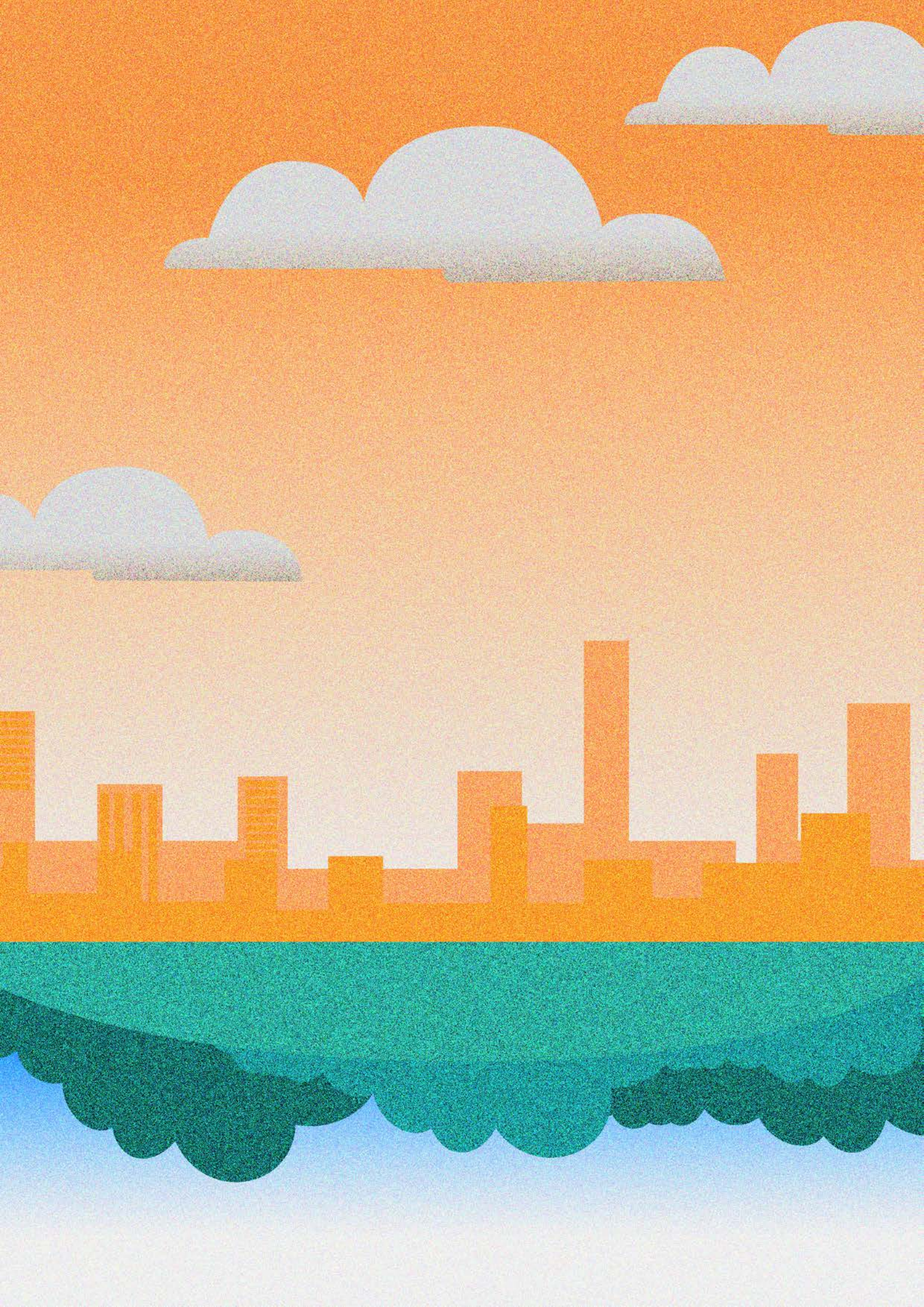




Every life enjoys
natural goodness



Contents

Mission/ Vision/ Core Value 6
Message from the Chairman 8

01 Business Operation and Operating Results

- 1. Organizational structure and operation of the group of companies 12
- 2. Risk management 31
- 3. Business sustainability development 34
- 4. Management discussion and analysis(MD&A) 52
- 5. General information and other material facts 58

02 Corporate Governance

- 6. Corporate governance policy 62
- 7. Corporate governance structure and material facts related to the board, subcommittees, executives, employees and others 72
- 8. Report on key operating results related to corporate governance 85
- 9. Internal control and related party transactions 103

03 Financial Statements

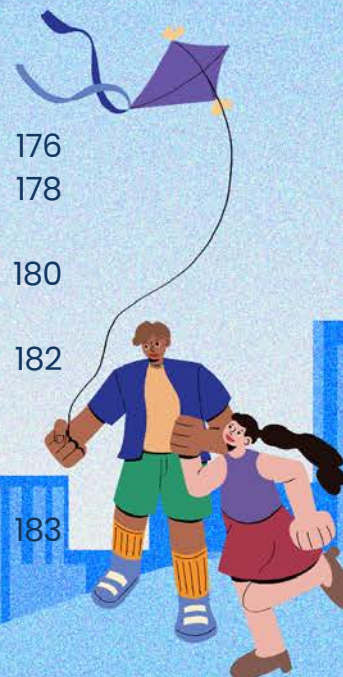
110





Attachments

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	168
Attachment 2 : Details of the directors of subsidiaries	176
Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units	178
Attachment 4 : Assets for business undertaking and details of asset appraisal	180
Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company	182
Attachment 6 : Report of the Audit Committee	183



In case this Annual Registration Statement / Annual Report (Form 56-1 One Report) references information disclosed on the Company's website, the disclosed information shall be deemed to be part of Form 56-1 One Report. The Board of Directors certifies the correctness and completeness of disclosed information and annual information disclosure in Form 56-1 One Report.

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

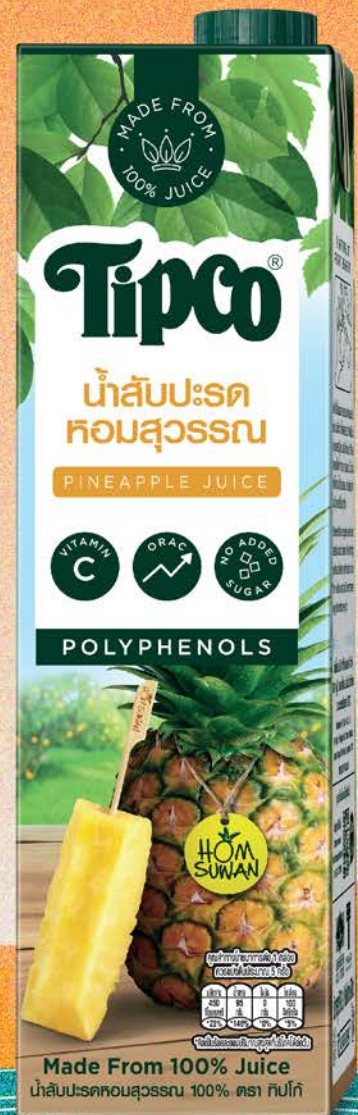
A market driving company that enhances value to stakeholders

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



Message from the Chairman



Air Chief Marshal Pongsathorn Buasup

Dear Shareholders

In 2023, the world and Thailand were able to start moving forward from the Coronavirus Disease 2019 (Covid-19) pandemic, which had impacted everyone in the previous years. Business operations and way of life have managed to gradually recover. However, prolonged unrests such as the Russia-Ukraine war, and situations in the middle east still affect logistics and the global economy. Increasing effects from climate change also have impact on production and cost of goods especially agriculture produce.

Tipco Foods Public Company Limited has regularly adjusted its strategies to accommodate such changes, and as such, generated total sales revenue over Baht 2,588 million, which represents a decline of 10 percent compared to the previous year, as a result from rising costs of goods and logistics. Details can be further explained in two core business groups as follow:

1. Beverage Business: In 2023, the Company's sales increased by 6 percent compared to the previous year. There was a 4 percent growth in the premium juice market, which is Tipco's main market and currently holding 29 percent share. The brand is recognized for its reputation, product quality and new product offerings such as the launch of Tipco Nature Up and Tipco Chewy in the past year. The mineral water market saw a 22 percent growth compared with previous year, with Aura holding 16 percent share. In the past year, the market faced tough competition with new players entering the market such as 6ty Degrees brand and brands like Purra investing in celebrity presenters. The market also demonstrated that the trend for a healthy lifestyle remains popular and continues to grow.

2. Vegetable and Fruit Business: In 2023, the Company's sales decreased by almost 50 percent, particularly sales of canned pineapple in dominant markets such as the United States and European markets as a result of the global economic recession and the Russian-Ukraine war. Also, as a result of draught season which saw availability of pineapple supply less than forecasted, causing a rise in principle costs. The Company has adapted and shifted production towards concentrated pineapple juices where there are still demand from market, and increase production of other processed fruits such as dehydrated mangos for airline companies.

The Company continues to focus on quality control, management of raw materials supply together with production cost management, improvement of pineapple farming process to increase productivity per rai, support development of sustainable pineapple cultivation with farmers by way of income guarantee project such as "price per kilo" and market guarantee scheme.

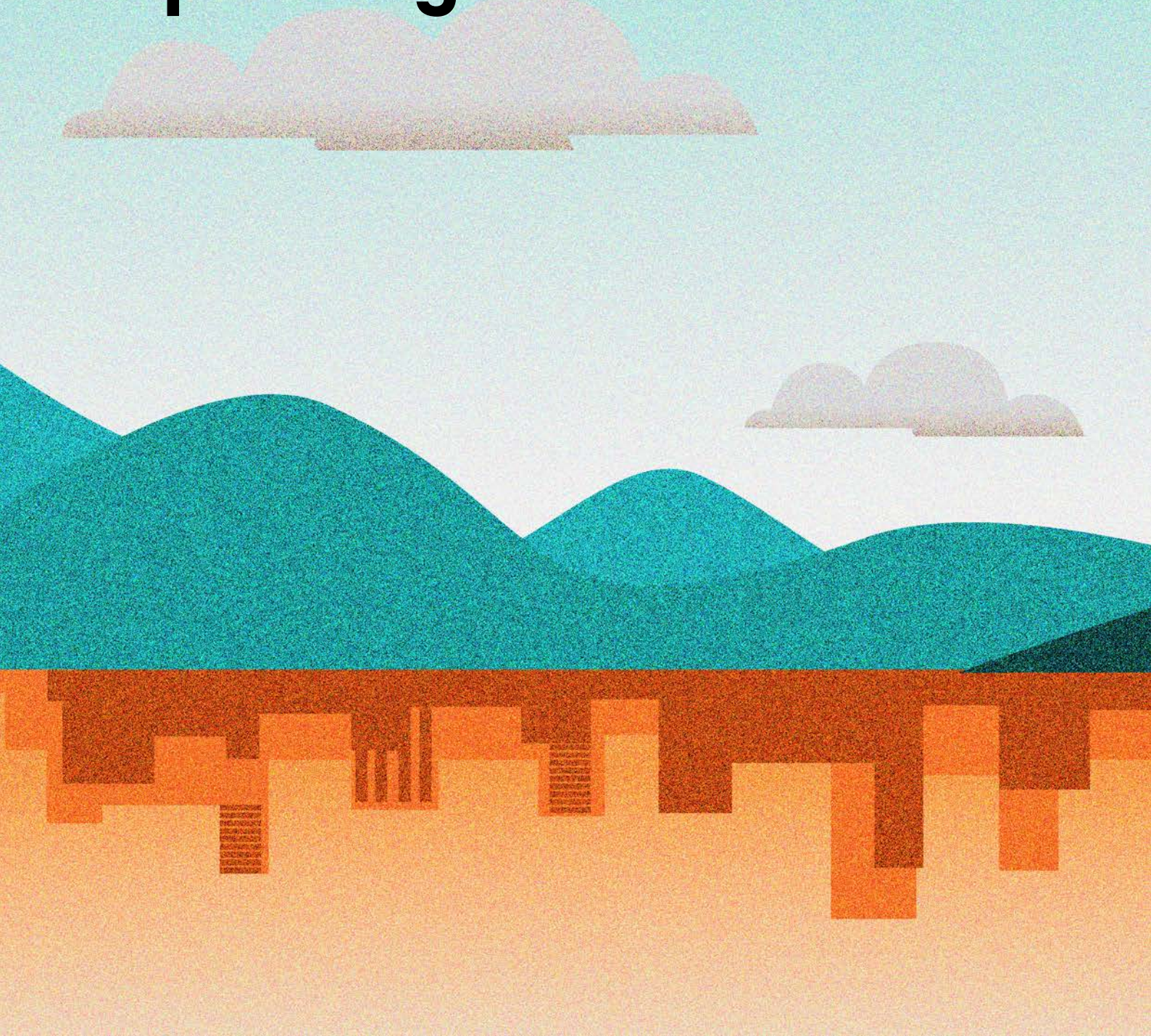
For the herbal extraction business, there was a 20 percent decline from the previous year resulting from stagnant market after Covid- 19. Herbal extract products are carefully selected with partners at the source to gain the best herbs without contamination. The herbs are processed with the most efficient system and equipment in order to deliver the highest quality extracts to pharmaceutical and supplement companies in the growing market of healthy lifestyles products. The Company is confident to be able to turn around the market situation in the next year.

With goals set toward sustainable growth in 2024, the Company has adjusted its business structure, strategic plan, and plans for the Core and Non-Core businesses. This includes capacity development for staff and processes, product and innovation development to capture the health and holistic trends. Furthermore, strategic cost management for goods and logistics, reducing emissions from all company activities, including risk management, all which will contribute to business opportunities under the concept "TIPCO develops business along with environment and society."

On behalf of the Board of Directors, I would like to thank the shareholders, customers, trading partners and business alliances for the continued support to the Tipco Group of Companies, including all executives and employees for their full dedication and hard work in the past years.

01

Business Operation and Operating Results





1. Structure and Business Operations of the Group of Companies

1.1 Policy and Business Operations Overview

Tipco Foods Public Company Limited and its subsidiaries (“the Company”) operate the business of manufacturing and distributing products both domestically and internationally, divided into two main businesses as follow:

Beverage business: Manufacturer and distributor of ready-to-drink fruit juices and vegetable juices under the brand “Tipco”, natural mineral water under the brands “Aura” and “Aquare”.

Vegetable, fruit, and plant products business: Produce and distribute fresh pineapple product under the brand “Tipco Homsuwan”, canned pineapple and extracts from herbs and agriculture products. In the past year, the Company also added fresh-cut “Homsuwan” pineapple products in supermarkets.

The Company was established on March 22, 1976. Currently, it has a registered capital of 500 million baht with a paid-up capital of 482.58 million baht, divided into 482.58 million ordinary shares at a par value of 1 baht per share.

1.1.1 Vision, Objective, and Goal of Business Operations

Corporate Vision

The Company focuses on development and driving the business toward sustainability by adding value to products by adapting innovations in the production process to create new products which can meet the market’s demands. The vision includes creating new consumer experiences while developing social and environmental aspects to enhance value to all stakeholders; internal stakeholders such as executives, employees and external stakeholders such as customers/consumers, trade partners, business alliances, shareholders, government agencies, communities and society. Through the Company’s products and services, it can be the solution to bring a healthy wellbeing to society.

Objective and Goals of Business Operations

The Company set the target of sustainable business operations as follows

1. Marketing Goals

The company set Corporate Marketing goals to communicate business direction and enhance corporate image. Products Marketing to communicate product highlights and be part of consumer’s lifestyles. Marketing goals are set to analyze the true demand of consumers, and innate demands also including the decision-making process in products and services to continue to develop the products which meet their needs. Promote marketing activities which retain current customer base and also recruit new customers from new campaigns such as Tipcoholic and Barista campaigns, and with new product launches such as low-sugar fruit juices and economy market fruit juices

2. Production Goals

The Company focuses on managing the production process with effective utilization of resources in production, including cost control for production, raw materials, machinery, and labor. Also, by applying modern technology to the production methods and processes, the Company can create product according to standards and is flexible to meet changing market demands in the dynamic industry environment.

3. Product Research and Development Goals

The Company set the goal of product research and development of quality food and beverage, by identifying market demand to create outstanding, unique, and diverse products. By adapting cutting-edge technology in the work process to become industry leader with expertise in product research and development for future sustainability.

4. Logistic & Distribution Goals

The Company focuses on expanding distribution channels to be diverse and able to meet customers' needs via the following channels: wholesale, retail, distributors, exports, increasing distribution on online channels and also including sales via social media channels. The Company also identify the most suitable type of logistics for each channel ensuring an effective, correct, punctual deliveries in which the products arrive in good condition and able to control that it is within the appropriate costs.

Furthermore, the Company has emphasized more on product distribution to local shops in provinces by establishing a distributor for each regional area. By managing efficient distribution systems for each channel, it can satisfy the needs of customers in a timely manner and cost competitive.

1.1.2 Major changes and developments

1973	Established a company under the name of Thai Pineapple Company Limited.
1989	Listed on the Stock Exchange of Thailand under the symbol "TIPCO"
1993	Expanded business into Tipco ready-to-drink fruit and vegetable juice products under Tipco F&B Co., Ltd.
2004	Expanded business into smoothie juice retail business brand "Squeeze Juice Bar" under Tipco Retail Company Limited.
2005	Expanded business into natural mineral water products by investing in a natural mineral water manufacturing factory in Chiang Mai under the brand "AURA" from Dharaniphat Company Limited.

2007	Expanded into agriculture and cultivation business, establishing a biology lab named Tissue Culture Lab for sorting and cultivating of plant species, and built a extraction plant under Tipco Biotech Company Limited.
2009	Tipco Biotech Co., Ltd. researched and developed new pineapple varieties with freshness, good quality, and taste through the Tissue Culture Lab Biology Laboratory and began distributing fresh pineapples under the Tipco Homsuwan brand.
2013	Tipco Biotech Co., Ltd. has been certified Good Manufacturing Practice (GMP) standard by the National Food Institute.
2014	Expanded the production capacity of natural mineral water by over 100% to approximately 120 million bottles per year.
2017	Established Tipco Pineapple Company Limited to restructure the business of producing and selling processed fruits by partial business transfer where the Company is a 100% shareholder in Tipco Pineapple Company Limited.
2018	Expanded the production of natural mineral water by investing in new factories and natural mineral water sources in Phukham Subdistrict, Wichian Buri District, Phetchabun Province, which has a production capacity of about 140 million bottles per year.
2022	Drive distribution through online channels which continues to grow and is able to meet the needs and is convenient to consumers. Consumers can order products online through the Company's websites which includes www.tipcoshop.com , www.auramove.net , www.tipcoherb.com , e-Marketplace channels which include Lazada, Shopee, JD Central, Food Panda and Lineman. Media Partner channels include Amado, RS Mall, CO-DC e-Market, and social media channels. In addition to Facebook, Instagram, and Twitter, channels with online activity via Influencer, TikTok, and other media has also been added.

2023

In 2023, the Company made adjustment to the business structure and business operations strategies. New policies determined that the business structure aligns with Company's group of companies, and has defined the business into three types of business: Core Business, Non-core-business and Potential-business. Management of the businesses structure is designed to be robust and adaptable to today's rapid changes, such as terminating all Tipco Squeeze shops since 1 December 2023, to align with business strategies.

New products under the Tipco Foods Company are as follow:

1. **Tipco Nature Up+** – Oat Milk with with Isomaltulose in Black Sesame and Original flavor
2. **Tipco Chewy** – Lychee flavored drink with coconut jelly, Coconut flavoured drink with coconut jelly, orange flavoured drink with coconut jelly
3. **Fresh-cut Homsuwan pineapple** – began selling in 7-11 stores in Quarter 3 of 2023.

Year 2023 Achievement Awards

Tipco Foods Public Company Limited

- Aura mineral water received the 2023 Three-Star Superior Taste Award for the fifth consecutive year and the Crystal Award 2023 from the International Taste Institute which is a guarantee for excellence in taste and recognition from top chefs and sommeliers internationally.
- Aura mineral water was awarded Marketeer No.1 Brand Thailand 2022 – 2023" for the twelfth consecutive year in the Mineral Water category. This award resulted from a survey of 5,500 consumers across the country for the most popular brands in Thailand, in terms of quality, marketing, as well as social responsibility activities organized by the Marketeer Group with Kadian International (Thailand) Co., Ltd., a leading market research company in Japan and Marketing Move Co., Ltd.

Tipco F&B Co., Ltd.

- Tipco Fruit Juice received the 2023 Three-Star Superior Taste Award for the third consecutive year and the Crystal Award 2023 from the International Taste Institute which is a guarantee for excellence in taste and recognition from top chefs and sommeliers internationally.
- Tipco Fruit Juice was awarded "Marketeer No.1 Brand Thailand 2022 – 2023" for the twelfth consecutive year. This award resulted from a survey for the number 1 most popular fruit juice brand in consumer's hearts from Marketeer Group and Kadian International (Thailand) Co., Ltd., a leading market research company of Japan and Marketing Move Co., Ltd.
- Tipco Fruit Juice was awarded the "Customer Experience Initiative of the Year – Thailand" from "FMCG Asia Awards 2023" in Singapore, an internationally recognized and prestigious award.

Tipco Biotech Co., Ltd.

- Tipco Homsuwan fresh pineapple received the 2023 Three-Star Superior Taste Award for the third consecutive year from the International Taste Institute which is a guarantee for excellence in taste and recognition from top chefs and sommeliers internationally.

Year 2023 Social and Environmental Contribution Awards

Tipco Foods Public Company Limited

- Installed 350 kWp Solar Rooftop to generate electricity, and started use on 16 October 2023
- Received the certificate for good management of human resources during the Coronavirus disease 2019 (COVID 19) pandemic from Department of Labour Protection and Welfare.

Tipco F&B Co., Ltd.

- Received 2023 Outstanding Workplace award for safety, occupation health, and work environment on the national level (Diamond level) for the sixth consecutive year from the Director-general of Department of Labour Protection and Welfare
- Received 2023 Model Workplace award for managing drug-related issues
- Received Clean Food Good Taste certificate by the Department of Health, Ministry of Public Health for caring for consumer's health
- Participated in the reBOX Post Office Project by donating 1,760 kg of discarded boxes to the Wang Noi Post Office for recycling and upcycling for person with disability uses.

Tipco Biotech Co.,Ltd.

- Received the Green Industry Level 2 certificate, Green Activity from the Ministry of Industry on 15 June 2023, for conducting activities to mitigate environment impacts according to the Company's commitments.

Year 2023 Certifications of International Standards

Tipco Biotech Co.,Ltd. was certified General Principles of Food Hygiene (GHPs Codex) standards by the National Food Institute Ministry of Industry or the Recommended International Code of Practice : General Principles of Food Hygiene CXC 1-1969, Rev. 2020 (Good Hygiene Practices)

Tipco Pineapple Co.,Ltd. Certification of the hygiene system by SGF, an organization which provides certifications for fruit juice manufacturers and FRAPP (Fruit Risk Assessment Programmed for Pesticide by SGF)

2023 Food Safety & Quality awards

Tipco Pineapple Co.,Ltd.

1. Received A+ certificate BRCGS version 9 – a global food safety standard which includes quality and compliance with food safety laws. Version 8 was upgraded to version 9 in 2023.
2. Received Higher Level Certificate IFS Version 8 – a global food safety standard which includes quality and compliance with food safety laws. Version 7 was upgraded to version 8 in 2023.
3. IPM (Integrated Pest Management) – Environmental sustainability system which considers energy uses, labour and safety in the cultivation and process methods for pineapples. Also certified by the SMETA/SEDEX which is an audit system developed by Sedex – Supplier Ethical Data Exchange
4. Certification of the hygiene system by SGF which provides certifications for fruit juice manufacturers and FRAPP (Fruit Risk Assessment Programmed for Pesticide by SGF)

1.2 Nature of Business

1.2.1 Sales by Products and Revenue Structure

(Unit : Million baht)

Product/Service	Manufacturer	% Shareholding of the Company	2021		2022		2023	
			Revenue	%	Revenue	%	Revenue	%
Beverage business	Tipco Foods Plc. Tipco Retail Co., Ltd. Tipco F&B Co., Ltd.	100 100	1,547	64%	1,664	57%	1,771	70%
Products from plants, vegetables and fruits business	Tipco Biotech Co., Ltd. Tipco Pineapple Co., Ltd.	100 100	860	35%	1,201	42%	735	29%
Other			21	1%	30	1%	27	1%
Total Revenue			2,428	100%	2,895	100%	2,533	100%

1.2.2 Product Information

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

(1) Characteristics of products or services and business innovation development

The characteristics 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 beverage with fruit flavor contained in 300 ml cans.
14. Tipco Oat Milk drink in 200-ml carton

Business Innovation Development

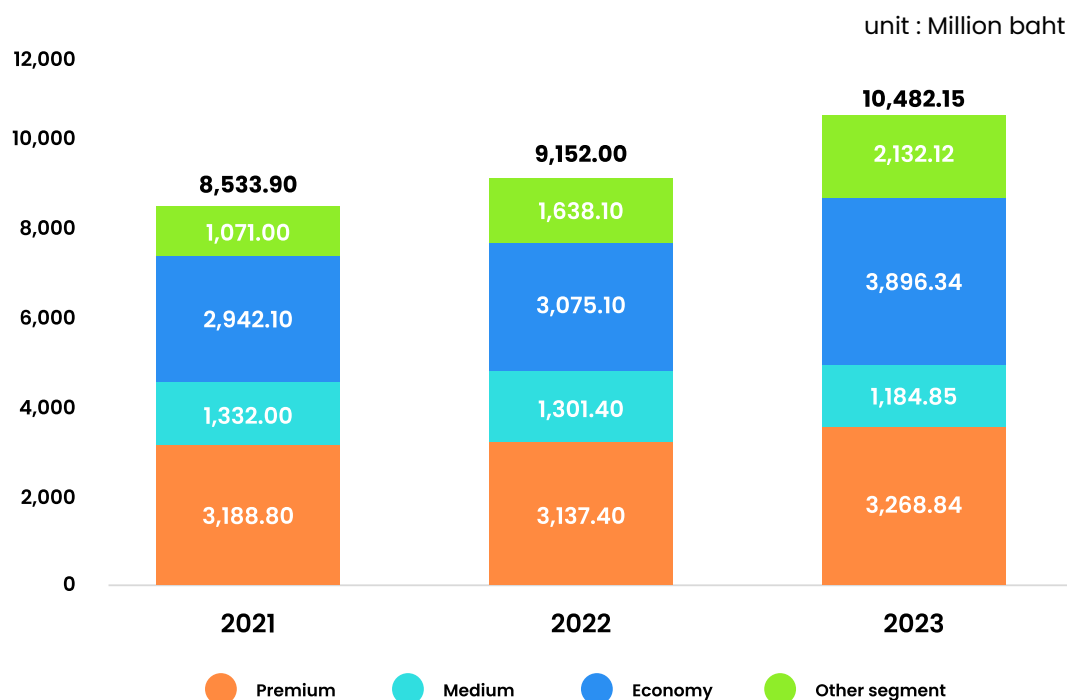
The Company plans procurement for raw materials used in production, selects quality raw materials, and chooses suitable method for storing raw materials to preserve its nutrition. Research and development of new beverage products which has a variety of nutrition, including new innovations which can serve the needs of consumers. Also, focusing on maintaining standards in the production process, both in terms of quality and process, and having distribution strategies which diversifies distribution channels.

(2) Marketing and Competition

In 2023, Thailand's ready-to-drink fruit juice and vegetable juice market was worth 10,481 million baht, an increase of 10% due to the improvement of the Covid-19 situation domestically and globally. The tourism sector, both inbound and domestically was able to recover continuously, and as a result, improving Thailand's economy.

The purchasing power of domestic consumers has yet to return to full potential, combined with the current health-conscious trend which has caused consumers to reduce consumption of food and drink that affects health—especially drinks with high sugar content. In addition, the government has increased the tax imposed on sugar used in manufacturing or tax on sweetness, causing manufacturers to bear higher costs. As a result, the domestic beverage market is more severely competitive in trying to secure market share.

Overall market value of ready-to-drink fruit juice and vegetable juice in Thailand in 2021-2023



Source : The Nielsen Company (Thailand) Limited

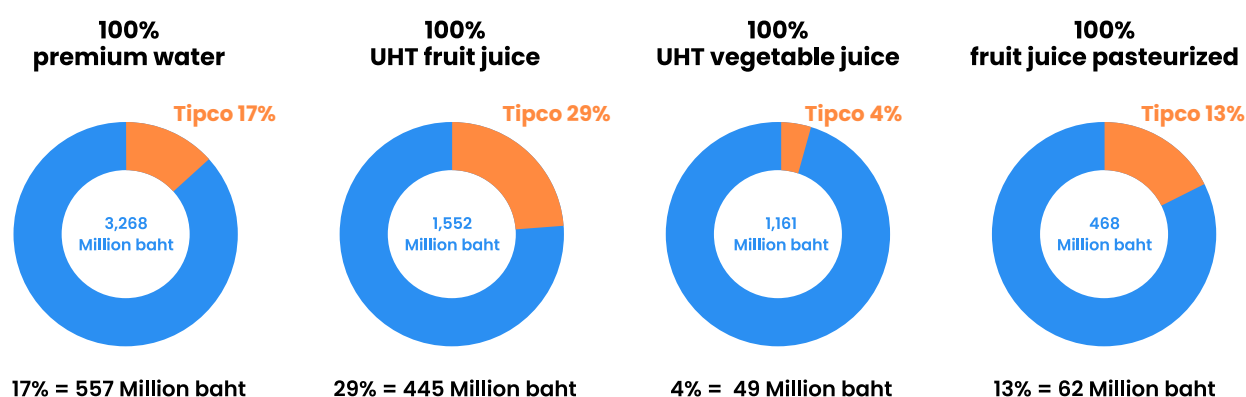
* Premium group is 100% fruit and vegetable juice, both in UHT and pasteurized form.
The Medium group is 40% or more fruit and vegetable juice, but not more than 90% in UHT.
The Economy group is 20% or more fruit and vegetable juice, but not more than 30% in UHT.
The Super Economy category is below 10% of fruit and vegetable juices in UHT.

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 Company's market share in 2021-2023

The Company's market share	2021	2022	2023
Premium ready-to-drink fruit and vegetable juices	23%	19%	17%

In 2023, the premium ready-to-drink fruit juices and vegetable juices can be divided into three categories as follows:



Source : The Nielsen Company (Thailand) Limited

In 2024, the Company projected that domestic consumption of fruit and ready-to-drink vegetable juices would increase than the previous year due to the Covid-19 situation being alleviated resulting in increased international travel, boosting the tourism sector and the economy. The Company forecasts the direction of the beverage market in the next year to be growing but with health-conscious trends leading consumers to reduce the consumption of beverages with an impact or effects on health, such as high-sugar drinks and instead choose healthy alternatives. Therefore, businesses must constantly adjust and create new products which can meet the needs of consumers which is even more differentiated as mentioned above amid uncertain competition in the country's fruit juice and vegetable juice market.

Competitive Strategies

1. Maintain production standards both in terms of quality and product benefits.
2. Continue with research and development for new products with high benefits including innovative products which can meet the needs of consumers
3. Initiate marketing activities which align with target consumers' lifestyles
4. Plan procurement for raw materials used in production, select quality materials, and choose effective method of storing to retain the highest nutritional value.
5. Have a strategic distribution system which creates more diversified distribution channels.

