattarakul ^(*) Gender: Male Age : 57 years Highest level of education : Master's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director	21 Jun 2022	Accounting, Internal Control, Budgeting
3. Mr. Nontigorn Kanchanachitra ^(*) Gender: Male Age : 69 years Highest level of education : Doctoral degree Study field of the highest level of education : Political Science Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director	15 Nov 2024	Human Resource Management, Governance/ Compliance, Corporate Management

Additional explanation :

(*) Directors with expertise in accounting information review

List of audit committee members who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement committee member
1. Mr. PAISAL PONGPRAYOON Gender: Male Age : 74 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Member of the audit committee (Non-executive directors, Independent director)	5 Apr 2024	Mr. Ekaphol Pongstabhon Appointment date of replacement committee member : 5 Apr 2024
2. Mr. Ekaphol Pongstabhon ^(*) Gender: Male Age : 60 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director)	15 Nov 2024	Mr. Nontigorn Kanchanachitra Appointment date of replacement committee member : 15 Nov 2024

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members

List of directors	Position	Appointment date of executive committee member
1. Mr. Thammasak Jittimaporn Gender: Male Age : 63 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Chairman of the executive committee	11 Aug 2023
2. Mr. Kris Sertthin Gender: Male Age : 41 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	11 Aug 2023
3. Mr. Ekaphol Pongstabhon Gender: Male Age : 60 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	15 Nov 2024
4. Mr. Leuchar Pisitthakarn Gender: Male Age : 58 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	11 Aug 2023
5. Mr. Puri Dhatsuwan Gender: Male Age : 51 years Highest level of education : Master's degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	1 Feb 2024

List of executive committee members who resigned / vacated their position during the year

List of committee members	Position	Date of resignation / termination	Replacement committee member
1. Mr. Pasit Akkaranunkorranich Gender: Male Age : 54 years Highest level of education : Master's degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	1 Jun 2024	Mr. Ekaphol Pongstabhon Appointment date of replacement committee member : 15 Nov 2024

Other Subcommittees

Subcommittee name	Name list	Position
Nomination and Remuneration Committee	Mr. Nontigorn Kanchanachitra	The chairman of the subcommittee (Independent director)
	Mr. Sitilarb Supsakorn	Member of the subcommittee
	Mr. Ekaphol Pongstabhon	Member of the subcommittee
	Mr. PAISAL PONGPRAYOON	Member of the subcommittee (Independent director)
Subsidiaries Sustainability and Corporate Governance Committee	Ms. Krithpaka Boonfueng	Member of the subcommittee
	Mr. Kris Sertthin	Member of the subcommittee
	Mr. Nontigorn Kanchanachitra	The chairman of the subcommittee (Independent director)
	Mr. Ekaphol Pongstabhon	Member of the subcommittee
Risk Management Committee	Mr. Ekaphol Pongstabhon	The chairman of the subcommittee
	Mr. Leuchar Pisitthakarn	Member of the subcommittee
	Mr. Puri Dhatsuwan	Member of the subcommittee

7.4 Information on the executives

7.4.1 List and positions of the executive

List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mr. Ekaphol Pongstabhon</p> <p>Gender: Male</p> <p>Age : 60 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Chief Executive Officer (The highest-ranking executive)	15 Nov 2024	Business Administration, Food & Beverage, Transportation & Logistics, Marketing, Risk Management
<p>2. Mr. Puri Dhatsuwan^(*)</p> <p>Gender: Male</p> <p>Age : 51 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : Yes</p> <p>Accounting supervisor : No</p>	Chief Finance Officer	1 Feb 2024	Economics
<p>3. Mr. Leuchar Pisitthakarn</p> <p>Gender: Male</p> <p>Age : 58 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Chief Operating Officer	1 Feb 2023	Economics, Business Administration
<p>4. Ms. Tanyaporn Vanichkitpaisan^(**)</p> <p>Gender: Female</p> <p>Age : 52 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : Yes</p>	Director - Corporate Accounting & Internal Control	1 Apr 2021	Accounting, Audit

Additional Explanation :
 (*) Highest responsibility in corporate accounting and finance
 (**) Accounting supervisor
 (***) Appointed after the fiscal year end of the reporting year

Organization structure diagram of the highest-ranking executive and the next four executives

Organization structure of the highest-ranking executive and the : 31 Dec 2024
 next four executives as of date

7.4.2 Remuneration policy for executive directors and executives

The Company has established a compensation policy with details as follows:

1. Remuneration for Chief Executive Officer and Senior Executives includes salary, welfare, and other fringe benefits are set in accordance with the value of the job in each position
2. Compensation is considered by
 - 2.1 Ability to pay of the Company.
 - 2.2 Competitiveness in the labor market
 - 2.3 It is paid according to ability and according to the work performance (Pay for Performance) of the employees.
3. The Board of Directors is the person who approves the budget for compensation each year by considering the Company's financial position, operating results, and business projections.

Principle 1. Remuneration for the Chief Executive Officer and senior management is considered by The Board of Directors via the Nomination and Remuneration Committee according to the rules set out in the policy.

2. Remuneration for the subordinates is considered by The Chief Executive Officer according to the employee's performance in

hierarchy within the budget framework approved by the Board.

3. Assessment of performance is carried out through an evaluation system under clear and concrete goals.

Therefore, the

compensation can be considered and adjusted to wages, salaries, benefits, and other fringe benefits for all employees with fairness.

Does the board of directors or the remuneration committee : Yes
 have an opinion on the remuneration policy for executive
 directors and executives

The structure of the Nomination and Remuneration Committee above has been considered. The Board of Directors viewed that the compensation is appropriate for directors and executive's responsibilities, and also is able to incentivize directors and executives to lead the organization to achieve both short-term and long-term goals. The remuneration rate is comparable with the rate in the Food and Beverage industry and industries with generate the similar income.

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2022	2023	2024
Total remuneration of executive directors and executives (baht)	13,546,740.00	15,617,714.00	17,022,662.00

Executive Compensation In 2024, the Company has paid compensation consisting of salary and bonus to 4 executives, totaling 15,602,662 Baht.

Other remunerations of executive directors and executives

	2022	2023	2024
Company's contribution to provident fund for executive directors and executives (Baht)	638,620.92	719,378.00	720,544.67
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

Other Remuneration of Management The Company has provided a provident fund for the management. The company has contributed. in the ratio of 5% of the salary. In 2024, the company has paid contributions to the provident fund for 4 executives, totaling 720,544.67 Baht, receiving assistance money for cars and travel expenses totaling 1,983,800.

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive directors : 0.00
and executives in the past year
Estimated remuneration of executive directors and executives : 0.00
in the current year

7.5 Information on employees

Information on the company's employees

Employees

	2022	2023	2024
Total employees (persons)	1,615	1,427	715
Male employees (persons)	639	579	314
Female employees (persons)	976	848	401

Significant changes in the number of employees

Significant changes in number of employees over the past 3 : Yes
Years

The organizational restructuring and workforce review of the company have resulted in significant changes.

Information on employee remuneration

Employee remuneration

	2022	2023	2024
Total employee remuneration (baht)	427,815,503.00	427,150,028.00	385,327,219.00
Total male employee remuneration (Baht)	169,271,893.00	173,314,552.00	169,220,625.00
Total female employee remuneration (Baht)	258,543,610.00	253,835,476.00	216,106,594.00

Provident fund management policy

Provident fund management policy : Have

Employees who are members of the provident fund contribute monthly at a rate of 5-15% of their salary. The company will make a matching monthly contribution at a rate of 5% of the employee's salary, based on their length of service.

Provident fund for employees (PVD)

	2022	2023	2024
Number of employees joining in PVD (persons)	211	540	399
Proportion of employees who are PVD members (%)	29.00	82.00	76.00
Total amount of provident fund contributed by the company (baht)	12,714,335.82	13,804,100.27	12,601,146.41

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Tanyaporn n Vanichkitpaisan	tanyaporn@tipco.net	02 273 6813

List of the company secretary

General information	Email	Telephone number
1. Ms. Kullakarn Cheenpun	kullakarnc@gmail.com	02 273 6200 ต่อ 7803

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Mr. Kosol Yamleemool	kosol@u-advisor.com	-

List of the head of the compliance unit

General information	Email	Telephone number
1. Ms. Kullakarn Cheenpun	kullakarnc@gmail.com	02 273 6200 ต่อ 7803

7.6.2 Head of investor relations

Does the Company have an appointed head of investor : Yes
relations

List of the head of investor relations

General information	Email	Telephone number
1. Mr. Puri Dhatsuwan	puri@tipco.net	02 273 6886

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
EY OFFICE LIMITED 33RD FLOOR, LAKE RAJADA OFFICE COMPLEX, 193/136-137 RAJADAPISEK ROAD KHLONG TOEI KHLONG TOEI Bangkok 10110 Telephone +66 2264 9090	1,230,000.00	Types of non-audit service: Inspection costs Details of non-audit service: Accommodation costs, Travel expenses, Costs for participation in stock count observation, Other miscellaneous expenses Amount paid during the fiscal year: 56,414.00 baht Amount to be paid in the future: N/A baht Total non-audit fee: 56,414.00 baht	1. Mr. NATTHAWUT SANTIPET Email: natthawut.Santipet@th.ey.com License number: 5730 2. Ms. ISARAPORN WISUTTHIYAN Email: isaraporn.Wisutthiyan@th.ey.com License number: 7480 3. Mr. PORNANAN KITJANAWANCHAI Email: pornanan.Kitjanawanchai@th.ey.com License number: 7792

Details of the auditors of the subsidiaries

Audit fee (Baht)	Other service fees
2,720,000.00	Types of non-audit service: Inspection costs Details of non-audit service: Accommodation costs, Travel expenses, Costs for participation in stock count observation, Other miscellaneous expenses Amount paid during the fiscal year: 165,774.00 baht Amount to be paid in the future: N/A baht Total non-audit fee: 165,774.00 baht

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No
representatives in Thailand

8. Report on key operating results on corporate governance

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

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

Information about the selection of the board of directors

List of newly appointed director to replace the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
Mr. Sitilarb Supsakorn	Director (Non-executive directors)	1 Oct 2024	Procurement, Food & Beverage

Selection of independent directors

Criteria for selecting independent directors

Qualifications of Independent Directors

1. General Qualifications: Must possess the qualifications as defined.
2. Independence in Decision-Making: The independent director must be able to perform duties and express opinions based on their own judgment freely and ethically, with the organization's interests as the primary consideration, without focusing solely on the interests of major shareholders, minor shareholders, or themselves.
3. Must Meet the Qualifications Set by the Stock Exchange and Best Practices, as follows:
 - 3.1 Shareholding Limit: Must not hold more than 0.75% of the total shares with voting rights of the company, parent company, subsidiaries, affiliates, major shareholders, or those with control of the company. This includes shares held by related parties of the independent director.
 - 3.2 Management Role: Must not be or have been a director involved in management, employee, salaried consultant, or person with control of the company, parent company, subsidiaries, affiliates, major shareholders, or those with control of the company, unless more than 2 years have passed since the independent director held such a role. This restriction does not apply to cases where the independent director was a government official or consultant for a government agency that is a major shareholder or has control of the company.
 - 3.3 Family Relationships: Must not have a close blood relationship or legal registration as father, mother, spouse, sibling, or child, including the spouse of a child, with another director, executive, major shareholder, controller, or individuals nominated to be directors, executives, or controllers of the company or subsidiaries.
 - 3.4 Business Relationships: Must not have or have had any business relationships with the company, parent company, subsidiaries, affiliates, major shareholders, or those with control of the company, that could impair independent judgment. This includes not being a shareholder with substantial influence or having control over a business entity with such a relationship with the company. This restriction is lifted if at least 2 years have passed since the business relationship ended. Business relationships include ordinary commercial transactions, rental or leasing of property, asset or service transactions, or financial support transactions, including loans, guarantees, or collateral for debts, that result in liabilities for the company or other parties in excess of 3% of the company's net assets or 20 million Baht, whichever is lower. The calculation of liabilities should follow the guidelines for related party transactions as announced by the Securities and Exchange Commission.
 - 3.5 Auditor: Must not be or have been the company's auditor, parent company, subsidiaries, affiliates, major shareholders, or those with control of the company, nor a shareholder with significant influence, a controller, or a partner of the auditing firm where the company's auditor is a member, unless 2 years have passed since such a relationship ended.
 - 3.6 Professional Service Provider: Must not be or have been a provider of professional services (including legal or financial consulting) who received fees exceeding 2 million Baht per year from the company, parent company, subsidiaries, affiliates, major shareholders, or those with control of the company, nor a shareholder with significant influence, a controller, or a partner of such a service provider. This restriction applies to both current and prior professional service relationships, and the director must have been independent for at least 2 years before being appointed.

3.7 Appointed as Representative: Must not be appointed as a director representing other directors, major shareholders, or shareholders with significant relationships with major shareholders.

3.8 Competing Business: Must not engage in a business with the same nature and substantial competition with the company or its subsidiaries, nor be a partner with substantial influence in a partnership, or a director involved in managing, employed by, or a shareholder holding more than 1% of voting shares in another company that competes with the company or its subsidiaries.

3.9 No Other Factors Affecting Independence: Must not have any other characteristics that would prevent them from providing an independent opinion regarding the company's operations.

4. Term Limit: The term of office of an independent director shall not exceed 9 years from the date of their first appointment.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent : No
directors over the past year

Selection of directors and the highest-ranking executive

Selection Process

1. The Board of Directors defines the qualifications for directors, independent directors, and the Chief Executive Officer (CEO).
2. The Nomination and Remuneration Committee screens and selects candidates who meet the required qualifications set by the Board of Directors and submits them for consideration.
3. The Board of Directors selects suitable candidates for directorship and proposes their appointment to the shareholders' meeting for approval.
4. The Board of Directors appoints the most suitable candidate as the Chief Executive Officer.

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as : Yes
directors through the nomination committee
Method for selecting persons to be appointed as the : Yes
highest-ranking executive through the nomination
committee

Number of directors from major shareholders

Number of directors from each group of major : 4
shareholders over the past year (persons)

Rights of minority shareholders on director appointment

In alignment with good corporate governance principles, the company has provided shareholders the opportunity to nominate individuals for the position of director according to the criteria set by the company, through announcements on the Stock Exchange of Thailand's news channels and also published on the company's website.

Method of director appointment : Method whereby each director requires approval votes more than half of
the votes of attending shareholders and casting votes

Setting qualifications for the selection of directors

Qualifications of Directors

1. Directors must possess knowledge, expertise, and experience beneficial to business operations. They must be honest, ethical in business conduct, and able to dedicate sufficient time and effort to fulfill their duties effectively for the company and its subsidiaries.
2. Directors must meet all legal qualifications and not be prohibited from holding the position under the Public Limited Companies Act and the Securities and Exchange Act. Additionally, they must not have any disqualifications that would render them untrustworthy in managing a public company, as stipulated by the Securities and Exchange Commission. Their names must also be listed in the database of directors and executives of securities-issuing companies as required by the Capital Market Supervisory Board's regulations.
3. Directors must not engage in any business that is of the same nature as and in competition with the company or its subsidiaries, nor serve as partners, directors, or executives in other entities with similar and competing businesses, whether for personal gain or for the

benefit of others, unless they disclose such involvement to the shareholders' meeting before their appointment.

4. Directors must promptly inform the company or its subsidiaries if they have any direct or indirect interests in contracts made by the company or its subsidiaries, or if there are changes in their shareholding in the company or affiliated companies. Directors of the company and its subsidiaries may serve as directors of no more than five publicly listed companies simultaneously.

Term of Office and Election of Directors

1. The election of directors shall comply with the company's articles of association and applicable laws. The selection process must be transparent and clear, taking into account the candidate's educational background, professional experience, qualifications, and the absence of any disqualifications. Sufficient details must be provided to facilitate decision-making by the Board of Directors and shareholders.

2. At each Annual General Meeting of Shareholders, one-third of the directors shall retire. If the number of directors cannot be evenly divided into three parts, the number closest to one-third shall retire. In the first and second years following the company's registration, the directors to retire shall be determined by drawing lots. In subsequent years, the directors who have held office the longest shall retire.

3. A director who retires by rotation may be re-elected.

4. Apart from retirement by rotation, a director shall vacate the position upon:

4.1. Death

4.2. Resignation

4.3. Disqualification or possessing prohibited characteristics under the Public Limited Companies Act and/or the Securities and Exchange Act

4.4. Removal by a resolution of the shareholders' meeting, with at least three-fourths (3/4) of the votes of the attending and eligible shareholders, representing at least half (1/2) of the total shares held by such shareholders

4.5. A court order for removal

5. Any director who holds an executive position must resign from the Board of Directors upon ceasing to hold the executive position or upon termination of employment.

6. A director who wishes to resign must submit a resignation letter to the company. The resignation takes effect on the date the resignation letter is received. A resigning director may also notify the registrar of public companies of their resignation.

7. If a director's position becomes vacant for reasons other than retirement by rotation, the Board of Directors shall appoint a qualified and legally eligible individual to fill the vacancy at the next board meeting, unless the remaining term of the director is less than two months.

The replacement director shall serve only for the remaining term of the director being replaced

Orientation for New Directors

The company provides an orientation program for all new directors to ensure they are well-informed about key aspects of the organization. This includes the company's business policies, shareholder structure, investment structure, information systems, regulations, and relevant laws.

Additionally, each new director will receive a director's handbook, other relevant documents, and the latest financial performance reports.

Information on the development of directors

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mrs. Anurat Tiamtan Director	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2004: Director Certification Program (DCP) • 2001: Role of the Chairman Program (RCP)
2. Mr. Kris Sertthin Director	Non-participating	-
3. Mr. Nontigorn Kanchanachitra Director	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2024: ESG in the Boardroom: A Practical Guide for Board (ESG) • 2011: Role of the Chairman Program (RCP) • 2008: Director Certification Program (DCP) • 2008: Financial Statements for Directors (FSD) Other <ul style="list-style-type: none"> • 2008: Audit Committee Program
4. Mr. Somchai Supattarakul Director	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2024: Ethical Leadership Program (ELP) • 2012: Director Accreditation Program (DAP) Other <ul style="list-style-type: none"> • 2024: Board Orientation New Listed Companies
5. Mr. Pasit Akkaranunkorranich Director	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2024: Director Certification Program (DCP)
6. Mr. Thammasak Jittimaporn Director	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2021: Director Accreditation Program (DAP)
7. Ms. Krithpaka Boonfueng Director	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2022: Financial Statements for Directors (FSD) • 2022: Risk Management Program for Corporate Leaders (RCL) • 2021: Role of the Chairman Program (RCP) • 2013: Director Certification Program (DCP)
8. Mr. Sitilarb Supsakorn Director	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2013: Director Accreditation Program (DAP)
9. Mr. Ekaphol Pongstabhonn Director	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2024: Advanced Audit Committee Program (AAP) • 2024: Risk Management Program for Corporate Leaders (RCL) • 2017: Role of the Chairman Program (RCP) • 2011: Director Certification Program (DCP) Other <ul style="list-style-type: none"> • 2024: AI-Driven Strategic Planning & Execution • 2024: Business Turnaround Strategy

List of directors	Participation in training in the past financial year	History of training participation
10. ACM Pongsatorn Bbasup Chairman of the board of directors	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2024: ESG in the Boardroom: A Practical Guide for Board (ESG) • 2012: Director Accreditation Program (DAP) • 2008: Director Certification Program (DCP) • 2008: Financial Statements for Directors (FSD)
11. Mr. PAISAL PONGPRAYOON Director	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2014: Director Certification Program (DCP) • 2014: Role of the Chairman Program (RCP) • 2012: Director Accreditation Program (DAP)

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

Board Performance Evaluation

According to good corporate governance principles for listed companies, the board of directors and subcommittees of listed companies should conduct a self-assessment at least once a year. This allows the board to collectively review performance and implement improvements. The evaluation should be conducted both at the board level and on an individual basis. The self-assessment of the company's board of directors, both collectively and individually, is based on evaluation forms prepared and published by the Stock Exchange of Thailand to assess the performance of the board. These evaluation forms include:

1. Board Self-Assessment (Collective Evaluation)
2. Board Self-Assessment (Individual Evaluation)

The evaluation process consists of the following steps:

1. The board members conduct a self-assessment using the evaluation forms provided by the Stock Exchange of Thailand.
2. The company secretary summarizes the assessment results regarding the board's performance.
3. The company secretary reports the evaluation results to the board and implements necessary improvements for enhanced efficiency.