(3) Procurement of Products and Services

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

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

2. Bottled natural mineral water products

(1) Characteristics of products or services as follows:

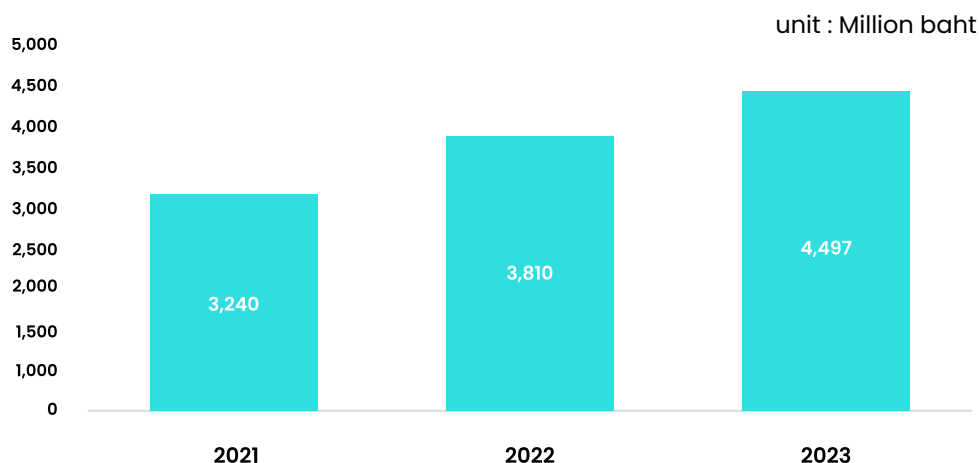
1. Aura, 100% natural mineral water, bottled in sizes 330 ml, 500 ml, and 1.5 liters from natural mineral water sources at Pong Yang Sub-district, Mae Rim District, Chiang Mai Province.
2. Aquare, 100% natural mineral water, bottled in size 500 ml and 1.5 liters from a natural mineral water source in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

(2) Marketing and Competition

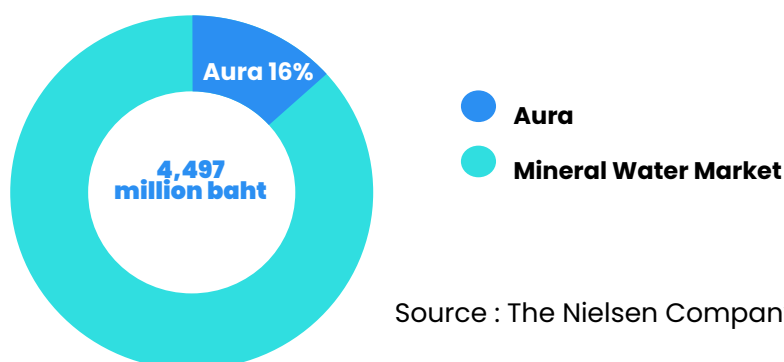
Marketing and Business Competition Industry trends and competitive conditions

In 2023, Aura mineral water ranked 4th in market share or at 16% in the mineral water market valued at 4,490 million baht, an increase of 22% compared to the previous year due to the improvement of the coronavirus (Covid-19) situation. Consumers now spend more time outdoors, increasing consumption of bottled water. In addition, being health-conscious is still a primary trend, which supports the consumption of natural mineral water which contains essential minerals for the body, and will continue to be a popular drink choice for consumers. Therefore, the company expects that in 2024, the mineral water market will have an even positive growth rate than the previous year.

The overall market value of bottled mineral water in Thailand in 2021-2023



The Company's market share in 2023



Source : The Nielsen Company (Thailand) Limited

Source : The Nielsen Company (Thailand) Limited

(3) Procurement of products and services

Bottled mineral water factory – Tipco Foods Public Company Limited

1. 205/1, Moo 2, Pong Yang Sub-district, Mae Rim District, Chiang Mai Province 50180, a large natural cold spring source with a production capacity of approximately 120 million bottles per year.
2. 999, Moo 7, Phukham Subdistrict, Wichian Buri District, Phetchabun Province 67180, the source of natural mineral water called “Phu Nam Yod” with a production capacity of approximately 140 million bottles per year.

3. Smoothies Retail stores

Tipco Foods has defined certain types of business as “Non-Core Business” to adjust business structure to be more suitable and aligning with new management structure. The Company has defined “Non-Core Business” to be businesses which are not feasible in the long term despite being profitable in the short-and long term. Tipco Foods has identified retail business as “Non-Core Business” and not compatible with the new management structure.

Tipco Foods Group of Companies has decided to cease all retail business operations as of 1 December 2023 to ensure that business management are moving appropriately and is beneficial to the business operations.

Plant products, vegetables, and fruits business sales come from exports of processed pineapples, Sales of Tipco Homsuwan fresh pineapples and extract products.

1. Processed fruit products

(1) Characteristics of products or services and business innovation development

Characteristics of product as follow:

1. Canned Pineapple
2. Pineapple Juice Concentrate
3. Aseptic Crushed Pineapples
4. Pineapple in plastic cup
5. Pineapple in retort pouch
6. Tropical fruit salad in plastic cup
7. Frozen Aloe Vera Juice
8. Canned Coconut Water Products
9. Dehydrated Pineapple core and low sugar Dehydrated Mango
10. Canned Sparkling Fruit Juice

Business Innovation Development

The Company has established plans and policies for new product development to serve the demands of both domestic and international customers. Currently, innovative and latest manufacturing processes are used in manufacturing processed fruit products, enabling increasing varieties of processed fruits products which create new experiences for consumers. In addition, the Company plans to create unique packaging that differ from competitors’ increase export to all potential customer base. The Company gives high importance on maintaining the quality and standards of products which has been certified by internationally recognized institutions, and maintaining its longstanding reputation in business. This is to ensure confidence in product quality for importers and consumers.

(2) Marketing and Competition

1. Competition Policy and Distribution of the Company's Products

Target Customer Group

The company focuses on developing products to serve the demands of major clients from overseas markets. The export market is divided into four main regions as follow:

1. Americas: United States, Canada, and Latin American countries

In 2023, the United States was affected by the global recession, and as a result, exports fell by 50% compared to 2022. However, it still remains a trading partner with the highest value of processed fruit imports at 40 percent of total processed fruit exports. In the past, the Company had a commercial advantage in trading with the United States because the Company was exempt from the U.S. Department of Commerce's anti-dumping duties which was imposed on companies. When the anti-dumping duty system was terminated, the competition became more severe because the U.S. was a large market with high purchasing power. The Company's major trading partners in the United States are the top 10 major retailers in the country.

2. Asia, Australia and New Zealand

In 2023, the Company exports processed fruit at 15% of the total export volume of processed fruit products. Currently, the Company is not exempted from Australia's Anti-dumping duty, and therefore is exporting very small amount of processed fruit products to Australia. Due to the Covid-19 situation in China exports has been slow-moving, the Company has shifted the export market focus to Japan where there is a demand for high-quality products.

3. Middle East Countries

In 2023, the Company's processed fruit exports accounted for 20% of the total export volume of processed fruit products. This market is another potential market and the main market for the export of concentrated pineapple juice. However, for canned pineapple exports, customers in the Middle East are as highly price sensitive similar to the European market. Since Middle Eastern countries do not provide tax benefits, it has become a target market for manufacturers trying to penetrate to compensate for loss of market share from the European and Eastern European countries.

4. Europe: Eastern European countries and the Russian Federation

In 2023, the European market was directly affected by the conflict between Russia and Ukraine, and also the global recession. Processed fruits exported by the Company accounted for 18 percent of the total processed fruit products export volume. This market is one of the primary markets of Pineapple Juice Concentrate, which is mainly exported to Blending houses in European countries. For canned pineapple product exports, European consumers are considered highly price sensitive. Also, Thailand is not eligible for GSP and FTA tax incentives prescribed by European countries, thus affecting the competitive environment with countries such as the Philippines, Indonesia, Vietnam, and others.

Market Conditions and Competition

For the international market demand trend in 2024, it is forecasted that the cost of raw materials will increase, whereas the trading price is expected to not change much compared to the previous year. The selling price will not increase since there are competitors who have lower principle costs and can sell with the current price.

The Company is focusing on exports to the Americas, Asia and the Middle East, with less focus on Europe since there are tax-barriers and a lower selling price.

Clients are also affected by the currency exchange rates, for example the weakening of the Japanese Yen, managing the fluctuation of the Thai Baht, container shortages and higher freight charges as a result from the Red Sea conflict. Since clients are making purchases in the form of FOB, the higher costs are taken on by the clients and are not able to adjust the selling price which will become a challenge in competing with other players in the future.

Competitive Strategy

1. This year's strategy also focuses on selecting potential customers in the high-margin and high market groups.
2. Development of new products for export markets will focus on developing packaging and a variety of products to meet customers' needs as comprehensively as possible. For the domestic market, focus will be on developing snack products from processed fruits.
3. Developing Sparkling Juice in Can products under the brand Tipco Izzi and Tipco Soza to meet the demands of domestic customers in the modern trade channels.

(3) Procurement of Products and Services

Production – Processed Fruit Factory

Tipco Pineapple Company Limited

212 Moo 16, Aow Noi Subdistrict, Petchkasem Road, Mueang District, Prachuap Khiri Khan, 77000

Characteristics of the Seasons of Business

Plants and vegetables products, and processed fruits are produced and distributed under Tipco Pineapple Company Limited. Usually, manufacturing processed fruit is carried out for 11 months in 1 year, with the factory closing for a month for machinery and equipment maintenance. In the 11-month production cycle, the production can be divided into two seasons: summer (March to May) and winter (October to December). The raw material prices rise and fall depending on the volume of pineapples available in each period.

Raw Materials and Raw Material Suppliers

Essential raw materials for producing processed fruit are fresh pineapple, sugar, cans, and packing material with details as follow:

1. Fresh Pineapple

Since the factory is located in Prachuap Khiri Khan, where 50 percent of pineapples are grown in Thailand, the Company has established a policy to buy pineapples from local farmers nearby the factories and surrounding areas to support the farmers' quality of life. The policy has helped create a stable income for the farmers and also ensuring that the Company has sufficient raw materials for production according to the production capacity plan. The Company has set up projects to promote and develop sustainable pineapple farmer cultivation, which is divided into three projects as follow:

1. Guaranteed Income Project for members: The objective is to encourage farmers to improve yield per rai. In the practices, the Company will assign an agricultural extension team to work closely with farmers and train them on cultivation and farm management. For the Company, apart from the competitive pineapple price paid to the farmers, it is able to control the quality of the outputs in terms of size, ripeness, and contamination.
2. Price (per kilogram) Guarantee Project, whereby the Company and farmers will agree on a guaranteed price that satisfy both parties
3. The Market Insurance Program is available for members who prefer to cultivate and farm the pineapples in their own way. All products purchased by members are guaranteed, in which all members must inform planting information and precise implementation.

2. Cans for Processed Fruit

Cans used for processing fruits are divided into five sizes: 8 ounces, 15 ounces, 20 ounces, 30 ounces, and 108 ounces. The Company purchase all cans from local manufacturers.

	2021	2022	2023
Proportion of purchasing raw materials in the country: overseas	99.0 : 1.0	99.0 : 1.0	99.0 : 1.0

Production Machinery

The Company has installed machinery for 15 production lines capable of producing sufficient processed fruit to meet market's needs. At the same time, the Company owns warehouses with a capacity of storing 1.7 million standard chests.

Trends in Production Volumes and Raw Material Prices

In 2024, the Company projected that raw material volumes would increase slightly. But rise of fertilizer costs and hiring wages for watering plantations far from water sources has caused some farmers to postpone their cultivations, and as a result impacting material volumes. In overview, it is estimated that in 2024, the availability of materials would not be much different from the previous year. Raw material prices in production may be slightly higher than the previous year.

2. Agricultural Products

(1) Characteristics of Products or Services and Business Innovation Development

Characteristics of products are as follows:

Agribusiness: The Company conducts business research and development of plant varieties and cultivation. The main products are Tipco Homsuwan pineapple, which is recognized as having a unique taste and nutritional value resulting from continuous research and development.

Business Innovation Development

In 2023, the Company developed fresh cut Tipco Homsuwan brand pineapple products packaged in a modern, bright, and easy to eat format, placed in 7-11 convenient stores to emphasize on the fresh, sweet, high vitamins, product of Tipco Homsuwan brand pineapples.

(2) Marketing and Competition

Marketing and Business Competition

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 variety. 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 the 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.

(3) Procurement of products and services

Planting – Homsuwan Pineapple Farm

Tipco Biotech Company Limited

504 Moo 16, Prachuap Khiri Khan Subdistrict, Mueang District, Prachuap Khiri Khan 77210

3. Extract Products

(1) Characteristics of Products/Services and Business Innovation Development

Characteristics of products are as follows:

Extract business is a contract manufacturing business of extracts from plant and herb using the largest solvent machine in Thailand, which is efficient and highly safe. The business covers all process beginning with raw material procurement, drying, grinding, and extracting. The extracts will be used as raw ingredients for food components, beverages, cosmetics, supplements, and medicine.

Business Innovation Development

The Company researched and developed herbal supplements and drugs while adapting innovation and modern technology. The purpose is to obtain essential substances highlighting each herb, such as turmeric and Ban Ta Khun by Tipco, which helps to relieve intestinal gas, cure flatulence, gastritis, and acid reflux, and strengthen immunity, and contains antioxidant. Also, "Fah Talai Jone" extract capsules by Tipco help treat colds and reduce sore throat from tonsillitis.

In 2023, The Company also focused on producing efficient products which meet the needs of customers as well as developing high-value ingredients for the Company's products, including developing herbal extracts products, which are in demand. The Company is also working closely with partners to expand distribution channels to reach and acquire more consumers.

(2) Marketing and Competition

1. Competition and Product Distribution Policy

1.1 Target customers, distributes both in domestic and overseas with two main formats:

1. Contract services for extracting plant extracts and herbs according to customer requirements to be used as a food ingredient, dietary supplement, cosmetics, and pharmaceutical drugs (OEM)
2. Extract and sell plant and herb extracts for use as ingredients for food, dietary supplement cosmetics, and medicine

Industry trends and competitive environment in recent years, domestic health and beauty products continue to expand steadily. The market trend is an opportunity for the Company to expand its customer base and grow sales by providing materials for manufacturers of food, beverage, dietary supplements, cosmetics, and pharmaceutical drugs. Meanwhile, the Company also focuses on building cooperation with business alliances and overseas partners who are in demand of ingredients from plant extracts and herbs with high quality but lower costs.

(3) Procurement of products and services

Production – Extract factory

Tipco Biotech Company Limited

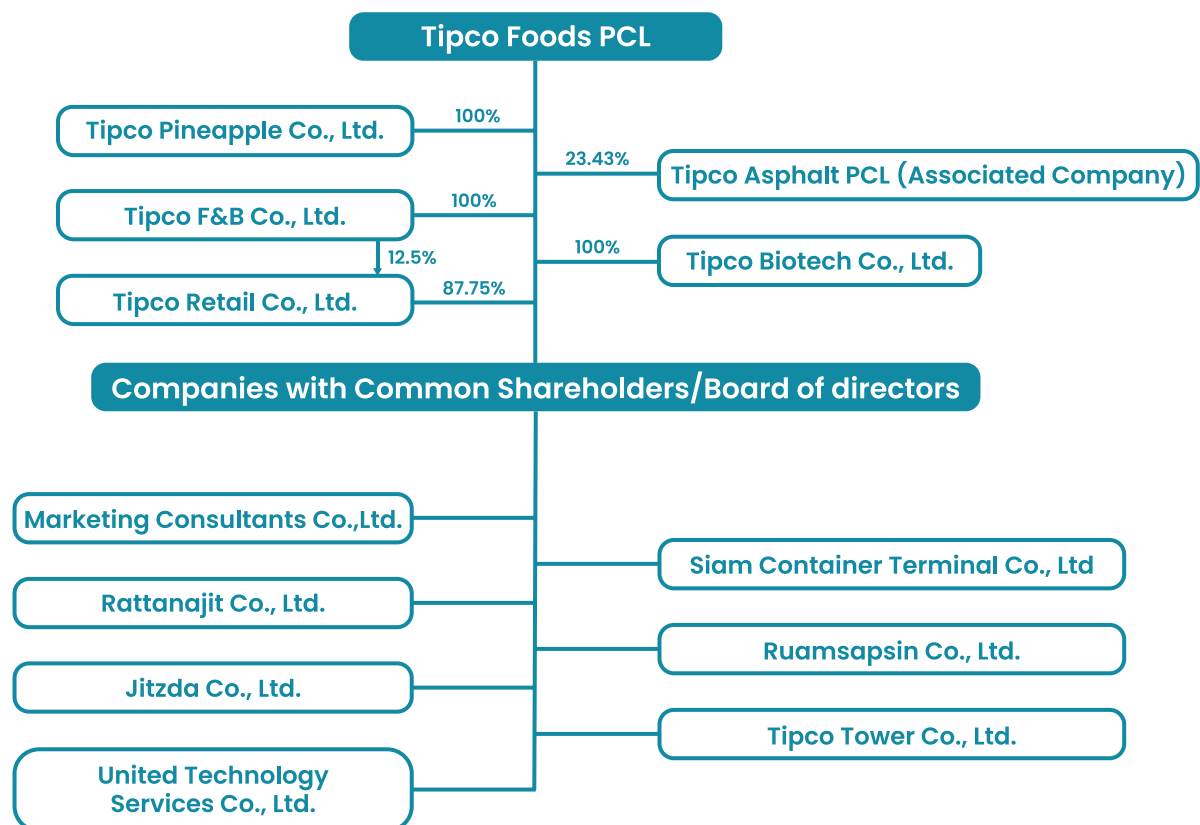
504 Moo 16 Prachuap Khiri Khan Subdistrict, Mueang District, Prachuap Khiri Khan 77210

1.3 Group shareholding structure

1.3.1 Group shareholding structure

Policy on dividing the company's operations in the group: Company management team is responsible for overseeing the operations of Tipco Foods Public Company Limited, Tipco Pineapple Company Limited, Tipco F&B Company Limited, Tipco Retail Company Limited and Tipco Biotech Company Limited, called Tipco Foods Group. All associated companies and other related companies have separate management teams.

Overview of business operations of the Company's subsidiaries, associated companies, and related companies: relationship chart



Information of Subsidiaries and Associated Companies

1. Tipco Asphalt Public Company Limited (Associated Company)

Type of Business	: Factory and distribution of asphalt rubber, water-based asphalt, products made from asphalt or other asphalt mixtures and all kinds of petroleum products
Head Office Address	: 118/1 Rama 6 Road, Phayathai, Phayathai, Bangkok, Tel. 0-2273- 6000.
Registered capital	: 1,579.88 million Baht, 1 Baht per share
Paid-up capital	: 1,578.36 million Baht
Security	: Listed on the Stock Exchange of Thailand on March 1, 1991

2. Tipco Pineapple Co., Ltd.

Type of Business	: Production and export of canned pineapple Pineapple and Mixed Fruit Juice
Head Office Address	: 118/1 Rama 6 Road, Phayathai, Phayathai, Bangkok, Tel. 0-2273- 6200.
Registered capital	: 700 million Baht, 10 Baht per share
Paid-up capital	: 700 million Baht

3. Tipco F&B Co.,Ltd.

Type of Business	: Production and distribution of ready-to-drink packaged beverages
Head Office Address	: 118/1 Rama 6 Road, Phayathai, Phayathai, Bangkok, Tel. 0-2273- 6200.
Registered capital	: 600 million Baht, 10 Baht per share
Paid-up capital	: 600 million Baht

4. Tipco Biotech Co., Ltd.

Type of Business	: 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
Head Office Address	: 118/1 Rama 6 Road, Phayathai, Phayathai, Bangkok, Tel. 0-2273- 6200.
Registered capital	: 50 million Baht
Paid-up capital	: 36.8 million Baht

5. Tipco Retail Co.,Ltd.

Type of Business	: Retail, beverage and food
Head Office Address	: 118/1 Rama 6 Road, Phayathai, Phayathai, Bangkok, Tel. 0-2273- 6200.
Registered capital	: 200 million Baht
Paid-up capital	: 200 million Baht

1.3.2 Persons who may have conflicts

- None -

1.3.3 Relationship with the business group of the major shareholder

Persons with mutual interests: Interests of the management in the company, details of business operations of each related company; subsidiaries, associated companies, and related companies which some are customers of Tipco Foods Public Company Limited. Some companies are suppliers, providing transportation service of goods or raw materials in which the price of the goods sold or the service fee rate that the said company charged to the company is a market price, based on policy in accordance with the notes to the financial statements. And also, there are no contracts are binding between them Directors of companies who have interests as directors or shareholders as the following details

1. ACM Pongsatorn Buasup
2. Mrs. Anurat Tiamtan
3. Mr. Kris Sertthin

Table: The relationship between the Board of Directors of the Company and important related companies

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 Buasup Director	Tipco Foods PCL 23.43%
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%

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
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

List of the top 10 shareholders as of December 28, 2023, are as follows:

Number	List of Shareholders	Number of Shares	Percentage
1	Supsakorn Group	184,990,867	38.33
2	Tiamtan Group	34,566,865	7.16
3	Sertthin Group	25,500,000	5.28
4	Mr. Apirum Panyapol	30,060,000	6.22
5	Thai NVDR Co., Ltd.	12,758,876	2.64
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
	Top Ten Shareholders	311,587,517	64.54
	Other Shareholders	170,992,123	35.46
11	Total	482,579,640	100.00

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

Shareholders holding shares via Thai NVDR Company Limited as of December 28, 2023,
from 0.5% of the paid-up shares

Number	List of Shareholders	Number of Shares	Percentage
1	UBS AG SINGAPORE BRANCH	3,000,000	0.62

1.4 Amount of registered and paid-up capital

The company has a registered capital of 500 million Baht, paid-up 482.58 million Baht, divided into 482.58 million ordinary shares with a par value of 1 Baht per share (par value changed from 10 Baht per share to 1 Baht per share on December 19, 2003)

1.5 Other Issuance

– None –

1.6 Dividend Policy

The Company and subsidiaries will pay dividends when the retained earnings are positive. The dividend payout is based on the Company's performance and future investment projects, which is determined not less than one-third of the Company's net profit.

Year	2023	2022	2021	2020	2019
Earnings per share	0.74	0.58	1.15	0.66	0.25
Dividend per share	0.74	0.89	0.77	0.94	0.34
Dividend Payout Ratio (%)	100%	153%	67%	142%	134%



2. Risk Management

2.1 Policy and Risk Management 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
2. Chief Operating Officer
3. Chief Finance Officer
4. Accounting and Internal Control Director
5. Human Resources Director
6. Information Technology Director
7. Commercial Director
8. Marketing Director
9. Sales Director 2

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 6-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

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

2.2 Important risk factors for business operations

a) Risk from changes in current market conditions, consumer behavior, and growth of replacement products

The Covid-19 situation has changed consumer behavior dramatically, also with the advancement of technology, online shopping has become increasingly popular. Traditional marketing is not as effective in meeting the current changing market conditions and consumer demands. The Company has to create brand visibility by initiating marketing activities through various media formats, especially online, so consumers can see and access the Company's products easily. may need to respond to changes in current market conditions and target groups.

As the competition become more intense with new products and varieties rapidly entering the market, the Company has to maintain current customer base and market share with brand awareness and emphasize on brand quality to keep existing customers in long-term. rapidly growing. To grow new customer base, the Company must be innovative and create new products, modernizing packaging, and propose new styles of consumption such as incorporating fruit juice in other types of preferred beverages, providing consumers with the option to customize their own drinks anytime. The Company also gives importance to healthy products to accommodate the growing health-conscious trend.

In addition, the Company focuses on marketing activities and distribution management to cover customer groups in each area to increase sales opportunities and create business growth continuity

b) Risks from depending on small client in OEM business

Products from extract business is unique and specific in usage, therefore the client base for the mentioned products are also limited. This also creates risks in inconsistent production planning and impacting sales volume. The Company has managed this risk by drafting contracts in longer term and also proposing customers to consider bringing substances which are usually extracted overseas to the Company for their extracting instead, which is helping to expand business. The Company continues to identify new customers to increase its customer base.

For the processed fruit business, the Company has managed the risks by working with customers and using innovative production processes to increase types of the process fruit products. The products were well received by overseas customers.

c) Raw material and logistic risks

The conflict between Russia and Ukraine, Israel and Hamas continue to affect businesses worldwide in terms of supply and demand resulting in the rise of cost of goods and services, and inflation trends. In addition, climate change is affecting the volume of agricultural products, which are the primary raw materials used in production. The group of companies has managed the risk regarding cost and price, the shortage of raw materials and packaging by sourcing raw materials and packaging from more sources to increase options, including pre-order planning and using the Contract Farming system to manage quality control, continuity of quantity, controlling the price of raw materials and packaging to be at an acceptable level. The Company has also reduced costs of logistics by delivering directly to customers instead of going through a dealer, thus reducing the number of deliveries.

d) Risk relating to fluctuations in direct costs of goods

The price of raw materials and packaging is expected to increase gradually. In 2023 the rising price of plastic pellets and fuel prices combining with rise in minimum wage, resulted in higher production costs. However, the Company has planned production to minimize the loss rate by modifying the packaging, selecting substitute quality materials with lower prices, and improving the production process by using solar energy and lignite to replace electricity and high-cost fuel. In addition, more machines and electronic equipment are used in the production process to increase production efficiency, reduce waste and save labor cost.

e) Risk from exchange rate volatility

Factors such as global economic fluctuations, interest rate adjustments, and inflation impact of exchange rate fluctuations. The Company is aware of the risks and impacts on the business, especially when purchasing raw materials and selling goods in some business units that use foreign currencies.

Therefore, the Company prevented risks that may occur to the operations by entering into forward foreign exchange contracts to mitigate the foreign exchange risk to a manageable level.

f) Risk related to environmental impact

The Company put high importance on managing garbage and waste which resulted from the production processes. In the past year, the Company organized activities related to the environment, for example, recycling used plastic bottles into shirts and blankets and adding value using pineapple skin leftover from the production process to by making fertilizers, which reduce waste and reduce the cost of waste disposal. The Company is also researching on how to utilize other types of waste into fertilizers for cultivation process.

In addition, the Company has installed solar panels for each manufacturing plant, as a substitute to fuel to generate electricity. In addition, the Company installed a wastewater treatment system for the production process for reuse before releasing it externally to ensure social responsibility and reduce the environmental impacts.

g) Risks of protection of personal information

According to the Personal Data Protection Act enforced in 2022, the Company is aware of the risks from misuse and unauthorized access to information. Therefore, the Company has cooperated with third parties to develop personal data protection guidelines (PDPA) as required by law. In addition, the Company has established policies and procedures to create a safety protection system, access to information in various systems, and communicating to employees of the Company to be aware and strictly obey.

h) Risks related to Information technology and Cybersecurity risks

The Company has managed risks by setting up measures to control information technology safety complying with all basic international standards. Also, ensuring continuous updates to information technology policies to be current and aware of the rapid changing technologies, and recruiting capable personnel with good knowledge of technologies. In conducting business, communications and data storage are carried out under the information

Furthermore, the Company has set up guidelines and policies on cybersecurity safety by implementing a defense system to prevent loss or destruction which can impact business operations.

i) Risks from Employees

The Company gives high importance on human resources management in order to achieve the organization goals. The Company have reviewed the structure of the company to be most current, preparing substitutions in replacing retiring employees, or resignations. Including recruiting employees from various channels, training and development to ensure employees are suitable in their roles and responsibilities. The Company also prioritizes maintaining current competent employees by considering suitable remuneration and benefits compared to industry standards.

3. Driving Business for Sustainability

3.1 Sustainability Management Policies and Goals

Sustainability Management Policy

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 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.

3.2 Managing Impact on Stakeholders in the Business Value Chain

3.2.1 Business Value Chain



1. Marketing/Business Development

Driving product developments, new business strategies, including planning frameworks for all parts of the value chain from raw material procurement, production, marketing, logistics, identifying distribution channels, and analyzing entire business operations, and work plan developments toward business sustainability.

Marketing: Managing marketing activities in terms of image or identity, how the company is presented on a corporate level (Corporate Branding), and on the product level (Product Branding), and includes marketing strategies and campaigns which can meet the needs of customers and all consumer target groups.

2. Innovation

Focus on the development and value creation of new products which are unique to the market. Furthermore, identify innovative and creative ways to develop current products, elevate quality of new products to be up to standards by sourcing quality raw materials, modern packaging, adapting innovation and technology which can highlight the product's strengths and differentiation. The results are reasonable priced products that reflect market demands.

3. Sourcing

Improving and developing the pineapple cultivation process. The Company meticulously produces a cultivation process which created standards and maintain the quality of the product. In addition, the Company previously researched and developed a new pineapple varieties within our laboratory, under the name Homsuwan, which possess unique properties; thin skin, sweet taste, and does not burn the tongue. In the future, the Company plans to apply technologies to grade and inspect products as part of measuring product quality, to ensure confidence in the quality and standards of all products under the Tipco brand.

In supporting communities by locally sourcing agricultural products and supporting domestic and international suppliers (External Sourcing), the Company has set standards for procuring quality materials from partners in order to create a variety of new products and able to quickly respond to market demands. This process helps generate income while improving the quality of life of farmers in the communities, local and overseas. In addition, the Company also provides academic and technological know-how for farmers to continuously develop the cultivation process together.

Furthermore, the Company also takes in consideration the environmental and community impacts in its business value chain by changing its waste management service providers method from landfill to waste sorting to maximize the value of waste, such as recycling and sorting organic waste to make fertilizer. The service provider has an extensive system to manage environmental and community impacts from operations, such as managing odors from garbage and garbage trucks, hazardous waste management, managing garbage/waste transportation. In addition, the Company has initiated research on more environmentally friendly packaging, such as Bio-PET plastic and rPET plastic, to contribute to more sustainable business development.

4. Production/OEM Out

Production

Currently, the Company is capable of manufacturing different types of products within the operations of 5 factories as follow: a fruit processing factory which produces export quality canned pineapples, a large herbal extraction factory that can extract a variety of essential substances from Thai herbs, a fruit juice factory which produces several types of juice product forms including UHT and Pasteurized, Mae Rim natural mineral water factory located at the source of high mountains cold springs , and Phu Nam Yod natural mineral water factory which manufactures water which contains essential minerals for the body. The Company's manufacturing development plan included adopting modern technologies which are up to standards, safe, energy efficient, and environmentally conscious such as installing solar panels to generate electricity in various factories to help reduce global warming and be more cost effective for further sustainable development.

OEM Out

The Company selects external manufacturers who has passed the Company's requirements and standards audit to ensure that such contractors meet quality standards, have up-to-date production processes, safe, are environmentally-conscious and are capable to produce the product as if it was produced in-house. The Company also conduct research and development of new products in collaboration with contract manufacturers to enhance production and create business opportunities by delivering new products with the standards and quality of production according to Tipco's standards.

5. Logistic

Domestic Logistics

The Company has built an efficient distribution system that covers all areas in Thailand. The system distributes products starting from the production plant site to the regional distribution center which then distributes through retail dealers to various department stores in Bangkok and shops in other provinces. For domestic logistics, emphasis is put on selecting suitable vehicles for the type of products being transported, especially agriculture products. This is to ensure the product's quality and freshness while reducing environmental impacts by cutting emissions generated by transportation.

For retail customers who order products online through the website, the Company has implemented a digital system which controls the delivery, from warehouse inventory systems, online distribution, to analyzing retail customer demands to build trust and confidence in the Tipco brand.

Overseas Logistics

The Company efficiently delivers products to partner countries by selecting the appropriate delivery channel for each product and each partner country. The logistical process involves contacting and choosing a quality transport company, comparing the freight and charges, planning the lead time, checking container system, and preparing required documents for export, which can help build customer confidence.

6. Distribution

The Company's products are delivered to consumers through various efficient distribution channels, which are categorized into domestic and international distribution as follow:

Domestic Distribution

Offline Channels: The Company distributes products via distributors, a main channel for the Company in terms of wholesaling and retailing, including distributing products to department stores, convenience stores, and supermarkets in Bangkok and shops in other provinces. In addition, the Company distributes the product itself by setting up booths to sell products and via other special distribution channels.

Online Channels: The Company distributes products via online channels, a new diversified distribution channel that facilitates the transportation, especially heavy products such as Aura mineral water and Tipco fruit juice. In providing delivery services, the Company has applied a modern logistics management system which improved convenience and speed of transportation.

Retail channels: The Company distributes products via storefronts under the brand "Squeeze by Tipco" providing a selection of quality food and beverage products. The brand focused on good tasting products, ease of ordering and convenient locations with branches located in hospitals, department stores, and office buildings.

International Distribution

For overseas distribution, the Company currently exports products under the brand "Tipco," such as Tipco Fruit Juice to Asia and Europe. The Company also operates contract manufacturing of processed fruits for overseas customers, mostly distributing to the United States and European countries. In the future, the primary strategy of the business includes expanding marketing channels and increasing exports to overseas markets.

7. Post-Consumption Packaging Waste Management

The Company is committed to being environmental and social responsible with an efficient post-consumption packaging management system which begins with the process of selecting the raw materials of the packaging, packaging production, and then the collection of used plastic water bottles to be put into the recycling process. The Company has initiated a project to transform used bottles into valuable items. After collecting plastic bottles back from consumers, the plastic bottles are recycled and woven into shirts and blankets by innovative technologies, thus enhancing sustainable operations in all parts of the business value chain. In the future, the Company expects to continue the project. In addition, waste from production in various factories, such as pineapple peel from processed fruit production. can be used to make food containers. This reduces waste and generates additional income from available resources. The process also helps reduce garbage and reduce the environmental impact of production propelling the Company towards a total sustainable business value chain.

3.2.2 Stakeholder Analysis of the Business Value Chain

Stakeholders	Expectations of Stakeholders	Ways to Meet Stakeholder Expectations
Internal Stakeholders		
Executives & Employee	<ol style="list-style-type: none"> 1. Appropriate remuneration and welfare 2. Job Security and Career Advancement 3. Development of capacity, knowledge, and competency of employees 4. Develop work styles, promote a healthy and safety working environment 	<ol style="list-style-type: none"> 1. Allocate suitable compensation and welfare for employees in all departments 2.1 Determine clear work plans, business goals, and strategies, and operate business according to the plans 2.2 Preparation of career progression plans and succession plans to preserve talent employees to be able to grow and demonstrate competency 3.1 Determine performance indicators which can assess job performances transparently 3.2 Organize training sessions to develop competency in all aspects, including promoting the importance of work safety measures 4. Continuous improvement of occupational health and safety management in the workplace
External Stakeholders		
Consumer	<ol style="list-style-type: none"> 1. Develop new products which are diverse and modern 2. Produce products which are certified according to quality standards 3. Pay attention to the health and safety of consumers 4. Communicate and fully disclose product information 5. Provide various distribution channels and delivery services to facilitate the customer purchase 6. Set reasonable prices that reflects product value 	<ol style="list-style-type: none"> 1. Research consumer needs and adopt innovations to the production process 2. Choose qualified raw materials 3. Emphasis on efficient production processes that have been certified by international standards from reputed institutions 4. Provide comprehensive information via different type of channels to enable access for consumers 5. Increase distribution channels to online platforms and provide Home Delivery services 6. Maintain product quality and create added value with new products that can meet consumer's needs
Consumer	<ol style="list-style-type: none"> 1. The Company has continuous growth in sales and operating profits. 2. The Company pays dividends regularly. 3. Availability of important information related to the business plan, performance analysis, and sustainable business development 	<ol style="list-style-type: none"> 1. Effective business operations and efficient internal and external risks management 2. Determine and declare a clear dividend policy and create continuous and sustainable growth in business 3. Prepare and present accurate and complete collection of the Company's important information through the Company's website and annual reports

Stakeholders	Expectations of Stakeholders	Ways to Meet Stakeholder Expectations
External Stakeholders		
Business Partner	<ol style="list-style-type: none"> 1. The Company supports the operations of its partners to achieve the most effective cooperation 2. Generate continuous and steady income for business partners. 3. Transparent and fair selection of partners 	<ol style="list-style-type: none"> 1. Organize joint meetings between the Company and its business partners to raise the competency of their operations. 2. Set clear work plans between the companies and punctual payments. 3. Establish fair criteria for business partner selection and ensure confidentiality between the Company and its business partners and alliances.
Distributor	<ol style="list-style-type: none"> 1. Set fair and appropriate selling price 2. Ensure product quality according to the specified standards. 3. Constantly releasing new products to meet market demands. 4. Receive goods in the right amount and on time. 5. Continuous launch of sales and marketing promotion 	<ol style="list-style-type: none"> 1. Determine a suitable and fair price for products 2. Production complying with specified standards to ensure the quality of the products 3. Set product development plans and scheduling of new product launches 4. Clear planning of the procurement of raw materials, production time, and delivery terms 5. identify various marketing communication channels for reaching consumers of all target groups
Social Community	<ol style="list-style-type: none"> 1. Improve the quality of life and enhance benefits in various aspects for the community and society 2. Production processes which reduces the social and environmental impact of manufacturing 3. Take care of the area within the surrounding community 4. Respect the human rights of nearby communities 	<ol style="list-style-type: none"> 1. Make contract farming to purchase quality raw materials from nearby communities 2. Effectively manage waste from the production process, including modifying the manufacturing process to use quality energy resources and is environmentally friendly 3. Preserving and restoring biodiversity 4. Assess community satisfaction and be open for feedback from people in the community.
Mass Media	<ol style="list-style-type: none"> 1. Communicating accurate, complete, and timely information 2. Build and sustain a healthy relationship with the media 3. Propose and listen to opinions that are beneficial to the Company 	<ol style="list-style-type: none"> 1. Organize activities and participate in trade fairs in order to communicate important company information 2. Present information through a variety of communication channels 3. Distribute press releases and allow feedback from various channels

Stakeholders	Expectations of Stakeholders	Ways to Meet Stakeholder Expectations
External Stakeholders		
Government Agencies	1. Comply with social and environmental regulations 2. Cooperate with government agencies and propose suitable guidelines for sustainable development	1. Operate according to the rules, and comply with social and environmental regulations 2. Cooperate with the government in various matters, including organizing sustainable environmental conservation activities together with government agencies
Wellness Specialist, Innovator, Nutritionist, Researcher	1. Joint research and development of health products 2. Support research to enhance knowledge, technology, and innovations obtained from research 3. Building experience and expertise in research	1. Conduct research with academics to create and develop products with technology and innovation 2.1 Support and upgrade laboratories, including various equipment for conducting research 2.2 Upgrading research for commercial products or industrial technologies 3. Encourage internal expert personnel to collaborate with external researchers in developing healthy products and foster knowledge exchange between employees and external researchers

3.3 Sustainability Management in Environmental Aspect

3.3.1 Environmental Policies and Practices

Environmental policy

1. The Company is committed to ensure that operations are complying with the law, environmental regulations, pledges, and other requirements related to environmental business.
2. The Company is committed to reducing significant environmental impacts, including protecting the environment with effective pollution prevention measures.
3. The Company is committed to monitoring and assessing environmental operations according to the management plan and continuously improving the environmental management system.
4. The Company is committed to creating environmental awareness among its stakeholders and communicating with the public.

Environmental Practices

1. Control, monitor and prevention of pollution stemming from activities, products, and services. Identifying pollution sources, measurement, documenting, and reporting pollution results. The practice also requires setting measures to prevent pollution and waste, public disclosure, and preventive measures for chemical accidents and pollution from operations.
2. Supervise and control the use of resources to be sustainable by identifying which area employs energy, water, and other resources and implement effective resource utilization measures.
3. Continue to implement both directly and indirect measures to mitigate contributing factors to climate change caused by the Company's operations.
4. Protect and restore natural habitats that may be affected by business activities, production, and services. The restoration includes identifying impacts and determining measures to reduce or properly eliminate the effects. This may require proactive actions to restore the ecosystem that promotes sustainable use of natural resources.

1. Energy Management

The Company has established energy policies and targets to reduce energy consumption in both the manufacturing plant and the office. The Company has adopted innovations in the production process, determine a suitable energy management system and energy usage plan. The Company has also communicated with all employees to create awareness and recognize how to reduce energy consumption as a way to manage energy in every part of the value chain cost-effectively and efficiently.

In 2023, the Company was able to manage electricity and fuel more efficiently, for example, one fruit processing plant initiated and successfully implemented a 1.70 MW Floating Solar project. This environmentally-friendly project using renewable energy will be able to reduce greenhouse gases which are destroying the earth's atmosphere. It can reduce electricity and energy use by at least 6.5 percent compared to 2022. Other implementations include the mineral water manufacturing plant in Chiangmai using 350 kilowatts of rooftop solar beginning in October 2023 and the Tipco fruit juice factory, which has set up a 999.9 Kilowatts Rooftop Solar system.

The Company has set a goal for 2022 - 2024 to reduce electricity and energy consumption by at least 5 percent compared to 2021 by using natural renewable energy, being environmentally friendly, and reducing greenhouse gases that destroys the earth's atmosphere.

Energy Consumption (Electricity and Fuel)

Electricity Consumption Unit: M.kWh	2021	2022	2023
Processed Fruit Factory	8.81	8.94	6.78
Pineapple Plantation and Agriculture (Office, Room for Packaging)	0.02	0.02	0.25
Tipco Fruit Juice Factory	7.80	7.64	7.51
Mineral Water Plant	2.40	2.66	3.53
Extract Plan	0.90	0.53	0.28

2. Water Management

The Company defined a water management plan to maximize water utilization efficiency. For fruit processing plants, the Company installed the reuse RO system to reduce water consumption in the pineapple washing process. For the fruit juice factory, there is a water treatment system for the water from the production process where the treated water is initially kept in the factory's tank inside before released to natural water sources. In addition, the Company encourages all employees to be aware of water consumption and practice using less water, and reusing water. The Company implemented a management plan with a target for 2022-2024 to reduce water use by at least 5 percent compared to 2021.

Water Consumption

Water Consumption Unit : Cu.m	2021	2022	2023
Processed Fruit Factory	520,478	546,633	439,158
Pineapple Plantation and Agriculture (Office, Room for Packaging)	27,986	21,000	18,250
Tipco Fruit Juice Factory	226,196	216,296	211,023
Mineral Water Plant	82,904	78,943	96,096
Extract Plan	20,153	12,552	6,736

3. Waste Management and Pollution

The Company prioritized measures regarding environmental responsibility, and waste reduction in the manufacturing process. Therefore, the Company improved waste management, by applying the principles of reducing waste, increase reuses and recycling to develop toward sustainable business management alongside preventing pollution.

In 2022, the Company implemented waste management incurring from production processes. For processed fruit plants which produces canned pineapples, the core of pineapple was used to produce dried pineapple products. In addition, pineapple peel was extracted for its essential substance, and the leftover pulp was then used in production for animal feed, thus reducing waste from production processes. For the fruit juice factory, machinery, and production processes have been upgraded by using automation machines to increase the accuracy of the process, resulting in the reduction of waste from the production process. To reduce the amount of packaging waste, this includes waste sorting according to the 3R concept (Reduce, Reuse, and Recycle). For example, juice raw material drums and raw material pallets are sorted and recycled. Used juice boxes, paper boxes, or debris are sent to the waste disposal plant for recycling. The company Set a goal in 2022 - 2024 to reduce garbage and waste from the production process by at least 5 percent compared to 2021.

Amount of Garbage and Waste from Production Process

Amount of Garbage and Waste from Production Process Unit: Ton per year	2021	2022	2023
Processed fruit factory	12,332	14,461	12,134.84
- fruit peel	12,268	14,345	12,025.80
- scrap material	64	116	109.04
Pineapple plantation and agriculture	686	540	610
- Fruit peel from cutting	442	190	142.38
Tipco fruit juice factory			
- Plastic	55	51	32.33
- Paper	115	137	109.28
- Hazardous waste	272	2	0.77
Mineral water plant	47	67	58
- Plastic from water bottle production	27	43	34
- Paper from office	20	24	24
Extraction Plant	32.45	15.18	4.45
- Plastic	14	4	3.30
- Paper	0.45	0.18	0.15
- Hazardous waste	18	11	1

4. Management to Reduce Greenhouse Gases

The Company recognized the importance of the impacts of climate change and therefore, assessed risks from the emissions of greenhouse gases and risk management for climate change and greenhouse gas emissions from upstream to downstream starting from production, transportation, to waste management. Boundaries were set up for all five factories to control greenhouse gas emissions by scheduling machine running time according to the amount of raw materials available and using high quality coal with high calorific value. For 2022-2024, the Company set the target to reduce greenhouse gas emissions incurred from production processes by at least 5 percent compared to 2021.

Greenhouse Gas Volume

Greenhouse Gas Volume Unit : M. kGCO ₂ eq	2021	2022	2023
Processed fruit factory	-	13.89	3.96
Tipco Fruit Juice Factory	4.61	4.3	3.65

3.4 Sustainability Management in Social Aspect

3.4.1 Social Policy and Practice

The Company has established policies regarding communities and social responsibilities by cultivating the value of being a good citizen and proudly living in society, to be practiced by its employees. Tipco Foods Group's code states "Tipco's business is developed together with the environment and society", the business is conducted in a socially responsible manner, contributing to develop communities in economic, social and environmental aspects. The principles also include focusing on participation in community development in economic, social, and environmental aspects. Likewise for employees, the Company strictly complies with labor contracts, respect of human rights, liberty, and equality. Additionally, it is clearly communicated to the employees on the code of conduct regarding human rights and that all employees are aware of policies for whistleblowing and complaints for an efficient system of managing human rights policies.

3.4.2 Performance in Social Aspect

1. Employees and Labor

The Company has established guidelines for labor practices regarding health and safety at work for employees as prescribed by Labor Protection Act and Thai Labor Standards, including data protection, and guidance on personal compensation and fringe benefits. In 2023, the Company improved human resource management processes to align with business operations. Also, improving internal communication systems and meeting systems to be more modern, facilitating faster operation between departments and reducing interpersonal contact. During the COVID-19 pandemic, the Company issued policies which allowed employees to work from home. In addition, the Company focused on enhancing facilities and improving work conditions, creating opportunities for work advancement, setting criteria for wages, compensation, and employee benefits based on fairness, equality, and no discrimination. The Company also continues to support the employment of disabled and underprivileged individuals complying with Sections 33 and 35. In 2023 the Company had employed 18 disabled persons.

In 2023, the company had the following key personnel operations:

Employment

Number of employees by gender

Detail	Number of employees (person)		
	Male	Female	Total
Full time employees			
1. Bangkok Head Office	68	121	189
2. Prachachuen Warehouse	10	13	23
3. Fruit Processing Factory	50	45	95
4. Tipco Fruit Juice Factory	98	138	236
5. Mineral Water Factory	46	30	76
6. Extraction Plant	21	22	43
Daily Staff			
1. Bangkok Head Office	-	-	-
2. Prachachuen Warehouse	1	1	2
3. Fruit Processing Factory	197	363	560
4. Tipco Fruit Juice Factory	3	39	42
5. Mineral Water Factory	8	2	10
6. Extraction Plant	77	74	151
Total	579	848	1,427

Number of Employees by Job Hierarchy

Detail	Number of employees (person)		
	Male	Female	Total
Executive Staff	28	41	69
General Staff	89	184	273
Operational Staff	462	623	1,085
Total	579	848	1,427

Employee Training

The Company recognizes the importance of competency development of employees at all levels by assigning a training plan which includes compulsory courses or courses beneficial to employees. The trainings aim to develop the employee's competency in their work and ensure the Company is equipped with qualified staff who will be able to accommodate the Company's future growth. In 2023, the Company provided 72 training courses which represented the number of training hours or knowledge development activities at an average of 4.40 hours per person/year, from a target of 6 hours per person/ year.

Safety, Occupational Health and Working Environment

The Company has established policies on employees' safety, occupational health, and working environment. Developing and improving the efficiency of safety operations, and regular inspection of workplaces, ensuring machines are in working condition and safe for employees. Additionally, safety manuals are prepared and available for training new employees, along with an annual workplan on safety and occupational health. The Company gives high importance to

employees' quality of life and health appropriately by providing benefits such as annual health check-ups, medical benefits, monitoring and prevention measures against Covid-19, and providing flu shots. In 2023, the Company reported 3 cases of accidents that resulted in the employees to be unable to work during the period of injury. The figure decreased from the previous year.

Employee Engagement

The Company recognizes the importance of employees, which is an important mechanism to drive continuous growth. In 2023, the Company adjusted the employee engagement activity plan to be suitable following relaxed measures of the COVID-19 situation.

In 2023, the employee turnover rate accounted for 8.5 percent, decreasing by 66.38 percent compared to the previous year.

2. Customer

The Company focuses on developing quality products while creating customer satisfaction by developing the production processes, establishing production standards, and transportation. Clear communication on product quality information and listening to customers' opinions and feedback to use in improving the product and packaging which can meet the demands of consumers. This can create increased consumer satisfaction and cultivate good and sustainable relationships between consumers and the Company in the future. As the Company prioritizes the importance of consumer responsibility, the principle of "We create products and services which bring wellness to society" was set as the Company's vision. Regularly measuring satisfaction could build confidence in Tipco brand products and further increase customer satisfaction.

Domestic Customers

Due to the Coronavirus (Covid-19) epidemic, the Company has added online distribution channels for purchasing products via www.auramove.net and www.tipcoshop.com. To accommodate consumers, all products purchased online is eligible for Home Delivery, which covers all areas in Thailand.

From the vision of the Company, "We create products and services which bring wellness to society.", consumer responsibility is our priority. The Company aims to create satisfaction for consumers with standards in the production process, transportation, as well as dissemination and communication of product facts, and also listen to comments via customer service contact. All collected comments will help improve production processes and products, create more satisfaction for consumers, and build good relationships towards the future. To improve customer satisfaction, the customer relations department provided an online customer satisfaction assessment system regarding the convenience of contacting customer service, to assess if customers have received clear and complete information. Survey results demonstrated that customers were satisfied with the products and services of the customer relations department. In 2023, the Company received a domestic customer satisfaction assessment score of 4.89 from a total score of 5. Nevertheless, the Company has set a target to improve the efficiency of the service format of the customer relations department.

Foreign Customers

The Company is committed to developing products and after-sales services to create a good relationship between the Company and customers and meet the partner countries' customers' needs. The Company prepares an annual customer satisfaction assessment form to receive feedback on the service quality of sales and relevant departments. The criteria of the assessment form were defined in regard to the sales department service (Commercial), aftersales services, communications on shipping information (Shipment), labeling and packaging, delivery, export documents preparations, production information, and product quality. In 2023, the Company received customer satisfaction assessment result of "Excellent" level at 99.4 percent from the target of 99 percent.

3. Community and Society

The Company is committed in ensuring social and community responsibilities by operating as a good social abiding citizen and also instills such concepts to its employees of all levels to share the same practice. The Company focuses on reducing environmental impact, including initiating community development activities in order to minimize negative impacts surrounding communities of the Company's plants and establishments. Therefore, the Company sets rigorous guidelines in complying with the for law and is operating responsibly for the surrounding community, society, and environment.

Community and Social Responsibility Policy

1. Encourage systematic consultation with representatives of community groups when making investment decisions on community development activities.
2. Promote and support education at all levels, participate in activities that promote development, education access, and promote knowledge in local communities especially children's education, and including conserving local culture and traditions.
3. Encourage job creation and skill development of local community members to fit with the creation of job opportunities.
4. Encourage participation in discussions and meetings to develop appropriate technology for the community.
5. Contribute to generating income for the community by paying local taxes and providing accurate necessary information to communities and government organizations.
6. Reduce or eliminate negative impacts on health which arise from the production process, products, or services. Promoting healthy lifestyles by providing essential health services such as clean water supply and proper sanitation.
7. For business investments, opportunities for people in the community must be prioritized. Avoid or reduce donation activities which make communities become dependent and not strive towards sustainable developments.

Corporate Social Responsibility Practices

1. Proposing consideration of support for social activities for government organizations and communities in each affiliate area.
2. Coordinate and carry out social activities under the approved budget.
3. Supervise, monitor, and propose activities to ensure that the factory's social responsibilities follow relevant legal requirements and standards.
4. Manage all public relations activities for the social activities through local media.
5. Create an annual activity plan and propose a budget for social support projects.
6. Support other activities related to promoting the Company's social responsibility image as assigned.

In 2023, the Company organized many activities and was able to contribute various products to the government, private sector, and nearby communities. The objective was to improve the quality of life and promote community participation. Activities are detailed as follow:

Head Office

1. Social

Provided drinking water and juice products for four Thai Red Cross Society blood donation activities held at Tipco Building, Rama VI Headquarters, .

Provided drinking water and juice products for the Annual 2023 Firefighting training and evacuation drill at Head Office, Tipco Building, Rama VI and Prachachuen Warehouse.

Contributed a portion of the income from sales of the Company's products to the Ramathibodi Foundation at the 2023 Founder's Memorial Day.

2. Arts, Culture and Religion

Provided fruit juice products for the “Kao Duay Dham 2023” running activity held at Bangkok’s Lan Kon Muang square.

Fruit Processing Plant

1. Social

- Provided the Company’s products to the Ahwuso Witthaya School Ao Noi Sub-district, the Chalermprakiat Health Center Km. 5, for the Senior students competency development project at Ahwuso Witthaya School, Prachuap Khiri Khan Province
- Provided rice to the Prachuap Khiri Khan Center for the Destitute during 2023 Labor Day activities held with the Prachuap Khiri Khan Office of Labour Protection and Welfare.
- Participated with the religious sites protection project with the Prachuap Khiri Khan Provincial Industry Office by providing electrical experts to inspect and maintain electrical equipment for religious properties in Prachuap Khiri Khan.
- Donated items and school supplies to the Home for Children and Families in Prachuap Khiri Khan
- Provided the Company’s products to the Ao Noi Provincial Police Station for the Sustainable communities against drugs project in Prachuap Khiri Khan
- Provided the Company’s products to the International Youth Fellowship
- Participated in painting the kindergarten classroom building and water tank at the Border Police School Ban Yai Sue in Kuiburi District, Prachuap Khiri Khan
- Provided the Company’s product to the Prachuap Khiri Khan Tourism and Sports Office for the “Wing Kayub Cal @ Prachuab Khiri Khan” running event.
- Provided the Company’s product to the Ao Noi Provincial Police Station and the Klong Wan Provincial Police Station on the Police Day activity.

2. Educational

- Donated school supplies and snacks to Burana Witthaya School, Thai Rath Witthaya (Wang Sai Ting) school, and Wang Maduea School, and Ban Bueng School, the Ao Noi Subdistrict Administrative Organization and the Prachuap Khiri Khan Municipality for 2023 Children’s Day activities.
- Provided rice as part of the lunch project activity for Ban Bueng School located in the city of Prachuab Khiri khan
- Provided an instructor for an emergency situation drill and fire safety training for the students at Ban Bueng School, Prachuab Khiri khan province.

3. Arts, Culture and Religion

- Donated the Company’s products and participated in offering Kathina merit at the Ban Bueng Monastery in Prachuap Khiri Khan Province.

4. Environmental

- Donated recycled items, collected from the Company’s employees to the Ao Noi Subdistrict Administrative Organization for their further use on Founder’s Memorial Day 2023.

Aura Mineral Water Factory

1. Social

- Provided Aura mineral water products to the Children and Youth Council in Pong Yang Sub-district, Mae Rim District, Chiang Mai Province for the capacity training for the council’s committee and network development.
- Provided Aura mineral water products to the Pong Yaeng Subdistrict Administrative Organization for the Local Education Promotion Fair, Mae Rim District, Chiang Mai Province.

- Provided Aura mineral water products to the Mae Ram municipality for the anti-drugs sport activities in Mae Rim District, Chiang Mai Province.
- Provided Aura mineral water products to the Pong Krai community sport Center, Ban Pong Yang Nai sport club, Ban Pong Yang Nok Sport Club, and the Pong Yang Subdistrict Administrative Organization at the Youth Sports Competition in Pong Yaeng Sub-district, Mae Rim District in Chiang Mai.
- Provided Aura mineral water products to the Pong Yang Subdistrict Village Health Volunteer office for the Health Volunteer Day activities, Mae Rim District in Chiang Mai.
- Provided Aura mineral water products to the Pong Yang Subdistrict Administrative Organization for the Annual Development Planning Workshop 2023.
- Provided Aura mineral water products at 2 public service points during the "Pee Mai Muang" festival Mae Rim District in Chiang Mai.
- Provided Aura mineral water products to the Chiangmai Province Food and Drug Administration for end of Ramadan activities in Doi Saket Community.
- Provided Aura mineral water products to Chiangmai Provincial Office of Labour Protection and Welfare for the Annual Chiangmai Province Labor Day activities 2023.
- Provided Aura mineral water products to the Mae Rim Provincial Police station for the Sustainable Communities against drugs activities complying with the National Strategy 2023
- Provided Aura mineral water products to the Federation of Thai Industries Chiangmai Chapter for the Committee Meeting of the Northern Chapter
- Provided Aura mineral water products to the Pong Krai community for the Pong Krai community promotion activities, Mae Rim District in Chiang Mai.
- Provided Aura mineral water to the Pong Yang Subdistrict Administrative Organization for the Pong Yang Agriculture and superior products events, Mae Rim District in Chiang Mai.
- Provided Aura mineral water to the Pong Yang Subdistrict Administrative Organization for activities on HM King Bhumibol Adulyadej The Great birthday anniversary and Father's day.
- Provided Aura mineral water products to the Pong Krai community sport Center for the community sports competition event, Mae Rim District, Chiang Mai Province.
- Provided Aura mineral water products at public service points during the 2023 New Year festivals in Mae Rim District, Chiang Mai Province.

2. Educational

- Provided Aura mineral water products to Wat Pong Yaeng Chalerm Prakiet school for the Chalerm Prakiet Classroom Building Sign Unveiling Ceremony, Mae Rim District, Chiang Mai Province.
- Provided Aura mineral water products to Wat Pong Yaeng Chalerm Prakiet school who hosted the Student Arts and Crafts Competition branch level, Mae Rim District, Chiang Mai Province.
- Provided Aura mineral water products to 4 child development centers in Pong Yang Subdistrict for the Founder's Day Piggy Bank giveaway activity.
- Provided Aura mineral water products to the Ban Pong Yang Nai School for the School's Exhibition activity, Mae Rim District, Chiang Mai Province.
- Provided Aura mineral water products to the Faculty of Agro-Industry, Chiangmai university for the 4th Agro CMU X-perience Camp.

3. Arts, Culture and Religion

- Provided Aura mineral water products to the Hirun Nikom Temple (Ban Hong Nok) for the blessing of the monk's residence (Poi Luang) in Mae Raem Subdistrict, Mae Rim District, Chiang Mai Province
- Provided Aura mineral water products to Wat Pong Yaeng Chalerm Prakiet for the blessing of the monk's dwellings ceremony (Poi Luang)

- Provided Aura mineral water products to the Pong Yaeng cultural council who organized the “Pee Mai Muang” traditional activities, Mae Rim District, Chiang Mai Province.
- Provided Aura mineral water products to the Theparam (Pong Yaeng Nai) for the 2023 annual Buddha relics water blessing, Mae Rim District, Chiang Mai Province
- Provided Aura mineral water to the Pong Yaeng Nok community for the 2023 Buddha relics and handprint water blessing at Pha Ta Cave.
- Provided Aura mineral water to the Huay Pha Pu Buddhist Park and Monastery for the Pha Pa Samakkhi activity.
- Provided Aura mineral water products to the Pong Krai community for the Buddhist Lent ceremony at Wat Pong Krai, Mae Rim District, Chiang Mai Province.
- Provided Aura mineral water products to the Ban Pong Yaeng Nai community for the annual 2023 Mae Khong Pandin Fund ceremony activities, Mae Rim District, Chiang Mai Province.
- Provided Aura mineral water products to Wat Pong Krai for the Pha Pa Samakkhi activity.
- Provided Aura mineral water to the Huay Pha Pu Monastery for the Kathin Festival, Pong Yang Sub-district, Mae Rim District, Chiang Mai Province.

4. Environmental

- Provided Aura mineral water products to 10 villages in Pong Yang Subdistrict community, for the forest fire prevention activity, Mae Rim District, Chiang Mai Province.
- Provided Aura mineral water products to the Mae Ram Sub-district Community for the forest fire prevention and forest patrol activities.
- Provided Aura mineral water products to the Samoeng District Natural Resources and Environment Preservation network for the forest fire prevention and forest patrol activities.
- Provided Aura mineral water products to the Khun Khan National Park, in Mae Sab Sub-district, for the forest fire prevention and control activities.
- Provided Aura mineral water products to the Pong Krai community in Mae Rim district for the local forest walk, tea tasting, and forest ordination activity.
- Provided Aura mineral water products to the Pong Krai watershed management unit for the forest planting and forest protection, and net zero project activities.
- Provided Aura mineral water products to the Wichaya Agriculture Center Ban Kong Hae in Mae Rim District for the High Elevation Community Development activities.
- Provided Aura mineral water products to the Mae Sa Watershed Management Unit, Area 16 for their activities. The Company also provided soil nutrients from food waste.

Aquare Mineral Water Factory

1. Social

- Provided Aquare mineral water to the Phu Nam Yod Subdistrict Administrative Organization in Wichian Buri district, Petchabun province for the Children’s Day activities, public service points during the Songkran holiday, and the Annual Bun Bang Fai Festival
- Provided Aquare mineral water to the Petchabun Provincial Office of Labour Protection and Welfare for the Petchabun Labour Day event
- Provided Aquare mineral water at Phu Kham Subdistrict public service points during the Songkran holiday in Wichian Buri district, Petchabun province.
- Provided Aquare mineral water to the Head of Villages Club in Klong Krajang Subdistrict for the paying respect ceremony of King Taksin monument in Petchabun province.
- Provided Aquare mineral water to the Petchabun Provincial Office of Industry in aiding flooding victims in 5 districts, 2 municipals and 28 subdistricts of Petchabun province, and to the public service points during New Year holiday.

- Provided Aquare mineral water to the Phu Toei Provincial police station for the 6th Petchabun Police Football competition (south zone)

2. Education

- Provided Aquare mineral water to Ban Samakkee Pattana School in Petchabun province for the Pha Pa Samakkhi for education activity, Anti-drugs and Anti-cigarettes and alcohol activities, and sports competitions.
- Provided Aquare mineral water to Sri Thep Prachasan School for the Pha Pa Samakkhi activity, 2023 “Sad-Dam Reunion”, and the 2023 “Sad-Dam” Sports activity.

3. Arts, Culture and Religion

- Provided Aquare mineral water to Wat Thanon Kong and Wat Nong Somboon for the Pha Pa Samakkhi activity and almshouse in Wichian Buri district, Petchabun province.

Extract plant and Homsuwan Farm

1. Social

- Participated with the Prachuap Khiri Khan Province Chamber of Commerce in donating 9000 cc of blood to the Thai Red Cross Society for their use in supporting patients in need of blood.
- Donated “Fah Talai Jone” extract capsules to Chanae Hospital in Narathiwat province.
- Donated “Fah Talai Jone” extract capsules to Ban Tak Hospital in Tak province.
- Donated “Fah Talai Jone” extract capsules to Tha Song Yang Hospital in Tak province.
- Donated “Fah Talai Jone” extract capsules to Debaratana Vejjanukula Hospital in Chiangmai province.
- Donated “Fah Talai Jone” extract capsules to Muaklek Hospital in Saraburi
- Donated “Fah Talai Jone” extract capsules to Nongbuarawae Hospital in Chaiyaphum province.
- Donated “Fah Talai Jone” extract capsules to Thaiban Association in Mahasarakam province.

2. Education

- Donated school supplies, sports equipment and provided lunch to the students of Ban Tung Kled school in Koh Lak subdistrict in Prachuap Khiri Khan Province.
- Built 14 wash basins for hand washing and brushing teeth for kindergarten students at Ban Huay Yai School in Klong Wan subdistrict in Prachuap Khiri Khan Province.
- Donated “Fah Talai Jone” extract capsules to Phayao University in Phayao province.
- Donated “Fah Talai Jone” extract capsules to Rajaprajanugroh 47 school in Petchburi province.

3. Arts, Culture and Religion

- Provided drinks and Company’s products to communities who joined the Kathin Samakkee Festival at Dan Singkorn temple in Klong Wan subdistrict in Prachuap Khiri Khan Province.

4. Environmental

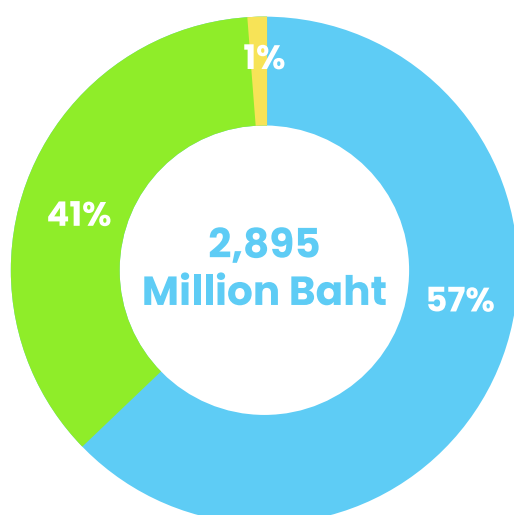
- Planted plants and vegetables as food resources and expanded green areas for students at Ban Huay Yai school in Klong Wan subdistrict in Prachuap Khiri Khan Province.

4. Management Discussion and Analysis: MD&A

Statement of Comprehensive Income based on consolidated financial statements

Statement of comprehensive income	Consolidated F/S		Changes	
	2023	2022	Increase (Decrease)	%
Unit : Mil. Baht				
Sales	2,533.1	2,895.3	(362.2)	(13%)
Other income	112.5	93.1	19.3	21%
Total revenues	2,645.6	2,988.5	(342.9)	(11%)
Expenses				
Cost of sales	2,082.3	2,314.4	(232.1)	(10%)
Selling and distribution expenses	453.2	516.0	(62.7)	(12%)
Administrative expenses	359.5	428.1	(68.6)	(16%)
Loss on exchange		0.0	0.0	0%
Total expenses	2,895.0	3,258.5	(363.5)	(11%)
Operating profit (loss)	(249.4)	(270.0)	20.6	8%
Share of profit from investment in associate	540.3	554.6	(14.3)	(3%)
Finance income	0.006	0.008	(0.003)	(34%)
Finance cost	(63.5)	(43.2)	20.2	47%
Profit before income tax expenses	227.4	241.3	(13.9)	(6%)
Income tax benefit (expenses)	18.3	38.5	(20.2)	(52%)
Profit for the year	245.7	279.8	(34.1)	(12%)

The structure of sales revenue in 2023



Beverage Business

Consisting of ready-to-drink fruit juice and vegetable juice business and bottled natural mineral water business

Vegetable and fruit products business

Consists of plant-based products, fruits and vegetables, health products and agriculture.

Sales revenue and gross profit

Consolidated financial statements	Beverage				Plants, Vegetables, and Fruit				Others			
	2023	2022	Increase (Decrease)	%	2023	2022	Increase (Decrease)	%	2023	2022	Increase (Decrease)	%
Unit : Mil. Baht												
Revenues from sales of goods	1,771	1,664	107	6%	735	1,201	(466)	(39%)	27	30	(3)	(10%)
Gross profit (Loss)	453	397	56	14%	(9)	175	(184)	(105%)	7	9	(2)	(22%)
Gross Profit (Loss) Margin	26%	24%	2%		-1%	15%	-16%		26%	30%	-4%	

In 2023, the Company and its subsidiaries reported total sales revenues of Baht 2,533 million, a decrease of Baht 362 million or 13% from the previous year.