The board self-assessment, both at the collective and individual levels, covers six key areas:

1. Board Structure and Qualifications (collective and individual evaluation)
2. Roles, Duties, and Responsibilities (collective and individual evaluation)
3. Board Meetings (collective and individual evaluation)
4. Board Performance (collective evaluation)
5. Board's Relationship with Management (collective evaluation)
6. Self-Development of Directors and Executive Development (collective evaluation)

Evaluation of the duty performance of the board of directors over the past year

Board Performance Evaluation Summary

The board of directors evaluates its roles and performance by reviewing past meeting agendas and key achievements. This includes assessing annual performance against the business plan, the effectiveness of risk management, strategic planning, business plan approval, and consideration of major investments.

One area that has not yet been fully implemented is ensuring that independent directors constitute more than half of the board. However, the evaluation did not identify any significant areas requiring improvement.

The board concluded that it has performed its duties effectively, demonstrating a clear understanding of its roles and responsibilities, as well as the company's business and overall situation. Each director has dedicated sufficient time and actively contributed to the board's success.

Evaluation of Subcommittees

1. Evaluation of the Audit Committee

The Audit Committee conducted a self-assessment to determine whether it had fulfilled its assigned duties. The committee

held regular quarterly meetings with external and internal auditors to review various matters, ensuring adequate control measures were in place. The results of these meetings were reported to the Board of Directors for further improvement and corrective actions. The Board concluded that the Audit Committee had effectively and comprehensively performed its duties. The committee's insights and recommendations were beneficial to the company's management. Additionally, its advice on precautionary measures helped the management adjust plans to prevent potential damages, demonstrating outstanding performance.

2. Evaluation of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee conducted a self-assessment by reviewing its objectives, authority, and responsibilities. The assessment confirmed that the committee had fully carried out its duties. The Board concluded that the committee had effectively performed its role, providing valuable recommendations to the company, such as in human resource management and salary structure considerations.

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 10
year (times)
Date of AGM meeting : 05 Apr 2024
EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Meeting attendance of the board of directors			AGM meeting attendance			EGM meeting attendance		
	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)
1. Mrs. Anurat Tiamtan (Director)	10	/	10	1	/	1	N/A	/	N/A
2. Mr. Kris Sertthin (Director)	10	/	10	1	/	1	N/A	/	N/A
3. Mr. Nontigorn Kanchanachitra (Director, Independent director)	10	/	10	1	/	1	N/A	/	N/A
4. Mr. Somchai Supattarakul (Director, Independent director)	10	/	10	1	/	1	N/A	/	N/A
5. Mr. Pasit Akkaranunkorranich (Director)	10	/	10	1	/	1	N/A	/	N/A
6. Mr. Thammasak Jittimaporn (Director)	10	/	10	1	/	1	N/A	/	N/A

List of directors	Meeting attendance of the board of directors			AGM meeting attendance			EGM meeting attendance		
	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)
7. Ms. Krithpaka Boonfueng (Director)	10	/	10	1	/	1	N/A	/	N/A
8. Mr. Sitilarb Supsakorn (Director)	2	/	2	0	/	0	N/A	/	N/A
9. Mr. Ekaphol Pongstabhon (Director)	10	/	10	1	/	1	N/A	/	N/A
10. ACM Pongsatorn Bbasup (Chairman of the board of directors, Independent director)	10	/	10	1	/	1	N/A	/	N/A
11. Mr. PAISAL PONGPRAYOON (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A

Remuneration of the board of directors

Types of remuneration of the board of directors

Director Compensation Policy

The company's director compensation is structured as follows:

- Fixed Compensation – Directors receive a monthly remuneration for their service on the Board.
- Performance-Based Compensation – If the company achieves a net profit, the Board of Directors may receive an additional compensation of up to one time the total annual remuneration received by the Board.

The determination of compensation is at the discretion of the Board of Directors. The company does not provide any additional benefits to directors. The compensation for both the Board of Directors and subcommittees is presented for approval at the Annual General Meeting of Shareholders each year.

At the 2024 Annual General Meeting of Shareholders, held on April 5, 2024, it was resolved to maintain the same fixed compensation rate as in 2023. Additionally, the Board of Directors approved performance-based compensation of up to one time the total annual remuneration received by the Board.

Director Compensation Structure

1. Chairman of the Board

- Fixed Compensation: 50,000 THB per month
- Performance-Based Compensation: 600,000 THB per year
- No other benefits

2. Board Member

- Fixed Compensation: 40,000 THB per month
- Performance-Based Compensation: 480,000 THB per year
- No other benefits

3. Chairman of the Audit Committee

- Fixed Compensation: 70,000 THB per session (paid 4 times per year)
- No performance-based compensationNo other benefits

4. Audit Committee Member

- Fixed Compensation: 50,000 THB per session (paid 4 times per year)
- No performance-based compensation
- No other benefits

5. Chairman of the Nomination and Remuneration Committee

- Fixed Compensation: 60,000 THB per year
- No performance-based compensationNo other benefits
- Nomination and Remuneration Committee Member
- Fixed Compensation: 40,000 THB per year
- No performance-based compensation
- No other benefits

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
1. Mrs. Anurat Tiamtan (Director)			960,000.00		960,000.00
Board of Directors	480,000.00	480,000.00	960,000.00	No	
2. Mr. Kris Sertthin (Director)			1,260,000.00		1,260,000.00
Board of Directors	480,000.00	480,000.00	960,000.00	No	
Executive Committee	300,000.00	N/A	300,000.00	-	
Subsidiaries Sustainability and Corporate Governance Committee	N/A	N/A	N/A	-	
3. Mr. Nontigorn Kanchanachitra (Director)			1,010,000.00		1,010,000.00
Board of Directors	480,000.00	480,000.00	960,000.00	No	
Audit Committee	N/A	N/A	N/A	-	
Nomination and Remuneration Committee	50,000.00	N/A	50,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Subsidiaries Sustainability and Corporate Governance Committee	N/A	N/A	N/A	-	
4. Mr. Somchai Supattarakul (Director)			1,160,000.00		1,160,000.00
Board of Directors	480,000.00	480,000.00	960,000.00	No	
Audit Committee	200,000.00	N/A	200,000.00	No	
5. Mr. Pasit Akkaranunkorranich (Director)			160,000.00		160,000.00
Board of Directors	160,000.00	N/A	160,000.00	-	
Executive Committee	N/A	N/A	N/A	-	
6. Mr. Thammasak Jittimaporn (Director)			1,340,000.00		1,340,000.00
Board of Directors	480,000.00	460,000.00	940,000.00	-	
Executive Committee	400,000.00	N/A	400,000.00	No	
7. Ms. Krithpaka Boonfueng (Director)			542,680.00		542,680.00
Board of Directors	480,000.00	62,680.00	542,680.00	-	
Subsidiaries Sustainability and Corporate Governance Committee	N/A	N/A	N/A	-	
8. Mr. Sitilarb Supsakorn (Director)			100,000.00		100,000.00
Board of Directors	80,000.00	N/A	80,000.00	No	
Nomination and Remuneration Committee	20,000.00	N/A	20,000.00	-	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
9. Mr. Ekaphol Pongstabhon (Director)			651,347.00		651,347.00
Board of Directors	418,667.00	62,680.00	481,347.00	No	
Audit Committee	150,000.00	N/A	150,000.00	No	
Executive Committee	N/A	N/A	N/A	-	
Risk Management Committee	N/A	N/A	N/A	-	
Nomination and Remuneration Committee	20,000.00	N/A	20,000.00	No	
Subsidiaries Sustainability and Corporate Governance Committee	N/A	N/A	N/A	-	
10. ACM Pongsatorn Bbasup (Chairman of the board of directors)			1,354,334.00		N/A
Board of Directors	594,334.00	480,000.00	1,074,334.00	No	
Audit Committee	280,000.00	N/A	280,000.00	No	
11. Mr. Leuchar Pisitthakarn (Member of the executive committee)			N/A		0.00
Executive Committee	N/A	N/A	N/A	-	
Risk Management Committee	N/A	N/A	N/A	-	
12. Mr. Puri Dhatsuwan (Member of the executive committee)			N/A		0.00
Executive Committee	N/A	N/A	N/A	-	
Risk Management Committee	N/A	N/A	N/A	-	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
13. Mr. PAISAL PONGPRAYOON (Director)			920,000.00		920,000.00
Board of Directors	360,000.00	480,000.00	840,000.00	No	
Audit Committee	50,000.00	N/A	50,000.00	No	
Nomination and Remuneration Committee	30,000.00	N/A	30,000.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	4,493,001.00	3,465,360.00	7,958,361.00
2. Audit Committee	680,000.00	N/A	680,000.00
3. Executive Committee	700,000.00	N/A	700,000.00
4. Nomination and Remuneration Committee	120,000.00	N/A	120,000.00
5. Subsidiaries Sustainability and Corporate Governance Committee	N/A	N/A	N/A
6. Risk Management Committee	N/A	N/A	N/A

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the : 0.00
board of directors over the past year
(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes
companies

Mechanism for overseeing subsidiaries and associated : Yes
companies

Mechanism for overseeing management and taking : The appointment of representatives as directors, executives, or controlling

responsibility for operations in subsidiaries and associated companies approved by the board of directors

persons in proportion to shareholding, The determination of the scope of duties and responsibilities of directors and executives as company representatives in establishing important policies, Disclosure of financial condition and operating results, Transactions between the company and related parties, Other significant transactions, Acquisition or disposal of assets, Internal control system of the subsidiary operating the core business is appropriate and sufficient in the subsidiary operating the core business

Supervision of operations of the Company and its subsidiaries is based on the same written operating guidelines of the Tipco Foods Group. Management of business operations of the subsidiary and associated companies are as follows:

1. The Board of Directors considers and appoints the Company's representatives to be directors of the subsidiary and associated companies according to investment proportions.
 2. The subsidiary companies shall report, every quarter, the operating results and internal controls to the Audit Committee for further submission to the Board of Directors.
 3. Activities shall be jointly held by the subsidiary and associated companies to ensure they are aware of aligned action plans.
 4. The budgets for the entire Tipco Foods Group shall be combined before submission to the Board of Directors for consideration.
 5. Related party transactions must be proposed to the Board of Directors quarterly through the consideration of the Audit Committee.
 6. Job transfers or promotions within the Tipco Foods Group are allowed, whereas the work duration shall be counted continuously.
- In 2024, the Board of Directors followed up on the performance of subsidiaries and associated companies using the operational criteria outlined in the policy.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

As the Company attaches great importance to good corporate governance, the relevant policies and guidelines have been set in the Company's corporate governance policy and business ethics to promote the actual practice and build confidence in all stakeholders. In the previous year, the Company fully implemented the guidelines for each issue and followed up to ensure compliance with good corporate governance as follows:

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes
interest over the past year

To prevent potential conflicts of interest, the Company's employees must sign agreements regarding actions leading to conflicts of interest. The deal specifies disciplinary procedures and punishments, including employment termination in case of an intentional violation or breach of the agreement. Also, to prevent any misuse of internal information for personal gains, the Company's directors and executives are required to disclose their shareholding in the Company at every quarterly Board of Directors meeting and report any changes in their shareholding to the Secretary to the Board of Directors upon learning of such changes.

Related party transactions, according to the criteria of the Stock Exchange of Thailand, must be reviewed by the Audit Committee before submission to the Board of Directors for approval. Directors having conflicts of interest shall abstain from voting. A related party transaction of high value must be approved by the shareholders' meeting and posted in a newspaper. The value of a related party transaction shall be marked to market and compared with the market prices determined by at least another three companies.

The Company stipulated a policy regarding reporting the beneficial interests of the Company's directors and executives. The procedure requires that the directors and executives disclose the practical interests of themselves and related persons within the specified time frame. The corporate secretary shall sign and submit the reports to the Chairman of the Board of Directors and the Audit Committee within seven days of receiving such information. This work practice follows the Company's Notification Re: Criteria for reporting the beneficial interests of directors and executives No. 001/2552 dated 29 June 2009.

In 2024, the Company did not find any actions that violated the conflict-of-interest policy. Every year, the Human Resources Department educates and follows up for executives and employees to sign the "Agreement on Actions Conflict of the Company's interests" through the HR Portal system. For the Board of Directors, the Company prepared an agenda for reviewing the manual of

good corporate governance and business ethics, which contains this topic in the handbook so that the committee is informed annually.

Number of cases or issues related to conflict of interest

	2022	2023	2024
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

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

Has the company operated in preventing the use of : Yes
inside information to seek benefits over the past year

The Company developed the policy on prevention against internal information use as part of its Code of Conduct as per Item 5.1 Management's Treatment of Shareholders. According to the procedure, the management and employees are not allowed to use internal information for personal gain or to trade securities. Emails about raising policy awareness have been sent to employees, executives, and directors quarterly, especially during the one-month period before the disclosure of the financial statements to the general public. Details of the said policy are as follows:

5.1.7. It is prohibited to seek benefit for oneself or related persons by directly or indirectly using non-public information of the organization. 5.1.8. It is prohibited to use financial information of the Company for person gains during the one-period before the disclosure thereof to the public.

5.1.9. Purchases or sales of the Company's securities during the one-month period before the disclosure of the financial statements to the public shall be avoided.

5.1.10. It is required to report any shareholding in the Company as well as any changes thereto to the Company's Secretary according to Section 59 and punishment clauses according to Section 275 of the Securities and Exchange Act B.E. 2535.

It is prohibited to disclose confidential information to external parties, especially competitors.

It is prohibited to take any actions in a manner which may cause conflicts of interest with the Company.

The top four senior executives, along with the Board of Directors and company executives, are required to report all securities transactions involving the company's shares to the Securities and Exchange Commission (SEC) in strict compliance with applicable regulations.

Additionally, Board members are prohibited from trading company securities between the post-board meeting period and before the disclosure of information to the Stock Exchange of Thailand (SET) or the SEC.

All securities transactions involving the company's shares must be reported to the Company Secretary. Furthermore, the Board of Directors and senior executives must submit a quarterly report on their shareholding status to monitor any changes in company stock ownership.

The company enforces disciplinary actions in accordance with its personnel management policies, applying to both the company and its subsidiaries. These actions include warnings or other disciplinary measures as necessary.

In each quarter of 2024, the Company Secretary's Office will notify relevant individuals via email at least one month before the financial statements are disclosed to inform them of the Backout Period—a designated period during which trading company securities is prohibited.

There have been no instances of directors, executives, or relevant employees trading company securities during these restricted periods. Additionally, the top four senior executives, the Board of Directors, and executives are required to report all company securities transactions to the SEC. In 2024, there were no company securities transactions conducted by these individuals.

Insider Trading Prevention and Education

Over the past year, the company has actively educated its directors, executives, and employees on insider trading prevention through various channels, including:

- The corporate website (www.tipco.net) under the section "Good Corporate Governance and Business Ethics Handbook"
- The company's Intranet
- Annual Board of Directors' reviews of the Good Corporate Governance and Business Ethics Handbook, which includes guidelines

on the
use of inside information for personal gain

Number of cases or issues related to the use of inside information to seek benefits

	2022	2023	2024
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes
past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, The participation in anti-corruption projects, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy, Review of the completeness and adequacy of the process by the Audit Committee or auditor

The Company has established policies, procedures, and actions to prevent involvement in corruption as follows:

Anti-Corruption Policy Directors, executives, and employees at all levels of the Tipco Foods Group and its related parties shall strictly refrain from committing all forms of corruption in all cases, directly or indirectly. The Tipco Foods Group shall have measures to regularly audit and review compliance with the anti-corruption policy to keep up with changing business environments, regulations, rules, and laws. Any violations or actions to support corruption shall be subject to disciplinary actions according to the Company's regulations.

Furthermore, the Company took the following actions to prevent any involvement in fraud and corruption:

1. The Company communicated to the directors, executives, and employees that they must strictly conduct all work processes within the scope of laws. Any mistakes in the work processes due to negligence or complacency shall be subject to punishment by authorities without any exception.
2. The Company put in place a channel for people to file leads or tips in the event of witnessing any violation or fraud, or corruption. The Company also had protection measures for those who reported the incidents. Details of the policies and actions relating to the prevention of any involvement in corruption will be disclosed on the Company's website under the section of Corporate Governance.
3. The Company established the anti-corruption working group responsible for stipulating anti-corruption policies and measures to ensure alignment and compliance with the requirements of anti-corruption standards of the CAC; preparing guidelines and action plans to promote collaboration in preventing and combating internal corruption; reviewing anti-corruption policies and measures; monitoring and evaluating the performance as compared to the policies; and independently performing audits as per the anti-corruption measures consistently as well as in the cases of complaints regarding any inconsistencies with the anti-corruption policies and standards.
4. The Company shall not allow its management team and employees at all levels to commit corruption or bribery. Also, it is prohibited to assign others further to give or receive money or other incentives on one's behalf to exchange for business advantages, privileges, or different kinds of monetary benefits. Giving bribes directly or indirectly to government officials or politicians is prohibited from persuading such persons to make decisions that benefit the Company or are considered a violation of ethics and laws.
5. The Company shall not allow its management team and employees at all levels to receive any money, objects, entertainment, or other benefits from the customers, sellers of products or services, or contractors; or to receive any gifts on festive occasions with the values exceeding normal limits of the Company's stakeholders such as sellers of products and services and customers; if

such receiving may cause others to understand that the receiver favors or has a special business relationship with the giver and this could lead to unfair treatment towards other sellers of products or services or customers. However, such receiving or giving may be allowed if the receiving or giving is conducted transparently or in a public place or can be disclosed. Such a transaction shall be reported to the relevant supervisor in this case. If receiving any gift or award with excessive value, it shall be submitted to the Human Resources Department and included as part of a central pool of assets.

6. The Company facilitated training to raise awareness among its executives, employees, and representatives about corruption and combating it while educating them about social responsibility.

7. The Company provided channels for submitting complaints, leads, and reports of violations or breaches of the Company's anti-corruption policy through the website: www.tipco.net ("Filing of Anti-Corruption Leads"); an email: anti-corruption@tipco.net; a mail to: Managing Director or Corporate Secretary or Supervisor; or an opinion box directly to the Managing Director, for further fact checks with disclosure or non-disclosure of the filing person.

8. The management team and employees, including other stakeholders, must strictly comply with the Company's anti-corruption policy. An emphasis shall be placed on the respect for property rights and the promotion of relevant parties' respect for properties and local wisdom and non-purchases of products or services from or non-partnership with organizations that violate human rights

Disclosure of the Anti-Corruption Policy

To ensure that all people within the organization are aware of the anti-corruption policy, the Company has taken the following actions:

1. Posting the anti-corruption policy at the public relations boards at the premises of all companies in the Tipco Foods Group
2. Disseminating the anti-corruption policy via the Company's communication channels, including its emails, website, annual registration statement 56-1 form(One Report) and leaflets.
3. Facilitating trainings in its anti-corruption policy to new employees and incorporating the matter in the employees' manual
4. Reviewing the anti-corruption policy on an annual basis

Number of cases or issues related to corruption

	2022	2023	2024
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes
procedures over the past year

Persons who witnessed fraudulent or corrupt practices or were affected by their refusal to conduct corrupt practices may report leads or file complaints with or without their names disclosed. In this regard, they shall identify facts or evidence that indicate a reasonable ground to believe that corrupt practices were conducted or were affected by their refusal to act corrupt practices. Reporting leads or filing complaints shall be made via one of the following channels:

1. Email: anti-corruption@tipco.net
2. Website: www.tipco.net (Topic: Reporting fraudulent or corrupt practices)
3. Telephone numbers: Chief Executive Officer 02-273-6888, Chairman of the Board of Directors 02-273-6400, or Call Center 095-205-1864
4. Mailing to: Chairman of the Board of Directors/Chief Executive Offer, Mailin Address: Tipco Foods Public Company Limited 118/1 Rama 6 Road, Phayathai Subdistrict, Phayathai District, Bangkok 10400
1. For highly important or emergency cases that may affect the corporate image or are related to high-level executives or directors, the complainant shall report directly to the Chairman of the Audit Committee at E-mail: bsupda@yahoo.com
2. The Company shall examine the complaints based on reliable facts. However, the whistleblowers or complainants shall be aware that the cases without their names disclosed could affect the efficiency of the Company's fact-finding operations.