Sales revenues from product of vegetables and fruit decreased by Baht 466 million, or 39% from 2022, this was mainly from the insufficient quantity of raw materials (fruit). In 2023, overall supply of pineapple in Thailand was not matched with the market demand resulting the price of fresh pineapple has been increased. Moreover, the effect from drought impacts the size of fresh pineapple which was not at standard causing the production output to be under expected especially in the second half of 2023. However, major products of the Company from vegetables and fruit business are still in high demand.

Operating expenses

In 2023, the Company and its subsidiaries reported operating expenses of Baht 2,895 million, a decrease of Baht 364 million or 11% from the previous year. The main reasons are as follows.

- Costs of sales decreased by Baht 232 million in line with a decrease in sales revenue. The gross profit margin dropped from 20% in 2022 to 18% in 2023 resulting from raw material price increasing. The Company focus on finding suitable sales and production mix, also seeking efficiency on production process, in order to serve high value product to the market.
- Selling and distribution expenses decreased in line with decreases in sales revenue. The main expenses comprised with distribution center fees, advertising, and marketing.
- Administrative expenses decreased by Baht 69 million from the fully depreciated of the machinery of Baht 72 million in 2022.

Share of profit from investments in associated companies

In 2023, the Company recognized a share of profit from investment in associate of Baht 540 million, a decrease of 3% from the previous year.

Financial cost

For 2023, the Company and its subsidiaries had total finance costs of 63 million baht, an increase of 47% from the previous year, resulting from the rise in interest rates on loans from financial institutions during the year 2023.

Statement of financial position based on consolidated financial statements

Statement of financial position	Consolidated F/S		Changes	
	31 Dec 2023	31 Dec 2022	Increase (Decrease)	%
Unit : Mil. Baht				
Assets				
Current assets	1,120,889,488	1,219,221,746	(98,332,258)	(8%)
Non-current assets	5,249,134,753	5,320,362,084	(71,227,331)	(1%)
Total assets	6,370,024,241	6,539,583,830	(169,559,589)	(3%)
Liabilities and shareholders' equity				
Liabilities				
Current liabilities	1,384,729,781	1,942,973,135	(558,243,354)	(29%)
Non-current liabilities	819,670,314	236,023,140	583,647,174	247%
Total liabilities	2,204,400,095	2,178,996,275	25,403,820	1%
Shareholders' equity				
Total shareholders' equity	4,165,624,146	4,360,587,555	(194,963,409)	(4%)
Total liabilities and shareholders' equity	6,370,024,241	6,539,583,830	(169,559,589)	(3%)

Assets

As of 31 December 2023, the Company and its subsidiaries reported total assets of Baht 6,370 million. A decrease of Baht 170 million from total assets of Baht 6,540 million at the end of 2022 with the main reasons as follows.

- A decrease in net trade accounts receivable of Baht 60 million, which mainly came from the vegetable and fruit products business.
- Net inventories decreased by Baht 50 million, mainly from the vegetable and fruit products business.
- Property, plant, and equipment net decreased by Baht from 116 million from normal depreciation for the period of Baht 226 million, In addition, to an increase from the acquisition by Baht 128 million.

Liabilities

As of 31 December 2023, the Company and its subsidiaries reported total liabilities of Baht 2,204 million. A decrease of Baht 25 million from total liabilities of Baht 2,179 million at the end of 2022 with the main reasons as follows.

- Net incremental of long-term loans from financial institutions by Baht 474 million from a loan facility granted by the financial institutions.
- Repayment on bank overdrafts and short-term loans from financial institutions amounting to Baht 370 million.
- Overall decrease in trade payables and other current liabilities of Baht 80 million.

Shareholders' equity

The Company and its subsidiaries' equity decreased by Baht 195 million from Baht 4,361 million at the end of 2022 to Baht 4,166 million at the end of 2023, mainly a result of

- Net profit for 2023 amounts to Baht 246 million.
- The Company paid dividends to shareholders of Baht 391 million in 2023.

Cash flow statement based on consolidated financial statements

Cash flow statement	Consolidated F/S
	31 Dec 23
Unit : Mil. Baht	
Cash flows from operating activities	
Net cash flows used in operating activities	(49,319,341)
Cash flows from investing activities	
Net cash flows from investing activities	375,142,258
Cash flows from financing activities	
Net cash flows used in financing activities	(311,855,073)
Net increase in cash and cash equivalents	13,967,844
Cash and cash equivalents at beginning of year	72,602,408
Cash and cash equivalents at end of year	86,570,252

For 2023, the Company and its subsidiaries reported a net increase in cash and cash equivalents of Baht 14 million from 3 main activities:

- Net cash used in operating activities of Baht 49 million.
- Net cash from investing activities amounted to Baht 375 million. The main cash flow came from dividend income from an associate of Baht 462 million and cash outflow for property plant and equipment of Baht 90 million.
- Net cash used in financing activities of Baht 312 million, consisting of a repayment in bank short and long-term loans of Baht 646 million, dividends paid to shareholders of Baht 391 million, and borrowing of long-term loans from financial institutions of Baht 750 million.

Key financial ratios according to the consolidated financial statements

Profitability ratios	Consolidated F/S		Changes
	2023	2022	
Gross Profit Margin	17.8%	20.1%	(2%)
EBITDA Margin	19.6%	21.1%	(2%)
Net Profit Margin	9.3%	9.4%	(0%)
Return on Equity	5.9%	6.4%	(1%)
Liquidity and The Capacity to pay ratios	31 Dec 2023	31 Dec 2022	Changes
Current ratio (Times)	0.81	0.63	18%
Debt to equity ratio (Times)	0.53	0.50	3%
Depreciation and Amortization	226,849,286	347,025,879	

Key Financial Information	Consolidated Financial Statements			Separately Financial Statements		
	2566	2565	2564	2566	2565	2564
Financial Performance (Mil. Baht)						
Revenues from sale	2,533.1	2,895.3	2,427.6	351.5	298.0	295.8
Total Revenues	2,645.6	2,988.5	2,524.0	888.0	726.4	914.9
Gross Profit	450.8	580.9	592.5	124.1	86.2	111.0
Earning before interest and tax	290.9	284.6	451.9	378.0	311.9	579.1
Net Profit (Loss)	245.7	279.8	428.6	357.3	280.5	552.9
Financial Position (Mil. Baht)						
Current Assets	1,120.9	1,219.2	1,119.6	628.4	529.5	524.3
Total Assets	6,370.0	6,539.6	6,438.1	3,264.2	3,274.2	3,329.1
Current Liabilities	1,384.7	1,943.0	1,528.3	454.4	906.2	682.6
Total Liabilities	2,204.4	2,179.0	2,037.2	1,065.3	1,044.4	1,013.2
Issued and paid-up share capital	482.6	482.6	482.6	482.6	482.6	482.6
Shareholder's equity of the parent	4,165.6	4,360.6	4,400.9	2,198.9	2,229.8	2,315.9
Shareholder's equity	4,165.6	4,360.6	4,400.9	2,198.9	2,229.8	2,315.9
Common Share (Per Share)						
Par value	1.00	1.00	1.00	1.00	1.00	1.00
Book value	8.63	9.04	9.12	4.56	4.62	4.80
Profit (Loss) per share	0.51	0.58	0.89	0.74	0.58	1.15
Financial Ratio						
Gross Profit margin (%)	17.8%	20.1%	24.4%	35.3%	28.9%	37.5%
EBIT margin (%)	11.0%	9.5%	17.9%	42.6%	42.9%	63.3%
Net Profit margin (%)	9.3%	9.4%	17.0%	40.2%	38.6%	60.4%
Dividend Payout ratio (%)	145.3%	153.5%	86.7%	100.0%	153.1%	67.2%
Return on Equity (%)	5.9%	6.4%	9.7%	16.2%	12.6%	23.9%
Return on Fixed assets (%)	4.7%	5.3%	8.1%	13.6%	10.2%	19.7%
Return on Total assets (%)	3.9%	4.3%	6.7%	10.9%	8.6%	16.6%
Time interest earned (Times)	4.6	6.6	11.7	9.1	10.2	22.0
Current ratio (Times)	0.8	0.6	0.7	1.4	0.6	0.8
Quick ratio (Times)	0.4	0.3	0.3	1.2	0.5	0.7
Debt - equity ratio (Times)	0.5	0.5	0.5	0.5	0.5	0.4

*The dividend payout ratio for 2023 is calculated based on dividends paid from net profits for that year which is subject to approval by the 2023 Annual General Meeting of Shareholders.



5. General Information and Other Important Information

5.1 General Information

5.1.1 Company Information

Tipco Foods Public Company Limited

(former name “Tipco Foods (Thailand) Public Company Limited”)

Operates the main business in the manufacture and distribution of ready-to-drink mineral water. Current paid-up capital is Baht 482.58 million.

Head Office	118/1 TIPCO Tower, Rama 6 Road, Phayathai Sub-district, Phayathai District, Bangkok. 10400		
Public Company	No. 0107535000052	Home Page	www.tipco.net
Tel.	0-2273-6200	Fax.	0-2271-4304, 0-2271-1600
Factory	205/1 Moo 2, Tambon Pongyang, Maerim District, Chiangmai Province 50180.		
Factory	999 Moo 7, Tambon Phukham, Wichianburi District, Phetchabun Province 67180.		

5.1.2 Subsidiary and Associated Companies

Tipco Asphalt Public Company Limited

Head Office	118/1 TIPCO Tower, Rama 6 Road, Phayathai Sub-district, Phayathai District, Bangkok 10400
-------------	---

Tipco Pineapple Company Limited.

Head Office	118/1 TIPCO Tower, Rama 6 Road, Phayathai Sub-district, Phayathai District, Bangkok 10400.
Factory	212 Moo 16, Tambon Aou Noi, Muang District, Prachuab Kirikan Province 77210.

Tipco F&B Company Limited

Head Office	18/1 TIPCO Tower, Rama 6 Road, Phayathai Sub-district, Phayathai District, Bangkok 10400.
Factory	90/1 Moo 7, Tambon Sanubtueb, Wang Noi District, Ayutthaya Province 13170.
Factory	212 Moo 16, Tambon Aou Noi, Muang District, Prachuab Kirikan Province 77210.

Tipco Biotech Company Limited

Head Office	118/1 TIPCO Tower, Rama 6 Road, Phayathai Sub-district, Phayathai District, Bangkok 10400.
Factory	504 Tambon Prachuab Kirikan, Muang District, Prachuab Kirikan Province 77210

Tipco Retail Company Limited

Head Office	118/1 TIPCO Tower, Rama 6 Road, Phayathai Sub-district, Phayathai District, Bangkok. 10400
-------------	--

5.1.3 References:

Company Registrar	Thailand Securities Depository Company Limited 93 The Stock Exchange of Thailand Building, 14 Fl., Rajadapisek Road, Dindaeng, Dindaeng, Bangkok 10110 Telephone: 0-2009-9000
Auditor	Mr. Natthawut Santipet, C.P.A No. 5730, and/or Ms. Isaraporn Wisutthiyan C.P.A No. 7480, and/or Mr. Pornanan Kitjanawanchai C.P.A No. 7792
	EY Office Limited 193/136-137 33rd Floor, Lake Rajada Office Complex Klongtoey, Bangkok 10110, Thailand Telephone: 0-2264-9090
Legal Advisors:	Mr. Tawadchai Jaranakranya Ch. Chana Songkram Law Firm 52/3 Su-main Road, Bangkok Telephone: 0-2282-2955

5.2 Other Information

- Nil -

5.3 Legal Disputes

- Nil -

5.4 Secondary Market

- Nil -

02

Corporate Governance





6. Corporate Governance Policy

6.1 Overview of Corporate Governance Policies and Practices

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 Policies and Practices regarding to 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 3 independent directors.
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 independence

The committee must be able to independently express opinions with their own discretion based on ethical principles, and also prioritize the interests of the organization without considering only the interests of the major shareholders or minority shareholders or themselves. The Board of Directors has therefore determined the definition and qualifications of independent directors which are more stringent than the regulations prescribed by the Capital Market Supervisory Board. The regulations mentioned about holding shares, which allowed the maximum percentage at 0.75% of the total number of shares with voting rights of the Company, parent company, subsidiary company, associated company, major shareholder or the controlling person of the Company, including the shareholding of Related person of independent director.

Nomination of directors

The company recruit 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 have 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.

Board of Directors' Meetings

The Company requires that a Board of Directors' meeting shall 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.

Evaluation of the Board's performance

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.

Remuneration for Directors and Executives

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 and
 - 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.

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.

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, Management, and the board of directors and major shareholders.

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 Policies and Practices regarding to Shareholders and Stakeholders

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 2023 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

Role of Stakeholders

The importance of the rights of both internal and external stakeholders is recognized by the Company, therefore the "Code of Conduct" covering anti-corruption measures is established. This includes responsible political involvement, equal and fair treatment of stakeholders, social and environmental responsibility, compliance with labor laws, and respect for employees' rights. Also, the Company stipulated desirable practices for the main 3 groups of people involved in the Company's operations and beneficial interest, including directors, executives and employees, and major shareholders. In particular, the desirable practices of the management team included the details of how the management team should treat 7 groups of stakeholders, namely shareholders, employees, customers/consumers, trading partners and/or creditors, competitors, and environment, as well as their roles in community engagement and development. The aforesaid code of conduct and desirable practices were based on the philosophy of quality and integrity. In addition, the Company focused on the process of good corporate governance to prevent its major shareholders from influencing decisions made by its management team based on the principles of integrity and professionalism.

Realizing its role as a member of the community, Tipco stipulated the policy on doing business with social and environmental responsibility. To promote such policy, responsible employees and relevant activities were determined. Examples of environmental and community support activities included the adopting schools which located nearby the factories or other appropriated schools as well as granting scholarships, providing educational equipment, or conducting other forms of development for schools via other means. The Company donated funds or products to support various activities held by government agencies, schools, temples, other organizations, and nearby communities. The Company also made efforts to prevent any possible impacts of its factories' environments on surrounding communities.

Conflicts of Interest

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."

Information Disclosure and Transparency

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.

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.

Non-Infringement of Intellectual Property Rights

The Company set out a policy and a guideline regarding non-infringement of intellectual property rights and copyrights as part of the Company's Code of Conduct as follows: Respect for property rights shall be ensured through supporting concerned parties to respect property rights and local wisdom and not to buy products or services from or partner with organizations violating human rights.

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. In 2015, the Company established a working group comprising representatives from all relevant departments in order to request certification as a member of the CAC. The Company was certified to be a member of the CAC.

The company received a certificate of membership of the Thai Private Sector Collective Action Coalition in Anti-Corruption Commission (CAC) since October 2016 and has been certified as a member 2nd renewal on September 30, 2022. Such certification will be valid for 3 years from the date of approval. 2nd renewal of certification

6.2 Business Ethics

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, and also labor practices and respect for the rights of 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

The conduct includes informing to all directors and employees continually for implementation, and also require the relevant parties sign for acknowledgment every year. In addition, the management is responsible for ensuring that all subordinate employees strictly comply with the requirements. In the event that the employee does not comply with the Company's code of conduct, they will be considered punished according to the company's regulations.

6.3 Significant changes and developments in policies, practices, and corporate governance systems in the previous year

6.3.1 Significant changes and developments related to the review of policies, practices and the corporate governance system in the previous year

Corporate governance policy, a manual on good corporate governance and business ethics were annually reviewed by the Board of Directors. The Company also arrange training program in the topic of good corporate governance and business ethics for employees at all workplaces. The purpose is to ensure all employees to possess a deep understanding and strictly comply with good corporate governance and business ethics, as well as pushing for a culture of continuous supervision. This will create the foundation for sustainable growth and create added value for all groups of stakeholders and the term of independent directors is not more than 9 years.

6.3.2 Compliance with Good Corporate Governance Principles for Listed Companies 2017 (CG Code)

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. 6/2566 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 Compliance with the good corporate governance principles – other matters

Risk Management: Risk management has been reviewed every 3 months. In addition, the Company has adopted an early warning system and conducted regular reviews to identify the severity of risks and if they are increasing or decreasing as well as the effectiveness of the mitigation/preventive measures. The time frame or frequency of the reviews depends on the nature of transactions. Such practice has been implemented since 2014. Clearer warning signs have been defined. Color codes have been used to indicate the severity levels. For example, red color means a high severity level. Besides identifying severity levels, the Company evaluates risk possibilities and impacts. To foster awareness of employees at all levels about risk management; functional meetings are held on a daily basis; department meetings and management meetings are held on a monthly basis; and the Risk Management Committee's meetings are held on a 3-month basis. Furthermore, the Audit Committee assigns the Internal Control Audit Department to examine the practicality of risk management and track the progress of rectification of each issue on a quarterly basis. The Audit Committee then reports the issues to be improved to the Board of Directors.

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.

Managing Director Succession Plan: The managing director 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 2023, 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 Important Information about the Board, Committees, Executives, Employees and Others

7.1 Corporate Governance Structure

Organizational Structure



7.2 Information about the Board of Directors

The Board of Directors consists of knowledgeable persons who possess a wide variety of skills, and also have roles and responsibilities, and the suitability of the Board of Directors, which is consistent with the needs of the business in aspect of transparency, compliance audit, and balances according to the principles of good governance. The list is as follows.

Board of Directors

1. Air Chief Marshal Pongsathorn Buasap	Chairman of the Board/Chairman of the Audit Committee/ Independent Director (Appointed as Chairman of the Board on 18 January 2024)
2. Mrs. Anurat Tiamtan	Director
3. Mr. Kris Sertthin	Director/Executive Director
4. Mr. Thammasak Jittimaporn	Director/Chairman of the Executive Committee (Appointed as an independent director on 17 January 2023 and changed his position to be a director and appointed chairman of the executive committee on 11 August 2023)
5. Ms. Krithpaka Boonfueng	Director (appointed on 14 November 2023)
6. Mr. Nontigorn Kanchanachitra	Independent Director/Nomination and Remuneration Committee
7. Mr. Somchai Suphatrakul	Independent Director/Audit Committee Member
8. Mr. Paisal Pongprayoon	Independent Director/Chairman of the Nomination and Remuneration Committee/Audit Committee Member
9. Mr. Ekaphol Pongstabhon	Independent Director/Nomination and Remuneration Committee (Appointed as an independent director on 14 November 2023 and appointed as a member of the Selection Committee on 18 January 2024)
10. Mr. Pasit Akkaranunkorranich	Chief Executive Officer (Appointed on 1 June 2023)
11. Ms. Kullakarn Cheenpun	Company Secretary

7.2.1 Composition of the Board of Directors

The Board of Directors consists of 10 members, consisting of people with a wide range of knowledge and experiences which are beneficial to the company. Detail is provided as follows:

Executive Director 3 person,	representing 30%
7 Non-Executive Directors,	representing 70%
4 Independent Directors,	representing 40%

The Board of Directors consists of more than one-third of those qualified as independent directors and more than one-two of the total number of non-executive directors.

Number of directors representing shareholders with controlling power, considered as a fair ratio to other shareholders.

Three directors represent the major shareholders.

The roles and responsibilities between the Board of Directors and the management and the Board of Directors and the major shareholders must be clearly defined in writing.

The Chairman of the Board is not the same person as the Chief Executive Officer and does not hold any position on the sub-committee. This is for a clear of the separation of duties and operation

The Chief Executive Officer is not affiliated with or has any relationship with the major shareholders.

Directors with financial knowledge are Mr. Krit Sertthin, Mr. Somchai Supattarakul and Mr. Thammasak Jittimaporn.

7.2.2 Information of the Board of Directors and the Company's individual controllers

List of Board of Directors as of January 17, 2023

No.	List of Directors	Position	Appointment Date
1	ACM. Pongsathorn Buasap	Chairman of the Board/Chairman of the Audit Committee/Independent	November 11, 2019
2	Mrs. Anurat Tiamtan	Director	March 22, 1976
3	Mr. Kris Sertthin	Director/Executive Director	November 11, 2019
4	Mr. Thammasak Jittimaporn	Director/Chairman of the Executive Committee	January 17, 2023
5	Mr. Paisal Pongprayoon	Independent Director/Audit Committee Member/Chairman of the Nomination and Remuneration Committee	April 2, 2012
6	Mr. Somchai Supattarakul	Independent Director/Audit Committee Member	June 21, 2022
7	Mr. Nontigorn Kanchanachitra	Independent Director/Nomination and Remuneration Committee	June 21, 2022
8	Mr. Ekaphol Pongstabhon	Independent Director/Nomination and Remuneration Committee	November 14, 2023
9	Ms. Krithpaka Boonfueng	Director	November 14, 2023
10	Mr. Pasit Akkaranunkorranich	Director/Chief Executive Officer	June 1, 2023

Directors authorized to sign on behalf of the Company are Mrs. Anurat Thiamtan, Mr. Krit Settin, Mr. Pasit Akkaranunkorranich, Mr. Thammasak Jittimaporn and Ms. Krithpaka Boonfueng. Two of these five, jointly sign and affix the Company's seal.

7.2.3 Roles, Duties and Responsibilities of the Board of Directors

Authority and Duties of the Board of Directors

1. Oversee and manage the Company's business activities to ensure compliance with relevant laws, business objectives, the articles of association, and resolutions of shareholders' meetings, and protect the Company's interests in accordance with the principles of good corporate governance.
2. Determine the Company's policies and business directions as well as monitor and supervise management performance to ensure effectiveness, efficiency and compliance with such policies with a view to maximizing the Company's economic value and shareholders' wealth.
3. Arrange for the organization of an annual general meeting of shareholders within 4 months from the end of the Company's accounting period, and convene an extraordinary general meeting of shareholders as necessary.
4. Hold a Board of Directors meeting on a quarterly basis, wherein at least one-half of the total number of directors shall be present. Decisions at the meetings shall be resolved by a majority vote. If votes result in a tie, the Chairman of the meeting shall have the casting vote.
5. Provide recommendations, discuss problems in a collaborative and comprehensive manner, and make decisions with discretion and prudence concerning agenda items proposed at Board of Directors meetings.

6. Arrange for the preparation of the balance sheets and the profit and loss statement at the end of the Company's accounting period, and have them audited before submitting to the Annual General Meeting of Shareholders for consideration and approval.
7. Appoint the Chief Executive Officer and determine his/her remuneration.
8. Empower the Managing Director to direct the Company's business activities, appoint and terminate employment of employees, determine remuneration in accordance with policies set by the Board of Directors, and authorize employees to take actions in accordance with business situations.
9. Consider and approve capital expenditures and the annual operating budget, and supervise usage of the Company's resources.
10. Determine guidelines and policies for remuneration of high-level executives.
11. Arrange to have internal controls and audits, financial control systems, compliance supervision, and risk control and management.
12. Ensure preparation of financial reports and general information important to shareholders in a complete, correct and adequate manner. Also, confirm verification and certification of such reports.
13. Establish policies relating to anti-corruption and supervise and ensure that the system to support the anti-corruption measures is efficient in order for the management to be aware of and place importance on fighting against corruption and forming a culture of anti-corruption within the organization.

Approval Authority of the Board of Directors

The Board of Directors has authority to approve various corporate matters according to the scope of duties specified by laws, the Company's Articles of Association, the Board of Directors' duties, and the shareholders' meetings' resolutions. Its approval authority also covers determination and review of visions, missions, operational strategies, annual business plans, risk management policies and annual budgets, setting of performance targets and follow-up and evaluation of actual performance as compared to specified plans, oversight of capital expenditures and related-party transactions, mergers and acquisitions, business split-up, and joint investments

7.3 Information about Committees

7.3.1 Information of Committees

The Board of Directors has appointed 5 committees, namely Audit Committee, Nomination and Remuneration Committee, 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.

1. Audit Committee

The Audit Committee consists of 3 members, consisting of 1 Audit Committee Chairman and 2 Audit Committee members, all of whom are independent directors. In addition, at least one member of the Audit Committee must be a person with knowledge and experience related to accounting or finance. The term of office is 3 years each.

Authority and Duties of the Audit Committee

1. Review the Company's financial reports to ensure that the reports are correct according to accounting standards and relevant laws and that the disclosed information is adequate, complete, and reliable.
2. Conduct reviews to ensure that the Company complies with securities and exchange laws, requirements of the Stock Exchange of Thailand, or laws relating to the Company's business.

3. Perform reviews and provide advice to ensure that the Company's internal control, risk management, and internal audit systems are appropriate and effective according to international standards. The reviews shall be jointly conducted with external and internal auditors. The operations shall also be audited and reviewed to ensure accuracy and compliance with the operating regulations and laws. This is to ensure that there is an appropriate and adequate control over potential corruption risks.
4. Consider the independent status of the internal audit function. Also, endorse appointments, transfers, and terminations of internal audit heads or heads of other functions relating to internal audits; or endorse hiring of internal auditors from outsourced agencies. Additionally, endorse annual audit plans and audit fees.
5. The management will select the Company's external auditors. Present to consider appointing or cancelling the hiring of the Company's external auditor as well as considering appropriateness of audit fees proposing the matters to the Board of Directors for endorsement and to the Annual General Meeting of Shareholders for approval. The selection criteria shall include the auditor's independence, past performance, and experience.
6. Consider and ensure that related party transactions are in compliance with laws and requirements of the Stock Exchange of Thailand, reasonable, and beneficial to the Company.
7. Prepare the Audit Committee's report which shall be disclosed in the Company's annual report. The Audit Committee's report shall be signed by the Chairman of the Audit Committee and contain opinions on matters as required by the Stock Exchange of Thailand.
8. Seek consultation or opinions or suggestions from external consultants or experts as deemed appropriate by the Audit Committee.
9. Review the Charter of the Board of Directors as necessary and appropriate once per year.
10. Supervise the Company to ensure that there is a process for handling complaints from employees and external parties.
11. Perform other tasks as assigned by the Board of Directors.

2. Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of not less than three directors, of which more than half must be independent directors. The Chairman of the Nomination and Remuneration Committee must be an independent director. The term of office is 3 years each.

Authority and Duties of the Nomination and Remuneration Committee

1. Select and nominate persons qualified for being directors according to the Company's operating procedures on selection and nomination of directors. The committee shall also consider the performance, qualifications and appropriateness of the directors leaving office and qualified for re-election. The committee shall then propose a list of candidates to the Board of Directors for consideration and endorsement before submission thereof to the shareholders' meeting for election as directors.
2. Propose remuneration rates and employment conditions, including remuneration rates of Chairman of the Executive Committee, the Managing Director, and high-level executives of the Company, as assigned by the Board of Directors.
3. Provide opinions regarding remuneration rates of the Chairman of the Board of Directors and directors according to the regulation on consideration of remuneration to the Board of Directors for approval and to the shareholders' meeting for endorsement.
4. Provide recommendations regarding successors of the Chairman of the Executive Committee and the Managing Director to the Board of Directors. Review succession plans for high-level executives, executives and key positions as prepared by the Chairman of the Executive Committee or the Managing Director.

5. Determine duties and responsibilities related to the following strategies:

5.1 Human resources strategies for high-level executives

5.1.1 Consider and provide opinions on human resources policies for high-level executives as proposed by the Chairman of the Executive Committee and/or the Managing Director to ensure alignment with the Company's business strategies before submission to the Board of Directors.

5.1.2 Ensure that qualified candidates are included in succession plans for high-level executives, executives, and key positions. Ensure that these plans are regularly reviewed by the Chairman of the Executive Committee and the Managing Director.

5.2 Strategies on performance evaluation and remuneration of high-level executives

5.2.1 Review remuneration strategies and propose them to the Board of Directors for endorsement.

5.2.2 Review and propose remuneration, including allocation of the Company's shares, to the Board of Directors to motivate high-level executives to develop and promote their capabilities and subordinates' performance as well as to dedicate their efforts to business development and duty performance in the long and short terms.

5.2.3 Provide recommendations to the Chairman of the Executive Committee and the Managing Director regarding guidelines for considering salary, welfare and benefits for high-level executives of the Company.

5.2.4 Consider and provide opinions to the Board of Directors regarding policies and incentive programs aimed at retaining personnel with capabilities, quality, and capacity.

3. Corporate Governance Committee

The Corporate Governance Committee consists of the entire Board of Directors. The term of office is equal to the term of the Company's director.

Powers and duties of the Corporate Governance Committee

1. Determine the corporate governance policy in accordance with the regulations of the Stock Exchange of Thailand.
2. Periodically review the corporate governance policy and evaluation of its implementation.
3. Consider and approve the Company's business ethics

4. Risk Management Committee

The Risk Management Committee consists of the top management of each company division. The Chief Executive Officer is the Chairman of the Risk Management Committee. The term of office is equal to the duty of each division of the company.

Authority and Duties of the Risk Management Committee

1. Arrange a meeting to assess and review risks that may affect business operations both in short term and long term at least once per quarter.
2. Establish an action plan to reduce business risks.
3. Follow up and report the results of risk management to the Board of Directors.

5. Executive Committee

Executive Committee There are not less than 5 people, consisting of at least 2 company directors, with the Chief Executive Officer being an ex officio director. and may consist of company executives and/or a number of outsiders as well. The term of office is 3 years.

Authority and responsibilities of the executive committee

1. Consider and screen the business plan and annual budget to propose to the Board of Directors, and monitor the implementation.
2. Consider determining the overall business direction and management strategies, as well as review, improve, and amend to align with the Company's operating policies.
3. Consider and approve matters relating to strategies or business plans according to each year's budget, including investments, asset acquisitions, contracting, borrowing, renting or leasing assets, expenditures according to the Authority Table and budget approved by the Board of Directors, as well as termination of such contracts or transactions.
4. Approve the organizational structure of the Company from level M4 and up.
5. Consider appointing or delegating the signing of appointments of executives, including termination or dismissal of directors at the level of Managing Director (M5) or above.
6. Consider evaluating innovations or new product developments (NPD) that generate value for the business while creating benefits for customers and stakeholders and emphasizing the importance of social responsibility and environmental awareness.
7. The board of directors has the authority to approve budgets for urgent problem-solving as follows:
 - a. Changing the type or item of assets under the approved budget or project with a budget not exceeding 30 million baht per project.
 - b. Using excess funds or out-of-budget expenses, including changing projects for investment in machinery, permanent assets, or current business projects, with a budget not exceeding 10 million baht per project, and presenting to the board of directors for approval.
8. Considering criteria and salary increase and annual bonus payment for executives and presenting to the nomination committee for consideration of compensation and good governance, and further proposing to the board of directors for approval.
9. Supervise and manage the operations of executives to align with the policies, guidelines, manuals, and business plans set or approved by the Board of Directors.
10. Evaluate and provide recommendations on matters to be presented at Board of Directors meetings.
11. Perform other duties as assigned by the Board of Directors.

7.3.2 List of 5 committees

1. Audit Committee

- | | |
|-----------------------------|---------------------------------|
| 1. ACM Pongsatorn Buasup | Chairman of the Audit Committee |
| 2. Mr. Paisal Pongprayoon | Director |
| 3. Mr. Somchai Supattarakul | Director |
| 4. Ms. Kullakarn Cheenpun | Secretary |

ACM Pongsatorn Buasup and Mr. Somchai Supattarakul are knowledgeable expertise and possess sufficient experience to review the reliability of financial statements.

2. Nomination and Remuneration Committee

- | | |
|---------------------------------|---|
| 1. Mr. Paisal Pongprayoon | Chairman of the Nomination and Remuneration Committee |
| 2. Mr. Nontigorn Kanchanachitra | Director |
| 3. Mr. Ekaphol Pongstabhon | Director |
| 4. Ms. Tatiya Embut | Secretary |

3. Corporate Governance Committee

The entire Board of Directors acts as the Corporate Governance Committee.

4. Risk Management Committee

1. Chief Executive Officer	Chairman
2. Treasury Division Director	Director
3. Human Resources Director	Director
4. Information Technology Manager	Director
5. Director of Accounting and Central Internal Control	Secretary

5. Executive Committee

1. Mr. Thammasak Jittimaporn	Executive Chairman
2. Mr. Kris Sertthin	Director
3. Mr. Pasit Akkaranunkorranich	Director
4. Mr. Leuchar Pisitthakarn	Director
5. Mr. Puri Dhatsuwan	Director
6. Ms. Kullakarn Cheenpun	Secretary

7.4 Information about the Management

7.4.1 Names and positions of executives as of December 31, 2023 are as follows:

1. Mr. Pasit Akkaranunkorranich	Chief Executive Officer
2. Mr. Leuchar Pisitthakarn	Chief Operating Officer
3. Mr. Puri Dhatsuwan	Chief Financial Officer (Appointed on 1 February 2024)
4. Ms. Thanyaporn Wanichkitpaisal	Accounting and Central Internal Control Director

Authority and duties of the Chief Executive Officer

1. Manage and direct the Company's operations according to the policies and authority determined by the Board of Directors.
2. Establish short-term and long-term business goals, annual business plans, expenditure budgets, and long-term strategic plans for submission to the Board of Directors for approval.
3. Manage operations through the management team in order to achieve goals stipulated in business plans; and ensure sustainable competitiveness and appropriate returns for shareholders.
4. Allocate resources and recruit high potential personnel for maximum benefits to the Company.
5. Promote and develop a strong organizational culture to support the Company's vision and business growth.
6. Closely monitor the Company's operations, evaluate performance, and report activities undertaken by the management to the Board of Directors on a regular basis and in a timely manner.
7. Consider, screen and present to the Board of Directors for approval the following matters: policies and business directions of the Company, affairs which may have significant impact on the Company's business after their implementation, and issues related to compliance with laws and regulations of the Stock Exchange of Thailand.
8. Prepare details of the scope of authority for submission to the Board of Directors for approval. The determined scope of authority is aimed at delegating authority to employees to perform duties and make decisions efficiently while ensuring flexibility and control management.
9. Prepare reports on the Company's financial positions and financial statements for submission to the Board of Directors for consideration and approval on a quarterly basis.