Protection of Whistleblowers and Those Refusing to Conduct Corrupt Practices

The Company set a mechanism to provide protection for persons who cooperate with the Company in fighting against corruption,

including whistleblowers, those providing information, and those refusing to conduct corrupt practices. This is to ensure that such persons will not face any trouble or suffer any damage from such actions.

1. The unit receiving the complaint shall consider preliminary information or find supporting information. Suppose it is deemed appropriate to conduct a fact-finding. In that case, the unit's top executive receiving the case shall grant endorsement before submitting the claim to the relevant department for further actions according to the procedures.
2. The Company shall protect those cooperating with the Company in providing leads or refusing to conduct corrupt practices to free them from trouble, threats, or unfair practices resulting from such cooperation.
3. The Company shall not demote, punish or incur a negative impact on the employees or executives who refused to conduct corrupt practices. However, such action might cause losses of business opportunities to the Company.
4. If the whistleblowers/complainants find that they may not be safe or suffer from any damage, they can request the Company's protection as appropriate.
5. To protect the rights of the persons filing complaints or giving information in good faith, the Company shall keep the personal data confidential. Only those responsible for conducting fact-finding are allowed to access such information. The disclosure of such information to irrelevant persons shall be considered a disciplinary offense and subject to disciplinary actions according to the Company's procedures.
6. If it is found that an employee or executive unfairly treats or causes damage to another person because such person provides leads/files a complaint or refuses to conduct a corrupt practice, that employee or executive shall be regarded as committing a disciplinary offense.
7. All cases found in 6. shall be subject to disciplinary actions according to the Company's procedures.

Guidelines for receiving and handling complaints.

The Company has established guidelines for receiving and taking action on whistleblowing or providing information including complaints about corruption, to ensure that whistleblowing or providing information, including such complaints, will receive accurate and appropriate responses as follows:

1. Whistleblowing or providing information, including complaints about corruption through various channels, will be reported to the Anti-Corruption Working Group of the Company to consider and investigate complaints based on reliable facts and must give an answer within 15 days which the answer will be in one of the following cases
 - 1.1 Receive complaints along with explaining the details of the operation.
 - 1.2 Not accepting complaints along with explaining the reason for not taking it
 - 1.3 Take time to find out the facts or find more details However, the whistleblower who makes a complaint shall know that anonymously reporting may limit the Company's scrutiny and feedback.
2. If the complaint falls under items 1.1 and 1.3, the Company's Anti-Corruption Working Group shall appoint a "Factual Investigation Committee" of 2-5 people to be assigned to investigate facts and check both the document and testimonies from various individuals related, and the designated person must be a person who is not directly or indirectly involved in such clues or complaints.
3. The Fact Investigation Committee must prepare a report on the investigation of such clues or complaints, including giving opinions on the consideration of the decision and guidelines for correcting and preventing by presenting to the Anti-Corruption Working Group of the Company to be completed within three months, depending on the case.
4. The decision on clues or complaints of the Anti-Corruption Working Group shall be final. In this regard, the Anti-Corruption Working Group shall notify the result of its diagnosis to whistleblowers or complainants within seven days after the diagnosis if possible.

Punishment

Any person intentionally or negligently violating this regulation or exhibiting misconduct through any form of persecution, threatening, disciplinary action, or discrimination against those providing leads/filing complaints or those involved in the implementation of this regulation shall be deemed as committing a disciplinary offense and shall be subject to disciplinary actions according to the Company's procedures. Such person shall also be liable for any damage incurred to the Company and those affected by said action.

Details of the anti-corruption policy and relevant activities are disclosed on the Company's website under "Good Corporate Governance."

Number of cases or issues related to whistleblowing

	2022	2023	2024
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

The monitoring of compliance with other corporate governance policy and guidelines

The Company provides all executives and employees with training about the manual on good corporate governance and business ethics in a concrete manner. The purpose is to ensure sound management, responsibility, and compliance with the Company's code of conduct. To continually create an excellent corporate governance culture in the Company, a questionnaire on "Conflicts of Interest or conflicts of interest." is sent to all employees and requires their answers.

Protection of networks and information systems

The Company has set a policy for the use of computer systems and security systems for employees or individuals who will access the computer network system of Tipco Food Business Group, including connecting to the Internet through the Company's network, which shall be strictly adhered to as follows:

1. General policies and regulations on the use of computer systems and internet connections
2. General policy on the use of Electronic Mail, Chat, and Other Electronic Communications
3. General Policy on Use of the Site Corporate social media and internet access
4. General policies for applications and programs 5. Password Policy and Security
6. Policy on Backup data and Recovery Data Policy
7. Software License Policy
8. Data Correction Policy
9. Access to information from internal and external employees or third parties
10. Procurement policy for computers or other equipment related to IT work
11. Internet Access Policy

Policy on using this computer network is a part of the work requirements of all employees, and it will be considered a violation of work discipline if not followed.

In 2024, the Company complied with the specified policy and audited IT systems from internal and external auditors. The Company also has a firewall protection system to prevent cyber security attacks from outside in every branch. In addition, the Company has recorded logs of internal and external use all the time; meanwhile, advanced threat protection software was installed to prevent attacks on various systems from internal and external sources.

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 6

List of directors	Meeting attendance of audit committee		
	Meeting attendance (times)	/	Meeting attendance rights (times)
1 ACM Pongsatorn Bbasup (Chairman of the audit committee)	6	/	6
2 Mr. Somchai Supattarakul (Member of the audit committee)	6	/	6
3 Mr. Nontigorn Kanchanachitra (Member of the audit committee)	0	/	0
4 Mr. PAISAL PONGPRAYOON (Member of the audit committee)	1	/	1
5 Mr. Ekaphol Pongstabhon (Member of the audit committee)	5	/	5

8.2.2 The results of duty performance of the audit committee

Audit Committee of Tipco Foods Public Company Limited

The Audit Committee consists of three independent directors, as follows:

1. Air Chief Marshal Pongsatorn Buasup – Chairman of the Audit Committee
2. Mr. Somchai Supattarkul – Audit Committee Member
3. Mr. Nontikorn Kanchanachitra – Audit Committee Member

Changes in the Audit Committee in 2024

1. Mr. Paisal Pongprayoon resigned as an Audit Committee Member on April 5, 2024, and was replaced by Mr. Ekaphol Pongstabhon.
2. Mr. Ekaphol Pongstabhon later resigned as an Audit Committee Member on November 15, 2024, and was replaced by Mr. Nontikorn Kanchanachitra.

Audit Committee Meetings in 2024

- The Audit Committee held four formal meetings with external auditors and internal auditors.
- Additionally, two special meetings were conducted to discuss key matters.
- The committee also engaged in consultations with internal auditors, external auditors, and management.
- One exclusive meeting was held with external auditors—without management participation—to ensure that the audit plan was aligned and comprehensive.

For detailed results of the Audit Committee's performance, please refer to Appendix 6.

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Executive Committee

Meeting Executive Committee (times) : 10

List of Directors	Meeting attendance Executive Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. Thammasak Jittimaporn (Chairman of the executive committee)	10	/	10
2 Mr. Kris Serththin (Member of the executive committee)	10	/	10
3 Mr. Ekaphol Pongstabhon (Member of the executive committee)	1	/	1
4 Mr. Leuchar Pisitthakarn (Member of the executive committee)	10	/	10
5 Mr. Puri Dhatsuwan (Member of the executive committee)	10	/	10
6 Mr. Pasit Akkaranunkorranich (Member of the executive committee)	4	/	4

The results of duty performance of Executive Committee

The Executive Committee effectively fulfilled its duties in 2024, focusing on business growth, financial stability, operational efficiency, and good corporate governance. The committee remains committed to creating value for all stakeholders, ensuring the company's long-term sustainable growth.

Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration Committee (times) : 6

List of Directors	Meeting attendance Nomination and Remuneration Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. Nontigorn Kanchanachitra (The chairman of the subcommittee)	6	/	6
2 Mr. Sitilarb Supsakorn (Member of the subcommittee)	2	/	2

List of Directors	Meeting attendance Nomination and Remuneration Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
3 Mr. Ekaphol Pongstabhon (Member of the subcommittee)	4	/	4
4 Mr. PAISAL PONGPRAYOON (Member of the subcommittee)	2	/	2

The results of duty performance of Nomination and Remuneration Committee

In 2024, the Nomination and Remuneration Committee There were two official meetings, summarized as follows:

1. The Nomination Committee considers and nominates qualified persons for the director position according to the regulations on the recruitment of company directors to replace vacant director positions. Their responsibility includes assessing the qualifications and suitability of directors who retire from office and deserve reelection, present to the Board of Directors to consider, approve, and propose to the shareholders' meeting for appointment as a director of the Company
2. The Board of Directors offers opinions to the Board of Directors for approval regarding the rate of remuneration of the Chairman of the Board of Directors and the Company's directors according to the rules for consideration of compensation to seek consent from the shareholders' meeting.
3. The committee gives advice on principles for considering salary, welfare, compensation, and other benefits to the Company's senior executives.
4. Consider and give opinions to the Board of Directors on the policies and forms of compensation designed for incentivization, and retain employees with competence, quality, and competency. The Nomination and Remuneration Committee performed its duties independently by the principles of good corporate governance so that the transparency of the recruitment and remuneration process builds confidence for shareholders and all stakeholders.

Meeting attendance Subsidiaries Sustainability and Corporate Governance Committee

Meeting Subsidiaries Sustainability and : 1
Corporate Governance Committee (times)

List of Directors	Meeting attendance Subsidiaries Sustainability and Corporate Governance Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Ms. Krithpaka Boonfueng (Member of the subcommittee)	1	/	1
2 Mr. Kris Serththin (Member of the subcommittee)	1	/	1
3 Mr. Nontigorn Kanchanachitra (The chairman of the subcommittee)	1	/	1
4 Mr. Ekaphol Pongstabhon (Member of the subcommittee)	1	/	1

The results of duty performance of Subsidiaries Sustainability and Corporate Governance Committee

In 2024, the Board of Directors resolved to establish the Sustainability Development and Corporate Governance Committee, replacing the former Corporate Governance Committee. The new committee is responsible for formulating sustainability policies that serve as guidelines for the Board of Directors, executives, and employees across the corporate group.

This initiative aims to ensure continuous business development, value creation for all stakeholders, and adherence to good corporate governance principles that emphasize transparency, fairness, and accountability toward society and the environment. By reinforcing public trust, the committee seeks to drive the company's long-term sustainable growth.

In 2024, the committee convened one meeting to establish key principles and best practices related to sustainability development and corporate governance, ensuring alignment with the company's business model. Additionally, the committee conducted a review of the Corporate Governance and Business Ethics Handbook as well as policies on sustainability and corporate governance, referencing industry best practices to uphold high governance standards.

Meeting attendance Risk Management Committee

Meeting Risk Management Committee (times) : 4

List of Directors	Meeting attendance Risk Management Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. Ekaphol Pongstabhon (The chairman of the subcommittee)	2	/	2
2 Mr. Leuchar Pisitthakarn (Member of the subcommittee)	4	/	4
3 Mr. Puri Dhatsuwan (Member of the subcommittee)	4	/	4

The results of duty performance of Risk Management Committee

The Risk Management Committee plays a crucial role in overseeing and managing the organization's risks in alignment with the company's strategy and objectives. In 2024, the committee undertook the following key initiatives:

1. Establishing risk management policies and frameworks to align with business strategies and economic conditions.
2. Overseeing the implementation of an Enterprise Risk Management (ERM) system to identify, assess, and manage risks that may impact the business.
3. Continuously assessing and analyzing strategic, financial, operational, and regulatory risks.
4. Reviewing and enhancing risk management measures related to information technology to mitigate cybersecurity risks and data breaches.

9. Internal control and related party transactions

9.1 Internal control

Summary of the opinion of the board of directors regarding the internal control of the company

The Company recognizes the paramount importance of a robust internal control system for the effective and efficient conduct of its business operations. The Board of Directors has established a comprehensive internal control framework encompassing finance, operations, and risk management. This framework is designed to ensure compliance with all applicable laws, regulations, and internal policies and procedures, to this end, the company has undertaken the following initiatives:

1. **Appointment of Committees:** The Board has appointed a Sustainability and Corporate Governance Committee and a Risk Management Committee to provide independent oversight in these critical areas.
2. **Organizational Structure and Policy Enhancement:** The Company has streamlined its organizational structure and conducted a thorough review of its policies and procedures to enhance internal controls and align them with evolving business needs and best practices.
3. **Technology Infrastructure:** The Company has invested in an Enterprise Resource Planning (ERP) system to improve operational efficiency, enhance data integrity, and strengthen internal controls across various business processes.
4. **Role Definition and Capacity Building:** Clear lines of authority and responsibility have been established for all executives and employees. Furthermore, the Company emphasizes continuous professional development to enhance the skills and capabilities of management personnel.
5. **Independent Audits:** The Company engages an independent external auditor to conduct regular audits and report findings to the Audit Committee on a quarterly basis. Additionally, an internal audit function is being established to further strengthen the internal control framework.

Delegation of Authority:

The Board of Directors has delegated specific authorities and responsibilities to independent committees:

Nomination and Remuneration Committee: This committee is responsible for ensuring a fair and transparent process for the selection and appointment of directors and senior management. It also oversees the determination of appropriate compensation for directors and executives based on performance and market practices.

Sustainability and Corporate Governance Committee: This committee is responsible for establishing and overseeing the implementation of the Company's sustainability and corporate governance policies, including ethical business conduct. The committee regularly reviews and assesses the effectiveness of these policies to foster a culture of transparency, accountability, and fairness.

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

In the Audit Committee's second meeting of 2025, held on February 17, 2025, all three independent directors were present. The committee reviewed and approved the Company's annual internal control assessment report, which was subsequently presented to the Board of Directors for their information.

9.1.1 A) **Operational control** The Company has implemented a robust internal control framework, encompassing detailed written policies, procedures, and delineated authorities. These are subject to regular review and updates to ensure alignment with ongoing operations. The Company has instituted stringent controls over asset utilization, budgeting, and investment appraisal processes. Additionally, a clear segregation of duties has been established among individuals responsible for execution, monitoring, and approval to enhance accountability and transparency. The Company maintains robust internal controls over its financial systems and reporting to provide accurate and timely information for management decision-making.

9.1.1 B) **Internal audit** The Company has engaged an independent external audit firm to conduct periodic internal audits. The primary objective of these audits is to ensure that the Company's key operations and financial activities are executed accurately, completely, and in strict adherence to the Company's established policies, sound internal control principles, and all applicable laws and regulations. To safeguard the independence and objectivity of the audit process, the Audit Committee mandates that the external auditor directly report its findings and observations to the Audit Committee. Furthermore, the scope and objectives of each audit engagement are subject to the prior review and approval of the Audit Committee. Recognizing the critical importance of a robust internal audit function, the Company has

initiated the establishment of an internal audit department. This strategic initiative aims to enhance the efficiency and effectiveness of internal audit activities, and to proactively address evolving business risks and regulatory requirements.

9.1.1 C) Risk management The Board of Directors has established a dedicated Risk Management Committee, chaired by a designated risk management executive. This committee is entrusted with the vital responsibility of identifying, assessing, and mitigating key risks that could potentially impact the Company's operations and strategic objectives. The Risk Management Committee convenes on a quarterly basis to conduct a comprehensive review of existing risks and proactively identify potential emerging risks. The Committee is tasked with developing and implementing robust risk management plans, establishing clear key performance indicators (KPIs) for risk management effectiveness, assigning clear responsibilities to relevant stakeholders, and setting definitive timelines for the execution of risk mitigation strategies. The Committee diligently monitors the effectiveness of implemented risk management initiatives. Risk management reports are presented to the Audit Committee for review and consideration prior to their submission to the full Board of Directors.

Company's internal control system : COSO - Enterprise Risk Management Framework (ERM)

COSO - Enterprise Risk Management Framework (ERM)

The company has adopted the internal control framework based on the COSO - Enterprise Risk Management (ERM) Framework, enabling a systematic approach to risk management, enhancing the achievement of objectives, and creating sustainable value for the organization. The framework includes the following guidelines:

1. Defining Corporate Objectives
 - The Board of Directors and executives clearly define the company's vision, mission, and objectives.
 - Promote a risk management culture as an integral part of the organizational culture.
 - Establish roles, responsibilities, and accountabilities for the Board of Directors, executives, and employees.
2. Risk Identification and Assessment
 - Establish a process for identifying risks that may impact the organization's objectives.
 - Assess risk levels by considering both impact and likelihood.
 - Prioritize risks and develop appropriate risk management strategies.
3. Risk Response
 - Consider risk management options, including acceptance, reduction, avoidance, or transfer of risks.
 - Develop risk management strategies aligned with the organization's goals.
 - Implement appropriate internal control measures to minimize the likelihood and impact of risks.
4. Control Activities
 - Establish clear policies, procedures, and control measures.
 - Segregate duties and decision-making authority to prevent fraud and errors.
 - Utilize information technology to monitor and control organizational activities.
5. Information and Communication
 - Develop and implement effective internal communication channels.
 - Report risk and internal control information to relevant stakeholders.
 - Support the use of accurate, up-to-date, and accessible information for decision-making.
6. Monitoring and Improving Internal Control Systems
 - Conduct regular audits and evaluations of internal control systems.
 - Review and enhance risk management approaches in response to changing environments.
 - Prioritize internal audits and consider feedback from relevant departments.

9.1.2 Deficiencies related to the internal control system

The Board of Directors is of the opinion that the Company maintains an effective system of internal controls, robust risk management practices, and a sound corporate governance framework. These systems have contributed to fostering trust in the transparency and accuracy of the Company's consolidated financial statements for the fiscal year 2024.

The Audit Committee, in collaboration with management and the Company's independent external auditors, has conducted a comprehensive review of the financial statements. The committee has concluded that the financial position and operating results are presented fairly, in all material respects, in accordance with applicable accounting standards. The Company has consistently applied appropriate accounting policies and has made adequate disclosures as reflected in the auditors' report.

	2022	2023	2024
Total number of deficiencies related to the internal control system (cases)	0	0	0

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal control : No
different from the board of directors' opinions?

Does the auditor have any observations on the company's : No
internal control?

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

Head of the internal audit unit : Outsourced service

At the Audit Committee meeting held on February 14, 2023, Unique Advisors Co., Ltd. was formally appointed as the Company's external auditor for the fiscal year 2023. Mr. Kosol Yamleemool, an Internal Auditor with Unique Advisors Co., Ltd., was designated as the primary point of contact for all internal audit engagements with the Company.

The Audit Committee, after a thorough evaluation of the qualifications and experience of Unique Advisors Co., Ltd. and Mr. Kosol Yamleemool, determined their suitability to fulfill the role of the Company's external auditor. Mr. Kosol possesses a strong professional background, holding the following prestigious certifications: Certified Public Accountant (Thailand) (CPA No. 4575), Certified Internal Auditor (CIA No. 36708), and Certified Financial Service Auditor (CFSA No. 6002).

Ms. Thanyaporn Wanichkijpaisarn has been appointed by the Company as the primary liaison to facilitate communication and coordination with the external auditor.

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

Does the appointment, discharge, and transfer of the head of : Yes
the internal audit unit require the audit committee approval?

The Audit Committee shall consider the independence of the internal audit function and approve decisions regarding the appointment, transfer, or dismissal of the Head of Internal Audit or any other unit responsible for internal audit. Additionally, the committee shall approve the hiring of external auditors for internal audit purposes.

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Tipco Tower Co., Ltd Rental Fees, Office Services, Building Construction, Road Construction, and General Civil Engineering Services	Related Company	31 Dec 2024
Tipco Asphalt PCL Manufacturing and distributing asphalt emulsion and selling fuel products.	Related Company	31 Dec 2024
Ruamsapsin Co., Ltd. Procurement, Acquisition, Leasing, Hire Purchase, Ownership, Possession, Improvement, Utilization, and Management of Any Assets, Including Their Benefits.	Related Company	31 Dec 2024
Marketing Consultants Co., Ltd. Parking Facility Services and Building Rental for Parking Spaces.	Related Company	31 Dec 2024
Thanomwongse Service Co., Ltd. Distributor of petroleum products, constructor of buildings, roads and surface maintenance	Related Company	31 Dec 2024
Tipco F&B Co., Ltd. Production and distribution of ready-to-drink packaged beverages	Subsidiary Company	31 Dec 2024

Name of person or entity/type of business	Nature of relationship	Information as of date
Tipco Biotech Co., Ltd. Farming, growing plants and herbs, which are used as ingredients in pharmaceuticals, including establishing a factory for the production or processing of pharmaceutical ingredients and medical products	Subsidiary Company	31 Dec 2024
Tipco Pineapple Co., Ltd. Production and export of canned pineapple Pineapple and Mixed Fruit Juice	Subsidiary Company	31 Dec 2024
Tipco Retail Co.,Ltd. Retail, beverage and food	Subsidiary Company	31 Dec 2024
Raycol Asphalt Co., Ltd. Production and trading of asphalt	Related Company	31 Dec 2024
Thai Bitumen Co., Ltd. Production and trading of asphalt	Related Company	31 Dec 2024
Rattanajit Co., Ltd. Leasing and operations related to real estate owned by oneself or leased from others, not for residential purposes	Related Company	31 Dec 2024
Thai Slurry Seal Co., Ltd. Road surface paving construction contracting	Related Company	31 Dec 2024
Bun Di Mi Suk Co., Ltd. House and land allocation	Related Company	31 Dec 2024
Sitilarb Sup,part Co., Ltd. Apartment for rent	Related Company	31 Dec 2024
Siam container Terminal Co., Ltd. Provide transportation services	Related Company	31 Dec 2024
Leerada Co., Ltd. Apartment for rent	Related Company	31 Dec 2024
Joint Venture - TN Construction contracting	Related Company	31 Dec 2024
Mr. Sitilarb Supsakorn -	Director	31 Dec 2024

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
Tipco Tower Co., Ltd			
Transaction 1 <u>Nature of transaction</u> Provision of Services and Other Related Activities. <u>Details</u> Rental Fees, Office Services, and Other Service Fees <u>Necessity/reasonableness</u> This is a normal business operation conducted under commercial terms that are customary for transactions with general counterparties in similar situations, without any undue bargaining power, where the counterparty may be considered a related party or a person with potential conflicts of interest. <u>Audit committee's opinion</u> Approved and submitted to the Board of Directors for consideration and approval.	-	-	7.78
Tipco Asphalt PCL			
Transaction 1 <u>Nature of transaction</u> Other Service Fees <u>Details</u> Activities, Welfare, and Corporate Registration Services <u>Necessity/reasonableness</u> This is a normal business operation conducted under commercial terms that are customary for transactions with general counterparties in similar situations, without any undue bargaining power, where the counterparty may be considered a related party or a person with potential conflicts of interest. <u>Audit committee's opinion</u> Approved and submitted to the Board of Directors for consideration and approval.	-	-	0.20
Ruamsapsin Co., Ltd.			
Transaction 1	-	-	1.86

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p><u>Nature of transaction</u></p> <p>Provision of Services and Other Related Activities.</p> <p><u>Details</u></p> <p>- Rental Fees and Warehouse Services - Other Service Fees, including water, electricity, and telephone expenses.</p> <p><u>Necessity/reasonableness</u></p> <p>This is a normal business operation conducted under commercial terms that are customary for transactions with general counterparties in similar situations, without any undue bargaining power, where the counterparty may be considered a related party or a person with potential conflicts of interest.</p> <p><u>Audit committee's opinion</u></p> <p>Approved and submitted to the Board of Directors for consideration and approval.</p>			
Marketing Consultants Co., Ltd.			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Other Service Fees</p> <p><u>Details</u></p> <p>Postage Fees</p> <p><u>Necessity/reasonableness</u></p> <p>This is a normal business operation conducted under commercial terms that are customary for transactions with general counterparties in similar situations, without any undue bargaining power, where the counterparty may be considered a related party or a person with potential conflicts of interest.</p> <p><u>Audit committee's opinion</u></p> <p>Approved and submitted to the Board of Directors for consideration and approval.</p>	-	-	0.03
Thanomwongse Service Co., Ltd.			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Other Service Fees</p>	-	-	0.02

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<u>Details</u> Insurance Services and Vehicle Registration Services <u>Necessity/reasonableness</u> This is a normal business operation conducted under commercial terms that are customary for transactions with general counterparties in similar situations, without any undue bargaining power, where the counterparty may be considered a related party or a person with potential conflicts of interest. <u>Audit committee's opinion</u> Approved and submitted to the Board of Directors for consideration and approval.			
Tipco F&B Co., Ltd., Tipco Asphalt PCL			
Transaction 1 <u>Nature of transaction</u> Product Sales <u>Details</u> Product Sales <u>Necessity/reasonableness</u> This is a normal business operation conducted under commercial terms that are customary for transactions with general counterparties in similar situations, without any undue bargaining power, where the counterparty may be considered a related party or a person with potential conflicts of interest. <u>Audit committee's opinion</u> Approved and submitted to the Board of Directors for consideration and approval.	-	-	2.02
Transaction 2 <u>Nature of transaction</u> Other Service Fees <u>Details</u> Activities, Welfare, and Corporate Registration Services <u>Necessity/reasonableness</u>	-	-	2.35

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p>This is a normal business operation conducted under commercial terms that are customary for transactions with general counterparties in similar situations, without any undue bargaining power, where the counterparty may be considered a related party or a person with potential conflicts of interest.</p> <p><u>Audit committee's opinion</u></p> <p>Approved and submitted to the Board of Directors for consideration and approval.</p>			
Tipco F&B Co., Ltd., Tipco Tower Co., Ltd			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Product Sales</p> <p><u>Details</u></p> <p>Product Sales</p> <p><u>Necessity/reasonableness</u></p> <p>This is a normal business operation conducted under commercial terms that are customary for transactions with general counterparties in similar situations, without any undue bargaining power, where the counterparty may be considered a related party or a person with potential conflicts of interest.</p> <p><u>Audit committee's opinion</u></p> <p>Approved and submitted to the Board of Directors for consideration and approval.</p>	-	-	0.02
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Provision of Services and Other Related Activities.</p> <p><u>Details</u></p> <ul style="list-style-type: none"> - Rent and office services - Other service fees (water bill, electricity bill, telephone bill, maintenance fee) <p><u>Necessity/reasonableness</u></p>	-	-	9.49

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p>This is a normal business operation conducted under commercial terms that are customary for transactions with general counterparties in similar situations, without any undue bargaining power, where the counterparty may be considered a related party or a person with potential conflicts of interest.</p> <p><u>Audit committee's opinion</u></p> <p>Approved and submitted to the Board of Directors for consideration and approval.</p>			
Tipco F&B Co., Ltd., Raycol Asphalt Co., Ltd.			
<p>Transaction 1</p> <p>-</p> <p><u>Nature of transaction</u></p> <p>Product Sales</p> <p><u>Details</u></p> <p>Product Sales</p> <p><u>Necessity/reasonableness</u></p> <p>This is a normal business operation conducted under commercial terms that are customary for transactions with general counterparties in similar situations, without any undue bargaining power, where the counterparty may be considered a related party or a person with potential conflicts of interest.</p> <p><u>Audit committee's opinion</u></p> <p>Approved and submitted to the Board of Directors for consideration and approval.</p>	-	-	0.09
Tipco F&B Co., Ltd., Thai Bitumen Co., Ltd.			
<p>Transaction 1</p> <p>-</p> <p><u>Nature of transaction</u></p> <p>Product Sales</p> <p><u>Details</u></p> <p>Product Sales</p> <p><u>Necessity/reasonableness</u></p> <p>This is a normal business operation conducted under commercial terms that are customary for transactions with general counterparties in similar situations, without any undue bargaining power, where the counterparty may be considered a related party or a person with potential conflicts of interest.</p>	-	-	0.14

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<u>Audit committee's opinion</u> Approved and submitted to the Board of Directors for consideration and approval.			
Tipco F&B Co., Ltd., Marketing Consultants Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Product Sales <u>Details</u> Product Sales <u>Necessity/reasonableness</u> This is a normal business operation conducted under commercial terms that are customary for transactions with general counterparties in similar situations, without any undue bargaining power, where the counterparty may be considered a related party or a person with potential conflicts of interest. <u>Audit committee's opinion</u> Approved and submitted to the Board of Directors for consideration and approval.	-	-	0.07
Transaction 2 <u>Nature of transaction</u> Other Service Fees <u>Details</u> Postage Fees <u>Necessity/reasonableness</u> This is a normal business operation conducted under commercial terms that are customary for transactions with general counterparties in similar situations, without any undue bargaining power, where the counterparty may be considered a related party or a person with potential conflicts of interest. <u>Audit committee's opinion</u> This is a normal business operation conducted under commercial terms that are customary for transactions with general counterparties in similar situations, without any undue bargaining power, where the counterparty may be considered a related party or a person with potential conflicts of interest.	-	-	0.04

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
Tipco F&B Co., Ltd., Ruamsapsin Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Product Sales <u>Details</u> Product Sales <u>Necessity/reasonableness</u> This is a normal business operation conducted under commercial terms that are customary for transactions with general counterparties in similar situations, without any undue bargaining power, where the counterparty may be considered a related party or a person with potential conflicts of interest. <u>Audit committee's opinion</u> Approved and submitted to the Board of Directors for consideration and approval.	-	-	0.11
Transaction 2 <u>Nature of transaction</u> Provision of Services and Other Related Activities. <u>Details</u> - Rental Fees and Warehouse Services - Other Service Fees, including water, electricity, and telephone expenses. <u>Necessity/reasonableness</u> Approved and submitted to the Board of Directors for consideration and approval. <u>Audit committee's opinion</u> Approved and submitted to the Board of Directors for consideration and approval.	-	-	12.35
Tipco F&B Co., Ltd., Rattanajit Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Product Sales <u>Details</u> Product Sales	-	-	0.39

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p><u>Necessity/reasonableness</u></p> <p>This is a normal business operation conducted under commercial terms that are customary for transactions with general counterparties in similar situations, without any undue bargaining power, where the counterparty may be considered a related party or a person with potential conflicts of interest.</p> <p><u>Audit committee's opinion</u></p> <p>Approved and submitted to the Board of Directors for consideration and approval.</p>			
Tipco F&B Co., Ltd., Thanomwongse Service Co., Ltd.			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Product Sales</p> <p><u>Details</u></p> <p>Product Sales</p> <p><u>Necessity/reasonableness</u></p> <p>This is a normal business operation conducted under commercial terms that are customary for transactions with general counterparties in similar situations, without any undue bargaining power, where the counterparty may be considered a related party or a person with potential conflicts of interest.</p> <p><u>Audit committee's opinion</u></p> <p>Approved and submitted to the Board of Directors for consideration and approval.</p>	-	-	0.11
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Other Service Fees</p> <p><u>Details</u></p> <p>Insurance services, Vehicle registration services</p> <p><u>Necessity/reasonableness</u></p> <p>This is a normal business operation conducted under commercial terms that are customary for transactions with general counterparties in similar situations, without any undue bargaining power, where the counterparty may be considered a related party or a person with potential conflicts of interest</p>	-	-	0.03

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<u>Audit committee's opinion</u> Approved and submitted to the Board of Directors for consideration and approval.			
Tipco F&B Co., Ltd., Thai Slurry Seal Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Product Sales <u>Details</u> Product Sales <u>Necessity/reasonableness</u> This is a normal business operation conducted under commercial terms that are customary for transactions with general counterparties in similar situations, without any undue bargaining power, where the counterparty may be considered a related party or a person with potential conflicts of interest. <u>Audit committee's opinion</u> Approved and submitted to the Board of Directors for consideration and approval.	-	-	0.05
Tipco F&B Co., Ltd., Bun Di Mi Suk Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Product Sales <u>Details</u> Product Sales <u>Necessity/reasonableness</u> This is a normal business operation conducted under commercial terms that are customary for transactions with general counterparties in similar situations, without any undue bargaining power, where the counterparty may be considered a related party or a person with potential conflicts of interest <u>Audit committee's opinion</u> Approved and submitted to the Board of Directors for consideration and approval	-	-	0.03
Tipco F&B Co., Ltd., Sitilarbsubpart Co., Ltd.			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
Transaction 1 <u>Nature of transaction</u> Product Sales <u>Details</u> Product Sales <u>Necessity/reasonableness</u> This is a normal business operation conducted under commercial terms that are customary for transactions with general counterparties in similar situations, without any undue bargaining power, where the counterparty may be considered a related party or a person with potential conflicts of interest <u>Audit committee's opinion</u> Approved and submitted to the Board of Directors for consideration and approval	-	-	0.12
Tipco F&B Co., Ltd., Siam container Terminal Co.,Ltd.			
Transaction 1 <u>Nature of transaction</u> Product Sales <u>Details</u> Product Sales <u>Necessity/reasonableness</u> This is a normal business operation conducted under commercial terms that are customary for transactions with general counterparties in similar situations, without any undue bargaining power, where the counterparty may be considered a related party or a person with potential conflicts of interest <u>Audit committee's opinion</u> Approved and submitted to the Board of Directors for consideration and approval.	-	-	0.23
Transaction 2 <u>Nature of transaction</u> Provision of Services and Other Related Activities. <u>Details</u> Shipping service fees	-	-	1.21

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<u>Necessity/reasonableness</u> This is a normal business operation conducted under commercial terms that are customary for transactions with general counterparties in similar situations, without any undue bargaining power, where the counterparty may be considered a related party or a person with potential conflicts of interest <u>Audit committee's opinion</u> Approved and submitted to the Board of Directors for consideration and approval			
Tipco F&B Co., Ltd., Leerada Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Product Sales <u>Details</u> Product Sales <u>Necessity/reasonableness</u> This is a normal business operation conducted under commercial terms that are customary for transactions with general counterparties in similar situations, without any undue bargaining power, where the counterparty may be considered a related party or a person with potential conflicts of interest. <u>Audit committee's opinion</u> Approved and submitted to the Board of Directors for consideration and approval.	-	-	0.03
Tipco F&B Co., Ltd., Joint Venture - TN			
Transaction 1 <u>Nature of transaction</u> Product Sales <u>Details</u> Product Sales <u>Necessity/reasonableness</u>	-	-	0.04

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p>This is a normal business operation conducted under commercial terms that are customary for transactions with general counterparties in similar situations, without any undue bargaining power, where the counterparty may be considered a related party or a person with potential conflicts of interest.</p> <p><u>Audit committee's opinion</u></p> <p>Approved and submitted to the Board of Directors for consideration and approval.</p>			
Tipco Biotech Co., Ltd., Tipco Tower Co., Ltd			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Provision of Services and Other Related Activities.</p> <p><u>Details</u></p> <ul style="list-style-type: none"> - Rent and office services - Other service fees (water bill, electricity bill, telephone bill, maintenance fee) <p><u>Necessity/reasonableness</u></p> <p>This is a normal business operation conducted under commercial terms that are customary for transactions with general counterparties in similar situations, without any undue bargaining power, where the counterparty may be considered a related party or a person with potential conflicts of interest</p> <p><u>Audit committee's opinion</u></p> <p>Approved and submitted to the Board of Directors for consideration and approval.</p>	-	-	0.05
Tipco Biotech Co., Ltd., Ruamsapsin Co., Ltd.			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Provision of Services and Other Related Activities.</p> <p><u>Details</u></p> <ul style="list-style-type: none"> - Rental Fees and Warehouse Services - Other Service Fees, including water, electricity, and telephone expenses. <p><u>Necessity/reasonableness</u></p>	-	-	0.47

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p>This is a normal business operation conducted under commercial terms that are customary for transactions with general counterparties in similar situations, without any undue bargaining power, where the counterparty may be considered a related party or a person with potential conflicts of interest</p> <p><u>Audit committee's opinion</u></p> <p>Approved and submitted to the Board of Directors for consideration and approval.</p>			
Tipco Biotech Co., Ltd., Tipco Asphalt PCL			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Provision of Services and Other Related Activities</p> <p><u>Details</u></p> <p>Insurance services, Vehicle registration services</p> <p><u>Necessity/reasonableness</u></p> <p>This is a normal business operation conducted under commercial terms that are customary for transactions with general counterparties in similar situations, without any undue bargaining power, where the counterparty may be considered a related party or a person with potential conflicts of interest</p> <p><u>Audit committee's opinion</u></p> <p>Approved and submitted to the Board of Directors for consideration and approval</p>	-	-	0.47
Tipco Biotech Co., Ltd., Siam container Terminal Co.,Ltd.			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Provision of Services and Other Related Activities</p> <p><u>Details</u></p> <p>Shipping service fees</p> <p><u>Necessity/reasonableness</u></p> <p>This is a normal business operation conducted under commercial terms that are customary for transactions with general counterparties in similar situations, without any undue bargaining power, where the counterparty may be considered a related party or a person with potential conflicts of interest</p>	-	-	0.22

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<u>Audit committee's opinion</u> Approved and submitted to the Board of Directors for consideration and approval.			
Tipco Biotech Co., Ltd., Thanomwongse Service Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Provision of Services and Other Related Activities <u>Details</u> Insurance Services and Vehicle Registration Services <u>Necessity/reasonableness</u> This is a normal business operation conducted under commercial terms that are customary for transactions with general counterparties in similar situations, without any undue bargaining power, where the counterparty may be considered a related party or a person with potential conflicts of interest <u>Audit committee's opinion</u> Approved and submitted to the Board of Directors for consideration and approval.	-	-	0.03
Tipco Pineapple Co., Ltd., Raycol Asphalt Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Other income <u>Details</u> Other income <u>Necessity/reasonableness</u> This is a normal business operation conducted under commercial terms that are customary for transactions with general counterparties in similar situations, without any undue bargaining power, where the counterparty may be considered a related party or a person with potential conflicts of interest <u>Audit committee's opinion</u> Approved and submitted to the Board of Directors for consideration and approval.	-	-	0.01
Tipco Pineapple Co., Ltd., Tipco Asphalt PCL			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
Transaction 1 <u>Nature of transaction</u> Other income <u>Details</u> Other income <u>Necessity/reasonableness</u> This is a normal business operation conducted under commercial terms that are customary for transactions with general counterparties in similar situations, without any undue bargaining power, where the counterparty may be considered a related party or a person with potential conflicts of interest <u>Audit committee's opinion</u> Approved and submitted to the Board of Directors for consideration and approval	-	-	0.14
Transaction 2 <u>Nature of transaction</u> Provision of Services and Other Related Activities. <u>Details</u> Activities, Welfare, and Corporate Registration Services <u>Necessity/reasonableness</u> This is a normal business operation conducted under commercial terms that are customary for transactions with general counterparties in similar situations, without any undue bargaining power, where the counterparty may be considered a related party or a person with potential conflicts of interest <u>Audit committee's opinion</u> Approved and submitted to the Board of Directors for consideration and approval	-	-	0.07
Tipco Pineapple Co., Ltd., Tipco Tower Co., Ltd			
Transaction 1 <u>Nature of transaction</u> Provision of Services and Other Related Activities <u>Details</u>	-	-	0.40

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p>Other Service Fees, including water, electricity, and telephone expenses.</p> <p><u>Necessity/reasonableness</u></p> <p>This is a normal business operation conducted under commercial terms that are customary for transactions with general counterparties in similar situations, without any undue bargaining power, where the counterparty may be considered a related party or a person with potential conflicts of interest</p> <p><u>Audit committee's opinion</u></p> <p>Approved and submitted to the Board of Directors for consideration and approval.</p>			
Tipco Pineapple Co., Ltd., Thanomwongse Service Co., Ltd.			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Provision of Services and Other Related Activities.</p> <p><u>Details</u></p> <p>Insurance Services and Vehicle Registration Services</p> <p><u>Necessity/reasonableness</u></p> <p>This is a normal business operation conducted under commercial terms that are customary for transactions with general counterparties in similar situations, without any undue bargaining power, where the counterparty may be considered a related party or a person with potential conflicts of interest</p> <p><u>Audit committee's opinion</u></p> <p>Approved and submitted to the Board of Directors for consideration and approval.</p>	-	-	0.04
Tipco Pineapple Co., Ltd., Siam container Terminal Co.,Ltd.			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Provision of Services and Other Related Activities.</p> <p><u>Details</u></p> <p>Shipping service fees</p> <p><u>Necessity/reasonableness</u></p>	-	-	0.18