Authority and Duties of the Chief Executive Officer

7.4.2 Executive Remuneration Policy

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 the ability and according to the work performance (Pay for Performance) of the employees.
3. Board of Directors is the person who approves the budget for compensation in 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 considers 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 taken into account and adjusted to wages, salaries, benefits and other fringe benefits for all employees with fairness.

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 Total Compensation of Executives

Executive Compensation

In 2023, the Company has paid compensation consisting of salary and bonus to 3 executives, totaling 15,617,714 Baht.

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 2023, the company has paid contributions to the provident fund for 3 executives, totaling 719,378 Baht, receiving assistance money for cars and travel expenses totaling 1,904,700.

7.5 Information about Employees

Employee Compensation Policy

Employees' Remuneration Policy The Company has the policy of paying wages or salaries that are commensurate with the duties and responsibilities of the employees, taking into consideration the Company's ability to pay and the labour market conditions.

Payments of employees' remuneration are commensurate with the Company's operating results (short-term and long-term). Regarding short-term remuneration, the Company's profitability of a particular year shall be taken into consideration and key performance indicators (KPIs) shall be used to assign performance ratings based on job values. As regards long-term remuneration, it is the Company's policy to take care of its employees continuously on a long-term basis. In this regard, the provident fund was set up and the member employees shall pay monthly contributions to the fund at the rates of 5-15% of the wages. The Company shall also pay monthly contributions to the fund at the rate of 5% of the wages according to the length of service of each employee

For welfare management, the Company stipulated the clear policy and procedures on managing employees' welfare, which were disclosed in the human resources management regulations and the disciplines and guidelines on human resources management of the Company. Welfare schemes were created with a focus on all groups of employees appropriately and fairly. All welfare schemes were subjected to regular reviews to ensure alignment with changing circumstances and to cover all aspects including operational benefits such as per diem, travel expense, accommodation expense, uniform, etc. The Company placed its employees' health as one of its priorities. The annual budget for the physical check-up program was 919,507 Baht. In the previous year, the Company paid medical treatment expenses (through health insurance), Corona virus epidemic, and influenza vaccination expenses totaling 2,367,754.90 Baht and other welfare schemes to support the well-being or other matters of the employees such as provident fund contributions, accident insurance policies, loans, compensation payments, etc.

In a longer term, the Company takes care of its employees by establishing a provident fund where the member employees are required to make monthly contributions to the fund at their preferred rate of 5%, 7%, 10%, 12%, or 15%. They can also choose one of the 4 investment plans. The Company shall pay make contributions to the fund at the rate of 5%. There are a total of 540 employees who are members of the provident fund.

Total employees of the Company and its subsidiaries as of December 31, 2023, were reported at 1,427 persons, of which 69 are executive-level employees, 281 general-level employees, 1,085 operating-level employees.

In 2023, the Company and its subsidiaries paid compensation to employees in the total amount 427,150,029.51 million Baht. The compensation includes salary, overtime pay, living allowance, special grant, social security contributions, and provident fund contributions.

Changes in the number of employees in the past 3 years

The total number of employees of the Company and subsidiaries is as follows:

- As of December 31, 2021, there were a total of 1,495 employees.
- As of December 31, 2022, there were a total of 1,615 employees.
- As of December 31, 2023, there were a total of 1,427 employees.

Accident Statistics in 2023

- The number of employees taking leave as a result of accidents 3 persons

Major Labor Dispute

In 2023, there were no protests or strikes.

Labor Union Establishment

There are no labor union in the Company. However, all employees are able to report or make complaints according to employee practices. (Please see the topic of Whistleblowing and Complaint Channels)

Personnel Development

The Company places importance on developing its personnel to improve their knowledge, skills, capabilities, and competencies to be in line with business strategies and goals and be ready for further growth of the Company moving forward.

In 2023, the company provided training courses for employees in order to increase their skills and competency. The number of training courses were reported at 72 courses, representing the number of training hours or knowledge development activities average 4.40 hours per person per year from a target of 6 hours per person per year.

In addition to the training courses which enhances employee's skill, the Company has arranged for trainings on environmental topics as follow:

Fruit juice factory

1. External training course "The Development of T-VER Project on Energy sector and Procedures for registering for Carbon Credit Trading" during 15-16 June 2023, organized by the Thailand Greenhouse Gas Management Organization (Public Organization) Ministry of Natural Resources and Environment for the fruit juice factory.
2. External training course "Current Situation and Trends of the Carbon Market in Thailand, Carbon Credit Registry, and Platform for Buying-selling Carbon Credit in Thailand" on 28 April 2023 organized by the Thailand Greenhouse Gas Management Organization (Public Organization) Ministry of Natural Resources and Environment

Canned Pineapple Factory

3. Internal training course "Good Hygiene Practices (GHPs)" on 22 December 2023

7.6 Other important information

7.6.1 List of designated persons

Company Secretary

Board of Directors has resolved to appoint Ms. Kullakarn Cheenpun to be the Company Secretary since April 1, 2017. The person who possesses appropriate qualifications and experience, and be able to perform secretarial duties is prescribed by the Company as details mentioned in Attachment 1

The qualifications and qualifications as well as duties and responsibilities are defined as follows:

Qualifications and Specifications

- Bachelor's degree (Accounting or Law)
- Knowledge of various legal principles related to the Company and the SEC
- Good interpersonal and communication skills
- Have experience working in this position before
- Knowledge of corporate governance

Responsibilities

- Oversee operations related to meetings of the Board of Directors, the Audit Committee, the Nomination and Remuneration Committee, and the shareholders
- Prepare and retain minutes of the Board of Directors' meetings
- Oversee the disclosure of information and reporting in accordance with relevant laws and regulations and the principle of good corporate governance
- Provide preliminary recommendations and advice on legal issues, operating procedures, and good corporate governance practices for the Board of Directors
- Circulate resolutions and policies of the Board of Directors to relevant parties, follow up on results, and submit reports to the Board of Directors
- Communicate and provide information concerning the Company's businesses to the directors
- Arrange orientation sessions for new directors and support continuous development of directors
- Coordinate matters with external consultants such as legal consultants

Persons assigned to be directly responsible for overseeing bookkeeping

The Company assigned Ms. Thanyaporn Vanichkitpaisan to Director of Accounting and Central - Internal Control Department. She is directly responsible for the supervision of bookkeeping as details mentioned in Attachment 1.

Head of Internal Audit

In the Audit Committee Meeting No. 1/2023 dated February 14, 2023, Audit UNIQUE ADVISOR COMPANY LIMITED. was appointed to perform the duties of the Company's Internal Auditor in which Mr.Kosol Yamleemul.was assigned to be an Internal Auditor. She was primarily responsible for the performance of the Company's internal auditors as details mentioned in Attachment 3.

However, the consideration and approval of the appointment, removal or transfer of Head of the Company's Internal Audit Department must be approved or approved by the Audit Committee.

Head of Compliance

The Board of Directors has appointed Ms. Kullakarn Cheenpun as head of compliance function. She shall be responsible for acting as a center for supervision of business operations of companies in the group to ensure compliance with laws, rules, regulations and requirements of concerned supervisory bodies.

7.6.2 Head of Investor Relations

The company has established a specific unit with the responsible person, Mr .Puri Dhatsuwan, Chief Financial Officer, to communicate with investors. All Investors are able to contact for company information at 02-273-6886 or at website: www.tipco.net or at e-mail address: investors@tipco.net. The Investors can access the Company's information which is available on the website. The channel is separated into section of investor specifically.

Investor Relations Activities

- Inquiries about corporate information via telephone from general investors.
- Presentation of financial and general information on a quarterly basis under the "Investor Relations" section in the Company's website.
- Communication and presentation of financial and general information to analysts via email.

7.6.3 Auditor's Remuneration

The Audit Committee considers auditors' qualifications and performance as well as audit fees before presenting the information to the Board of Directors for consideration of appointment of the Company's auditor on an annual basis. Then, the Board of Directors shall propose the aforesaid matters to the shareholders' meeting for approval. The proposed list of auditors for consideration and appointment of the Company's auditor shall be based on the approved list of auditors of the Office of the Securities and Exchange Commission.

In 2023, the auditor's remuneration consisted of:

1. Audit fee

The Company and its subsidiaries paid a total audit fee of 3,870,000 Baht details as follows:

The Company's separate and consolidated financial statements: 1,150,000 Baht.

The financial statements of the 4 subsidiaries: 2,720,000 Baht.

2. Non-audit fee

Other service fees paid by the Company and its subsidiaries: Baht 197,385



8. Report on Key Performance in Corporate Governance

8.1 Summary of the performance of the Board of Directors in the past year

8.1.1 Recruiting, Developing, and Evaluating the Performance of the Board of Directors

Independent Director Qualifications

1. Meet the required qualifications of directors.
2. Perform duties and express opinions independently using their discretion. Uphold integrity and prioritize corporate benefits rather than only the interests of major or retail shareholders or oneself.
3. Possess qualifications as required by the Stock Exchange of Thailand and meet best practices as follows:

3.1 Hold no more than 0.75% of the total shares with voting rights in the Company or its parent company, subsidiary companies, associated companies, major shareholders, or persons with controlling authority. The shares held by related parties of the independent directors shall also be counted.

3.2 Never be or used to be a director involved in the management, a worker, an employee, an advisor with regular salaries, or a person with controlling authority of the Company or its parent company, subsidiary companies, associated companies, subsidiary companies at similar successive levels, major shareholders or persons with maintaining power. An exception applies to the case where the person has been in the absence of such nature for at least two years before the appointment date as an independent director. Such prohibited characteristics exclude the case of an independent director who used to be a government official or an advisor to a government agency, a major shareholder, or a person with controlling authority over the Company.

3.3 Have no relationships through blood or legal registration as a father, mother, spouse, brother or sister, and a child of another director, an executive, a major shareholder, a person with controlling authority, or a person nominated to be a director, an executive or a person with a controlling power of the Company or its subsidiaries.

3.4 Never have or used to have a business relationship with the Company or its parent company, subsidiary companies, associated companies, major shareholders, or a person with controlling authority of the Company in a manner which may hinder an ability to make an independent decision. Also, hold no position of a significant shareholder or a shareholder with the controlling authority of a person having a business relationship with the Company or its parent company, subsidiary companies, associated companies, major shareholders, or a person with controlling authority of the Company. An exception applies to the case where the person has been in the absence of such nature for at least two years before the appointment date as an independent director.

3.5 The above business relationship shall refer to a trading transaction undertaken on an arm's length basis to do business, rent or letting immovable properties; a transaction relating to an asset or service; or the provision or receipt of financial assistance through borrowing or lending, guaranteeing or using assets as collateral for liabilities; or other transaction of similar nature, resulting in the 3.5 Company or its counterparty having liabilities to be paid to another party. The transaction shall be worth at least 3% of the Company's net tangible assets or at least Baht 20 million, whichever is lower. Such liabilities shall be calculated using the method for calculating related-party transactions as per the Notification of the Capital Market Supervisory Board Re: Criteria for Undertaking Related-Party Transactions mutatis mutandis. Also, the calculation

includes the liabilities that occurred within one year before the date of entering into the business relationship with the same person.

3.6 Never be or used to be an auditor of the Company or its parent company, subsidiary companies, associated companies, major shareholders, or a person with controlling authority of the Company; and hold no position of a significant shareholder, a person with controlling authority, or a partner of the audit firm being the auditor of the Company or its parent company, subsidiary companies, associated companies, major shareholders or a person with controlling authority of the Company. An exception applies to the case where the person has been in the absence of such nature for at least two years.

3.7 Never be or used to be a provider of any professional services, including legal or financial consulting services with a service income of more than Baht 2 million per annum from the Company or its parent company, subsidiary companies, associated companies, major shareholders or a person with controlling authority of the Company; and hold or have been holding no position of a significant shareholder, a person with controlling authority or a partner of that professional service provider, now or for at least two years before the date of appointment as an independent director.

3.8 Hold no position of a director appointed to represent a director of the Company or its major shareholders or shareholders being related parties of the major shareholders.

3.9 Have no business operations of the same nature and in significant competition with the business of the Company or its subsidiary companies; or have no position of a powerful partner in a partnership; or have no position of a director involved in the management or a worker or an employee providing consultation with regular salaries or a person holding more than 1% of the total shares with voting rights in another company operating business of the exact nature and in significant competition with the business of the Company or its subsidiary companies.

3.10 Have no other characteristics that lead to an inability to independently provide opinions relating to the Company's operations.

4. The term of office can be continued for up to nine years from the date of first appointment as an independent director.

Nomination and Appointment of Directors and Top Executive

The Procedures of Consideration and Nomination

1. The Board of Directors determines qualifications of directors, independent directors, and the managing director.
2. The Nomination and Remuneration Committee screens and selects persons with qualifications as specified by the Board of Directors and propose them to the Board of Directors for consideration.
3. The Board of Directors considers and selects candidates for directors and proposes them to the shareholders' meeting for consideration and appointment.
4. The Board of Directors considers and appoints a person appropriate to be the Chief Executive Officer.

Qualifications of Directors

1. Have a clean record.
2. Have a vision and demonstrate a broad business perspective.
3. Exhibit good interpersonal skills, morals, and appropriate personalities.
4. Possess effective communications skills.
5. Demonstrate business acumen and systematic decision making.
6. Possess good knowledge and understanding of finance, commerce or industry with experience in business management.
7. An experienced person who used to be a director of a company or a state enterprise or had held a position with equivalent qualifications.
8. A person who can dedicate sufficient time to be a director of the Company and not be a director in more than three other companies listed on the Stock Exchange of Thailand.

Where necessary, the Nomination and Remuneration Committee considers the qualifications of such directors. Before proposing to the Board of Directors for approval, including being a director in no more than five listed companies.

9. A person who devotes time and has performed their duties as a director of the Company in the past agenda.

Qualifications of the Chief Executive Officer

1. Uphold integrity and have a clean record.
2. Hold no position as a major shareholder. Be a professional and modern manager.
3. Possess skills and experience in various areas, including international business.
4. Exhibit strong leadership skills with broad visions, good interpersonal skills, practical communication skills, and appropriate personalities.
5. Be able to leverage the differences and capabilities of employees to achieve business goals and conform to the corporate culture.
6. Demonstrate skills in marketing, finance, and personnel management.
7. Be able to lead, supervise and manage operations of the entire organization
8. Effectively identify business opportunities and solve problems.

Criteria for Consideration and Selection of Directors

1. Candidates must meet the required qualification criteria for directors.
2. The Board of Directors shall consist of experts in different fields that are beneficial to determining directions and controls of the Company's operations.

Procedures and Criteria for Election of Directors at Shareholders' Meetings

1. At the shareholders' meeting, the election of each director shall be voted separately.
2. To vote for each director, each shareholder shall have several votes equal to the number of shares held, whereas one share shall have one vote.
3. The election of each director requires approval by a majority of the votes cast by the shareholders present at the meeting and entitled to vote.

Company's Articles of Association regarding the Board of Directors

16. At every annual general meeting of shareholders, one-third of the directors shall vacate office. If the number is not a multiple of three, the number nearest to one-third shall retire from the office. Directors to retire during the first and second years following the Company's registration shall be determined by drawing lots. In subsequent years, directors who have served in office the longest will be required to leave their posts. A retiring director may be eligible for re-election.

17. Apart from vacancy upon the expiry of his/her term of office, a director shall vacate the office upon:

- (1) Death.
- (2) Resignation.
- (3) Disqualification or possession of prohibited characteristics under Section 68 of the Public Company Limited Act B.E. 2535.
- (4) Removal by the resolution of the shareholders meeting as per 20; or
- (5) Removal by court order.

18. Any director desiring to resign from office shall submit a resignation letter to the Company. The resignation shall be effective from the date the resignation letter reaches the Company.

The director who has resigned under the first paragraph may also notify the registrar of their resignation.

19. In case of a vacancy in the Board of Directors for reasons other than the expiration of the director's term of office, the Board of Directors shall elect a person with suitable qualifications and having no prohibited characteristics under Section 68 of the Public Company Limited Act B.E. 2535 to fill the vacancy at the next meeting of the Board of Directors, except in the case where the remaining term of office of such director is less than 2 months. The replacement director shall hold the office only for the remaining term of the director whom he/she replaces.

The resolution of the Board of Directors under the first paragraph shall be passed by votes of no less than three-fourths of the number of the remaining directors.

20. The shareholders meeting may pass a resolution to remove a particular director prior to the expiry of his/her term of office. Such resolution shall comprise no less than three-fourths of the total votes of the shareholders who attend the meeting and are entitled to vote, subject to the condition that the combined number of shares shall not be less than one-half of the total number of shares held by the shareholders who attend the meeting and are entitled to vote.

21. Directors may or may not be the Company's shareholders

Orientation for new directors

Tipco requires all new directors to attend an orientation session to learn about business policies, shareholding structure, capital structure, information systems, and regulations and laws. In addition, each new director will receive a manual for directors, other relevant information, and the latest operating results.

Development and trainings for the directors, executives, and corporate secretary

Participant	Position	Course	Date
ACM. Pongsatorn Buasup	<ul style="list-style-type: none"> • Acting Chairman • Independent Director • Chairman of the Audit Committee 	<ul style="list-style-type: none"> • Decorating financial statements to commit corruption in the Thai capital market. and sustainability under the economic recession and measures to reduce global warming. 	26/10/2023
Mr. Leuchar Pisitthakarn	<ul style="list-style-type: none"> • Chief Operating Officer 	<ul style="list-style-type: none"> • Director Certification Program (DCP) 331/2566 • CFO Refresher Course 	15/2/2023 30/11/2023
Ms. Kullakarn Cheenpun	<ul style="list-style-type: none"> • Company Secretary 	<ul style="list-style-type: none"> • Techniques for organizing committee meetings. • Board Retreat/NED Meeting • Preparing reports on conflicts of interest and policies on the use of inside information. • AGM Notice/ Board Resolution 	16/6/2023 30/8/2023 11/10/2023 14/12/2023

Board of Directors/Committees Evaluation

According to the good corporate governance principles for listed companies, self-assessment of boards of directors and committees shall be conducted at least once per year to highlight achievements and issues for improvement. Self-assessment shall be conducted for boards of directors and individual directors.

Self-assessment of boards of directors and individual directors:

Self-assessment forms for boards of directors have been developed and distributed by the Stock Exchange of Thailand (SET) and can be divided as follows:

1. Self-assessment form for the board of directors
2. Self-assessment form for an individual director

Self-assessment process:

1. A company's board of directors conducts self-assessment through a form developed by the SET.
2. The corporate secretary reports self-assessment results of all directors.
3. The corporate secretary reports self-assessment results to the board of directors for enhanced operational efficiency.

The self-assessment forms for the board of directors and an individual director contain 6 topics:

1. Structure and qualifications of the board of directors and an individual director
2. Role, duties, and responsibilities of the board of directors and an individual director
3. Meetings of the board of directors and an individual director
4. Performance of duties in the capacity of the board of directors
5. Relationships with the management team
6. Self-development of the directors and executives as a team

Board of Directors Evaluation

The Board of Directors assesses its role and efficiency of duty performance by discussing and reviewing past meeting agenda items and critical achievements in various aspects, such as last year's operating results as compared to business plans, risk management efficiency, strategy determination, business plan approval, primary investment considerations, etc. The unimplemented areas include the Chairman of the Board of Directors is an independent director; independent directors representing more than half of the Board of Directors.

No significant issues for improvement were found from the evaluation of the Board of Directors.

The Board of Directors viewed that they efficiently performed duties and clearly understood their role and responsibilities and Tipco's nature of business and situation. Each director devoted one's time and effort to the success of the Board of Directors.

Self-assessment of respective committees: Self-assessment shall be conducted for respective committees, including the Audit Committee, the Nomination and Remuneration Committee, and the Corporate Governance Committee, once per year. Self-assessment forms for respective committees can be divided as follows:

1. Self-assessment forms for committees
2. Self-assessment forms for individual committee members

Self-assessment process

1. The respective committee conducts self-assessment.
2. The corporate secretary reports self-assessment results of the respective committee for enhanced operational efficiency.
3. The corporate secretary reports self-assessment results of the respective committee to the board of directors.

Self-assessment forms for committees and individual committee members contain 6 topics:

1. Structure and qualifications of the respective committee
2. Role, duties, and responsibilities of the respective committee
3. Meetings of the respective committee
4. Performance of duties as a committee member
5. Relationships with the management team
6. Self-development of a committee member and a management team member

1. Audit Committee Evaluation

Based on the self-assessment of the Audit Committee, it was found that the committee performed duties as assigned and conducted meetings every quarter together with the external and internal auditors to consider whether adequate controls were in place. Apart from regular meetings, the Audit Committee held special arrangements with the external auditor and reported the results to the Board of Directors for acknowledgment and further rectification actions.

The Board of Directors viewed that the Audit Committee performed duties comprehensively and efficiently and provided comments and recommendations that benefited the Company's management. The Audit Committee also advised the management team to exercise caution in various matters and revise action plans to avoid potential damage. The Audit Committee achieved a very satisfactory performance.

2. Nomination and Remuneration Committee Evaluation

The Nomination and Remuneration Committee conducted a self-assessment by considering and comparing the objectives, authority, duties, and responsibilities and deemed that the Committee entirely performed its duties.

The Board of Directors deemed that the Nomination and Remuneration Committee wholly performed its duties and provided helpful recommendations for the Company, such as human resources management and salary structure.

3. Corporate Governance Committee Evaluation

The Corporate Governance Committee assesses its roles and efficiency in performing its duties by ensuring that the performance results align with the established policies.

4. Risk Management Committee Evaluation

The Risk Management Committee assesses the roles and responsibilities of risk management by formulating action plans to mitigate business risks, organizing meetings to evaluate risks that may affect business operations in the short and long term, and reviewing the potential risks at least once a quarter, along with monitoring and reporting the results of risk management to the Board of Directors for acknowledgment complete as specified.

Succession Plans

The Nomination and Remuneration Committee shall provide opinions on successors of high-level executives, executives, and other critical positions to the Board of Directors. The committee will prepare the succession plans for high-level executives, executives, and key positions, with the list of persons meeting the criteria for consideration. The managing director regularly reviewed the list. The steps for selecting successors in the organization are as follows:

1. Identify successors of crucial positions according to the organization chart.
2. Prepare and use the "360 Degree Feedback" tool for evaluating the competency of talents in the talent pool as a supporting means of screening.
3. Report the "360 Degree Feedback" results and develop criteria for grouping talents for employees.

8.1.2 Meeting Attendance and Remuneration of Individual Committees

Summary of Meeting Attendance of the Company's Directors

List of Directors	(No. of Attended Meetings/No. of Meetings)			
	Audit Committee's Meetings	Nomination and Remuneration Committee's Meetings	Board of Directors' Meetings	Shareholders' Meetings
ACM. Pongsatorn Buasup	4/4		7/7	1/1
Ms. Laksana Supsakorn*			6/6	1/1
Mrs. Anurat Tiamtan			7/7	1/1
Mr. Surachet Supsakorn		1/1	5/5	1/1
Mr. Kris Sertthin			7/7	1/1
Mr. Paisal Pongprayoon	4/4		7/7	1/1
Mr. Nontikorn Kanchanachitra		2/2	7/7	1/1
Mr. Somchai Supattarakul	4/4	2/2	7/7	1/1
Mr.Thammasak Jittimaporn**			6/6	1/1
Mr.Chokchai Tocharoenthanaphol***			4/4	1/1
Mr. Ekaphol Pongstabhon****			1/1	
Ms. Krithpaka Boonfueng****			1/1	
Mr. Pasit Akkaranunkorranich*****			4/4	

* Resigned from being a director of the Company with effect from August 12, 2023, onwards.

** Change in position from independent director to director from August 11, 2023, onwards.

*** Resigned from being a director of the Company with. effective from August 18, 2023, onwards.

**** Appointed as an independent director of the Company on November 14, 2023, onwards.

***** Appointed as a director of the Company on November 14, 2023, onwards.

***** Appointed as Chief Executive Officer and Director of the Company. Effective from June 1, 2023, onwards.

Board of Directors' remuneration

The remuneration scheme for the Board of Directors is divided into the following:

- Remuneration for working by paying monthly remuneration to the Board of Directors.
- Remuneration from the company's performance. If the company has positive profit, the remuneration shall be paid to the entire board of directors no more than one times the total remuneration the Board of Directors receives for the whole year.

The consideration of remuneration is at the discretion of the Board of Directors. The Company does not provide any other benefits to the directors. The compensation of the Board of Directors and committees will be proposed to the annual general meeting for approval annually.

From the Annual General Meeting for 2023 held on April 7, 2023, it was resolved to approve the remuneration at the same rate as 2022. The Board of Directors approved the remuneration of at most one time of the total annual income at maximum for the committees.

Position	Compensation	Compensation for Performance	Other benefits
Chairman of the Board	50,000 Baht/month	600,000 Baht/year	-
Direct	40,000 Baht/month	480,000 Baht/year	-
Chairman of the Audit Committee	70,000 Baht 4 times a year	-	-
Audit Committee	50,000 Baht 4 times a year	-	-
Chairman of the Nomination and Remuneration Committee	60,000 Baht/year	-	-
Nomination and Remuneration Committee	40,000 Baht/year	-	-

Each director does not receive any remuneration from the subsidiary. In 2023, the Company pays the Board of Directors' remuneration as follows:

Monetary compensation (per year)

Monetary compensation consists of meeting allowance which is paid according to the number of meetings attended as follows:

List of Directors	Position	Director's Remuneration (Baht)			
		Board of Directors	Audit Committee	Nomination and Remuneration Committee	Total
Miss Laksana Supsakorn*	Chairman of the Board	968,333			968,333
ACM. Pongsatorn Buasup**	Vice Chairman/ Independent Director/ Chairman of the Audit Committee	960,000	280,000		1,240,000
Mrs. Anurat Tiamtan	Director	960,000			960,000
Mr. Surachet Supsakorn	- Director - Member of Nomination and Remuneration Committee	884,000			884,000
Mr. Kris Sertthin	-Director -Executive committee	960,000			960,000

List of Directors	Position	Director's Remuneration (Baht)			
		Board of Directors	Audit Committee	Nomination and Remuneration Committee	Total
Mr. Paisal Pongprayoon	- Independent Director - Chairman of the Nomination and Remuneration Committee - Member of the Audit Committee	960,000	200,000	60,000	1,220,000
Mr.Nontikorn Kanchanachitra	- Independent Director - Member of the Nomination and Remuneration Committee	732,000	200,000	40,000	772,000
Mr. Somchai Supattarakul	- Independent Director - Member of the Audit Committee	732,000			932,000
Mr.Thammasak Jittimaporn	- Director - Chairman of the Executive Committee	460,000			460,000
Mr.Chokchai Tocharoenthanaphol	Director	489,067			489,067
Mr. Ekaphol Pongstabhon	Independent Director	62,680			62,680
Ms. Krithpaka Boonfueng	Director	62,680			62,680
Mr.Pasit Akkaranunkorranich	-Chief Executive Officer - Director	280,000			280,000

*Resigned from being Chairman of the Board and Director of the Company with effective from August 12, 2023, onwards.

**Appointed as Acting Chairman of the Board of Directors on August 12, 2023, and appointed as Chairman of the Department of Corporate Affairs on January 18, 2024.

Other Compensation

-None-

8.1.3 Supervision of Subsidiary and Associated Companies

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 2023, 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 Monitoring to ensure compliance with corporate governance policies and practices

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:

1. Communication

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.

2. Prevention of Conflicts of Interest

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 2023, 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.

3. Use of inside information for profit

The Company developed the policy on prevention against internal information use as part of its Code of Conduct as per Item 3.1 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:

- 3.1.8. It is prohibited to seek benefit for oneself or related persons by directly or indirectly using non-public information of the organization.
- 3.1.9. It is prohibited to use financial information of the Company for person gains during the one-period before the disclosure thereof to the public.
- 3.1.10. 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.
- 3.1.11. 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.

In every quarter of 2023, a period of 1 month before the financial statements were publicly disclosed, the Company's Secretary notified relevant persons of the Backout Period in advance by e-mail, and there were no directors, executives, or related employees trading securities during the period specified by the Company to suspend trading. The Company has required the first four senior executives, the board of directors, and the executive committee to report the trading of the Company's securities to the SEC in 2023. In the past, there was no trading of securities of the Company.

In the past year, the Company has educated directors, executives, and employees regarding the prevention of the use of insider information by publishing on www.tipco.net Good Corporate Governance and Business Ethics Handbook and the Company's intranet system. Every year, there will be an agenda for the Board of Directors to review the Good Corporate Governance and Business Ethics handbook. The topic of using insider information to seek benefits has been included in the manual for the Board of Directors to acknowledge.

4. Anti-Corruption

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

5. Whistleblowing

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 Officer, 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."

6. 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 2023, 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 of the Audit Committee and other Committees

Audit Committee Report

The Audit Committee of Tipco Foods Public Company Limited consists of 3 independent directors, with ACM Pongsatorn Buasup as the Chairman of the Audit Committee, Mr. Paisal Pongprayoon, and Mr. Somchai Supattarakul as the Audit Committee members.

In 2023, there were official meetings between Audit Committee, external auditors, and internal auditors four times. There was also a discussion between the committees and internal auditors, external auditors, and management team to ensure consistency of total performance of the Audit Committee, as detailed in Attachment 6.

Report of the Corporate Governance Committee

The Board of Directors, in its capacity as the Corporate Governance Committee, is committed to ensuring that the Company's operations comply with the good corporate governance guidelines stipulated by the Stock Exchange of Thailand as well as the international standards and the Securities and Exchange Commission's 2017 Corporate Governance Code for Listed Companies.

The Company encourages its employees at all levels to perform duties according to good corporate governance principles to assure its shareholders, investors, customers, and other stakeholders that it has adopted the efficient, transparent, auditable, and fair management mechanism for increased value sustainable corporate growth. These principles are under its vision of continuous development, competitiveness, and customer trust in domestic and global markets.

With its strong commitment to complying with the principles of good corporate governance, the Company won the Top Corporate Governance Report Award from the Stock Exchange of Thailand for five years (2003-2006 and 2010). In 2023, the Company was officially certified as a member of Thailand's Private Sector Collective Action Coalition against Corruption (CAC). In addition, the Company's 2023 shareholders' meeting also received a score of 100 points, or an "Excellent" rating, from the Thai Investors Association.

From 2010-2015, the Company won the CSR-DIW Continuous Award from the Department of Industrial Works, Ministry of Industry, for the sixth consecutive year, as an entrepreneur who implemented corporate social responsibility activities continuously and sustainably and was ready for the adoption of the ISO 26000 international standard towards sustainable development. The Company also prepared the corporate social responsibility report according to the Management System Certification Institute (Thailand) standards. This report reflects the Company's continuous commitment to implementing its corporate social responsibility initiatives. As for human resources management, the Company focuses on developing its employees' capabilities and creating and promoting a positive work environment.

The aim of the abovementioned activities is for the Company to achieve sustainable growth and to live happily in society and the environment, following our ultimate goal of upholding the good corporate governance philosophy in our operations.

ACM Pongsatorn Buasup
Chairman of the Corporate Governance Committee

Report of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee of Tipco Foods Public Company Limited consists of at least three directors, more than half of which must be independent directors, with Mr. Paisal Pongprayoon as the Chairman of the Nomination and Remuneration Committee, Mr. Nontikorn Kanchanachitra and Mr. Surachet Supsakorn are members of the Nomination and Remuneration Committee.

In 2023, 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.