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p>This is a normal business operation conducted under commercial terms that are customary for transactions with general counterparties in similar situations, without any undue bargaining power, where the counterparty may be considered a related party or a person with potential conflicts of interest</p> <p><u>Audit committee's opinion</u></p> <p>Approved and submitted to the Board of Directors for consideration and approval.</p>			
Tipco Pineapple Co., Ltd., Ruamsapsin Co., Ltd.			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Provision of Services and Other Related Activities.</p> <p><u>Details</u></p> <ul style="list-style-type: none"> - Rent and office services - Other service fees (water bill, electricity bill, telephone bill, maintenance fee) <p><u>Necessity/reasonableness</u></p> <p>This is a normal business operation conducted under commercial terms that are customary for transactions with general counterparties in similar situations, without any undue bargaining power, where the counterparty may be considered a related party or a person with potential conflicts of interest</p> <p><u>Audit committee's opinion</u></p> <p>Approved and submitted to the Board of Directors for consideration and approval</p>	-	-	2.16
Tipco Retail Co.,Ltd., Tipco Tower Co., Ltd			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Provision of Services and Other Related Activities.</p> <p><u>Details</u></p> <ul style="list-style-type: none"> - Rent and office services - Other service fees (water bill, electricity bill, telephone bill, maintenance fee) <p><u>Necessity/reasonableness</u></p>	-	-	0.30

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p>This is a normal business operation conducted under commercial terms that are customary for transactions with general counterparties in similar situations, without any undue bargaining power, where the counterparty may be considered a related party or a person with potential conflicts of interest</p> <p><u>Audit committee's opinion</u></p> <p>Approved and submitted to the Board of Directors for consideration and approval.</p>			
Tipco Retail Co.,Ltd., Ruamsapsin Co., Ltd.			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Provision of Services and Other Related Activities.</p> <p><u>Details</u></p> <ul style="list-style-type: none"> - Rental Fees and Warehouse Services - Other Service Fees, including water, electricity, and telephone expenses <p><u>Necessity/reasonableness</u></p> <p>This is a normal business operation conducted under commercial terms that are customary for transactions with general counterparties in similar situations, without any undue bargaining power, where the counterparty may be considered a related party or a person with potential conflicts of interest</p> <p><u>Audit committee's opinion</u></p> <p>Approved and submitted to the Board of Directors for consideration and approval.</p>	-	-	4.35
Tipco Retail Co.,Ltd., Tipco Asphalt PCL			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Provision of Services and Other Related Activities.</p> <p><u>Details</u></p> <p>Activities, Welfare, and Corporate Registration Services</p> <p><u>Necessity/reasonableness</u></p>	-	-	0.02

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p>This is a normal business operation conducted under commercial terms that are customary for transactions with general counterparties in similar situations, without any undue bargaining power, where the counterparty may be considered a related party or a person with potential conflicts of interest</p> <p><u>Audit committee's opinion</u></p> <p>Approved and submitted to the Board of Directors for consideration and approval.</p>			
Tipco Retail Co.,Ltd., Thanomwongse Service Co., Ltd.			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Provision of Services and Other Related Activities</p> <p><u>Details</u></p> <p>Insurance Services and Vehicle Registration Services</p> <p><u>Necessity/reasonableness</u></p> <p>This is a normal business operation conducted under commercial terms that are customary for transactions with general counterparties in similar situations, without any undue bargaining power, where the counterparty may be considered a related party or a person with potential conflicts of interest</p> <p><u>Audit committee's opinion</u></p> <p>Approved and submitted to the Board of Directors for consideration and approval</p>	-	-	0.02
Tipco Retail Co.,Ltd., Marketing Consultants Co., Ltd.			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Provision of Services and Other Related Activities.</p> <p><u>Details</u></p> <p>Other Service Fee, Postage Fees</p> <p><u>Necessity/reasonableness</u></p> <p>This is a normal business operation conducted under commercial terms that are customary for transactions with general counterparties in similar situations, without any undue bargaining power, where the counterparty may be considered a related party or a person with potential conflicts of interest</p>	-	-	0.05

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<u>Audit committee's opinion</u> Approved and submitted to the Board of Directors for consideration and approval			
Tipco Pineapple Co., Ltd., Mr. Sitilarb Supsakorn			
Transaction 1 <u>Nature of transaction</u> Land rental fee <u>Details</u> Land rental fee <u>Necessity/reasonableness</u> This is a normal business operation conducted under commercial terms that are customary for transactions with general counterparties in similar situations, without any undue bargaining power, where the counterparty may be considered a related party or a person with potential conflicts of interest <u>Audit committee's opinion</u> Approved and submitted to the Board of Directors for consideration and approval.	-	-	0.15

9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company ⁽³⁾

Measures and procedures for approving related party transactions or connected transactions

The Company operates its business in accordance with the principles set forth in the Securities and Exchange Act B.E. 2535 (1992), the Notification of the Capital Market Supervisory Board on criteria for connected transactions, and the Notification of the Stock Exchange of Thailand regarding the disclosure of information and the conduct of listed companies in connected transactions B.E. 2546 (2003), as well as various regulations of the Office of the Securities and Exchange Commission (“SEC”) and/or the Stock Exchange of Thailand (“SET”), as applicable.

1. Comply with disclosure requirements for related transactions in the notes to the financial statements, which are audited by the Company’s auditor, as well as in the annual information disclosure form (56-1 One Report).
2. Establish policies and criteria for conducting related transactions, using pricing and commercial terms equivalent to those applied to general counterparties. The process follows the Company’s procedures, rules, and procurement processes, including price comparisons, to ensure transactions are carried out at market prices or on terms equivalent to those offered to external parties. Any related transactions will be submitted for review and approval by the Audit Committee before being proposed to the Board of Directors for approval, with any interested directors abstaining from voting on such transactions.

Future trends in related party transactions

The related transactions of the Company, both current and future, will be conducted as part of normal business operations, without any special transactions or the transfer of benefits between the Company and its subsidiaries, or between the Company and related persons.

The Company will have the Audit Committee, its external auditors, or independent experts review and provide opinions on the appropriateness of pricing, the reasonableness of the transactions, as well as the disclosure of the type and value of such

transactions. Additionally, the rationale for these transactions will be presented to shareholders in the annual report. Furthermore, the Board of Directors must comply with securities and exchange laws, as well as the rules, notifications, orders, and regulations of the Stock Exchange of Thailand. This includes requirements regarding the disclosure of related-party transactions and significant asset acquisitions or disposals by the Company or its subsidiaries, in accordance with accounting standards set by the Federation of Accounting Professions of Thailand.

If any related transactions arise between the Company, its subsidiaries, or related persons who have vested interests or potential conflicts of interest in the future, the Company will have the Audit Committee assess the necessity and appropriateness of such transactions.

In cases where the Audit Committee lacks expertise in evaluating certain related transactions, the Company will engage independent experts or its external auditors to provide opinions on the transactions. This will serve as supporting information for the Audit Committee's decision-making and approval before presenting the matter to the Board of Directors or shareholders for further consideration and approval.

Remark : ⁽³⁾ Shareholders and investors can review past related transactions for comparison over a three-year period in the previous annual reports available on the Company's website at www.tipco.net.

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the
Financial Report

Report of the Board of Directors Responsibility to Financial Reporting

The Board of Directors of the Company is responsible for the consolidated and separate financial statements of the Tipco foods public company limited, including the financial information presented in the Annual Report. The financial statements are prepared in accordance with the generally accepted accounting principles, while the suitable and consistent accounting policies are duly adopted. Cautious judgment and the best possible estimates are exercised in the preparation of the Statements. In addition, significant information is sufficiently shown in the Notes to the Financial Statements. The Statements have been conducted by independent professional auditors in accordance with Thai standard on auditing, issued unqualified opinion. The Statements therefore accurately and reasonably reflect the financial position and operating performance results of the business, for the benefit of shareholders, general investors and parties with interests in the Company, in a transparent manner.

The Board of Directors has initiated, and continues to maintain, a system of risk management, as well as suitable and efficient internal controls, in order to reasonably ensure that the recording of accounting data is conducted accurately, comprehensively and adequately. This is with the aim of protecting the assets of the business, and to identify weaknesses, to prevent risk from acts and corruption or transactions of a significantly abnormal nature.

The Board of Directors has appointed the Audit Committee, comprising of 3 Independent Directors, to oversee and be responsible for ensuring the quality of financial reporting, as well as internal controls. The Audit Committee's opinions on this matter are shown in the Audit Committee's Report as appearing in the Annual Report.

The Board of Directors of the Company is of the opinion that the business' internal control systems are of a satisfactory level to engender a reasonable degree of confidence in the consolidated and separate financial statements of 31 December 2024.

ACM Pongsatorn Buasup
Chairman of the Board

Mr. Ekaphol Pongstabhon
Chief Executive Officer

Auditor's Report

Tipco Foods Public Company Limited and its subsidiaries
Report and consolidated and separate financial statements
31 December 2024

Independent Auditor's Report

To the Shareholders of Tipco Foods Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Tipco Foods Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Tipco Foods Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Tipco Foods Public Company Limited and its subsidiaries and of Tipco Foods Public Company Limited as at 31 December 2024, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Key Audit Matters

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

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters.

Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond for each matter are described below.

Investment in associate

The Company has investment in an associate based on the equity method and has share of profit from investment in associate presented in the consolidated financial statements (based on the cost method and has dividend income from associate presented in the separate financial statements). These amounts are significant to the financial statements and have direct effect on profit or loss.

I have inquired the management relating to significant influence on the associate to determine the appropriateness of recording transactions for investment in the associate. I have evaluated the accounting policy and related transactions of such associate. I have also checked the existence of the investment to the share certificates and supporting documents received from the securities company, tested the calculation of fair value of the investment, including its impairment as at the period-end date, and examined the supporting documents for dividend receipts. Furthermore, I obtained the financial statements which have been audited by the Certified Public Accountant of such associate to test the calculation of share of profit from investment in the associate and tested proportionate interest in value of investment in the associated company. In addition, I determined whether there was adequate disclosure of information of such investment in the associate in the notes to the financial statements.

Other Information

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

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

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

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

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

I am responsible for the audit resulting in this independent auditor's report.



Natthawut Santipet

Certified Public Accountant (Thailand) No. 5730

EY Office Limited

Bangkok: 18 February 2025

Financial Statements

Tipco Foods Public Company Limited and its subsidiaries

Statements of financial position

As at 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Assets					
Current assets					
Cash and cash equivalents		137,594,120	86,570,252	66,816,688	34,842,345
Trade and other receivables	6, 7	302,740,082	395,980,811	45,932,285	31,400,676
Short-term loans to related parties	6	-	-	95,000,000	491,000,000
Inventories	8	451,183,838	597,822,312	74,842,320	64,970,554
Biological assets		6,773,501	2,090,798	-	-
Derivative assets	29.1	-	456,111	-	-
Other current assets	6	46,070,333	37,969,204	6,821,036	6,142,883
Total current assets		944,361,874	1,120,889,488	289,412,329	628,356,458
Non-current assets					
Long-term loans to subsidiary and interest receivables	6	-	-	643,661,666	-
Investments in subsidiaries	9	-	-	789,836,987	1,448,336,957
Investment in associate	10	3,662,635,466	3,828,533,732	634,837,739	644,929,739
Investment property - Land awaiting sale		7,269,561	7,269,561	7,269,561	7,269,561
Property, plant and equipment	11	1,137,507,730	1,224,127,037	439,134,390	482,515,826
Intangible assets	12	35,627,342	26,054,926	28,758,847	26,463,303
Deferred tax assets	21	107,949,852	153,546,110	8,796,678	24,442,654
Other non-current assets	6	8,492,594	9,603,387	2,792,770	1,889,770
Total non-current assets		4,959,482,545	5,249,134,753	2,555,088,638	2,635,847,810
Total assets		5,903,844,419	6,370,024,241	2,844,500,967	3,264,204,268

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

Tipco Foods Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 31 December 2024

(Unit: Baht)

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	13	875,696,145	671,444,655	516,554,424	270,000,000
Trade and other payables	6, 14	448,787,703	509,795,949	40,850,453	44,209,906
Current portion of long-term loans					
from financial institutions	15	153,280,000	147,280,000	125,800,000	125,800,000
Current portion of lease liabilities	6, 16	9,051,120	16,001,449	2,115,128	5,154,750
Income tax payable		-	3,581,573	-	-
Derivative liabilities	29.1	64	121,857	-	-
Other current liabilities		59,965,402	36,504,298	5,655,763	9,247,579
Total current liabilities		<u>1,546,780,434</u>	<u>1,384,729,781</u>	<u>690,975,768</u>	<u>454,412,235</u>
Non-current liabilities					
Long-term loans from financial institutions					
- net of current portion	15	574,774,702	712,720,000	458,400,000	584,200,000
Lease liabilities - net of current portion	6, 16	5,845,362	11,429,701	2,560,985	3,793,883
Provision for long-term employee benefits	17	70,188,365	95,520,613	26,636,157	22,914,865
Total non-current liabilities		<u>650,808,429</u>	<u>819,670,314</u>	<u>487,597,142</u>	<u>610,908,748</u>
Total liabilities		<u>2,197,588,863</u>	<u>2,204,400,095</u>	<u>1,178,572,910</u>	<u>1,065,320,983</u>

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

Tipco Foods Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Shareholders' equity					
Share capital					
Registered					
500,000,000 ordinary shares of Baht 1 each		500,000,000	500,000,000	500,000,000	500,000,000
Issued and fully paid					
482,579,640 ordinary shares of Baht 1 each		482,579,640	482,579,640	482,579,640	482,579,640
Non-controlling interests of subsidiary acquired by					
the Company at price higher than book value		(80,767,243)	(80,767,243)	-	-
Non-controlling interest in subsidiary of					
the associated company acquired at price					
lower than book value		3,343,417	1,494,466	-	-
Change in the interest in subsidiaries of					
the associated company which did not result					
in a loss of control of the associate		(131,553,593)	(135,832,635)	-	-
Capital reserve for share-based payment transactions					
of the associate		40,310,372	40,952,590	-	-
Retained earnings					
Appropriated - statutory reserve	18	50,000,000	50,000,000	50,000,000	50,000,000
Unappropriated		3,527,349,485	3,927,359,909	1,133,348,417	1,666,303,645
Other components of shareholders' equity		(185,006,522)	(120,162,581)	-	-
Total shareholders' equity		3,706,255,556	4,165,624,146	1,665,928,057	2,198,883,285
Total liabilities and shareholders' equity		5,903,844,419	6,370,024,241	2,844,500,967	3,264,204,268

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

Directors

Tipco Foods Public Company Limited and its subsidiaries

Statements of comprehensive income

For the year ended 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Profit or loss:					
Continuing operations					
Revenues					
Sales		1,954,655,369	1,932,300,799	402,474,870	351,469,657
Dividend income from associate	10	-	-	369,881,660	462,352,075
Gain on sales of investment in associate	10	51,028,739	-	100,123,650	
Other income	19	86,085,538	97,530,293	69,890,172	74,207,043
Total revenues		2,091,769,646	2,029,831,092	942,370,352	888,028,775
Expenses					
Cost of sales		1,398,859,309	1,382,003,230	244,893,718	227,330,760
Selling and distribution expenses		412,352,676	427,834,633	-	-
Administrative expenses		291,033,377	304,618,288	167,585,339	152,726,934
Impairment loss on investments in subsidiaries	9	-	-	658,499,970	85,500,000
Impairment loss on loans to subsidiaries and interest receivables	6	-	-	55,000,000	68,387,000
Loss on exchange		347,752	-	16,899	12,571
Total expenses		2,102,593,114	2,114,456,151	1,125,995,926	533,957,265
Operating profit (loss)		(10,823,468)	(84,625,059)	(183,625,574)	354,071,510
Share of profit from investment in associate	10	329,957,344	540,286,674	-	-
Finance income		3,313	5,400	20,778,166	23,909,934
Finance cost		(73,290,955)	(59,475,025)	(51,155,490)	(41,482,693)
Profit (loss) before income tax		245,846,234	396,191,990	(214,002,898)	336,498,751
Income tax benefit (expenses)	21	(47,788,395)	18,301,964	(15,502,855)	20,788,006
Profit (loss) for the year from continuing operations		198,057,839	414,493,954	(229,505,753)	357,286,757
Discontinued operations					
Loss for the year from discontinued operations - net of income tax	22	(290,160,305)	(168,748,609)	-	-
Profit (loss) for the year		(92,102,466)	245,745,345	(229,505,753)	357,286,757
Other comprehensive income:					
Other comprehensive income to be reclassified to profit or loss in subsequent periods					
Share of other comprehensive income from associate - net of income tax	10	(68,118,852)	(53,602,291)	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods					
Actuarial gain - net of income tax	17	3,545,694	3,637,693	572,485	2,646,420
Share of other comprehensive income from associate - net of income tax	10	(3,849,931)	141,591	-	-
Other comprehensive income for the year		(68,423,089)	(49,823,007)	572,485	2,646,420
Total comprehensive income for the year		(160,525,555)	195,922,338	(228,933,268)	359,933,177

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

Tipco Foods Public Company Limited and its subsidiaries
Statements of comprehensive income (continued)
For the year ended 31 December 2024

(Unit: Baht)

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Profit (loss) attributable to:					
Equity holders of the Company					
Profit (loss) from continuing operations		198,057,839	414,493,954	(229,505,753)	357,286,757
Loss from discontinued operations		<u>(290,160,305)</u>	<u>(168,748,609)</u>	<u>-</u>	<u>-</u>
		<u>(92,102,466)</u>	<u>245,745,345</u>	<u>(229,505,753)</u>	<u>357,286,757</u>
Total comprehensive income attributable to:					
Equity holders of the Company					
Profit (loss) from continuing operations		128,626,825	362,886,127	(228,933,268)	359,933,177
Loss from discontinued operations		<u>(289,152,380)</u>	<u>(166,963,789)</u>	<u>-</u>	<u>-</u>
		<u>(160,525,555)</u>	<u>195,922,338</u>	<u>(228,933,268)</u>	<u>359,933,177</u>
Earnings per share	23				
Basic earnings (loss) per share					
Profit (loss) attributable to equity holders of the Company		<u>(0.19)</u>	<u>0.51</u>	<u>(0.48)</u>	<u>0.74</u>
Basic earnings (loss) per share for continuing operations					
Profit (loss) from continuing operations attributable to equity holders of the Company		<u>0.41</u>	<u>0.86</u>	<u>(0.48)</u>	<u>0.74</u>

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

Tipco Foods Public Company Limited and its subsidiaries
Statements of changes in shareholders' equity
For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements									
	Issued and paid-up share capital	Non-controlling interests of subsidiary acquired by the Company at price higher than book value	Non-controlling interest in subsidiary of the associated company acquired at price lower than book value	Change in the interest in subsidiaries of the associated company which did not result in a loss of control of the associate	Capital reserve for share-based payment transactions of the associate	Retained earnings		Other component of shareholders' equity		Total shareholders' equity
						Appropriated - statutory reserve	Unappropriated	Share of other comprehensive income from associate	Total other components of shareholders' equity	
Balance as at 1 January 2023	482,579,640	(80,767,243)	1,494,466	(135,832,635)	40,952,590	50,000,000	4,068,721,027	(66,560,290)	(66,560,290)	4,360,587,555
Profit for the year	-	-	-	-	-	-	245,745,345	-	-	245,745,345
Other comprehensive income for the year	-	-	-	-	-	-	3,779,284	(53,602,291)	(53,602,291)	(49,823,007)
Total comprehensive income for the year	-	-	-	-	-	-	249,524,629	(53,602,291)	(53,602,291)	195,922,338
Dividend paid (Note 25)	-	-	-	-	-	-	(390,885,747)	-	-	(390,885,747)
Balance as at 31 December 2023	482,579,640	(80,767,243)	1,494,466	(135,832,635)	40,952,590	50,000,000	3,927,359,909	(120,162,581)	(120,162,581)	4,185,624,146
Balance as at 1 January 2024	482,579,640	(80,767,243)	1,494,466	(135,832,635)	40,952,590	50,000,000	3,927,359,909	(120,162,581)	(120,162,581)	4,185,624,146
Loss for the year	-	-	-	-	-	-	(92,102,466)	-	-	(92,102,466)
Other comprehensive income for the year	-	-	-	-	-	-	(304,237)	(68,118,852)	(68,118,852)	(68,423,089)
Total comprehensive income for the year	-	-	-	-	-	-	(92,406,703)	(68,118,852)	(68,118,852)	(160,525,555)
Non-controlling interest in subsidiary of the associated company acquired at price lower than book value	-	-	1,904,014	-	-	-	-	-	-	1,904,014
Disposal of investment in associate	-	-	(55,063)	4,279,042	(642,218)	-	(3,581,761)	3,274,911	3,274,911	3,274,911
Dividend paid (Note 25)	-	-	-	-	-	-	(304,021,960)	-	-	(304,021,960)
Balance as at 31 December 2024	482,579,640	(80,767,243)	3,343,417	(131,553,593)	40,310,372	50,000,000	3,527,349,485	(185,006,522)	(185,006,522)	3,706,255,556

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

Tipco Foods Public Company Limited and its subsidiaries
Statements of changes in shareholders' equity (continued)
For the year ended 31 December 2024

(Unit: Baht)

	Separate financial statements			
	Issued and paid-up share capital	Retained earnings		Total shareholders' equity
		Appropriated - statutory reserve	Unappropriated	
Balance as at 1 January 2023	482,579,640	50,000,000	1,697,256,215	2,229,835,855
Profit for the year	-	-	357,286,757	357,286,757
Other comprehensive income for the year	-	-	2,646,420	2,646,420
Total comprehensive income for the year	-	-	359,933,177	359,933,177
Dividend paid (Note 25)	-	-	(390,885,747)	(390,885,747)
Balance as at 31 December 2023	<u>482,579,640</u>	<u>50,000,000</u>	<u>1,666,303,645</u>	<u>2,198,883,285</u>
Balance as at 1 January 2024	482,579,640	50,000,000	1,666,303,645	2,198,883,285
Loss for the year	-	-	(229,505,753)	(229,505,753)
Other comprehensive income for the year	-	-	572,485	572,485
Total comprehensive income for the year	-	-	(228,933,268)	(228,933,268)
Dividend paid (Note 25)	-	-	(304,021,960)	(304,021,960)
Balance as at 31 December 2024	<u>482,579,640</u>	<u>50,000,000</u>	<u>1,133,348,417</u>	<u>1,665,928,057</u>

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

Tipco Foods Public Company Limited and its subsidiaries

Cash flow statements

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit (loss) before income tax from continuing operations	245,846,234	396,191,990	(214,002,898)	336,498,751
Loss before income tax from discontinued operations	(290,160,305)	(168,748,609)	-	-
Profit (loss) before income tax	(44,314,071)	227,443,381	(214,002,898)	336,498,751
Adjustments to reconcile profit (loss) before income tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	194,104,869	226,849,286	58,437,228	63,811,584
Written-off of withholding tax	-	256,407	-	-
Allowance for expected credit losses	23,161,701	1,638,095	8,979,024	-
Reduction of cost of inventories to net realisable value (reversal)	(33,579,724)	48,510,804	(147,847)	12,822
Loss from inventory destruction	20,851,526	25,558,077	151,922	-
Impairment loss on investments in subsidiaries	-	-	658,499,970	85,500,000
Impairment loss on loans to subsidiaries and interest receivables	-	-	55,000,000	68,387,000
Gain on changes in fair value of biological assets	(4,682,703)	(1,311,798)	-	-
Unrealised (gain) loss on exchange	1,535,807	(1,247,169)	(10,751)	(6,092)
Loss (gain) on changes in fair value of derivatives	334,318	(355,805)	-	-
Decrease in provision for dismantling cost	-	(1,085,480)	-	-
(Gain) loss on sales and write-off of property, plant and equipment	(4,618,913)	13,445,361	719,399	(670,644)
Impairment loss on machinery and equipment (reversal)	(832,794)	919,450	-	-
Loss on sales and write-off of intangible assets	-	198,035	-	-
Provision for long-term employee benefits (reversal)	(13,058,160)	10,821,404	6,724,359	3,963,216
Dividend income from associate	-	-	(369,881,660)	(462,352,075)
Gain on sales of investment in associate	(51,028,739)	-	(100,123,650)	-
Share of profit from investment in associate	(329,957,344)	(540,286,674)	-	-
Finance income	(3,493)	(5,526)	(12,116,500)	(23,909,934)
Finance cost	74,925,210	63,468,096	51,155,490	41,482,693
Profit (loss) from operating activities before changes in operating assets and liabilities	(167,162,510)	74,815,944	143,384,086	112,717,321
(Increase) decrease in operating assets				
Trade and other receivables	68,206,777	58,725,531	(32,172,299)	(9,727,619)
Inventories	159,366,672	(24,313,962)	(9,875,841)	(5,332,142)
Other current assets	(8,400,999)	5,718,392	(490,228)	1,804
Other non-current assets	1,110,793	2,314,138	(903,000)	38,600
Increase (decrease) in operating liabilities				
Trade and other payables	(50,894,096)	(63,977,278)	1,972,723	(8,058,211)
Other current liabilities	23,333,655	(29,077,907)	(3,591,816)	(2,393,132)
Cash paid for long-term employee benefits	(9,478,063)	(5,240,469)	(2,287,461)	(146,750)
Cash flows from operating activities	16,082,229	18,964,389	96,036,164	87,099,871
Cash paid for interest expenses	(74,248,793)	(60,793,984)	(50,931,787)	(40,117,838)
Cash paid for corporate income tax	(7,876,262)	(9,533,770)	(331,467)	(2,304,782)
Cash received from refund of corporate income tax	3,079,993	2,044,024	-	1,386,185
Net cash flows from (used in) operating activities	(62,962,833)	(49,319,341)	44,772,910	46,063,436

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

Tipco Foods Public Company Limited and its subsidiaries
Cash flow statements (continued)
For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from investing activities				
Increase in short-term loans to related parties	-	-	(294,000,000)	(132,000,000)
Cash received from sales of property, plant and equipment	7,543,062	2,697,374	748	1,281,308
Cash paid for acquisition of property, plant and equipment	(114,801,673)	(89,714,717)	(19,485,248)	(9,435,709)
Cash paid for acquisition of intangible assets	(6,231,759)	(198,000)	(1,432,799)	-
Dividend received from associate	369,881,660	462,352,075	369,881,660	462,352,075
Cash received from sales of investment in associate	110,215,650	-	110,215,650	-
Interest received	3,493	5,526	12,116,500	23,909,934
Net cash flows from investing activities	366,610,433	375,142,258	177,296,511	346,107,608
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	204,251,490	(369,612,933)	246,554,424	(390,000,000)
Cash paid for lease liabilities	(20,907,964)	(25,673,243)	(6,827,542)	(6,480,711)
Cash received from long-term loans from financial institutions	15,334,702	750,000,000	-	600,000,000
Repayment of long-term loans from financial institutions	(147,280,000)	(275,683,150)	(125,800,000)	(185,000,000)
Dividend paid	(304,021,960)	(390,885,747)	(304,021,960)	(390,885,747)
Net cash flows used in financing activities	(252,623,732)	(311,855,073)	(190,095,078)	(372,366,458)
Net increase in cash and cash equivalents	51,023,868	13,967,844	31,974,343	19,804,586
Cash and cash equivalents at beginning of year	86,570,252	72,602,408	34,842,345	15,037,759
Cash and cash equivalents at end of year	137,594,120	86,570,252	66,816,688	34,842,345
Supplemental cash flows information				
Non-cash transactions:				
Acquisition of equipment for which cash has not been paid	5,436,285	18,028,344	682,080	6,491,664
Acquisition of intangible assets which cash has not been paid	3,340,677	-	862,745	-
Increase in right-of-use assets due to entering into lease agreements	7,367,277	24,634,832	2,100,270	5,201,850

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

Notes to the Financial Statements

Tipco Foods Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2024

1. General information

Tipco Foods Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. The major shareholders of the Company is Supsakorn family. The Company is principally engaged in the manufacture and distribution of mineral water. The registered office of the Company is at 118/1 Rama 6 Road, Phayathai Sub district, Phayathai District, Bangkok.

2. Basis of preparation

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

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

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

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of the Company and its subsidiaries ("the Group"). The details of subsidiary companies are as follows:

Company's name	Nature of business	Country of incorporation	Paid-up capital		Shareholding percentage	
			<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
			(Million Baht)	(Million Baht)	(Percent)	(Percent)
Tipco F&B Company Limited ("TFB")	Producing and distribution of ready-to-drink beverage product	Thailand	600.00	600.00	100.00	100.00
Tipco Retail Company Limited (87.75% owned by the Company and 12.25% owned by TFB)	Retail business	Thailand	200.00	200.00	100.00	100.00
Tipco Biotech Company Limited	Manufacturing of herbal extraction substance and agriculture business	Thailand	36.80	36.80	100.00	100.00

Company's name	Nature of business	Country of incorporation	Paid-up capital		Shareholding percentage	
			<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
			(Million Baht)	(Million Baht)	(Percent)	(Percent)
Tipco Pineapple Company Limited	Manufacturing and distribution of canned fruit and fruit juice	Thailand	700.00	700.00	100.00	100.00
TFB Distribution Company Limited* (100% owned by TFB)	Dormant	Thailand	0.25	0.25	100.00	100.00

*Dissolved and in process of liquidation

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

2.3 The separate financial statements present investments in subsidiaries and associate under the cost method.

3 New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the current year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Accounting policies

4.1 Revenue and expense recognition

Sales of goods

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

Rendering of services

Service revenue is recognised over time when services have been rendered taking into account the stage of completion.

Interest income

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

Finance cost

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

Dividends

Dividends are recognised when the right to receive the dividends is established.

4.2 Cash and cash equivalents

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

4.3 Inventories

Finished goods and work in process are valued at the lower of cost (under the weighted average method) and net realisable value. The cost of inventories includes all production costs and attributable factory overheads.

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

4.4 Agriculture

The biological asset of a subsidiary is unharvested pineapple fruit and agricultural produce is harvested pineapple fruit which were measured at their fair value less costs to sell and fair value less costs to sell at the point of harvest, respectively.

The fair value of pineapple fruit is determined reference to fair value less estimated point-of-harvest costs. Gains or losses on changes in fair value of biological asset and agricultural produce are recognised in profit or loss.

4.5 Investments in subsidiaries and associate

Investment in associate is accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries and associate are accounted for in the separate financial statements using the cost method net of allowance for impairment loss (if any).

4.6 Investment property - Land awaiting sale

Investment property - Land awaiting sale are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment property are stated at cost less allowance for loss on impairment (if any).

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

4.7 Property, plant and equipment/Depreciation

Land is stated at cost. Buildings and equipment and the pineapple plants, which are bearer plants, are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of plant and equipment, and bearer plant are calculated by reference to their costs, on the straight-line basis over the following estimated useful lives and accordance with the estimated harvest capacity as follows:

Land development	10 years
Buildings and complement	10 to 25 years
Machinery and equipment	5 to 20 years
Tools and equipment	5 to 20 years
Furniture and office equipment	3 to 10 years
Motor vehicles	5 years
Bearer plant	Estimated harvest capacity

An initial estimate of the costs of dismantling and removing of the item and restoring the site, when the Group has obligation to do, have been included in cost of property, plant and equipment.

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation.

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

4.8 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

4.9 Intangible assets

Intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible assets may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

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

	<u>Useful lives</u>
Computer software	3 to 10 years

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually either individually or at the cash generating unit level. The assessment of indefinite useful lives of the intangible assets is reviewed annually.

4.10 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less any accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term as follows:

Building spaces	3 to 5 years
Tools and equipment	3 to 4 years
Motor vehicles	3 to 5 years

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

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

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

4.11 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Group, whether directly or indirectly, or which are under common control with the Group.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Group that gives them significant influence over the Group, key management personnel, directors, and officers with authority in the planning and direction of the Group's operations.

4.12 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency.

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

Gains and losses on exchange are included in determining income.

4.13 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining 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. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

4.14 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

Defined benefit plans

The Group has obligations in respect of the severance payments they must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

4.15 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.16 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

4.17 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI), or fair value through profit or loss (FVTPL). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.18 Derivatives

The Group uses derivatives, such as forward currency contracts and interest rate swaps, to hedge its foreign currency risks and interest rate risks, respectively.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

Hedge accounting for cash flow hedges of the associate

The effective portion of the gain or loss on the hedging instrument (commodity forward contracts) is recognised in other comprehensive income in the cash flow hedge reserve and later reclassified to profit or loss when the hedged cash flows affect profit or loss or no longer exist.

The associate prepares formal documentation on the date that hedge accounting is applied, and provides regular updates regarding the risk management objectives and strategies and the relationships between the hedging instruments and hedged items, including the nature of the risks being hedged, how the associate assesses the hedge effectiveness, analysis of the causes of hedge ineffectiveness and how the hedge ratio is determined.

The associate considers hedging effective when all of the following requirements are met.

- There is an economic relationship between hedged items and hedging instruments.
- Counterparty credit risk is not a significant factor in the change in the fair value of hedging instruments and hedged items.
- The ratio of the quantity of hedging instruments to the quantity of hedged items is equal to the hedge ratio.

4.19 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure its assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures, and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Allowance of diminution in value of inventory

In determining allowance for diminution in the value of inventory, the management exercises judgement in estimating the net realisable value of inventory based on the amount the inventories are expected to realise. These estimates are based on estimates of selling prices, which take into account events occurring after the end of the period and estimates of related costs and expenses.

Allowance for impairment loss on investments in subsidiaries

The Company treats investments in subsidiaries as impaired when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is "significant" or "prolonged" requires judgement of the management.

Property plant and equipment/Depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

6. Related party transactions

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

(Unit: Million Baht)

	Consolidated financial		Separate		Transfer Pricing Policy
	statements		financial statements		
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	
<u>Transactions with subsidiary companies</u>					
(eliminated from the consolidated financial statements)					
Sales of goods	-	-	402	351	Cost plus certain margin
Management income	-	-	66	72	As agreed
Interest income	-	-	12	24	3.50 - 4.20 percent per annum
<u>Transactions with associate</u>					
Sales of goods	2	2	-	-	Market price
Dividend income	-	-	370	462	Announced rate
Rental and service expenses	-	1	-	-	As agreed
<u>Transactions with related companies</u>					
Sales of goods	1	1	-	-	Market price
Rental and service expenses	43	40	13	10	As agreed

As at 31 December 2024 and 2023, the balances of the accounts between the Company, subsidiaries and those related companies were as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Trade and other receivables - related parties</u> (Note 7)				
Subsidiaries	-	-	54,702	31,364
Associate	206	377	-	-
Related companies (common shareholders and directors)	292	616	-	-
Total	498	993	54,702	31,364
Less: Allowance for expected credit losses	-	(15)	(8,979)	-
Total trade and other receivables - related parties	498	978	45,723	31,364

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Prepaid expenses - related parties</u>				
Related companies (common shareholders and directors)	79	87	38	37
Total prepaid expenses - related parties	79	87	38	37
<u>Retentions - related parties</u>				
Related companies (common shareholders and directors)	7,698	8,049	2,782	1,879
Total retentions - related parties	7,698	8,049	2,782	1,879
<u>Trade and other payables - related parties</u> (Note 14)				
Subsidiaries	-	-	83	189
Associate	62	540	17	143
Related companies (common shareholders and directors)	999	1,370	269	260
Total trade and other payables - related parties	1,061	1,910	369	592
<u>Lease liabilities - related parties</u>				
Related companies (common shareholders and directors)	3,790	18,398	-	3,263
Total lease liabilities - related parties	3,790	18,398	-	3,263

Short-term loans to related parties

As at 31 December 2024 and 2023, the balances of short-term loans to related parties and the movements were as follows:

(Unit: Thousand Baht)

		Separate financial statements				
Short-term loans	Related by	Balance as at	Increase	Decrease	Reclassification	Balance as at
		31 December	during	during		31 December
		2023	the year	the year		2024
Tipco F&B Co., Ltd.	Subsidiary	-	225,000	(130,000)	-	95,000
Tipco Pineapple Co., Ltd.	Subsidiary	464,000	320,000	(94,000)	(690,000)	-
Tipco Biotech Co., Ltd.	Subsidiary	27,000	32,500	(59,500)	-	-
Tipco Retail Co., Ltd.	Subsidiary	179,200	-	-	-	179,200
Total		670,200	577,500	(283,500)	(690,000)	274,200
Less: Allowance for impairment loss		(179,200)	-	-	-	(179,200)
Short-term loans to related parties - net		491,000	577,500	(283,500)	(690,000)	95,000

During the year 2023, the Company recorded allowance for impairment loss on loans to Tipco Retail Co., Ltd. amounting to Baht 68.4 million.

As at 31 December 2024, the Company reclassified loans to Tipco Pineapple Co., Ltd., totaling Baht 690 million and interest receivables of Baht 9 million, as long-term loans to subsidiary and interest receivables, since the Company has no plans to call these loans and interest in the near future.

Long-term loans to subsidiary and interest receivables

As at 31 December 2024, the balance of long-term loans to subsidiary and interest receivables and the movement were as follows:

(Unit: Thousand Baht)					
Separate financial statements					
Company's name	Balance as at 31 December 2023	Reclassification	Increase During the year	Decrease during the year	Balance as at 31 December 2024
<u>Tipco Pineapple Co., Ltd.</u>					
Loans	-	690,000	-	-	690,000
Interest receivables	-	8,662	-	-	8,662
Total	-	698,662	-	-	698,662
Less: Allowance for impairment loss	-	-	(55,000)	-	(55,000)
Long-term loans to subsidiary and interest receivables - net	-	698,662	(55,000)	-	643,662

During the current year, the Company recorded the allowance for impairment loss on loans to Tipco Pineapple Co., Ltd. and interest receivables of Baht 46.3 million and Baht 8.7 million, respectively.

Directors and management's benefits

During the years ended 31 December 2024 and 2023, the Group had employee benefit expenses payable to its directors and management as below.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Short-term employee benefits	28.7	23.3	28.7	23.3
Post-employment benefits	0.3	1.0	0.3	1.0
Total	29.0	24.3	29.0	24.3

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its related parties, as described in Note 13 and 15 to the financial statements.

7. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Trade receivables - related parties</u> (Note 6)				
Aged on the basis of due dates				
Not yet due	452	446	25,473	24,924
Past due				
Up to 3 months	46	547	5,012	-
Total	498	993	30,485	24,924
Less: Allowance for expected credit losses	-	(15)	-	-
Total trade receivables - related parties	498	978	30,485	24,924
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	185,305	271,348	-	-
Past due				
Up to 3 months	81,014	64,758	-	-
3 - 6 months	2,976	154	-	-
6 - 12 months	2,374	817	-	-
Over 12 months	2,474	2,500	-	-
Total	274,143	339,577	-	-
Less: Allowance for expected credit losses	(26,717)	(6,764)	-	-
Total trade receivables - unrelated parties, net	247,426	332,813	-	-
Total trade receivables - net	247,924	333,791	30,485	24,924
<u>Other receivables</u>				
Amounts due from related parties (Note 6)	-	-	24,217	6,440
Amounts due from unrelated parties	57,798	61,901	199	31
Advance to employees	148	66	10	6
Accrued income	94	223	-	-
Total other receivables	58,040	62,190	24,426	6,477
Less: Allowance for expected credit losses	(3,224)	-	(8,979)	-
Total other receivables - net	54,816	62,190	15,447	6,477
Total trade and other receivables - net	302,740	395,981	45,932	31,401

The normal credit term is 7 days to 90 days.

Set out below is the movement in the allowance for expected credit losses of trade and other receivables.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Balance at beginning of year	6,779	5,141	-	-
Add: Additions during the year	23,162	1,638	8,979	-
Balance at end of year	<u>29,941</u>	<u>6,779</u>	<u>8,979</u>	<u>-</u>

8. Inventories

	(Unit: Thousand Baht)					
	Consolidated financial statements					
	Cost		Reduction of cost to net realisable value		Inventories - net	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Finished goods	122,988	314,768	(13,278)	(54,698)	109,710	260,070
Work in process	15,959	11,925	(178)	(46)	15,781	11,879
Raw materials	244,300	250,249	(21,120)	(17,534)	223,180	232,715
Spare parts and factory supplies	72,692	67,985	(6,593)	(2,471)	66,099	65,514
Goods in transit	36,414	27,644	-	-	36,414	27,644
Total	492,353	672,571	(41,169)	(74,749)	451,184	597,822

	(Unit: Thousand Baht)					
	Separate financial statements					
	Cost		Reduction of cost to net realisable value		Inventories - net	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Finished goods	8,928	6,901	-	-	8,928	6,901
Work in process	5,390	6,783	-	-	5,390	6,783
Raw materials	9,957	9,562	-	(148)	9,957	9,414
Spare parts and factory supplies	49,989	41,873	-	-	49,989	41,873
Goods in transit	578	-	-	-	578	-
Total	74,842	65,119	-	(148)	74,842	64,971

Movements in the reduction of cost to net realisable value of inventories account during the years ended 31 December 2024 and 2023 were summarised below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Balance at beginning of year	74,749	26,238	148	135
Add: Additions during the year	71,215	71,846	-	43
Less: Reversals during the year	(104,795)	(23,335)	(148)	(30)
Balance at end of year	<u>41,169</u>	<u>74,749</u>	<u>-</u>	<u>148</u>

9. Investments in subsidiaries

Details of investments in subsidiaries as presented in the separate financial statements are as follows:

Company's name	(Unit: Thousand Baht)	
	Cost	
	<u>2024</u>	<u>2023</u>
Tipco F&B Company Limited	729,050	729,050
Tipco Retail Company Limited	175,500	175,500
Tipco Biotech Company Limited	160,787	160,787
Tipco Pineapple Company Limited	700,000	700,000
Total	1,765,337	1,765,337
Less: Allowance for impairment loss on investments in subsidiaries	(975,500)	(317,000)
Investments in subsidiaries - net	<u>789,837</u>	<u>1,448,337</u>

The paid-up capital and percentage of shareholding were presented in Note 2.2 to the financial statements.