Mr. Paisal Pongprayoon
Chairman of the Nomination and Remuneration Committee

8.3 Report on Shareholding of the Board of Directors and Executives

Report on the Shareholding of Directors

No.	Name	Position	As of Jan 1, 2023		As of Dec 31, 2023	
			% of Share-holding	% of indirect Share-holding	% of Share-holding	% of indirect Share-holding
1	Miss Laksana Supsakorn*	Chairman of the Board	8.59	8.59	8.59	8.59
2	Mrs. Anurat Tiamtan	Director	7.16	7.16	7.16	7.16
3	Mr. Kris Sertthin	Director	0.41	0.41	0.41	0.41
4	Mr. Surachet Supsakorn*	Director	-	-	-	-
5	Mr. Paisal Pongprayoon	Independent Director	-	-	-	-
6	ACM. Pongsatorn Buasup	Independent Director	-	-	-	-
7	Mr. Nontikorn Kanchanachitra	Independent Director	-	-	-	-
	wife		0.01	0.01	0.01	0.01
8	Mr. Somchai Supattarakul	Independent Director	-	-	-	-
9	Mr. Chokchai Tocharoenthanaphol *	Director	-	-	-	-
10	Mr. Ekaphol Pongstabhorn**	Independent Director				
11	Ms. Krithpaka Boonfueng**	Director				
12	Mr.Pasit Akkaranunkorranich**	Chief Executive Officer	0.01	0.01	0.01	0.01

* Directors who resigned during 2023

** Directors appointed during 2023

Report on the Shareholding of Executives

No.	Name	Position	As of Jan 1, 2023		As of Dec 31, 2023	
			% of Share-holding	% of indirect Share-holding	% of Share-holding	% of indirect Share-holding
1	Mr. Leuchar Pisitthakarn	Acting Chief Executive Officer/ Director of Operations	-	-	-	-
2	Mr. Koosoon Rattanaporn*	Chief Finance Officer	-	-	-	-
3	Ms. Thanyaporn Vanichkitpaisarn	Central Accounting and Internal Control Director	-	-	-	-

*Executive who resigned during 2023

9 Internal Control and Related Party Transaction

9.1 Internal control

9.1.1 Sufficient and suitability of the internal control system

The Board of Directors established internal control system to cover all aspects including financial management, operations, compliance with relevant laws, rules and regulations, and risk management. In addition, proper checks and balances system and an effective internal audit system were adopted in order to enhance the efficiency of administration and asset management as well as to ensure fair compensation and returns for all stakeholders. The Company defined the scope of authority and responsibilities of executives and employees according to the hierarchical order, established written operating procedures, developed employees at managerial level including suitable job placements. The Company has engaged an external firm to conduct internal audits for the Company and its group of companies and directly reports to the Audit Committee every quarter.

The Board of Directors delegated authority and independence to the Nomination and Remuneration committee to ensure fairness of the selection of competent and qualified candidates for the position of director and managing director as well as to ensure that the remuneration for directors and employees is fair and based on performance. In addition, the Corporate Governance committee has been established to be responsible for setting corporate governance policies and code of business ethics. The committee periodically reviews the policies and results of its implementation. The Company has fostered the culture of good corporate governance as it strongly believes that management with quality, integrity, transparency and fairness to all parties will lead to the achievement of sustainable business growth.

At the Audit Committee Meeting No. 1/2023 held on 14 February 2023, 3 independent directors were present. They evaluated the Company's internal control system and approved the evaluation form prepared by the management annually, and also prepared a report to the Board of Directors on the evaluation.

9.1.1 A) Operational control

The Company has clearly defined in writing the authority and operation processes applicable to implementing officers and executives, resources and assets are controlled and monitored to ensure best utilization. Also, a budget management system is implemented and a feasibility study is conducted for projects before investments are made. The Company also implements a monitoring system to keep track of operations. Furthermore, there is a clear segregation of duties between operating officers, controllers and evaluators to ensure proper check and balances. There is an internal control system enforced for financial management and appropriate financial reports are presented to responsible division heads for their reference in decision making.

9.1.1 B) Internal audit

The Company has contracted an external firm to conduct internal audits for the Company with the aim of ensuring that its key operations and financial activities are undertaken in accordance with predetermined guidelines and according to the Company's good governance policies. The Company's compliance with the laws and relevant requirements also have been audited. To ensure full autonomy, the internal auditor is to report results of the evaluation directly to the Audit Committee. The plan and scope of the audit was determined in collaboration with the Audit Committee prior to the start of the audit.

9.1.1 C) Risk management

The Business Risk Assessment committee was established by the Board of Directors, and is responsible for determining the risk factors and potential impacts it may have on business operations. The committee conducts quarterly meeting to identify and assess current business risks and also impending risks, which are summarized and translated into a risk management plan indicating person in charge, timeline and tracking of implementations. The risk management report is then presented to the Audit Committee for review before presenting to the Board of Directors on a quarterly basis.

9.1.2 The opinion of the Board of Directors regarding adequacy of internal control system

The Board of Directors opined that the internal control system, business risk management and corporate governance of the Company were at the satisfactory level and could provide reasonable assurance with regards to transparency. The financial statements of the Company and its subsidiaries for the year 2023 which were jointly reviewed by the Audit Committee, the management team and the external auditor of the Company presented the financial statements and operating results correctly, complete, reasonably, fairly and in accordance with the standard accounting principles. The Company adopted appropriate accounting policies and consistently applied such policies, provided adequate disclosure of information, according to the auditor's opinion on the Company's financial statements specified in the auditor's report.

9.1.3 Internal Audit

The Audit Committee at its Meeting No. 1/2023 held on 14 February 2023 Unique Advisor Co., Ltd. to perform duties as the internal auditor of the Company starting from Quarter 1 of year 2023 onwards. Unique Advisor Co., Ltd. has assigned Mr. Kosol Yamleemool position of internal auditor, to be main responsible person for internal audit works for the Company. The Audit Committee has deemed the qualifications of Unique Advisor Co., Ltd. and Mr. Kosol Yamleemool, are appropriate to perform such duties as they are independent and received trainings and licenses relevant to internal audit operations such as Certified Public Accountant (Thailand) – (CPA No. 4575) Certified Internal Auditor – (CIA No. 36708) and Certified Financial Service Auditor – (CFSA No. 6002). The Company has designated Ms. Thanyaporn Wanichkijpaisarn to coordinate with the said outsource internal auditor.

Consideration and approval, appointment, removal or transfer of the head of the internal audit function of the Company must be subject to approval or endorsement from the Audit Committee.

9.1.3 A) Details regarding head of compliance function

The Board of Directors has appointed Ms. Kullakarn Cheenpun as head of compliance function. She shall be responsible for acting as a center for supervision of business operations of companies in the group to ensure compliance with laws, rules, regulations and requirements of concerned supervisory bodies such as the Bank of Thailand (BOT), the Office of the Securities and Exchange Commission (SEC), the Office of Insurance Commission, the Office of Energy Regulatory Commission (OERC) or other relevant agencies governing the Company's business operations. The Board of Directors has approved the compliance policy, requiring that the Board of Directors, the Audit Committee, high-level executives, departments or functional units and employees to comply with laws. Also, communicating to employees so that they are aware of their duties and responsibility to study and understand the laws, rules and regulations applicable to their work and to comply with the said rules and regulations strictly. (Executive's profile as per Attachment 1)

9.1.3 B) Details regarding head of internal audit function

The Audit Committee appointed Unique Advisor Co., Ltd. as the Company's internal auditor. Unique Advisor Co., Ltd. has assigned Mr. Kosol Yamleemool to be the internal auditor who shall be mainly responsible for internal audit works for the Company. (The profile is as per Attachment 3)

9.2 Connected Transactions

Details of related transaction accounts between Tipco Foods PCL. and its subsidiaries with related companies in 2023 include the following:

Type of transaction	Company/relationship	Related transaction value (Million Baht)	Pricing policy
1. Acquiring services and others	Tipco Tower Co., Ltd.	7.74	Market prices or equivalent to that quoted for external parties
	Tipco Asphalt PCL.	0.20	
	Ruamsapsin Co., Ltd.	1.86	
	Thanomwongse Service Co., Ltd.	0.02	
	Marketing Consultants Co., Ltd.	0.03	
	Total	9.85	

Details of related transactions between Tipco F&B Co., Ltd. and related companies include the following:

Type of transaction	Company/relationship	Related transaction value (Million Baht)	Pricing policy
1. Selling products	Tipco Asphalt PCL.	2.02	Market prices or equivalent to that quoted for external parties
	Tipco Tower Co., Ltd.	0.02	
	Raycol Asphalt Co., Ltd.	0.09	
	Thai Bitumen Co., Ltd.	0.14	
	Marketing Consultant Co., Ltd.	0.07	
	Ruamsapsin Co., Ltd.	0.11	
	Rattanajit Co., Ltd.	0.39	
	Thanomwongse Service Co., Ltd.	0.11	
	Thai Slurry Seal Co., Ltd.	0.05	
	Boondee Co., Ltd.	0.03	
	Sitilarbsup Co., Ltd.	0.12	
	Siamcontainer Terminal Co., Ltd.	0.23	
	Leerada Co., Ltd.	0.03	
	Joint Venture - TN	0.04	
	Total	3.45	
2. Acquiring services and others	Tipco Tower Co., Ltd.	9.49	Market prices or equivalent to that quoted for external parties
	Tipco Asphalt PCL.	2.35	
	Marketing Consultants Co., Ltd.	0.04	
	Ruamsapsin Co., Ltd.	12.35	
	Siamcontainer Terminal Co., Ltd.	1.21	
	Thanomwongse Service Co., Ltd.	0.03	
	Total	25.47	

Details of related transactions between Tipco Retail Co., Ltd. and related companies include the following:

Type of transaction	Company/relationship	Related transaction value (Million Baht)	Pricing policy
1. Acquiring services and others	Tipco Tower Co., Ltd.	0.30	Market prices or equivalent to that quoted for external parties
	Ruamsapsin Co., Ltd.	4.35	
	Tipco Asphalt PCL.	0.02	
	Thanomwongse Service Co., Ltd.	0.02	
	Marketing Consultants Co., Ltd.	0.05	
	Total	4.74	

Details of related transactions between Tipco Pineapple Co., Ltd. and related companies include these followings:

Type of transaction	Company/relationship	Related transaction value (Million Baht)	Pricing policy
1. Other income	Raycol Asphalt Co., Ltd.	0.01	Market prices or equivalent to that quoted for external parties
	Tipco Asphalt PCL.	0.14	
	Total	0.15	
2. Acquiring services and others	Tipco Tower Co., Ltd.	0.40	Market prices or equivalent to that quoted for external parties
	Tipco Asphalt PCL.	0.07	
	Thanomwongse Service Co., Ltd.	0.04	
	Siamcontainer Terminal Co., Ltd.	0.18	
	Ruamsapsin Co., Ltd.	2.16	
	Total	2.85	

Details of related transactions between Tipco Pineapple Co., Ltd. and related companies include these followings:

Type of transaction	Company/relationship	Related transaction value (Million Baht)	Pricing policy
1. Acquiring services and others	Tipco Tower Co., Ltd.	0.05	Market prices or equivalent to that quoted for external parties
	Ruamsapsin Co., Ltd.	0.47	
	Tipco Asphalt PCL.	0.47	
	Siamcontainer Terminal Co., Ltd.	0.22	
	Thanomwongse Service Co., Ltd.	0.03	
	Total	1.24	

Shareholders and / investors can view and compare related transactions for the past 3 years from the previous year's annual report on the company's website www.tipco.net

The Necessity and Rationale of the Transactions

The related transactions between the Company, subsidiaries and related companies' are normal business activities which were proposed and approved by Audit Committee first and then to the Board of Directors for approvals. The transactions were also inspected by the Company's auditors, which found that the transactions were normal business operations in line with standard procedures in which the Company performed with other counterparts in the same situation without pressure from any of the parties which may be a conflict of interest (Arm's Length Basic).

Measures and Process of Related Party Transactions

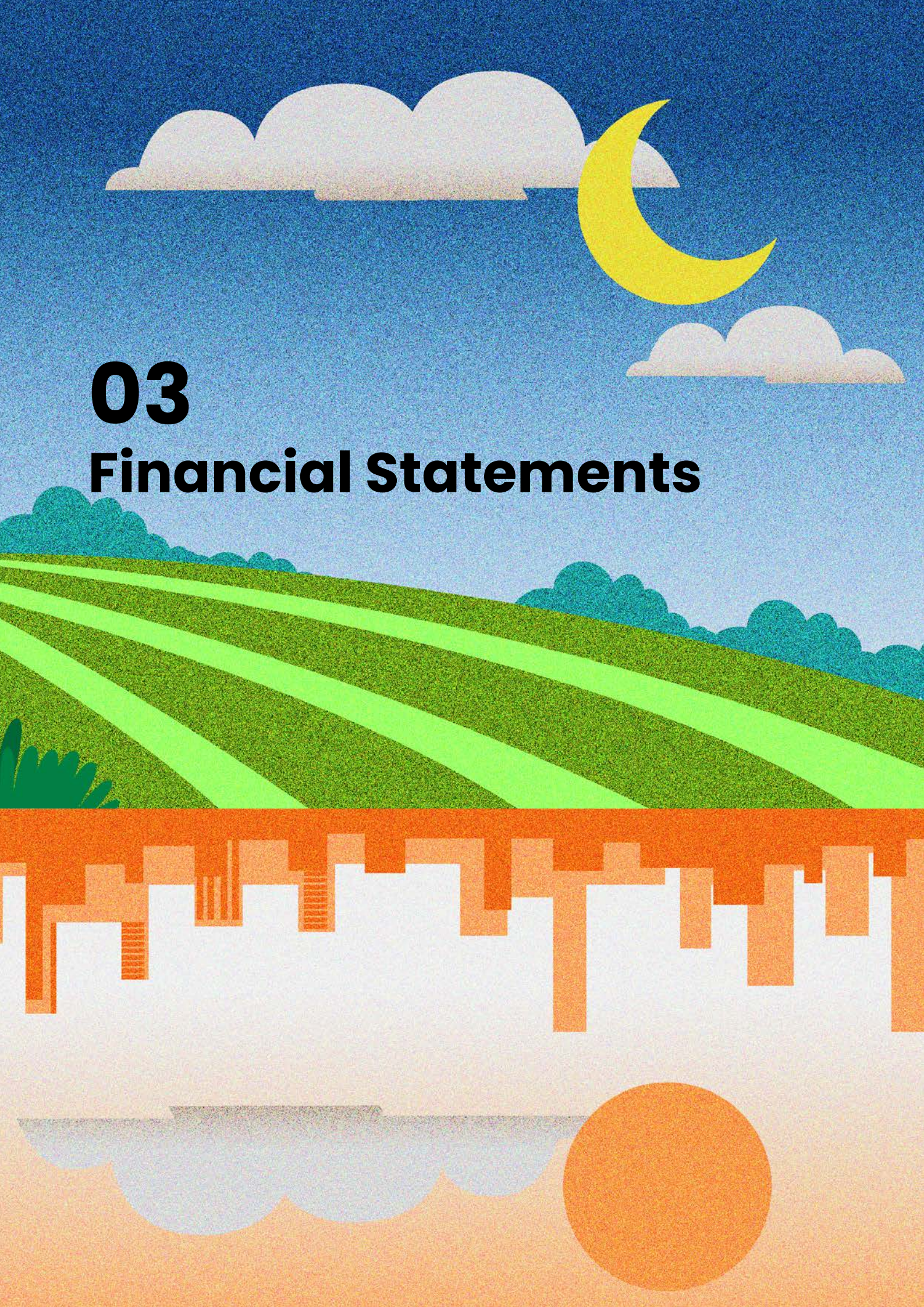
The Company conduct business operations according to guidelines under the Securities and Exchange Act B.E. 2535 (1992), notice by the Capital Market Supervisory Board on related party transactions, notice by the Stock and Exchange committee on Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003), and other relevant regulations by the Securities and Exchange Commission and/or the Stock exchange of Thailand, and including complying with guidelines on disclosure of related transactions in the financial statements which are checked by the Company's auditors, and including the 56-1 One Report.

The Company defined criteria and process for related transaction based on price and trade conditions in the same manner in dealing with other parties. The Company follows the standard processes, rules, and regulations in procurement, with price comparisons to be in line with market prices or equivalent to that quoted for external parties. Related transactions must be first approved by the Audit Committee and then by the Board of Directors, in which the Directors who have the conflict of interests must obtain from voting.

Policies and Tendencies of Related Party Transactions in the Future

The related party transactions, which occur at present and may continue to the future, are treated as normal business activities. There will be neither unusual transactions nor the transfers of interest between the Company, subsidiaries and related persons. The Company will have the Audit Committee or the Company's auditor or independent expert to examine the suitability of prices and rationality of transactions and to make relevant remarks. Details, values and reasons for these transactions are to be publicly disclose and report to Shareholders' Meeting and in the annual report.

The Board of Directors has to comply with securities and exchange laws and regulations, announcements, regulations and orders by the Stock Exchange of Thailand. Moreover, the Company has to strictly disclose of relevant transactions and acquisitions or sales of significant assets of the Company or subsidiaries in accordance with the accounting standard of the Institute of Certified Accounts and Auditors of Thailand. In case any related party transactions between the Company, subsidiaries and related persons with possible conflict of interests, or conflict with the Company benefits in the future, the Company must have the Audit Committee to examine the justification of these transactions. In case of any transactions that may be beyond the Audit Committee's capability, the Company will establish independent expert or the Company's auditor team to provide their feedback on the transaction for the Committee's further decision and eventually proposing to the Company's Board of Directors or shareholders for their approval.

A stylized landscape illustration. The top half features a dark blue sky with a yellow crescent moon and two white, fluffy clouds. Below the sky is a green hillside with several bright green diagonal stripes. In the foreground, there is a row of orange, rectangular buildings of varying heights. The bottom half of the image has a light orange background with a large orange circle on the right and a white, scalloped shape on the left.

03

Financial Statements



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 2023, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Tipco Foods Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Tipco Foods Public Company Limited and its subsidiaries and of Tipco Foods Public Company Limited as at 31 December 2023, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent 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: 19 February 2024

Statements of financial position

As at 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Assets					
Current assets					
Cash and cash equivalents		86,570,252	72,602,408	34,842,345	15,037,759
Trade and other receivables	6, 7	395,980,811	456,389,779	31,400,676	21,673,057
Short-term loans to related parties	6	-	-	491,000,000	427,387,000
Inventories	8	597,822,312	647,577,231	64,970,554	59,651,234
Biological assets		2,090,798	779,000	-	-
Derivative assets	28.1	456,111	-	-	-
Other current assets	6	37,969,204	41,873,328	6,142,883	5,761,094
Total current assets		1,120,889,488	1,219,221,746	628,356,458	529,510,144
Non-current assets					
Investments in subsidiaries	9	-	-	1,448,336,957	1,533,836,957
Investment in associate	10	3,828,533,732	3,804,052,296	644,929,739	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	1,224,127,037	1,339,619,950	482,515,826	525,802,255
Intangible assets	12	26,054,926	26,731,422	26,463,303	26,632,611
Deferred tax assets	21	153,546,110	130,771,330	24,442,654	4,316,253
Other non-current assets	6	9,603,387	11,917,525	1,889,770	1,928,370
Total non-current assets		5,249,134,753	5,320,362,084	2,635,847,810	2,744,715,746
Total assets		6,370,024,241	6,539,583,830	3,264,204,268	3,274,225,890

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

Statements of financial position (continued)

As at 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from financial institutions	13	671,444,655	1,041,057,588	270,000,000	660,000,000
Trade and other payables	6, 14	509,795,949	561,004,135	44,209,906	45,480,033
Current portion of long-term loans from financial institutions	15	147,280,000	258,183,150	125,800,000	185,000,000
Current portion of lease liabilities	6, 16	16,001,449	13,630,270	5,154,750	4,043,003
Income tax payable		3,581,573	3,515,789	-	-
Derivative liabilities	28.1	121,857	21,551	-	-
Other current liabilities		36,504,298	65,560,652	9,247,579	11,640,712
Total current liabilities		1,384,729,781	1,942,973,135	454,412,235	906,163,748
Non-current liabilities					
Long-term loans from financial institutions - net of current portion	15	712,720,000	127,500,000	584,200,000	110,000,000
Lease liabilities - net of current portion	6, 16	11,429,701	13,607,626	3,793,883	5,819,863
Provision for dismantling cost		-	1,085,480	-	-
Provision for long-term employee benefits	17	95,520,613	93,830,034	22,914,865	22,406,424
Total non-current liabilities		819,670,314	236,023,140	610,908,748	138,226,287
Total liabilities		2,204,400,095	2,178,996,275	1,065,320,983	1,044,390,035

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 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
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		1,494,466	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		(135,832,635)	(135,832,635)	-	-
Capital reserve for share-based payment transactions of the associate		40,952,590	40,952,590	-	-
Retained earnings					
Appropriated - statutory reserve	18	50,000,000	50,000,000	50,000,000	50,000,000
Unappropriated		3,927,359,909	4,068,721,027	1,666,303,645	1,697,256,215
Other components of shareholders' equity		(120,162,581)	(66,560,290)	-	-
Total shareholders' equity		4,165,624,146	4,360,587,555	2,198,883,285	2,229,835,855
Total liabilities and shareholders' equity		6,370,024,241	6,539,583,830	3,264,204,268	3,274,225,890
		-	-	-	-

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

Statements of comprehensive income

For the year ended 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Profit or loss:					
Revenues					
Sales		2,533,136,499	2,895,341,632	351,469,657	298,018,053
Dividend income from associate	10	-	-	462,352,075	388,375,743
Other income	19	112,484,322	93,143,948	74,207,043	39,972,710
Total revenues		2,645,620,821	2,988,485,580	888,028,775	726,366,506
Expenses					
Cost of sales		2,082,301,472	2,314,445,421	227,330,760	211,859,970
Selling and distribution expenses		453,243,089	515,985,090	-	197,650
Administrative expenses		359,456,983	428,084,442	152,726,934	162,731,568
Impairment loss on investments in subsidiary	9	-	-	85,500,000	-
Impairment loss on loans to subsidiary	6	-	-	68,387,000	56,113,000
Loss on exchange		-	-	12,571	8,038
Total expenses		2,895,001,544	3,258,514,953	533,957,265	430,910,226
Operating profit (loss)		(249,380,723)	(270,029,373)	354,071,510	295,456,280
Share of profit from investment in associate	10	540,286,674	554,580,054	-	-
Finance income		5,526	8,339	23,909,934	16,403,195
Finance cost		(63,468,096)	(43,238,490)	(41,482,693)	(30,500,237)
Profit before income tax expenses		227,443,381	241,320,530	336,498,751	281,359,238
Income tax benefit (expenses)	21	18,301,964	38,497,778	20,788,006	(842,204)
Profit for the year		245,745,345	279,818,308	357,286,757	280,517,034

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

Statements of comprehensive income

(continued)

For the year ended 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Other comprehensive income:					
Other comprehensive income to be reclassified to profit or loss in subsequent periods					
Share of other comprehensive income from investment in associate - net of income tax	10	(53,602,291)	34,528,405	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods					
Actuarial gain - net of income tax	17	3,637,693	15,062,430	2,646,420	4,986,558
Share of other comprehensive income from investment in associate - net of income tax	10	141,591	1,864,654	-	-
Other comprehensive income for the year		(49,823,007)	51,455,489	2,646,420	4,986,558
Total comprehensive income for the year		195,922,338	331,273,797	359,933,177	285,503,592
Profit attributable to:					
Equity holders of the Company		245,745,345	279,818,308	357,286,757	280,517,034
Total comprehensive income attributable to:					
Equity holders of the Company		195,922,338	331,273,797	359,933,177	285,503,592
Earnings per share	22				
Basic earnings per share					
Profit attributable to equity holders of the Company		0.51	0.58	0.74	0.58

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 2023

	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
Balance as at 1 January 2022	482,579,640	(80,767,243)	1,494,466	(135,832,635)
Profit for the year	-	-	-	-
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	-	-
Dividend paid (Note 24)	-	-	-	-
Balance as at 31 December 2022	<u>482,579,640</u>	<u>(80,767,243)</u>	<u>1,494,466</u>	<u>(135,832,635)</u>
Balance as at 1 January 2023	482,579,640	(80,767,243)	1,494,466	(135,832,635)
Profit for the year	-	-	-	-
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	-	-
Dividend paid (Note 24)	-	-	-	-
Balance as at 31 December 2023	<u>482,579,640</u>	<u>(80,767,243)</u>	<u>1,494,466</u>	<u>(135,832,635)</u>

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

(Unit: Baht)

Consolidated financial statements					
Capital reserve for share-based payment transactions of the associate	Retained earnings		Other component of shareholders' equity		Total shareholders' equity
			Other comprehensive income	Total other components of shareholders' equity	
	Appropriated – statutory reserve	Unappropriated	Share of other comprehensive income from associate		
40,952,590	50,000,000	4,143,556,533	(101,088,695)	(101,088,695)	4,400,894,656
-	-	279,818,308	-	-	279,818,308
-	-	16,927,084	34,528,405	34,528,405	51,455,489
-	-	296,745,392	34,528,405	34,528,405	331,273,797
-	-	(371,580,898)	-	-	(371,580,898)
40,952,590	50,000,000	4,068,721,027	(66,560,290)	(66,560,290)	4,360,587,555
-	-	-	-	-	-
40,952,590	50,000,000	4,068,721,027	(66,560,290)	(66,560,290)	4,360,587,555
-	-	245,745,345	-	-	245,745,345
-	-	3,779,284	(53,602,291)	(53,602,291)	(49,823,007)
-	-	249,524,629	(53,602,291)	(53,602,291)	195,922,338
-	-	(390,885,747)	-	-	(390,885,747)
40,952,590	50,000,000	3,927,359,909	(120,162,581)	(120,162,581)	4,165,624,146

Tipco Foods Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity

For the year ended 31 December 2023

	Separate financial statements			
	Issued and paid-up share capital	Retained earnings		Total shareholders' equity
		Appropriated - statutory reserve	Unappropriated	
Balance as at 1 January 2022	482,579,640	50,000,000	1,783,333,521	2,315,913,161
Profit for the year	-	-	280,517,034	280,517,034
Other comprehensive income for the year	-	-	4,986,558	4,986,558
Total comprehensive income for the year	-	-	285,503,592	285,503,592
Dividend paid (Note 24)	-	-	(371,580,898)	(371,580,898)
Balance as at 31 December 2022	<u>482,579,640</u>	<u>50,000,000</u>	<u>1,697,256,215</u>	<u>2,229,835,855</u>
				-
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 24)	-	-	(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>

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

Cash flow statements

For the year ended 31 December 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from operating activities				
Profit before income tax	227,443,381	241,320,530	336,498,751	281,359,238
Adjustments to reconcile profit before income tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	226,849,286	347,025,879	63,811,584	65,964,763
Written-off of withholding tax	256,407	-	-	-
Allowance for expected credit losses	1,638,095	210,049	-	-
Reduction of cost of inventories to net realisable value (reversal)	48,510,804	17,120,747	12,822	(1,199,615)
Loss from inventory destruction	25,558,077	7,211,314	-	1,122,875
Impairment loss on investments in subsidiary	-	-	85,500,000	-
Impairment loss on loans to subsidiary	-	-	68,387,000	56,113,000
Gain on changes in fair value of biological assets	(1,311,798)	(102,000)	-	-
Unrealised (gain) loss on exchange	(1,247,169)	2,722,153	(6,092)	(7,297)
Gain on changes in fair value of derivatives	(355,805)	(767,795)	-	-
(Gain) loss on sales and write-off of property, plant and equipment	13,445,361	5,684,764	(670,644)	(182,241)
Impairment loss on machinery and equipment	919,450	-	-	-
Loss on sales and write-off of intangible assets	198,035	180,573	-	15
Increase (decrease) in provision for dismantling cost	(1,085,480)	55,000	-	-
Increase (decrease) in provision for long-term employee benefits	10,821,404	1,214,206	3,963,216	(1,134,898)
Share of profit from investment in associate	(540,286,674)	(554,580,054)	-	-
Dividend income from associate	-	-	(462,352,075)	(388,375,743)
Finance income	(5,526)	(8,339)	(23,909,934)	(16,403,195)
Finance cost	63,468,096	43,238,490	41,482,693	30,500,237
Profit from operating activities before changes in operating assets and liabilities	74,815,944	110,525,517	112,717,321	27,757,139
(Increase) decrease in operating assets				
Trade and other receivables	58,725,531	(106,444,538)	(9,727,619)	1,107,370
Inventories	(24,313,962)	(19,832,791)	(5,332,142)	(3,815,741)
Other current assets	5,718,392	(6,000,443)	1,804	(488,293)
Other non-current assets	2,314,138	(278,552)	38,600	163,731
Increase (decrease) in operating liabilities				
Trade and other payables	(63,977,278)	80,963,756	(8,058,211)	(378,712)
Other current liabilities	(29,077,907)	(815,618)	(2,393,132)	8,701,466
Cash paid for long-term employee benefits	(5,240,469)	(2,440,082)	(146,750)	(1,975,983)

Cash flow statements (continued)

For the year ended 31 December 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from operating activities	18,964,389	55,677,249	87,099,871	31,070,977
Cash paid for interest expenses	(60,793,984)	(41,662,131)	(40,117,838)	(29,673,332)
Cash paid for corporate income tax	(9,533,770)	(7,816,024)	(2,304,782)	(1,274,151)
Cash received from refund of corporate income tax	2,044,024	1,385,603	1,386,185	1,092,773
Net cash flows from (used in) operating activities	(49,319,341)	7,584,697	46,063,436	1,216,267
Cash flows from investing activities				
Increase in short-term loans to related parties	-	-	(132,000,000)	(63,700,000)
Cash received from sales of property, plant and equipment	2,697,374	1,376,130	1,281,308	182,243
Cash paid for acquisition of property, plant and equipment	(89,714,717)	(90,393,134)	(9,435,709)	(2,493,864)
Cash paid for acquisition of intangible assets	(198,000)	-	-	-
Dividend received from associate	462,352,075	388,375,743	462,352,075	388,375,743
Interest received	5,526	8,339	23,909,934	16,403,195
Net cash flows from investing activities	375,142,258	299,367,078	346,107,608	338,767,317
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	(369,612,933)	422,277,041	(390,000,000)	292,000,000
Cash paid for lease liabilities	(25,673,243)	(26,274,077)	(6,480,711)	(5,658,458)
Cash received from long-term loans from financial institutions	750,000,000	-	600,000,000	-
Repayment of long-term loans from financial institutions	(275,683,150)	(336,880,000)	(185,000,000)	(260,000,000)
Dividend paid	(390,885,747)	(371,580,898)	(390,885,747)	(371,580,898)
Net cash flows used in financing activities	(311,855,073)	(312,457,934)	(372,366,458)	(345,239,356)
Net increase (decrease) in cash and cash equivalents	13,967,844	(5,506,159)	19,804,586	(5,255,772)
Cash and cash equivalents at beginning of year	72,602,408	78,108,567	15,037,759	20,293,531
Cash and cash equivalents at end of year	86,570,252	72,602,408	34,842,345	15,037,759
Supplemental cash flows information				
Non-cash transactions:				
Acquisition of equipment for which cash has not been paid	18,028,344	4,635,795	6,491,664	162,712
Increase in right-of-use assets due to entering into lease agreements	24,634,832	20,136,741	5,201,850	6,146,791

Notes to consolidated financial statements

For the year ended 31 December 2023

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	
			2023	2022	2023	2022
			(Million Baht)	(Million Baht)	(Million Baht)	(Million Baht)
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
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	100

*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 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2024

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Significant accounting policies

4.1 Revenue and expense recognition

Sales of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally 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	10 to 20 years
Tools and equipment	5 to 20 years
Furniture and office equipment	3 to 10 years
Motor vehicles	5 to 10 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:

Land	3 years
Building spaces	3 to 5 years
Tools and equipment	3 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 statements		Separate financial statements		Transfer Pricing Policy
	2023	2022	2023	2022	
<u>Transactions with subsidiary companies</u> (eliminated from the consolidated financial statements)					
Sales of goods	-	-	351	297	Cost plus certain margin
Management income	-	-	72	36	As agreed
Interest income	-	-	24	16	2.65 - 4.20 percent per annum
<u>Transactions with associate</u>					
Sales of goods	2	3	-	-	Market price
Dividend income	-	-	462	388	Announced rate
Rental and service expenses	1	1	-	-	As agreed
<u>Transactions with related companies</u>					
Sales of goods	1	1	-	-	Market price
Rental and service expenses	40	39	10	10	As agreed

As at 31 December 2023 and 2022, the balances of the accounts between the Company, subsidiaries and those related companies were as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Trade and other receivables - related parties (Note 7)				
Subsidiaries	-	-	31,364	21,563
Associate	377	694	-	48
Related companies (common shareholders and directors)	616	455	-	-
Total	993	1,149	31,364	21,611
Less: Allowance for expected credit losses	(15)	-	-	-
Total trade and other receivables - related parties	978	1,149	31,364	21,611
Prepaid expenses - related parties				
Related companies (common shareholders and directors)	87	86	37	37
Total prepaid expenses - related parties	87	86	37	37
Retentions - related parties				
Related companies (common shareholders and directors)	8,049	7,490	1,879	1,824
Total retentions - related parties	8,049	7,490	1,879	1,824
Trade and other payables - related parties (Note 14)				
Subsidiaries	-	-	189	20
Associate	540	345	143	86
Related companies (common shareholders and directors)	1,370	1,366	260	270
Total trade and other payables - related parties	1,910	1,711	592	376
Lease liabilities - related parties				
Related companies (common shareholders and directors)	18,398	10,762	3,263	4,535
Total lease liabilities - related parties	18,398	10,762	3,263	4,535

Short-term loans to related parties

As at 31 December 2023 and 2022, the balances of short-term loans to related parties and the movements were as follows:

(Unit: Thousand Baht)

Short-term loans	Related by	Separate financial statements			
		Balance as at 31 December 2022	Increase during the year	Decrease during the year	Balance as at 31 December 2023
Tipco Pineapple Co., Ltd.	Subsidiary	409,000	209,000	(154,000)	464,000
Tipco Biotech Co., Ltd.	Subsidiary	12,000	47,000	(32,000)	27,000
Tipco Retail Co., Ltd.	Subsidiary	117,200	62,000	-	179,200
Total		538,200	318,000	(186,000)	670,200
Less: Allowance for impairment loss		(110,813)	(68,387)	-	(179,200)
Short-term loans to related parties - net		427,387	249,613	(186,000)	491,000

During the current year, the Company recorded the allowance for impairment loss on loans to Tipco Retail Co., Ltd. of Baht 68.4 million (2022: Baht 56.1 million).

Directors and management's benefits

During the years ended 31 December 2023 and 2022, the Group had employee benefit expenses payable to its directors and management as below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Short-term employee benefits	23	25	23	25
Post-employment benefits	1	1	1	1
Total	24	26	24	26

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	
	2023	2022	2023	2022
Trade receivables - related parties (Note 6)				
Aged on the basis of due dates				
Not yet due	446	1,007	24,924	16,660
Past due				
Up to 3 months	547	94	-	1,922
Total	993	1,101	24,924	18,582
Less: Allowance for expected credit losses	(15)	-	-	-
Total trade receivables - related parties	978	1,101	24,924	18,582
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due	271,348	329,437	-	-
Past due				
Up to 3 months	64,758	59,741	-	-
3 - 6 months	154	1,395	-	-
6 - 12 months	817	106	-	-
Over 12 months	2,500	2,366	-	-
Total	339,577	393,045	-	-
Less: Allowance for expected credit losses	(6,764)	(5,141)	-	-
Total trade receivables - unrelated parties, net	332,813	387,904	-	-
Total trade receivables - net	333,791	389,005	24,924	18,582
Other receivables				
Amounts due from related parties (Note 6)	-	48	6,440	3,029
Amounts due from unrelated parties	61,901	67,190	31	62
Advance to employees	66	35	6	-
Accrued income	223	112	-	-
Total other receivables	62,190	67,385	6,477	3,091
Total trade and other receivables - net	395,981	456,390	31,401	21,673

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 receivables.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Balance at beginning of year	5,141	4,931	-	-
Additions during the year	1,638	210	-	-
Balance at end of year	6,779	5,141	-	-

8. Inventories

(Unit: Thousand Baht)

	Consolidated financial statements					
	Cost		Reduction of cost to net realisable value		Inventories - net	
	2023	2022	2023	2022	2023	2022
Finished goods	314,768	306,828	(54,698)	(17,440)	260,070	289,388
Work in process	11,925	12,525	(46)	(99)	11,879	12,426
Raw materials	250,249	262,994	(17,534)	(6,499)	232,715	256,495
Spare parts and factory supplies	67,985	65,535	(2,471)	(2,200)	65,514	63,335
Goods in transit	27,644	25,933	-	-	27,644	25,933
Total	672,571	673,815	(74,749)	(26,238)	597,822	647,577

(Unit: Thousand Baht)

	Separate financial statements					
	Cost		Reduction of cost to net realisable value		Inventories - net	
	2023	2022	2023	2022	2023	2022
Finished goods	6,901	4,685	-	-	6,901	4,685
Work in process	6,783	6,005	-	-	6,783	6,005
Raw materials	9,562	10,813	(148)	(135)	9,414	10,678
Spare parts and factory supplies	41,873	38,283	-	-	41,873	38,283
Total	65,119	59,786	(148)	(135)	64,971	59,651

Movements in the reduction of cost to net realisable value of inventories account during the years ended 31 December 2023 and 2022 were summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Balance at beginning of year	26,238	9,117	135	1,335
Add: Additions during the year	71,846	26,331	43	106
Less: Reversals during the year	(23,335)	(9,210)	(30)	(1,306)
Balance at end of year	74,749	26,238	148	135

9. Investments in subsidiaries

Details of investments in subsidiaries as presented in the separate financial statements are as follows:

(Unit: Thousand Baht)

Company's name	Cost	
	2023	2022
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	(317,000)	(231,500)
Investments in subsidiaries - net	1,448,337	1,533,837

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 of Baht 85.5 million.

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. The shareholding percentage of the Company is 23.4345.

10.1 Details of associate:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cost	644,930	644,930	644,930	644,930
Carrying amounts based on equity method	3,828,534	3,804,052	-	-

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 financial statements		Separate financial statements	
	2023	2022	2023	2022
Share of profit from investment in associate during the year	540,287	554,580	-	-
Share of other comprehensive income from investment in associate during the year	(53,461)	36,393	-	-
Dividend received during the year	-	-	462,352	388,376

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 2023 and 2022 are Baht 6,066 million and Baht 6,251 million, respectively.

10.4 Summarised financial information about associate

Summarised information about financial position as at 31 December 2023 and 2022:

(Unit: Million Baht)

	2023	2022
Current assets	14,380	16,507
Non-current assets	9,284	9,750
Current liabilities	5,942	8,526
Non-current liabilities	820	939

Summarised information about comprehensive income for the years ended 31 December 2023 and 2022:

(Unit: Million Baht)

	2023	2022
Revenue	31,106	33,401
Profit for the year	2,325	2,383
Other comprehensive income	(241)	135
Total comprehensive income	2,084	2,518

11. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements									
	Land and land development	Buildings and complement	Machinery and equipment	Tools and equipment	Right-of-use assets			Others	Assets under installation	Total
					Land	Building spaces	Tools and equipment			
Cost										
1 January 2022	332,167	1,537,232	2,643,392	313,652	2,131	45,682	15,648	16,682	214,667	5,147,254
Additions	-	-	1,261	3,535	-	11,422	3,734	4,981	29,110	108,811
Disposals/write-off	-	(1,204)	(14,927)	(7,339)	-	(36,269)	(11,614)	(2,170)	(14,262)	(87,785)
Transfer in (transfer out)	312	10,427	40,890	19,903	-	-	-	-	1,093	-
Effect of the lease modification	-	-	-	-	-	314	-	-	-	314
31 December 2022	332,479	1,546,455	2,670,616	329,751	2,131	21,149	7,768	19,493	230,608	5,168,594
Additions	-	175	3,117	4,965	-	18,798	1,165	4,671	33,948	127,741
Disposals/write-off	-	(1,268)	(30,803)	(21,997)	(2,131)	(8,833)	(4,763)	(1,942)	(20,761)	(92,498)
Transfer in (transfer out)	-	268	38,625	8,197	-	-	-	-	455	-
31 December 2023	332,479	1,545,630	2,681,555	320,916	-	31,114	4,170	22,222	244,250	5,203,837

(Unit: Thousand Baht)

	Consolidated financial statements									
	Land and land development	Buildings and complement	Machinery and equipment	Tools and equipment	Land	Building spaces	Tools and equipment	Others	Assets under installation	Total
Accumulated depreciation										
1 January 2022	39,991	933,455	1,908,994	259,540	1,066	28,943	11,355	8,027	-	3,369,557
Depreciation for the year	148	65,151	192,320	21,521	533	16,367	4,239	4,132	-	345,697
Depreciation on disposals/ write-off	-	(941)	(8,841)	(6,658)	-	(36,269)	(11,613)	(2,170)	-	(80,723)
31 December 2022	40,139	997,665	2,092,473	274,403	1,599	9,041	3,981	9,989	-	3,634,531
Depreciation for the year	124	59,417	103,594	20,899	532	12,875	2,940	2,938	-	226,173
Depreciation on disposals/ write-off	-	(1,268)	(30,803)	(17,636)	(2,131)	(5,755)	(4,762)	(1,942)	-	(76,356)
31 December 2023	40,263	1,055,814	2,165,264	277,666	-	16,161	2,159	10,985	-	3,784,348
Allowance for impairment loss										
1 January 2022	-	-	194,443	-	-	-	-	-	-	194,443
31 December 2022	-	-	194,443	-	-	-	-	-	-	194,443
Increase during the year	-	-	919	-	-	-	-	-	-	919
31 December 2023	-	-	195,362	-	-	-	-	-	-	195,362
Net book value										
31 December 2022	292,340	548,790	383,700	55,348	532	12,108	3,787	9,504	8,144	1,339,620
31 December 2023	292,216	489,816	320,929	43,250	-	14,953	2,011	11,237	21,501	1,224,127
Depreciation for the year										
2022 (Baht 201 million included in manufacturing cost, and the balance in selling and administrative expenses)										345,697
2023 (Baht 171 million included in manufacturing cost, and the balance in selling and administrative expenses)										226,173

(Unit: Thousand Baht)

	Consolidated 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 2022	123,627	391,993	373,064	48,774	10,644	1,804	8,744	24,430	983,861
Additions	-	-	-	484	4,545	429	1,173	-	7,947
Disposals	-	-	-	-	(8,559)	(1,804)	-	(1,198)	(11,561)
Transfer in (transfer out)	-	608	-	1,234	-	-	-	-	-
Effect of the lease modification	-	-	-	-	188	-	-	-	188
31 December 2022	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
Disposals	-	(94)	-	(989)	-	-	-	(10,373)	(11,456)
31 December 2023	123,627	392,674	373,499	49,970	8,342	429	13,594	13,251	989,945
Accumulated depreciation									
1 January 2021	21	114,040	211,265	38,355	7,853	1,443	4,144	23,290	400,411
Depreciation for the year	6	19,780	35,673	4,401	2,978	379	2,018	548	65,783
Depreciation on disposals	-	-	-	-	(8,559)	(1,804)	-	(1,198)	(11,561)
31 December 2022	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	4,868	107	585	151	63,641
Depreciation on disposals	-	(94)	-	(989)	-	-	-	(9,762)	(10,845)
31 December 2023	33	153,422	281,101	45,832	7,140	125	6,747	13,029	507,429
Net book value									
31 December 2022	123,600	258,781	126,126	7,736	4,546	411	3,755	592	525,802
31 December 2023	123,594	239,252	92,398	4,138	1,202	304	6,847	222	482,516
Depreciation for the year									
2022 (Baht 32 million included in manufacturing cost, and the balance in selling and administrative expenses)									65,783
2023 (Baht 38 million included in manufacturing cost, and the balance in selling and administrative expenses)									63,641

As at 31 December 2023, 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 2,122 million (2022: Baht 2,194 million) (The Company only: Baht 112 million, 2022: Baht 97 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 2023 and 2022 are summarised below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Land	58	58	17	17
Buildings and complement	386	424	216	231

12. Intangible assets

The net book value of intangible assets as at 31 December 2023 and 2022 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements			
	Trade mark	Computer software	Compute software in progress	Total
Cost				
1 January 2022	26,051	92,633	50	118,734
Additions	-	(3,631)	(50)	(3,681)
31 December 2022	26,051	89,002	-	115,053
Additions	-	198	-	198
Write-off	-	(9,401)	-	(9,401)
31 December 2023	26,051	79,799	-	105,850
Accumulated amortisation				
1 January 2022	-	90,494	-	90,494
Amortisation for the year	-	1,328	-	1,328
Write-off	-	(3,500)	-	(3,500)
31 December 2022	-	88,322	-	88,322
Amortisation for the year	-	676	-	676
Write-off	-	(9,203)	-	(9,203)
31 December 2023	-	79,795	-	79,795
Net book value				
31 December 2022	26,051	680	-	26,731
31 December 2023	26,051	4	-	26,055

(Unit: Thousand Baht)

	Separate financial statements		
	Trade mark	Computer software	Total
Cost			
1 January 2022	26,463	25,266	51,729
Write-off	-	(3,421)	(3,421)
31 December 2022	26,463	21,845	48,308
31 December 2023	26,463	21,845	48,308
Accumulated amortisation			
1 January 2022	-	24,914	24,914
Amortisation for the year	-	182	182
Write-off	-	(3,421)	(3,421)
31 December 2022	-	21,675	21,675
Amortisation for the year	-	170	170
31 December 2023	-	21,845	21,845
Net book value			
31 December 2022	26,463	170	26,633
31 December 2023	26,463	-	26,463

13. Bank overdrafts and short-term loans from financial institutions

(Unit: Thousand Baht)

	Interest rate (Percent per annum)	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Bank overdrafts	MOR	-	1,058	-	-
Short-term loans from financial institutions	3.85 - 5.60	671,445	1,040,000	270,000	660,000
Total		671,445	1,041,058	270,000	660,000

The subsidiaries' bank overdrafts and short-term loans from financial institutions are secured by the Company

14. Trade and other payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Trade payables - related parties (Note 6)	-	-	29	15
Trade payables - unrelated parties	175,014	197,495	19,362	27,269
Other payables - related parties (Note 6)	1,910	1,711	563	361
Other payables - unrelated parties	68,435	59,799	14,307	5,412
Accounts payable from sale promotions	206,403	201,688	-	-
Accrued expenses	58,034	100,311	9,949	12,423
Total trade and other payables	509,796	561,004	44,210	45,480

15. Long-term loans from financial institutions

Loan	Interest rate (% per annum)	Repayment schedule	Consolidated financial statements		Separate financial statements	
			2023	2022	2023	2022
1	THBFIX + 1.95	Quarterly installments as stipulated in the agreement, and the final installment is due in November 2023	-	100,000	-	100,000
2	Average MLR - 2.513	Quarterly installments as stipulated in the agreement, and the final installment is due in November 2023	-	45,000	-	45,000
3	THOR + 2.35	Quarterly installments as stipulated in the agreement, and the final installment is due in February 2024	-	87,500	-	-
4	MLR - 2.20	Quarterly installments as stipulated in the agreement, and the final installment is due in June 2023	-	3,183	-	-
5	Average MLR - 2.055	Quarterly installments as stipulated in the agreement, and the final installment is due in September 2026	110,000	150,000	110,000	150,000
6	1st - 2nd years at MLR - 2.25 and 3rd - 7th years at MLR - 1.75	Quarterly installments as stipulated in the agreement, and the final installment is due in December 2030	600,000	-	600,000	-
7	1st - 2nd years at MLR - 2.25 and 3rd - 7th years at MLR - 1.75	Quarterly installments as stipulated in the agreement, and the final installment is due in December 2030	150,000	-	-	-
Total						
Less: Current portion			860,000	385,683	710,000	295,000
Long-term loans from financial institutions - net of current portion			(147,280)	(258,183)	(125,800)	(185,000)
			712,720	127,500	584,200	110,000

Movements in the long-term loans account during the years ended 31 December 2023 and 2022 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Balance at beginning of year	385,683	722,563	295,000	555,000
Add: Additional borrowings during the year	750,000	-	600,000	-
Less: Repayment during the year	(275,683)	(336,880)	(185,000)	(260,000)
Balance at end of year	860,000	385,683	710,000	295,000

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.

16. Lease liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Lease payments	28,724	28,440	9,694	10,616
Less: Deferred interest expenses	(1,293)	(1,202)	(745)	(753)
Total lease liabilities	27,431	27,238	8,949	9,863
Less: Portion due within one year	(16,001)	(13,630)	(5,155)	(4,043)
Lease liabilities – net of current portion	11,430	13,608	3,794	5,820

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 28.2 to the financial statements under the liquidity risk.

Expenses relating to leases that are recognised in profit or loss

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Depreciation of right-of-use assets	19,285	25,271	5,560	5,375
Interest expense on lease liabilities	1,450	1,048	583	513
Expense relating to short-term leases	1,067	1,394	240	525
Expense relating to leases of low-value assets	1,199	3,559	135	689
Expense relating to variable lease payments that do not depend on an index or a rate	-	259	-	-

The Group has lease contracts for building spaces that contains variable payments based on sales. The lease term is 1 – 3 years.

The Group had total cash outflows for leases for the year ended 31 December 2023 of Baht 25 million (2022: Baht 30 million) (The Company only: Baht 6 million, 2022: 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 financial statements		Separate financial statements	
	2023	2022	2023	2022
Provision for long-term employee benefits at beginning of year	93,830	112,326	22,406	31,751
Included in profit or loss:				
Current service cost	8,508	9,927	3,405	4,625
Interest cost	2,313	1,610	559	423
Gains on settlement or curtailment	-	(10,323)	-	(6,184)
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Demographic assumptions changes	-	(10,561)	-	(2,094)
Financial assumptions changes	(1,234)	(13,713)	(367)	(3,318)
Experience adjustments	(2,656)	7,004	(2,941)	(821)
Benefits paid during the year	(5,240)	(2,440)	(147)	(1,976)
Provision for long-term employee benefits at end of year	95,521	93,830	22,915	22,406

The Group expects to pay Baht 4.9 million of long-term employee benefits during the next year (The Company only: Nil) (2022: Baht 2.6 million, The Company only: Baht 0.1 million).

As at 31 December 2023, the weighted average duration of the liabilities for long-term employee benefit is 8 years (The Company only: 8 years) (2022: 9 years, The Company only: 9 years).

Significant actuarial assumptions are summarised below.

(Unit: Percent per annum)

	Consolidated/Separate financial statements	
	2023	2022
Discount rate	2.7	2.5
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 2023 and 2022 are summarised below.

	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)

(Unit: Million Baht)

	As at 31 December 2022			
	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 financial statements		Separate financial statements	
	2023	2022	2023	2022
Ocean freight income	11,635	30,347	-	-
Reversal of provision for sale promotions	58,902	23,754	-	-
Management income	-	-	71,979	36,151
Gain on exchange	2,893	4,053	-	-
Others	39,054	34,990	2,228	3,822
Total	112,484	93,144	74,207	39,973

20. Expenses by nature

Significant expenses classified by nature are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Salaries, wages and other employee benefits	537,012	528,524	114,551	123,924
Depreciation	226,173	345,697	63,641	65,783
Amortisation expenses	676	1,328	170	182
Loss on exchange	-	-	13	8
Impairment loss on investments in subsidiary	-	-	85,500	-
Impairment loss on loans to subsidiary	-	-	68,387	56,113
Finance cost	63,468	43,238	41,483	30,500
Costs related to production of goods and services (excluding of staff cost and depreciation)	1,317,931	1,486,608	167,295	151,967

21. Income tax

Income tax expenses for the years ended 31 December 2023 and 2022 are made up as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Current income tax:				
Current income tax charge	4,726	7,825	-	-
Adjustment in respect of income tax of previous year	-	(43)	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(23,028)	(46,280)	(20,788)	842
Income tax expenses (benefit) reported in profit or loss	(18,302)	(38,498)	(20,788)	842

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2023 and 2022 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Deferred tax relating to actuarial gain	253	2,208	662	1,247

The reconciliation between income tax expenses and the product of accounting profit multiplied by the applicable tax rates for the years ended 31 December 2023 and 2022 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Accounting profit before tax	227,443	241,321	336,499	281,359
Income tax at Thai corporate income tax rate of 20%	45,489	48,264	67,300	56,272
Adjustment in respect of income tax of previous year	-	(43)	-	-
Previously unrecognised tax losses that is used to reduce current tax expenses	(6,638)	-	(6,638)	-
Previously unrecognised tax losses that is used to reduce deferred tax expenses	(19,841)	-	(19,841)	-
Write-off of previous deferred tax assets on unused tax losses	13,289	-	-	-
Effects of:				
Non-deductible expenses	15,842	2,187	30,799	11,252
Additional expenses deductions allowed	(2,837)	(2,790)	(18)	(56)
Exemption of income	-	-	(92,470)	(77,675)
Share of profit from investment in associate	(108,057)	(110,916)	-	-
Unused tax losses	42,202	24,251	-	10,731
Others	2,249	549	80	318
Total	(50,601)	(86,719)	(61,609)	(55,430)
Income tax expenses (benefit) reported in profit or loss	(18,302)	(38,498)	(20,788)	842

The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Thousand Baht)

	Statements of financial position			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Deferred tax assets				
Allowance for expected credit losses	1,056	894	-	-
Allowance for diminution in value of inventories	2,342	4,100	30	27
Values of property, plant and equipment	70,753	72,405	-	-
Provision for long-term employee benefits	10,704	9,945	4,583	4,481
Unused tax loss	75,266	49,941	19,841	-
Others	8,023	4,037	1,599	-
Total	168,144	141,322	26,053	4,508
Deferred tax liabilities				
Values of property, plant and equipment	(10,358)	(10,349)	-	-
Others	(4,240)	(202)	(1,610)	(192)
Total	(14,598)	(10,551)	(1,610)	(192)
Deferred tax assets - net	153,546	130,771	24,443	4,316

As at 31 December 2023, the Group has deductible temporary differences and unused tax losses totaling Baht 1,122 million (2022: Baht 1,070 million) (The Company only: Baht 76 million, 2022: Baht 209 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 2028.

22. Earnings per share

Basic earnings per share is calculated by dividing profit 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.

23. 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 2023 and 2022, respectively.

(Unit: Million Baht)

	Products of vegetable & fruit		Beverage		Others		Consolidation	
	2023	2022	2023	2022	2023	2022	2023	2022
Revenues from sales of goods	735	1,201	1,771	1,664	27	30	2,533	2,895
Gross profit (loss)	(9)	175	453	397	7	9	451	581
Other income							112	93
Selling and distribution expenses							(453)	(516)
Administrative expenses							(359)	(428)
Operating loss							(249)	(270)
Share of profit from investment in associate							540	555
Finance cost							(63)	(43)
Profit before income tax expenses							228	242
Income tax benefit							18	38
Profit for the year							246	280

Geographic segment information for the years ended 31 December 2023 and 2022 are as follows:

(Unit: Million Baht)

	Domestic sales		Export sales		Consolidation	
	2023	2022	2023	2022	2023	2022
Revenues from the sales of goods	1,453	1,320	1,080	1,575	2,533	2,895
Gross profit	405	320	46	261	451	581

Major customers

For the year 2023, the Group has revenues from one major customer in amount of Baht 1,142 million, arising from sales by the beverage segment (2022: Baht 1,097 million).

24. Dividends

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Final dividends for 2021	Annual General Meeting of the shareholders on 7 April 2022	279.9	0.58
Interim dividends for 2022	Board of Directors' meeting on 11 November 2022	91.7	0.19
Total dividends for the year 2022		371.6	0.77
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

25. 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 2023 amounting to approximately Baht 14 million (2022: Baht 13 million) were recognised as expenses (The Company only: Baht 3 million, 2022: Baht 4 million).

26. Commitments and contingent liabilities

26.1 Capital commitments

As at 31 December 2023 and 2022, the Group had outstanding capital commitments relating to the purchases of machinery and equipment and computer software as follows:

(Unit: Million)

Foreign currency	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Baht	23	5	9	-

26.2 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 2023 and 2022, future minimum rental and service fees payable under these agreements are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Payable within:				
1 year	24	25	6	7
2 to 5 years	8	12	1	5

26.3 Guarantees

As at 31 December 2023 and 2022, 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	
	2023	2022	2023	2022
Bank guarantees	13	13	7	7

27. Fair value of financial instruments

As at 31 December 2023 and 2022, 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 financial statements		Separate financial statements	
	2023	2022	2023	2022
Financial assets measured at fair value				
Forward exchange contracts	456	-	-	-
Financial liabilities measured at fair value				
Forward exchange contracts	122	22	-	-
Assets for which fair value are disclosed				
Investment property	6,728	7,500	6,728	7,500

28. Financial instruments

28.1 Derivatives

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Derivative assets				
Derivative assets not designated as hedging instruments				
Foreign exchange forward contracts	456	-	-	-
Total derivative assets	456	-	-	-
Derivative liabilities				
Derivatives liabilities not designated as hedging instruments				
Foreign exchange forward contracts	122	22	-	-
Total derivative liabilities	122	22	-	-

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.

28.2 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 2023 and 2022, the balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Foreign currency	Consolidated financial statements				Average exchange rate	
	Financial assets		Financial liabilities			
	2023 (Million)	2022 (Million)	2023 (Million)	2022 (Million)	2023 (Baht per 1 foreign currency unit)	2565
US Dollar	4.5	3.9	1.1	0.6	34.22	34.56
Euro	2.0	2.0	-	0.2	38.03	36.83
Australian Dollar	-	-	-	0.2	-	23.38

The Group had outstanding forward exchange contracts which maturity date within one year were summarised below.

Foreign currency	As at 31 December 2023					
	Consolidated financial statements		Separate financial statements		Contractual exchange rate	
	Sold amount (Million)	Bought amount (Million)	Sold amount (Million)	Bought amount (Million)	Sold (Baht per 1 foreign currency unit)	Bought
US Dollar	0.90	0.13	-	-	34.20 - 34.88	34.60 - 35.26
Euro	-	0.08	-	-	-	37.88

Foreign currency	As at 31 December 2022					
	Consolidated financial statements		Separate financial statements		Contractual exchange rate	
	Sold amount (Million)	Bought amount (Million)	Sold amount (Million)	Bought amount (Million)	Sold (Baht per 1 foreign currency unit)	Bought
US Dollar	-	0.02	-	-	-	35.79

Foreign currency sensitivity analysis

The Group expects that there is no effect to be significantly impact on the Group's profit 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 2023 and 2022, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: 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						
Bank overdrafts and 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 1.10 – 8.21
Lease liabilities	16.0	11.4	-	-	27.4	
	687.4	11.4	860.0	509.8	2,068.6	

(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	-	-	0.4	72.2	72.6	0.01 – 0.65
Trade and other receivables	-	-	-	456.4	456.4	-
	-	-	0.4	528.6	529.0	
Financial liabilities						
Bank overdrafts and short-term loans from financial institutions	1,041.1	-	-	-	1,041.1	2.30 – 6.34
Trade and other payables	-	-	-	561.0	561.0	-
Long-term loans from financial institutions	-	-	385.7	-	385.7	Note 15 0.69 – 8.76
Lease liabilities	13.6	13.6	-	-	27.2	
	1,054.7	13.6	385.7	561.0	2,015.0	

(Unit: Million Baht)

	Separate 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	-	-	0.4	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						
Bank overdrafts and 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	

(Unit: Million Baht)

	Separate financial statements					
	As at 31 December 2022					
	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	-	-	0.3	14.7	15.0	0.01 – 0.25
Trade and other receivables	-	-	-	21.7	21.7	-
Short-term loans to related parties	427.4	-	-	-	427.4	
	427.4	-	0.3	36.4	464.1	3.50
Financial liabilities						
Bank overdrafts and short-term loans from financial institutions	660.0	-	-	-	660.0	3.07 – 3.50
Trade and other payables	-	-	-	45.5	45.5	-
Long-term loans from financial institutions	-	-	295.0	-	295.0	Note 15
Lease liabilities	4.1	5.8	-	-	9.9	0.69 – 8.76
	664.1	5.8	295.0	45.5	1,010.4	

Interest rate sensitivity analysis

The following table demonstrates the sensitivity of the Group's profit 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 2023 and 2022.

Currency	2023		2022	
	Increase/ decrease (%)	Effect on profit before tax (Thousand Baht)	Increase/ decrease (%)	Effect on profit before tax (Thousand Baht)
Baht	+1	(8,600)	+1	(3,857)
	-1	8,600	-1	3,857

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 2023 and 2022 based on contractual undiscounted cash flows.

(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					
Bank overdraft and 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)

	Consolidated financial statements				
	As at 31 December 2022				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Bank overdraft and short-term loans from financial institutions	400.0	645.8	-	-	1,045.8
Trade and other payables	-	561.0	-	-	561.0
Long-term loans from financial institutions	-	269.3	132.2	-	401.5
Lease liabilities	-	14.4	14.1	-	28.5
Total non-derivatives	400.0	1,490.5	146.3	-	2,036.8

(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					
Bank overdraft and 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

(Unit: Million Baht)

	Separate financial statements				
	As at 31 December 2022				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Bank overdraft and short-term loans from financial institutions	395.0	265.8	-	-	660.8
Trade and other payables	-	45.5	-	-	45.5
Long-term loans from financial institutions	-	194.7	114.6	-	309.3
Lease liabilities	-	4.5	6.1	-	10.6
Total non-derivatives	395.0	510.5	120.7	-	1,026.2

28.3 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.

29. 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 2023, the Group's debt-to-equity ratio was 0.53:1 (2022: 0.50:1) and the Company's debt-to equity ratio was 0.48:1 (2022: 0.47:1).

30. Events after the reporting period

30.1 On 16 February 2024, 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 2023 of Baht 1.25 per share, or a total of Baht 1,973 million. Since an interim dividend payment on 7 September 2023 of Baht 0.25 per share, or a total of Baht 394.59 million for the performance period from 1 January 2023 to 30 June 2023. The proposed final dividend payment will be Baht 1.00 per share, or a total of Baht 1,578.36 million for the performance period from 1 July 2023 to 31 December 2023 and retained earnings.

30.2 On 19 February 2024, 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 2023 of Baht 0.74 per share, or a total of Baht 357.11 million. Since an interim dividend of Baht 0.11 per share, or a total of Baht 53.08 million, was already distributed to the shareholders in November 2023, the remaining final dividend is Baht 304.03 million (Baht 0.63 per share).

31. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 19 February 2024.



Attatchments





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. As of December 31, 2023

ACM Pongsatorn Buasup

Chairman/Chairman of the Audit Committee /Independent Director

Age : 72 years
Starting date of Directorship: 11 November 2019

Education:

2005-2006 National Defense College
1995-1996 Air War College
1989 Air Command and Staff College
1975-1976 Avionics Officer School USAF,
Colorado, USA.
1969-1974 Royal Thai Air Force Academy
Bachelor of Aeronautical Engineering

Seminars on Director Roles Responsibilities / Thai Institute of Directors:

2012 Director Accreditation Program (DAP)
2008 Director Certificate Program (DCP)
2008 Financial Statements for Directors

Shareholding in Company on December 31, 2023: None

Family Relationship with Other Director and Executives: None

Holding a Position of Director in Listed Company at present: None

Holding a Position of Director in Other Company: None

Related Experience:

2004-2020 Adviser of National Metal and Materials
Technology Center
2012-2018 Chairman of the Board of Directors,
Defense Technology Institute,
Ministry of Defense
2011-2014 Director and Audit Committee,
The Transport Co., Ltd
2009-2013 Consultant of Group Arger,
a trading company in Brazil
2008-2009 Director and Risk Management
Committee, Aeronautical Radio
of Thailand Ltd.
2007-2009 Chief of Staff to Ministry of Defense
2004-2006 Director of Directorate of Armament,
RTAF.