During the current year, the Company recorded allowance for impairment loss on investments in Tipco Pineapple Company Limited and Tipco F&B Company Limited of Baht 558.5 million (2023: Baht 85.5 million) and Baht 100.0 million (2023: Nil), respectively.

10. Investment in associate

The Company has investment in an associate, Tipco Asphalt Public Company Limited, which incorporate in Thailand and engaged in the manufacture and distribution of asphalt and petroleum products. As at 31 December 2024, the shareholding percentage of the Company is 23.0671% (2023: 23.4345%).

As at 31 December 2024, the Company has pledged 8 million ordinary shares of Tipco Asphalt Public Company Limited as collateral against credit facilities obtained from financial institution.

10.1 Details of associate:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cost	634,838	644,930	634,838	644,930
Carrying amounts based on equity method	3,662,635	3,828,534	-	-

During the fourth quarter of the current year, the Company disposed of 5.8 million shares of its investment in associate. As a result, the Company's shareholding percentage in the associate decreased from 23.4345% to 23.0671%. The Company recorded gain on sales of investment of Baht 51 million and Baht 100 million in the consolidated financial statements and the separate financial statements, respectively.

10.2 Share of comprehensive income and dividend received

During the years, the Company has recognised its share of profit from investment in associate in the consolidated financial statements and dividend income in the separate financial statements as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Share of profit from investment in associate during the year	329,957	540,287	-	-
Share of other comprehensive income from investment in associate during the year	(71,968)	(53,461)	-	-
Dividend received during the year	-	-	369,882	462,352

10.3 Fair value of investment in listed associate

The fair value of investment in Tipco Asphalt Public Company Limited which is a listed company on the Stock Exchange of Thailand as at 31 December 2024 and 2023 are Baht 6,590 million and Baht 6,066 million, respectively.

10.4 Summarised financial information about associate

Summarised information about financial position as at 31 December 2024 and 2023:

	(Unit: Million Baht)	
	<u>2024</u>	<u>2023</u>
Current assets	14,925	14,380
Non-current assets	8,864	9,284
Current liabilities	6,961	5,942
Non-current liabilities	735	820

Summarised information about comprehensive income for the years ended 31 December 2024 and 2023:

	(Unit: Million Baht)	
	<u>2024</u>	<u>2023</u>
Revenue	27,964	31,106
Profit for the year	1,454	2,325
Other comprehensive income	(308)	(241)
Total comprehensive income	1,146	2,084

11. Property, plant and equipment

(Unit: Thousand Baht)

Consolidated financial statements											
	Land and land development	Buildings and complement	Machinery and equipment	Right-of-use assets					Assets under installation	Total	
				Tools and equipment	Land	Building spaces	Tools and equipment	Others			
Cost											
1 January 2023	340,370	1,532,115	2,671,221	329,316	2,131	21,149	7,768	19,493	125,708	8,229	5,057,500
Additions	-	175	3,117	4,965	-	18,798	1,165	4,671	33,948	60,902	127,741
Disposals/write-off	-	(1,268)	(30,803)	(21,997)	(2,131)	(8,833)	(2,978)	(3,727)	(20,761)	-	(92,498)
Transfer in (transfer out)	-	268	38,625	8,197	-	-	-	(2,949)	3,404	(47,545)	-
31 December 2023	340,370	1,531,290	2,682,160	320,481	-	31,114	5,955	17,488	142,299	21,586	5,092,743
Additions	-	-	2,650	3,158	-	301	7,066	-	25,111	71,291	109,577
Disposals/write-off	-	(13)	(44,897)	(16,951)	-	(4,154)	(2,099)	(2,066)	(3,741)	-	(73,921)
Transfer in (transfer out)	-	8,442	47,797	14,695	-	-	-	(4,403)	4,508	(71,039)	-
31 December 2024	340,370	1,539,719	2,687,710	321,383	-	27,261	10,922	11,019	168,177	21,838	5,128,399
Accumulated depreciation											
1 January 2023	40,139	997,275	2,107,536	276,432	1,599	9,041	3,981	9,989	91,256	-	3,537,248
Depreciation for the year	124	59,417	103,594	20,899	532	12,875	2,940	4,388	21,404	-	226,173
Depreciation on disposals/write-off	-	(1,268)	(30,803)	(17,636)	(2,131)	(5,755)	(2,977)	(3,727)	(12,059)	-	(76,356)
Transfer in (transfer out)	-	-	-	-	-	-	-	(2,350)	2,350	-	-
31 December 2023	40,263	1,055,424	2,180,327	279,695	-	16,161	3,944	8,300	102,951	-	3,687,065
Depreciation for the year	124	58,655	92,119	16,221	-	9,611	3,609	3,518	10,248	-	194,105
Depreciation on disposals/write-off	-	(13)	(44,448)	(16,936)	-	(2,193)	(1,680)	(1,987)	(3,740)	-	(70,997)
31 December 2024	40,387	1,114,066	2,227,998	278,980	-	23,579	5,873	9,831	109,459	-	3,810,173

(Unit: Thousand Baht)

Consolidated financial statements (continued)

	Land and land development		Buildings and complement		Machinery and equipment		Tools and equipment		Right-of-use assets				Assets under installation		Total
										Land	Building spaces	Tools and equipment	Others		
Allowance for impairment loss															
1 January 2023	-	-	-	180,632	-	-	-	-	-	-	-	-	-	-	180,632
Increase during the year	-	-	-	919	-	-	-	-	-	-	-	-	-	-	919
31 December 2023	-	-	-	181,551	-	-	-	-	-	-	-	-	-	-	181,551
Decrease during the year	-	-	-	(833)	-	-	-	-	-	-	-	-	-	-	(833)
31 December 2024	-	-	-	180,718	-	-	-	-	-	-	-	-	-	-	180,718
Net book value															
31 December 2023	300,107	475,866	320,282	40,786	-	14,953	2,011	9,188	39,348	21,586	1,224,127				
31 December 2024	299,983	425,653	278,994	42,403	-	3,682	5,049	1,188	58,718	21,838	1,137,508				
Depreciation for the year															
2023 (Baht 171 million included in manufacturing cost, and the balance in selling and administrative expenses)															226,173
2024 (Baht 121 million included in manufacturing cost, and the balance in selling and administrative expenses)															194,105

(Unit: Thousand Baht)

Separate financial statements

	Land and land development	Buildings and complement	Machinery and equipment	Tools and equipment	Right-of-use assets			Assets under installation	Total
					Building spaces	Tools and equipment	Others		
Cost									
1 January 2023	123,627	392,601	373,064	50,492	6,818	429	9,917	23,232	980,435
Additions	-	167	435	467	1,524	-	3,677	392	20,966
Disposal/Write-off	-	(94)	-	(989)	-	-	(1,392)	(10,373)	(12,848)
Transfer in (transfer out)	-	-	-	-	-	-	(2,949)	2,949	-
31 December 2023	123,627	392,674	373,499	49,970	8,342	429	9,253	16,200	988,553
Additions	-	-	2,052	925	-	2,100	-	46	15,775
Disposal/Write-off	-	-	-	(15)	(1,525)	-	-	(274)	(1,814)
Transfer in (transfer out)	-	182	15,382	9,083	-	-	(4,403)	4,403	-
31 December 2024	123,627	392,856	390,933	59,963	6,817	2,529	4,850	20,375	1,002,514
Accumulated depreciation									
1 January 2023	27	133,820	246,938	42,756	2,272	18	6,162	22,640	454,633
Depreciation for the year	6	19,696	34,163	4,065	2,781	107	2,376	447	63,641
Depreciation on disposals/Write-off	-	(94)	-	(989)	-	-	(1,392)	(9,762)	(12,237)
Transfer in (transfer out)	-	-	-	-	-	-	(2,350)	2,350	-
31 December 2023	33	153,422	281,101	45,832	5,053	125	4,796	15,675	506,037
Depreciation for the year	6	19,671	30,189	3,381	2,569	807	1,598	216	58,437
Depreciation on disposals/Write-off	-	-	-	(15)	(805)	-	-	(274)	(1,094)
Transfer in (transfer out)	-	-	-	-	-	-	(4,403)	4,403	-
31 December 2024	39	173,093	311,290	49,198	6,817	932	1,991	20,020	563,380

(Unit: Thousand Baht)

Separate financial statements (continued)

	Land and land development	Buildings and complement	Machinery and equipment	Tools and equipment	Building spaces	Tools and equipment	Others	Others	Assets under installation	Total
Net book value										
31 December 2023	123,594	239,252	92,398	4,138	3,289	304	4,457	525	14,559	482,516
31 December 2024	123,588	219,763	79,643	10,765	-	1,597	2,859	355	564	439,134
Depreciation for the year										
2023 (Baht 38 million included in manufacturing cost, and the balance in selling and administrative expenses)										63,641
2024 (Baht 35 million included in manufacturing cost, and the balance in selling and administrative expenses)										58,437

As at 31 December 2024, certain items of plant, machinery and equipment had been fully depreciated but were still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss of those assets amounted to approximately Baht 2,813 million (2023: Baht 2,122 million) (The Company only: Baht 291 million, 2023: Baht 112 million).

The Group has mortgaged their property, plant and equipment as collateral against credit facilities received from financial institutions. The net book value of these assets as at 31 December 2024 and 2023 are summarised below.

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Land	75	58	17	17
Buildings and complement	361	386	200	216

(Unit: Million Baht)

12. Intangible assets

The net book value of intangible assets as at 31 December 2024 and 2023 is presented below.

	Consolidated financial statements			
	Trade mark	Computer software	Computer software in progress	Total
Cost				
1 January 2023	26,051	89,002	-	115,053
Additions	-	198	-	198
Write-off	-	(9,401)	-	(9,401)
31 December 2023	26,051	79,799	-	105,850
Additions	-	-	9,572	9,572
31 December 2024	26,051	79,799	9,572	115,422
Accumulated amortisation				
1 January 2023	-	88,322	-	88,322
Amortisation for the year	-	676	-	676
Write-off	-	(9,203)	-	(9,203)
31 December 2023	-	79,795	-	79,795
31 December 2024	-	79,795	-	79,795
Net book value				
31 December 2023	26,051	4	-	26,055
31 December 2024	26,051	4	9,572	35,627

(Unit: Thousand Baht)

(Unit: Thousand Baht)

	Separate financial statements			
	Trade mark	Computer software	Computer software in progress	Total
Cost				
1 January 2023	26,463	21,845	-	48,308
31 December 2023	26,463	21,845	-	48,308
Additions	-	-	2,296	2,296
31 December 2024	26,463	21,845	2,296	50,604
Accumulated amortisation				
1 January 2023	-	21,675	-	21,675
Amortisation for the year	-	170	-	170
31 December 2023	-	21,845	-	21,845
31 December 2024	-	21,845	-	21,845
Net book value				
31 December 2023	26,463	-	-	26,463
31 December 2024	26,463	-	2,296	28,759

13. Short-term loans from financial institutions

(Unit: Thousand Baht)

	Interest rate (Percent per annum)	Consolidated financial statements		Separate financial statements	
		<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Short-term loans from financial institutions	3.80 - 5.40	<u>875,696</u>	<u>671,445</u>	<u>516,554</u>	<u>270,000</u>

The Company's bank overdrafts and short-term loans from financial institutions are secured by the mortgage of certain land and buildings of the Company and a subsidiary and pledges of certain ordinary shares of Tipco Asphalt Public Company Limited.

The subsidiaries' bank overdrafts and short-term loans from financial institutions are secured by mortgage of certain land and buildings of the subsidiaries and the Company.

14. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Trade payables - related parties (Note 6)	-	-	7	29
Trade payables - unrelated parties	127,830	175,014	23,400	19,362
Other payables - related parties (Note 6)	1,061	1,910	362	563
Other payables - unrelated parties	34,611	68,435	5,172	14,307
Accounts payable from sale promotions	210,284	206,403	-	-
Accrued expenses	75,002	58,034	11,909	9,949
Total trade and other payables	<u>448,788</u>	<u>509,796</u>	<u>40,850</u>	<u>44,210</u>

15. Long-term loans from financial institutions

(Unit: Thousand Baht)						
Loan	Interest rate	Repayment schedule	Consolidated		Separate	
			financial statements		financial statements	
	(% per annum)		<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
1	Average MLR - 2.055	Quarterly installments as stipulated in the agreement, and the final installment is due in September 2026	70,000	110,000	70,000	110,000
2	1 st - 2 nd years at MLR - 2.25 and 3 rd - 7 th years at MLR - 1.75	Quarterly installments as stipulated in the agreement, and the final installment is due in December 2030	514,200	600,000	514,200	600,000
3	1 st - 2 nd years at MLR - 2.25 and 3 rd - 7 th years at MLR - 1.75	Quarterly installments as stipulated in the agreement, and the final installment is due in December 2030	128,520	150,000	-	-
4	1 st - 2 nd years at MLR - 2.25 and 3 rd - 7 th years at MLR - 1.75	Quarterly installments as stipulated in the agreement, and the final installment is due in December 2029	15,335	-	-	-
Total			728,055	860,000	584,200	710,000
Less: Current portion			(153,280)	(147,280)	(125,800)	(125,800)
Long-term loans from financial institutions - net of current portion			<u>574,775</u>	<u>712,720</u>	<u>458,400</u>	<u>584,200</u>

Movements in the long-term loans from financial institutions account during the years ended 31 December 2024 and 2023 are summarised below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Balance at beginning of year	860,000	385,683	710,000	295,000
Add: Additional borrowings during the year	15,335	750,000	-	600,000
Less: Repayment during the year	(147,280)	(275,683)	(125,800)	(185,000)
Balance at end of year	<u>728,055</u>	<u>860,000</u>	<u>584,200</u>	<u>710,000</u>

Loan covenants

The loans are secured by the mortgage of certain land, buildings, machinery and equipment of the Group, and are guaranteed by the Company.

The loan agreements of the Group contain certain restrictive covenants pertaining to, among others things, the maintenance of debt-to-equity ratio and debt service coverage ratio at the rate prescribed in the agreements and the prohibition from creating lien over related assets.

The Company and a subsidiary were unable to comply with certain restrictive covenants stipulated in the loan agreements with a bank. However, as at 31 December 2024, the Company and its subsidiary have received the waive letters for the covenants from the bank, the Company and its subsidiary therefore classified the corresponding loans in accordance with the original agreements schedule stipulated in the loan agreements.

16. Lease liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Lease payments	15,677	28,724	5,058	9,694
Less: Deferred interest expenses	(781)	(1,293)	(382)	(745)
Total lease liabilities	14,896	27,431	4,676	8,949
Less: Portion due within one year	(9,051)	(16,001)	(2,115)	(5,155)
Lease liabilities - net of current portion	<u>5,845</u>	<u>11,430</u>	<u>2,561</u>	<u>3,794</u>

The Group has lease contracts for various items of property, plant, and equipment used in its operations. Leases generally have lease terms between 1 - 5 years.

A maturity analysis of lease payments is disclosed in Note 29.2 to the financial statements under the liquidity risk.

Expenses relating to leases that are recognised in profit or loss

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Depreciation of right-of-use assets	16,738	20,735	4,974	5,264
Interest expense on lease liabilities	1,006	1,450	455	583
Expense relating to short-term leases	1,434	1,067	133	240
Expense relating to leases of low-value assets	4,496	1,199	240	135

The Group had total cash outflows for leases for the year ended 31 December 2024 of Baht 27 million (2023: Baht 25 million) (The Company only: Baht 7 million, 2023: Baht 6 million), including the cash outflow related to short-term leases and leases of low-value assets.

17. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, was as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Provision for long-term employee benefits				
at beginning of year	95,521	93,830	22,915	22,406
Included in profit or loss:				
Current service cost	8,816	8,508	3,879	3,405
Interest cost	2,579	2,313	619	559
Past service costs and gains or losses on settlement	(24,453)	-	2,226	-
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Demographic assumptions changes	(4,658)	-	(2,518)	-
Financial assumptions changes	1,984	(1,234)	719	(367)
Experience adjustments	(123)	(2,656)	1,083	(2,941)
Benefits paid during the year	(9,478)	(5,240)	(2,287)	(147)
Provision for long-term employee benefits				
at end of year	70,188	95,521	26,636	22,915

The Group expects to pay Baht 5.6 million of long-term employee benefits during the next year (The Company only: Baht 3.0 million) (2023: Baht 4.9 million, The Company only: Nil).

As at 31 December 2024, the weighted average duration of the liabilities for long-term employee benefit is 8 years (The Company only: 8 years) (2023: 8 years, The Company only: 8 years).

Significant actuarial assumptions are summarised below.

	(Unit: Percent per annum)	
	Consolidated/Separate financial statements	
	<u>2024</u>	<u>2023</u>
Discount rate	2.3	2.7
Salary increase rate	0.0 - 4.5	0.0 - 4.5
Turnover rate	0.0 - 50.0	0.0 - 50.0

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2024 and 2023 are summarised below.

	(Unit: Million Baht)			
	As at 31 December 2024			
	Consolidated financial statements		Separate financial statements	
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Discount rate	(2)	2	(1)	1
Salary increase rate	3	(3)	1	(1)

	(Unit: Million Baht)			
	As at 31 December 2023			
	Consolidated financial statements		Separate financial statements	
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Discount rate	(4)	4	(1)	1
Salary increase rate	4	(4)	1	(1)

18. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

19. Other income

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Continuing operations:				
Ocean freight income	10,352	9,411	-	-
Reversal of provision for sale promotions	40,748	58,902	-	-
Management income	-	-	66,047	71,979
Gain on exchange	-	1,089	-	-
Others	34,986	28,128	3,843	2,228
Total	86,086	97,530	69,890	74,207

20. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Salaries, wages and other employee benefits	510,792	537,012	125,310	114,551
Depreciation	194,105	226,173	58,437	63,641
Amortisation expenses	-	676	-	170
Impairment loss on investments in subsidiaries	-	-	658,500	85,500
Impairment loss on loans to subsidiaries and interest receivables	-	-	55,000	68,387
Finance cost	74,925	63,468	51,155	41,483
Costs related to production of goods and services (excluding of staff cost and depreciation)	983,231	1,317,931	183,844	167,295

21. Income tax

Income tax for the years ended 31 December 2024 and 2023 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Continuing operations:				
Current income tax:				
Current income tax charge	1,443	4,726	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	46,345	(23,028)	15,503	(20,788)
Income tax expenses (benefit) reported in profit or loss	<u>47,788</u>	<u>(18,302)</u>	<u>15,503</u>	<u>(20,788)</u>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2024 and 2023 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Deferred tax relating to actuarial gain	<u>749</u>	<u>253</u>	<u>143</u>	<u>662</u>

The reconciliation between income tax and the product of accounting profit (loss) multiplied by the applicable tax rates for the years ended 31 December 2024 and 2023 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Accounting profit (loss) before tax				
Continuing operations	245,846	396,192	(214,003)	336,499
Discontinued operations	(290,160)	(168,749)	-	-
	<u>(44,314)</u>	<u>227,443</u>	<u>(214,003)</u>	<u>336,499</u>
Income tax at Thai corporate income tax rate of 20%	(8,863)	45,489	(42,800)	67,300
Previously unrecognised tax losses that is used to reduce current tax expenses	(11,782)	(6,638)	(11,782)	(6,638)
Previously deductible temporary differences and unrecognised tax losses that is used to reduce deferred tax expenses	(5,327)	(19,841)	(3,425)	(19,841)
Write-off of previous deferred tax assets on unused tax losses	29,743	13,289	-	-
Effects of:				
Non-deductible expenses	12,156	15,842	146,091	30,799
Additional expenses deductions allowed	(3,117)	(2,837)	(33)	(18)
Exemption of income	(14,691)	-	(73,976)	(92,470)
Additional revenue subject to tax	-	-	1,413	-
Share of profit from investment in associate	(65,997)	(108,507)	-	-
Gain on sales of investment in associate	9,819	-	-	-
Unused tax losses	106,402	42,202	-	-
Others	(555)	2,249	15	80
Total	<u>44,017</u>	<u>(50,601)</u>	<u>73,510</u>	<u>(61,609)</u>
Income tax expenses (benefit) reported in profit or loss	<u>47,788</u>	<u>(18,302)</u>	<u>15,503</u>	<u>(20,788)</u>

The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Thousand Baht)				
	Statements of financial position			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Deferred tax assets				
Allowance for expected credit losses	1,481	1,056	-	-
Allowance for diminution in value				
of inventories	2,517	2,342	-	30
Values of property, plant and equipment	67,220	70,753	-	-
Provision for long-term employee benefits	14,034	10,704	5,327	4,583
Unused tax loss	29,107	75,266	3,425	19,841
Others	6,796	8,023	936	1,599
Total	121,155	168,144	9,688	26,053
Deferred tax liabilities				
Values of property, plant and equipment	(10,371)	(10,358)	-	-
Others	(2,834)	(4,240)	(891)	(1,610)
Total	(13,205)	(14,598)	(891)	(1,610)
Deferred tax assets - net	107,950	153,546	8,797	24,443

As at 31 December 2024, the Group has deductible temporary differences and unused tax losses totaling Baht 1,342 million (2023: Baht 1,122 million) (The Company only: Nil, 2023: Baht 76 million), on which deferred tax assets have not been recognised as the Group believes future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses. The unused tax losses will expire by 2029.