Appointed to be the chairman on January 18, 2024

Mrs. Anurat Tiamtan

Director/Authorized Director

Age : 75 years
Starting date of Directorship: 22 March 1976

Education:

M.Sc. (Biochemistry),
The American University, Washington D.C., USA
B.Sc. (Chemistry), Kasetsart University

Seminars on Directors Roles & Responsibilities / Thai Institute of Directors:

2001 Chairman Program 2000
2004 Director Certification Program (DCP)

Shareholding in Company on December 31, 2023:

34,566,765 shares (7.16 %)

Family Relationship with Other Director and Executives:

Aunt of Mr. Kris Sertthin

Holding a Position of Director in Listed Company: None

Holding a Position of Director in Other Companies at present:

Tipco F&B Company Limited
Tipco Pineapple Company Limited
Tipco Biotech Company Limited
Tipco Retail Company Limited
Siam Container Terminal Company Limited
Ruamsapsin Company Limited
Tipco Tower Company Limited

Related Experience

2003-2013 Chairman of the Board,
Tipco Foods Public Company Limited
2003-2013 Chairman of the Board,
Tipco Asphalt Public Company Limited



Mr. Kris Sertthin

**Executive Director/Director/
Authorized Director**

Age : 41 years
Starting date of Directorship: 11 November 2019

Education:

Bachelor of Science in Business Administration with concentration in Finance and Economics, Babson College, Wellesley, MA, USA

Seminars on Director Roles Responsibilities / Thai Institute of Directors: None

Shareholding in Company on December 30, 2023:
2,000,000 shares (0.41%)

Family Relationship with Other Director and Executives:
Grandson of Mrs. Anurat Tiamtan

Holding a Position of Director in Listed Companies at present:
None

Holding a Position of Director in Other Companies at present:

Tipco F&B Company Limited
Tipco Retail Company Limited
Thai Bitumen Company Limited
Bitumen Marine Company Limited
Alpha Maritime Company Limited
Tipco Maritime Company Limited
Tasco Shipping Company Limited
Ravana 1020 Company Limited
Indrachit Holding Company Limited
Nila Solutions Company Limited
Rattanajit Company Limited
Jitzda Company Limited
United Technology Services Company Limited

Related Experience:

2022–Current	Director–Domestic Sales and Marketing, Tipco Asphalt Public Company Limited
2021–Current	Director–Business Development, Tipco Asphalt Public Company Limited
2015–2021	Senior Manager–Business Development, Tipco Asphalt Public Company Limited
2011–2015	Business Development, Tipco Group of Companies
2008–2011	Advisory Staff to the Finance Minister, Office of the Minister of Finance of Thailand
2005–2007	Investment Banking Department, Phatra Securities Public Company Limited (Formerly Merrill Lynch Thailand)

Mr.Thammasak Jittimaporn

**Chairman of Executive Committee/Director/
Authorized Director**

Age : 63 years
Starting date of Directorship: 17 January 2023

Education:

Master of Business Administration the University of Akron, U.S.A.
Bachelor of Accounting, Thammasat University

Seminars on Director Roles Responsibilities / Thai Institute of Directors:

Director Accreditation Program (DAP) 181/2021

Shareholding in Company on December 30, 2023: None

Family Relationship with Other Director and Executives: None

Holding a Position of Director in Listed Company:

FN Factory Outlet Public Company Limited

Holding a Position of Director in Other Company: None

Related Experience:

2023–Current	Executive Chairman/Director, FN Factory Outlet Public Company Limited
2020–2022	Chief Executive Office/Director, FN Factory Outlet Public Company Limited
2020–Current	Director, FN Factory Outlet Public Company Limited
2021–Current	Member, State Enterprise Policy Office (SEPO)
2021–Current	Board of Directors, Marketing Association of Thailand
2018–Current	Director, Department of International Trade Promotion
2018–Current	Vice President of Thailand Management Association



Dr. Krithpaka Boonfueng

Director/ Authorized Director

Age : 49 years

Starting date of Directorship: 14 November 2023

Education:

- 2003 Doctorate in Intellectual Property Law and International Trade, Doctor of Juridical Science (S.J.D.), America University, Washington College of Law, Washington DC.U.S.A
- 2000 Master of Laws (LL.M.), University of Pennsylvania, Philadelphia, Pennsylvania, U.S.A
- 1999 Master of Laws in International Legal Studies (LL.M.) America University, Washington College of Law, Washington DC, U.S.A
- 1997 Barrister at Law at 50
- 1996 Master of Laws degree Business Law Branch Chulalongkorn University
- 1994 Bachelor of Laws degree (Second Class Honors), Faculty of Law,Thammasat University

Seminars on Director Roles Responsibilities / Thai Institute of Directors:

Financial Statement for Directors (FSD) course, class 45/2022, Association of Directors

Risks Management Program for Corporate (RCL) Course, Class 28/2022,

Role of the Chairman Program (RCP) course, class 48/2021

IT Governance and Cyber Resilience Program (ITG) course, class 18/2021

Anti – Corruption for Executive Program (ACEP) course, class 9/2014

Risks Management Committee Program (RMP) course, class 3/2014

Director Certification Program (DCP) course, class 173/2013

Role of the Nomination and Governance Committee (RNG) course, class 5/2013

Shareholding in Company on December 30, 2023: None

Family Relationship with Other Director and Executives: None

Holding a Position of Director in Listed Company:

Independent Director, Government Housing Bank

Holding a Position of Director in Other Company: None

Related Experience:

- 2023 Current Director of the National Innovation Agency (Public Organization)
- 2021 Current Independent Director, Government Housing Bank
- 2018–2023 Deputy Director of the National Innovation Agency (Public Organization)
- 2016 Current Lay judge, Central Intellectual Property and International Trade Court

Mr. Paisal Pongprayoon

Independent Director/Member of the Audit Committee/Chairman of the Nomination & Remuneration Committee

Age : 74 years

Starting date of Directorship: 2 April 2012

Education:

Master's Degree in Engineering concentrated in Industrial Engineering from Fairleigh Dickinson, USA

Bachelor's Degree in Engineering concentrated in Civil Engineering from Villanova University, USA

Seminars on Director Roles Responsibilities / Thai Institute of Directors:

2014 Role of the Chairman Program (RCP)

2014 Director Certification Program (DCP)

2012 Directors Accreditation Program (DAP)

Shareholding in Company on December 30, 2023: None

Family Relationship with Other Director and Executives: None

Holding a Position of Director in Listed Company: None

Holding a Position of Director in Other Company: None

Related Experience:

- 2000–2010 Head of Business Partner:
True Corporation Public Company Limited
Managing Director,Samart Cable System
Public Company Limited
- 1997–1999
- 1993–1997 Director in Commercial Section, Telecom Asia Corporation Public Company Limited
- 1992–1993 Real Estate Development Projects Manager, Thai Wah Engineering Company Limited
- 1991–1992 Assistant Managing Director, Hi-Tech Industry Estate Public Company Limited



Mr. Nontigorn Kanchanachitra

**Independent Director/Member of the
Nomination & Remuneration Committee.**

Age : 68 years
Starting date of Directorship: 21 June 2022

Education:

Ph.D Degree: Honorary Doctorate of Business Administration,
Human Resource. Management, Donburi Rajabhat University.
Master Degree: Master of Public Administration, Middle Tennessee
State University, USA.

Bachelor's degree: Political Science, Chiang Mai University.
National Defense Course, class 48 National Defense College.

**Seminars on Director Roles Responsibilities / Thai Institute of
Directors:**

Role of the Chairman Program (RCP) 26/2011
Director Certification Program (DCP) 102/2008
Audit Committee Program (ACP) 22/2008
Financial Statements for Director (FSD) 1/2008

Shareholding in Company on December 31, 2023: None.

Family Relationship with Other Director and Executives: None.

Holding a Position of Director in Listed Company:

JRW Utility Public Company Limited

SISB Public Company Limited.

Somboon Advance Technology Public Company Limited

Holding a Position of Director in Other Company: None

Related Experience

October 2023–Current Director, Somboon Advance Technology
Public Company Limited
2021–Current Director, Bank of Thailand.
2018–Current Chairman and Independent Director,
JRW Utility Public Company Limited.
2015–Current Chairman and Independent Director,
SISB Public Company Limited.
2015–Current Director, Council of State of Thailand.
2015–Current Director,
Office of the Civil Service Commission.

Mr. Somchai Supattarakul

**Independent Director/
Member of the Audit Committee**

Age : 57 years
Starting date of Directorship: 21 June 2022

Education:

The McCombs School of Business,
The University of Texas at Austin, USA

Ph.D. in Accounting (May 2003)

– Master in Professional Accounting (MPA) Dean's Awards (May 1996)

Thammasat Business School, Thammasat University

– Master in Business Administration (MBA) Finance (May 1994)

– Graduate Diploma in Auditing (May 1990)

– Bachelor's Degree in Accounting First Class Honors (October 1988)

**Seminars on Director Roles Responsibilities / Thai Institute of
Directors:**

2012 Director Accreditation Program (DAP)

Shareholding in Company on December 31, 2023: None

Family Relationship with Other Director and Executives: None

Holding a Position of Director in Listed Company:

Moshi Moshi Retail Corporation Public Company Limited

Holding a Position of Director in Other Company: None

Related Experience:

2022–Current Dean, Thammasat Business School,
Thammasat University
2022–Current Chairman of Audit Committee and
Independent Director, Moshi Moshi Retail
Corporation Public Company Limited
2022–Current Board of Director, Faculty of Architecture and
Planning, Thammasat University
2021–Current Board of Director, Sirindhorn International
Institute of Technology, Thammasat University
2021–Current Board of Director, Research and
Consultancy Institute, Thammasat University
2018–2022 Vice Rector for Finance,
Thammasat University



Mr. Ekaphol Pongstabhon

Independent Director/Member of the Nomination & Remuneration Committee

Age : 60 years
Starting date of Directorship: 14 November 2023

Education:

Master's degree in finance and marketing,
Northwestern University, USA
Bachelor's degree in science chemical engineering,
Chulalongkorn University

Seminars on Director Roles Responsibilities / Thai Institute of Directors:

Role of the Chairman Program (RCP)40/2017
Director Certificate Program141/2011, IOD
Anti-Corruption for Executive Program (ACEP)
First 100 Companies: Collective Power in Anti-corruption
Shareholding in Company on December 31, 2023: None

Family Relationship with Management: None

Holding a Position of Director in Listed Companies at present:

Wice Logistics Public Company Limited
Thantawan Industry Public Company Limited

Holding a Position of Director in Other Companies at present:

Lightsource Company Limited
Wice Logistics (Singapore) Pte, Ltd.
GP mobility public company limited.

Related Experience:

2023–Current	Chief Executive Officer, Thantawan Industry PCL. Chairman of the Board of Directors, GP Parts Company Limited Chairman of the Board of Directors, Lightsource Company Limited
2014–Current	Chairman of the Board of Directors, Wise Logistics PCL. Chairman of the Board of Directors Wice Logistics (Singapore) Pte Ltd
2021–2022	Chief Executive Officer Sri Krungwattana Company Limited
2012–2020	Managing Director, Tipco Foods Public Company Limited.
2009–2012	Managing Director, Thai Film Industry PCL.

Mr. Pasit Akkaranunkorranich

Chief Executive Officer

Age : 54 years
Starting date of Directorship: 1 June 2023

Education:

Bachelor of international business,
California State University, Fresno, U.S.A.
Master of international business management and marketing,
Middlebury Institute of International Studies at Monterey, U.S.A.

Seminars on Director Roles Responsibilities / Thai Institute of Directors:

2024 Director Certification Program (DCP) 345/2024

Shareholding in Company on December 31, 2023:

61,214 shares (0.01 %)

Family Relationship with Management: None

Holding a Position of Director in Listed Companies at present:

None

Holding a Position of Director in Other Companies at present:

Tipco Pineapple Company Limited
Tipco F&B Company Limited
Tipco Biotech Company Limited
Tipco Retail Company Limited

Related Experience:

2023–Current	Chief Executive Officer of Tipco Food Group Business
2020–2023	Managing Director, Mondelez International (Thailand) Company Limited.
2018–2020	Director of International Commercial Department, Pepsi-Cola (Thai) Trading Company Limited.
2016–2018	Deputy Director of Sales, Pepsi-Cola (Thai) Trading Co., Ltd.



Mr. Leuchar Pisitthakarn

Chief Operating Officer

Age : 58 years

Education:

Master of Business Administration, Rangsit University, Thailand
Bachelor of Science in Economics, University of Utah, USA

Seminars on Director Roles Responsibilities / Thai Institute of Directors:

2023 Director Certification Program (DCP) 331/2023

Special Training:

American Management Association, California, USA
(Sr. Project Management)

Dale Carnegie-Management Team Building

Management Development Program - Module I & II

Business for Finance, Switzerland - Module I & II

Great Manager Program

Talent Management Program

Multi-Functional Team Building

People Product Management

Safety Office at Management Level

Strategic Financial Leadership Program

Shareholding in Company on December 31, 2023: None

Family Relationship with Other Director and Executives: None

Holding a Position of Director Listed Company: None

Holding a Position of Director Other Companies:

Tipco Pineapple Company Limited

Tipco Tipco F&B Company Limited

Tipco Biotech Company Limited

Tipco Retail Company Limited

Related Experience:

2017 Director - The Premier Group of Companies

2016 Group Chief Financial Officer-Pacific-AA
Group (Singapore, Myanmar, and USA)

2014-2016 VP Finance International-The Minor Food
Group-Under the "Minor International"

2013-2014 Group Chief Operating Officer/
Group Chief Financial Officer
-Winvestment Holding Ltd.

2006-2013 Standard Chartered Bank
-Head of Performance Management,
Consumer Banking SEA & SG (Singapore)
-CFO for Mekong Region
(Vietnam, Laos, and Cambodia)
-Head of Business Finance,
Consumer Banking Thailand

Mr. Puri Dhatsuwan

Chief Finance Officer

Age : 50 years

Education:

Master of Economics, Thammasat University

Bachelor's degree in accounting, Thammasat University

Seminars on Director Roles Responsibilities / Thai Institute of Directors:

2023 Directors: None

Shareholding in Company on December 31, 2023: None

Family Relationship with Management: None

Holding a Position of Director in Listed Companies at present:

None

Holding a Position of Director in Other Companies at present:

None

Related Experience:

2022-2024 Senior Director Accounting and Finance
Department, Carabao Group Public
Company Limited.

2021-2022 CFO at TFMJV Company Limited

2019-2021 Director of Accounting and Finance,
NR Instant Produce Public Company Limited

2016-2019 Director of Accounting and Finance,
Carabao Group Public Company Limited

2015-2016 CFO Siam Flexible Industries
Company Limited.

2014-2014 Director of Accounting and Finance,
President Automobile Industries Co., Ltd.
otive components.

2006-2014 Deputy Executive Director,
Thonburi Car Assembly Company

Ms.Tanyaporn Vanichkitpaisan

Director – Corporate Accounting & Internal Control

Age : 50 years

Education:

Master of Business Economics (MBE),
National Institute of Development Administration (NIDA)
Bachelor of Accounting (BA), Thammasat University

**Seminars on Director Roles Responsibilities / Thai Institute of
Directors:** None

Shareholding in Company on December 31, 2023: None

Family Relationship with Management: None

Holding a Position of Director in Listed Companies at present:
None

Holding a Position of Director in Other Companies at present:
None

Related Experience:

2018-2019	VP Accounting, SC Group
2014-2018	Senior Audit Manager -Internal Audit, Minor International Plc.
1995-2014	Senior Audit Manager, EY Office Limited

Ms. Kullakarn Cheenpun

Company Secretary

Age : 57 years

Starting date of Company Secretary: 1 April 2017

Education:

Bachelor's Degree in Accounting from Ramkhamhaeng University

**Seminars on Director Roles Responsibilities / Thai Institute of
Directors:**

Company Secretary Program (CSP) 68/2016

Board Reporting Program (BRP) 19/2016

Effective Minute Taking (EMT) 35/2016

Refreshment Training Program (RFP) 4/2021

Seminars / Thai Listed Companies Association

Fundamentals of Law for Corporate Secretaries 12/2014

Shareholding in Company on December 31, 2023: None

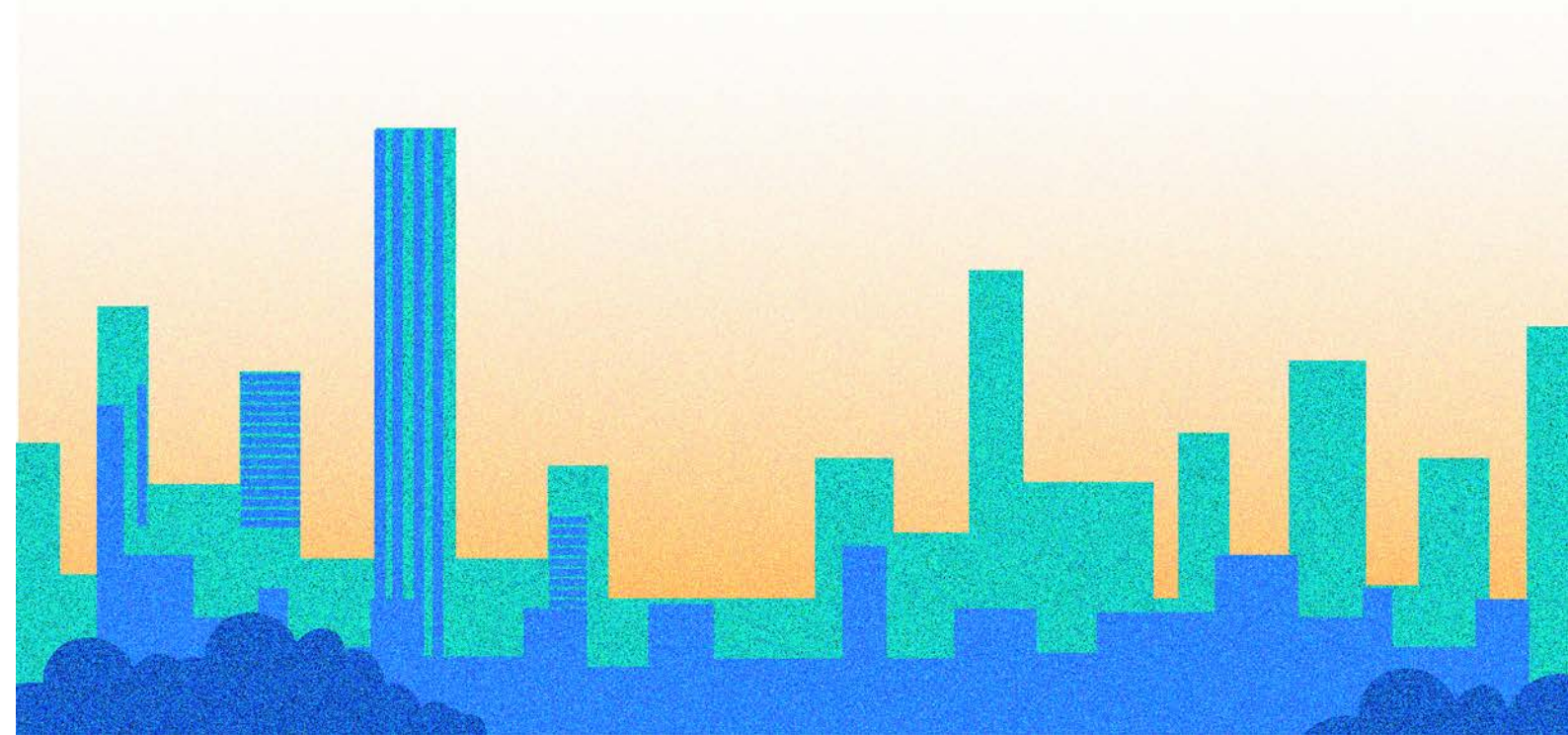
Family Relationship with Other Director and Executives: None

Holding a Position of Director in Listed Company: None

Holding a Position of Director in Other Company: None

Related Experience:

2017-Current	Company Secretary and Secretary of the Audit Committee, Tipco Foods Public Company Limited
2014-2017	Assistant Company Secretary and Secretary of the Audit Committee, Tipco Foods Public Company Limited
2009-2013	Unit Head of Corporate Public Relations, Tipco Foods Public Company Limited
2000-2008	Budget Analyst and Secretary of the Audit Committee, Tipco Foods Public Company Limited
1992-1997	Accountant, Tipco Foods Public Company Limited





Attachment 2

Profiles of directors of subsidiaries

Names of the directors of the subsidiaries are listed below.

Directors	Subsidiaries	
	Tipco F&B Co., Ltd.	
Miss Laksana Supsakorn		X
Mrs. Anurat Tiamtan		/
Mr. Sittilab Supsakorn		/
Mr. Kris Sertthin		/
Mr. Leuchar Pisitthakarn		/
Mr. Pasit Akkaranunkorranich*		/

Directors	Subsidiaries	
	Tipco Pineapple Co., Ltd.	
Miss Laksana Supsakorn		X
Mrs. Anurat Tiamtan		/
Mr. Sittilab Supsakorn		/
Mr. Leuchar Pisitthakarn		/
Mr. Pasit Akkaranunkorranich*		/

Directors	Subsidiaries	
	Tipco Biotech Co, Ltd.	
Mrs. Anurat Tiamtan		X
Miss Laksana Supsakorn		/
Mr. Sittilab Supsakorn		/
Mr. Leuchar Pisitthakarn		/
Mr. Pasit Akkaranunkorranich*		/

Directors		Subsidiaries
		Tipco Retail Co., Ltd.
Miss Laksana	Supsakorn	X
Mrs. Anurat	Tiamtan	/
Mr. Sittilab	Supsakorn	/
Mr. Kris	Sertthin	/
Mr. Leuchar	Pisitthakarn	/
Mr. Pasit Akkaranunkorranich*		/

Remarks*

On June 1, 2023, Mr. Pasit Akkaranunkorranich assumed the position of Chief Executive Officer to replace Mr. Leuchar Pisitthakarn, Acting Chief Executive Officer.

1. / = Director X = Chairman

2. A subsidiary refers to a subsidiary that is of significance, for example, with its revenue exceeding 10% of the total revenue as per the consolidated income statements for the recent fiscal year.

Attachment 3

Details regarding Head of Internal Audit Function and Head of Compliance Function

1. Details Regarding Head of Compliance Function

The Board of Directors has appointed Miss Kullakarn Cheenpun, Corporate Secretary, as Head of Compliance Function. She shall be responsible for acting as a center of supervision of business operations of companies in the group to ensure compliance with laws, rules, regulations and requirements of concerned supervisory bodies such as the Bank of Thailand, the Office of the Securities and Exchange Commission, the Office of Insurance Commission, the Energy Regulatory Commission, or other relevant agencies governing the Company's business operations. The Board of Directors approved the compliance policy requiring that the Board of Directors, the Audit Committee, high-level executives, departments or functional units, and employees comply with laws. There shall be communication to employees to ensure that they are aware of their duties and responsibilities to study and understand laws, rules and regulations applicable to their work and to ensure strict and full compliance therewith. (The profile is as per Attachment 1.)

2. Details Regarding Head of Internal Audit Function

The Audit Committee appointed Unique Advisor Company Limited as the Company's internal auditor. Unique Advisor Company Limited as the Company's assigned Mr. Kosol Yamleemul, as an internal auditor, to be mainly responsible for internal audit operations of the Company.

Information on Internal Audit Supervisor

Name Position	Age (year)	Educational Qualifications/ Training	Professional Experiences			
			Duration	Position	Organization Name/ Company	Nature of Business
Mr. Kosol Yamleemul Managing Director	54	Master degree in Science – Information Technology for Business Chulalongkorn University	2013 – Present	Managing Director	Unique Advisor Company Limited	Business Consulting, Accounting, Finance, Internal Audit and Financial Audit Services
		Bachelor degree in Accounting and Finance Thammasat University	2002 – 2013	Partner and Director	Grant Thornton Limited	Financial Audit Services

Name Position	Age (year)	Educational Qualifications/ Training	Professional Experiences			
			Duration	Position	Organization Name/ Company	Nature of Business
Mr. Kosol Yamleemul Managing Director	54	Certified Public Accountant (CPA) Registration No. 4575	2001 – 2002	International Audit Manager	Grant Thornton LLP Seattle, USA	Auditing and Consulting Services
		Certified Internal Auditor (CIA) No. 36708	2000 – 2001	Senior Manager	Grant Thornton Limited	Financial Audit Services
		Certified Financial Service Auditor (CFSA) No. 6022	1995 – 2000	Senior Manager	Pricewaterhouse Coopers ABAS Limited	Financial Audit Services
		Trainings (in brief): – Orientation Course – CFO Focus on Financial Reporting Class 4/2018 – Reference Document Assessment Program for Independent Auditors for SMEs that joined Collective Action against Corruption (CAC) SME Certification Project – Working Papers for Anti-Corruption in Organization Training Program – Theories and Practice, COSO 2013 Program – IT Audit Program, Federation of Accounting Professions – Internal Audit Program, The Institute of Internal Auditors of Thailand – Tax and Tax Planning Program – Continuing Programs in Thai Financial Reporting Standards (TFRS) and Thai Standards on Auditing (TSA)				

Attachment 4

Operating Assets

Assets of the Company and Its Subsidiaries

Item	HQ	Prachuap Khi-ri Khan	Ayutthaya	Phetchaboon	Chiangmai
1. Land	22.15	126.04	**41.29	**16.92	84.50
2. Land development fee	-	0.31	0.98	0.02	-
3. Buildings	15.06	69.55	**181.22	**215.67	23.37
4. Office equipment	0.41	1.86	0.17	0.17	0.22
5. Vehicles	0.63	1.38	0.37	0.57	1.38
6. Machinery and equipment	-	110.06	313.91	79.89	12.51
7. Tools and equipment	0.60	18.54	24.86	1.82	4.24
8. Intangible assets	26.06	-	-	-	-
9. Work in process	0.76	33.55	-	6.93	7.63
10. Reserve for obsolete assets	-	(20.67)	(174.76)	-	-
11. Other	-	-	-	-	-
Total	65.67	340.63	388.03	321.99	133.85
Grand Total					1,250.17





As of 31 December 2023

**Subject to mortgages totaling Baht 455.1 million with financial institutions

Remark:

1. The head office building is situated on the rented floors, i.e. 24th and 27th – 28th, of Tipco Tower Co., Ltd., with the total rental and service fees of Baht 13.88 million per year.

Key trademarks

Trademark	Owner's Name	Types of Goods/Services	Registration	Valid Period
	Tipco Foods Pcl.	Mineral water, still water, herbal drinks (non-medical use), cereal drink, soya milk, mineral drink, fruit drink with vitamin for non-medical use	Kor. 281009 / Thailand	10 years
	Tipco Foods Pcl.	Fruit juice, vegetable juice, mixed fruit and vegetable juice, cereal drink, soya milk, corn milk, millet milk, herbal drink for medical use, mineral drink, functional drink with vitamin, mineral water, and water	Kor. 272041 / Thailand	10 years
	Tipco Foods Pcl.	Sales and services related to food and beverages	Kor. 272789 / Thailand	10 years
	Tipco Foods Pcl.	Fresh fruits	Bor.61070 / Thailand	10 years

Investment Policy

As of 31 December 2023, the Company's investments in its subsidiaries and associates consisted of investments of Baht 700 million in the processed fruit business; Baht 729.05 million in the consumer business; Baht 175.50 million in the retail business; Baht 160.79 million in the extract and agricultural business; and Baht 644.93 million in the business of manufacture and distribution of asphalt products. The investments in the subsidiaries and associates accounted for 33% of total assets.

The Company aims to hold long-term investments in the business of manufacture and distribution of asphalts. Such investments may be sold in short periods for gains from sales of investments. However, the Company has the policy of maintaining such investments at 20-25%.

Details of Asset Valuation

-None-

Attachment 5

Policy and Good Corporate Governance and Code of business conduct

For details on policy and the full version of the Good corporate governance and Code of business conduct can be found at the link below.

<https://investor.tipco.net/th/corporategovernance/>

Attachment 6

Report of the Audit Committee

The Audit Committee of Tipco Foods Public Company Limited comprises 3 independent directors. ACM Pongsatorn Buasup serves as Chairman of the Audit Committee, while Mr. Paisal Pongprayoon and Mr. Somchai Supattarakul serve as members of the Audit Committee. The Audit Committee performs its duties as assigned by the Board of Directors under the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. In addition, the Audit Committee supervises the review of the anti-corruption practices of the Company performed by the Internal Audit Department to ensure appropriate and adequate control systems to mitigate risks from possible corruption.

In 2023, the Audit Committee held 4 formal meetings with the external auditor and the internal auditor. The Committee also discussed with the internal auditor, the external auditor, and the management the action plans to ensure consistency and comprehensiveness. The Audit Committee's main operations can be summarized as follows:

1. Jointly determined the annual internal audit plan with Unique Advisor Company Limited, ** the internal auditor, to review sufficiency of internal control systems; and monitored actual performance compared to the internal audit plan every quarter.

2. Jointly reviewed the quarterly and annual financial statements and related financial reports together with the external auditor prior to submission thereof to the Board of Directors for consideration and approval. It was found that the financial statements were prepared in accordance with the financial reporting standards and disclosed sufficient, complete, and reliable information. Also, impacts from additional changes to the financial reporting standards were followed up.

3. Reviewed connected transactions between the Company and related individuals and juristic persons and opined that such transactions were undertaken in the ordinary course of business and market price comparison was made to ensure reasonableness.

4. Conducted reviews to ensure that effective internal control systems were in place and no significant weaknesses that could cause significant impacts were found. It was reiterated that the management must consistently enhance the internal control and risk management systems to be efficient and aligned with the business environment. The Audit Committee also promoted and supported internal audit activities to meet international standards and provided suggestions for areas of improvement.

5. Monitored the Company's investment projects by regularly following up on their progress and management reports.

6. Reviewing the Company's compliance with relevant regulations and laws to ensure integrity, transparency, and fairness towards the shareholders and other stakeholders. Based on the review, it was found that the Company was in full compliance with said regulations and laws.

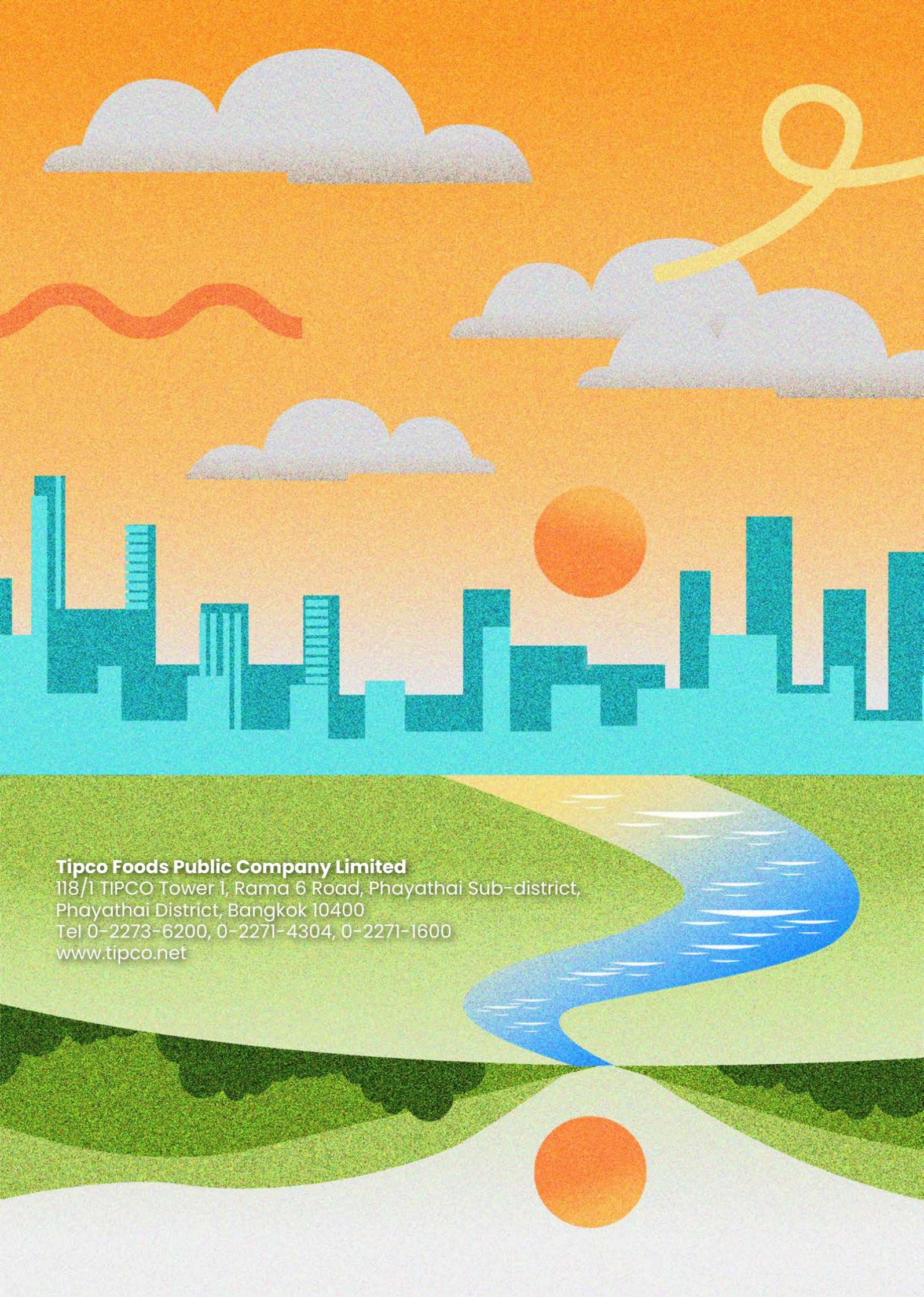
7. Jointly considered, proposed, and appointed a new external auditor according to an appropriate timeframe as well as an audit fee to the Board of Directors to seek approval from the shareholders' meeting. In this regard, EY Office Limited was appointed as the Company's auditor for 2023.

8. Reviewed the Charter of the Audit Committee and conducted self-assessment on the performance of the Audit Committee as well as reported the performance rating to the Board of Directors for acknowledgement.

In summary, the Audit Committee performed its duties comprehensively and in compliance with its Charter. Together with the management, the internal auditor, and the external auditor, after due consideration, the Audit Committee was satisfied that the Company's current internal control systems were sufficient and subjected to ongoing improvements. The Company had good corporate governance and risk management systems. The Company's financial statement preparation process was conducted with appropriate and adequate controls. The Company's financial statements were prepared in accordance with the reliable financial reporting standards. The Audit Committee also regularly reviewed relevant laws, regulations, and rules; and conducted assessments to ensure the Company's compliance therewith.

ACM Pongsatorn Buasup
Chairman of the Audit Committee
13 February 2024

**On February 14,2023, Unique Advisor Company Limited was appointed as the company's internal auditor, replacing Audit and Management Consultant Company Limited.



Tipco Foods Public Company Limited

118/1 TIPCO Tower 1, Rama 6 Road, Phayathai Sub-district,
Phayathai District, Bangkok 10400
Tel 0-2273-6200, 0-2271-4304, 0-2271-1600
www.tipco.net