22. Discontinued operations

On 24 September 2024, a meeting of the Company's Board of Directors passed a resolution to discontinue the production and distribution of canned pineapple products by Tipco Pineapple Co., Ltd. Accordingly, in the preparation of the financial statements for the year ended 31 December 2024, the operations of Tipco Pineapple Co., Ltd. have been classified as a discontinued segment. The operating results of the discontinued segment have been presented separately from the normal operating results and are reported as loss from discontinued operations - net of income tax in the consolidated statement of comprehensive income. In addition, the Company has reclassified the transactions of Tipco Pineapple Co., Ltd. as discontinued operations in the consolidated statements of comprehensive income for the year ended 31 December 2023 for the purpose of comparison with the consolidated statements of comprehensive income for the current year.

Details of loss from discontinued operations in the consolidated statements of comprehensive income for the years ended 31 December 2024 and 2023 are presented below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	<u>2024</u>	<u>2023</u>
Profit or loss:		
Revenues		
Sales	401,006	600,836
Gain on exchange	-	1,804
Other income	14,314	13,150
Total revenues	<u>415,320</u>	<u>615,790</u>
Expenses		
Cost of sales	521,857	700,298
Selling and distribution expenses	17,497	25,408
Administrative expenses	162,715	54,840
Loss on exchange	1,777	-
Total expenses	<u>703,846</u>	<u>780,546</u>
Operating loss	<u>(288,526)</u>	<u>(164,756)</u>
Finance cost	(1,634)	(3,993)
Loss before income tax	<u>(290,160)</u>	<u>(168,749)</u>
Income tax benefit	-	-
Loss for the year from discontinued operations - net of income tax	<u>(290,160)</u>	<u>(168,749)</u>
Other comprehensive income:		
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>		
Actuarial gain - net of income tax	1,008	1,785
Other comprehensive income for the year from discontinued operations	<u>1,008</u>	<u>1,785</u>
Total comprehensive income for the year from discontinued operations	<u>(289,152)</u>	<u>(166,964)</u>
Basic loss per share for discontinued operations (Baht per share)	<u>(0.60)</u>	<u>(0.35)</u>

Cash flow information of the discontinued operations for the years ended 31 December 2024 and 2023 is as follows:

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	<u>2024</u>	<u>2023</u>
Cash flows used in operating activities	(105,788)	(44,421)
Cash flows used in investing activities	(15,607)	(20,769)
Cash flows from financing activities	127,974	62,508

23. Earnings per share

Basic earnings (loss) per share is calculated by dividing profit (loss) for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Basic earnings (loss) per share				
Profit (loss) for the year attributable to equity holders of the Company (Thousand Baht)	(92,102)	245,745	(229,506)	357,287
Weighted average number of ordinary shares (Thousand shares)	482,580	482,580	482,580	482,580
Earnings (loss) per share (Baht per share)	(0.19)	0.51	(0.48)	0.74
Basic earnings (loss) per share for continuing operations				
Profit (loss) for the year from continuing operations attributable to equity holders of the Company (Thousand Baht)	198,058	414,494	(229,506)	357,287
Weighted average number of ordinary shares (Thousand shares)	482,580	482,580	482,580	482,580
Earnings (loss) per share (Baht per share)	0.41	0.86	(0.48)	0.74

24. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as the Board of Directors of the Group.

The following tables present revenue and profit information regarding operating segments of the Group for the years ended 31 December 2024 and 2023, respectively.

(Unit: Million Baht)

	Products of vegetable & fruit			Beverage		Others		Consolidation	
	2024	2023		2024	2023	2024	2023	2024	2023
Continuing operations:									
Revenues from sales of goods	144	134		1,808	1,771	3	27	1,955	1,932
Gross profit	69	90		487	453	-	7	555	550
Other income								137	98
Selling and distribution expenses								(412)	(428)
Administrative expenses								(291)	(305)
Operating loss								(11)	(85)
Share of profit from investment in associate								330	540
Finance cost								(73)	(59)
Profit before income tax								246	396
Income tax benefit (expenses)								(48)	18
Profit for the year from continuing operations								198	414
Loss for the year from discontinued operations - net of income tax								(290)	(168)
Profit (loss) for the year								(92)	246

Geographic segment information for the years ended 31 December 2024 and 2023 are as follows:

	(Unit: Million Baht)					
	Domestic sales		Export sales		Consolidation	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Continuing operations:						
Revenues from the sales of goods	1,412	1,435	543	497	1,955	1,932
Gross profit	450	413	106	136	555	550

Major customers

For the year 2024, the Group has revenues from one major customer in amount of Baht 1,458 million, arising from sales by the beverage segment (2023: Baht 1,142 million).

25. Dividends

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Final dividends for 2022	Annual General Meeting of the shareholders on 7 April 2023	337.8	0.70
Interim dividends for 2023	Board of Directors' meeting on 14 November 2023	53.1	0.11
Total dividends for the year 2023		390.9	0.81
Final dividends for 2023	Annual General Meeting of the shareholders on 5 April 2024	304.0	0.63
Total dividends for the year 2024		304.0	0.63

26. Provident fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Group contributes to the fund monthly at the rate of 5 percent of basic salary and its employees contribute to the fund monthly at the rates of 5 - 15 percent of basic salary. The fund, which is managed by K-Master Pooled Fund, will be paid to employees upon termination in accordance with the fund rules. The Group's contributions for the year 2024 amounting to approximately Baht 13 million (2023: Baht 14 million) were recognised as expenses (The Company only: Baht 4 million, 2023: Baht 3 million).

27. Commitments and contingent liabilities

27.1 Capital commitments

As at 31 December 2024 and 2023, the Group had outstanding capital commitments relating to the purchases of machinery and equipment and computer software as follows:

Foreign currency	(Unit: Million)			
	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Baht	51	23	28	9

27.2 Lease and service commitments

The Group has entered into several agreements in respect of the lease of office equipment, which are short-term leases or leases of low-value assets, and other service agreements.

As at 31 December 2024 and 2023, future minimum rental and service fees payable under these agreements are as follows:

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Payable within:				
1 year	17	24	1	6
2 to 5 years	2	8	-	1

27.3 Guarantees

As at 31 December 2024 and 2023, the outstanding bank guarantees issued by the banks on behalf of the Group in respect of certain performance bonds as required in the normal course of business are summarised below.

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Bank guarantees	14	13	7	7

27.4 Litigation

During the current year, the Group has faced litigation relating to alleged breaches of employment contracts, with an amount of Baht 15 million. Currently, the cases are under consideration by the Labor Court. However, the Group's management is of the opinion that the resolution will not have any material effect on the financial statements as a whole.

28. Fair value of financial instruments

As at 31 December 2024 and 2023, the assets and liabilities of the Group that were measured at fair value are derivatives and assets for which fair value are disclosed is investment property. The level in determining the fair value of such assets and liabilities is level 2. The fair value of such assets and liabilities are presented below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Financial assets measured at fair value				
Forward exchange contracts	-	456	-	-
Financial liabilities measured at fair value				
Forward exchange contracts	-	122	-	-
Assets for which fair value are disclosed				
Investment property	7,500	6,728	7,500	6,728

29. Financial instruments

29.1 Derivatives

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Derivative assets				
<i>Derivative assets not designated as hedging instruments</i>				
Foreign exchange forward contracts	-	456	-	-
Total derivative assets	-	456	-	-
Derivative liabilities				
<i>Derivatives liabilities not designated as hedging instruments</i>				
Foreign exchange forward contracts	-	122	-	-
Total derivative liabilities	-	122	-	-

The Group uses foreign exchange forward contracts to manage some of its transaction exposures. The foreign exchange forward contracts are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally within one year.

29.2 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade receivables, loans to related parties, investments and short-term and long-term loans from financial institutions. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade receivables, loans and cash at banks. Except for derivatives, the maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position. The Group's maximum exposure relating to derivatives is noted in the liquidity risk topic.

Trade receivables and loans

The Group manages the risk by adopting appropriate credit control policies and procedures, and outstanding trade receivables and loans are regularly monitored. The Group therefore does not expect to incur material financial losses. In addition, the Group does not have concentrations of credit risk since it has a large customer base.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Cash at banks

The Group manages the credit risk from balances with banks by making investments only with approved counterparties. The credit risk on debt instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Market risk

There are two types of market risk comprising foreign currency risk and interest rate risk. The Group enters into derivative financial instruments to manage its risk exposure, including:

- foreign exchange forward contracts to hedge the foreign currency risk arising on the export or import of goods;
- interest rate swaps to mitigate the risk of rising interest rates.

Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to its trading transactions that are denominated in foreign currencies. The Group seeks to reduce this risk by entering into foreign exchange forward contracts when it considers appropriate. Generally, the forward contracts mature within one year.

As at 31 December 2024 and 2023, the balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Foreign currency	Consolidated financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	2024	2023	2024	2023	2024	2023
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US Dollar	1.3	4.5	1.0	1.1	33.99	34.22
Euro	-	2.0	0.2	-	35.43	38.03

As at 31 December 2024, there are no outstanding forward exchange contracts. However, as at 31 December 2023, the Group had outstanding forward exchange contracts which maturity date within one year were summarised below.

Foreign currency	Consolidated		Separate		Contractual exchange rate	
	financial statements		financial statements			
	Sold	Bought	Sold	Bought	Sold	Bought
	amount	amount	amount	amount	(Baht per 1 foreign currency unit)	
	(Million)	(Million)	(Million)	(Million)		
US Dollar	0.90	0.13	-	-	34.20 - 34.88	34.60 - 35.26
Euro	-	0.08	-	-	-	37.88

Foreign currency sensitivity analysis

The Group expects that there is no effect to be significantly impact on the Group's profit (loss) before tax arising from the change in the fair value of monetary assets and liabilities due to the possible change in exchange rates of assets and liabilities that are denominated in foreign currencies.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its short-term and long-term loans from financial institutions. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

As at 31 December 2024 and 2023, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

Consolidated financial statements						
As at 31 December 2024						
	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1 - 5 years				
Financial assets						
Cash and cash equivalents	-	-	0.5	137.1	137.6	0.25
Trade and other receivables	-	-	-	302.7	302.7	-
	-	-	0.5	439.8	440.3	
Financial liabilities						
Short-term loans from financial institutions	875.7	-	-	-	875.7	3.80 - 5.40
Trade and other payables	-	-	-	448.8	448.8	-
Long-term loans from financial institutions	-	-	728.1	-	728.1	Note 15
Lease liabilities	9.1	5.8	-	-	14.9	1.43 - 8.21
	884.8	5.8	728.1	448.8	2,067.5	

(Unit: Million Baht)

Consolidated financial statements						
As at 31 December 2023						
	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1 - 5 years				
Financial assets						
Cash and cash equivalents	-	-	0.5	86.1	86.6	0.25 - 0.35
Trade and other receivables	-	-	-	396.0	396.0	-
	-	-	0.5	482.1	482.6	
Financial liabilities						
Short-term loans from financial institutions	671.4	-	-	-	671.4	3.85 - 5.60
Trade and other payables	-	-	-	509.8	509.8	-
Long-term loans from financial institutions	-	-	860.0	-	860.0	Note 15
Lease liabilities	16.0	11.4	-	-	27.4	1.10 - 8.21
	687.4	11.4	860.0	509.8	2,068.6	

(Unit: Million Baht)

Separate financial statements						
As at 31 December 2024						
Fixed interest rates						
Within 1 year	1 - 5 years	Floating interest rate	Non-interest bearing	Total	Effective interest rate	
						(% per annum)
Financial assets						
Cash and cash equivalents	-	-	0.4	66.4	66.8	0.25
Trade and other receivables	-	-	-	45.9	45.9	-
Short-term loans to related parties	95.0	-	-	-	95.0	4.20
	95.0	-	0.4	112.3	207.7	
Financial liabilities						
Short-term loans from financial institutions	516.6	-	-	-	516.6	3.80 - 5.40
Trade and other payables	-	-	-	40.9	40.9	-
Long-term loans from financial institutions	-	-	584.2	-	584.2	Note 15
Lease liabilities	2.1	2.6	-	-	4.7	5.36 - 8.21
	518.7	2.6	584.2	40.9	1,146.4	

(Unit: Million Baht)

Separate financial statements						
As at 31 December 2023						
Fixed interest rates						
Within 1 year	1 - 5 years	Floating interest rate	Non-interest bearing	Total	Effective interest rate	
						(% per annum)
Financial assets						
Cash and cash equivalents	-	-	0.4	34.4	34.8	0.25 - 0.35
Trade and other receivables	-	-	-	31.4	31.4	-
Short-term loans to related parties	491.0	-	-	-	491.0	4.20
	491.0	-	0.4	65.8	557.2	
Financial liabilities						
Short-term loans from financial institutions	270.0	-	-	-	270.0	3.85 - 4.80
Trade and other payables	-	-	-	44.2	44.2	-
Long-term loans from financial institutions	-	-	710.0	-	710.0	Note 15
Lease liabilities	5.1	3.8	-	-	8.9	2.61 - 8.21
	275.1	3.8	710.0	44.2	1,033.1	

Interest rate sensitivity analysis

The following table demonstrates the sensitivity of the Group's profit (loss) before tax to a reasonably possible change in interest rates on that portion of floating rate long-term loans from financial institutions affected as at 31 December 2024 and 2023.

Currency	2024		2023	
	Increase/ decrease	Effect on loss before tax	Increase/ decrease	Effect on profit before tax
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
Baht	+1	7,281	+1	(8,600)
	-1	(7,281)	-1	8,600

The above analysis has been prepared assuming that the amounts of the floating rate long-term loans from financial institutions and all other variables remain constant over one year. Moreover, the floating legs of these long-term loans from financial institutions are assumed to not yet have set interest rates. As a result, a change in interest rates affects interest receivable/payable for the full 12-month period of the sensitivity calculation.

Liquidity risk

The Group controls the risk of a shortage of liquidity through the management of sufficient cash and cash equivalents, to reduce the effect of fluctuation of cash flows. In addition, the Group monitors the risk of a shortage of liquidity through the use of bank overdrafts and bank loans. The Group has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities and derivative financial instruments as at 31 December 2024 and 2023 based on contractual undiscounted cash flows.

(Unit: Million Baht)

	Consolidated financial statements				
	As at 31 December 2024				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Short-term loans from financial institutions	385.0	492.9	-	-	877.9
Trade and other payables	-	448.8	-	-	448.8
Long-term loans from financial institutions	-	185.9	541.2	109.8	836.9
Lease liabilities	-	9.6	6.1	-	15.7
Total non-derivatives	385.0	1,137.2	547.3	109.8	2,179.3

(Unit: Million Baht)

	Consolidated financial statements				
	As at 31 December 2023				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Short-term loans from financial institutions	100.0	574.3	-	-	674.3
Trade and other payables	-	509.8	-	-	509.8
Long-term loans from financial institutions	-	186.6	820.5	-	1,007.1
Lease liabilities	-	16.8	11.9	-	28.7
Total non-derivatives	100.0	1,287.5	832.4	-	2,219.9
Derivatives					
Derivative liabilities: net settled	-	0.1	-	-	0.1
Total derivatives	-	0.1	-	-	0.1

(Unit: Million Baht)

	Separate financial statements				
	As at 31 December 2024				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Short-term loans from financial institutions	170.0	348.1	-	-	518.1
Trade and other payables	-	40.9	-	-	40.9
Long-term loans from financial institutions	-	151.9	431.2	88.0	671.1
Lease liabilities	-	2.4	2.7	-	5.1
Total non-derivatives	170.0	543.3	433.9	88.0	1,235.2

(Unit: Million Baht)

	Separate financial statements				
	As at 31 December 2023				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Short-term loans from financial institutions	20.0	251.3	-	-	271.3
Trade and other payables	-	44.2	-	-	44.2
Long-term loans from financial institutions	-	158.2	671.2	-	829.4
Lease liabilities	-	5.6	4.1	-	9.7
Total non-derivatives	20.0	459.3	675.3	-	1,154.6

29.3 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

The methods and assumptions used by the Group in estimating the fair value of financial instruments are as follows:

- For financial assets and liabilities which have short-term maturities, including cash and cash equivalents, accounts receivable, accounts payable and short-term loans from financial institutions, the carrying amounts in the statement of financial position approximate their fair value.
- For long-term loans carrying interest at rates approximating the market rate, the carrying amounts in the statement of financial position approximate their fair value.
- The fair value of derivatives has been determined using a discounted future cash flow model and a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as spot rates of foreign currencies and yield curves of the respective currencies. The Group considers counterparty credit risk when determining the fair value of derivatives.

During the current year, there were no transfers within the fair value hierarchy.

30. Capital management

The primary objective of the capital management of the Group is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value and it meets financial covenants attached to the loan agreements. The Group has complied with these covenants throughout the reporting periods. As at 31 December 2024, the Group's debt-to-equity ratio was 0.59:1 (2023: 0.53:1) and the Company's debt-to equity ratio was 0.71:1 (2023: 0.48:1).

31. Events after the reporting period

- 31.1 On 17 February 2025, the Board of Directors' meeting of Tipco Asphalt Public Company Limited (associated company) passed the resolution to propose the Annual General Meeting of shareholders approve a dividend payment for the year 2024 of Baht 0.90 per share, or a total of Baht 1,421 million.
- 31.2 On 18 February 2025, the Company's Board of Directors' meeting passed the resolution to propose the Annual General Meeting of shareholders approve a dividend payment for the year 2024 of Baht 0.18 per share, or a total of Baht 87 million.
- 31.3 On 18 February 2025, the Company's Board of Directors' meeting passed the resolution to approve the pledge of 42 million ordinary shares of Tipco Asphalt Public Company Limited (associated company) to secure the short-term loans from the financial institutions.

32. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 18 February 2025.

Back up attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment: <https://eonemedia.setlink.set.or.th/report/0154/2024/1742259723506.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment: <https://eonemedia.setlink.set.or.th/report/0154/2024/1742259723510.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment: <https://eonemedia.setlink.set.or.th/report/0154/2024/1742259723514.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment: <https://eonemedia.setlink.set.or.th/report/0154/2024/1742259723518.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment: <https://eonemedia.setlink.set.or.th/report/0154/2024/1742259723522.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment: <https://eonemedia.setlink.set.or.th/report/0154/2024/1742259723526.pdf>

