



SURAPON

บริษัท สุรพล푸드 จำกัด (มหาชน)
Surapon Foods Public Company Limited

แบบแสดงรายการ
ข้อมูลประจำปี
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REPORT



Inspiring Your Smiles
เพื่อรอยยิ้มของคุณ

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Part 1 Business Operation and Operating Results

1. Organizational Structure and Operation of the Group of Companies

Surapon Foods PLC. established in the year 1977. The Company currently operates in production and distribution of frozen foods business.

The Company has continuously developed and adjusted its business in response to business context changes by highly committing to good corporate governance and anti-corruption in to all business processes as well as highly committing the delivery of safety and high trustworthiness of products and services. The Company's products have been certified by international standards such as GHPs, BRCGS, HACCP, ISO 22000, and etc., therefore the products have been well-ensured food safety and food traceability as well as be responsible to the stakeholders by concerning business sustainability and ESG.

Currently, the group of companies' main revenues are revenue from sales of goods and revenue from rendering services. The group of companies' core businesses are as follows :-

1. Revenue from sales of goods

1.1 Frozen and processed chicken products : Revenue from these products' group is currently highest contributed to total revenue of the group of companies. The manufacturing of this product's group is operated through two subsidiary companies; i.e. Surapon Nichirei Foods Co., Ltd. and Surapon Supreme Foods Co., Ltd.

1.2 Frozen and processed shrimp products : The manufacturing of this product's group has operated through one subsidiary company; namely Surat Seafoods Co., Ltd.

1.3 Frozen and processed foods products, which produced from various of raw materials and ingredients such as pork, fish, vegetables, and etc. : The manufacturing of this product's group has operated through Surapon Foods PLC.

2. Revenue from rendering services

2.1 Trading business of frozen foods products to distribute in Thailand, Myanmar, and Laos. The products are from the manufacturing of the group of companies and other manufacturers. The operation of this business has operated through one subsidiary company; namely Surapon Finest Co., Ltd.

2.2 Cold-chain Logistics service provider business. The operation of this business has operated through one subsidiary company; namely Mobile Logistics Co., Ltd.

1.1 Policy and Business Overview

1.1.1 Vision, Objectives, Goals, and Business Strategies

Board of Directors has set the Company's business goals for three-year period (the year of 2024-2026) as follows:

Business Objectives and Goals

- Satisfied business operating results
- Conduct the business by concerning ethics and the benefits of the stakeholders
- Maintain business's competitiveness and always-adjusting to business context changes

Vision : Inspiring your Smiles

Mission : To Deliver Vibrant Experience

Value proposition to the stakeholders

- Delivery of financial value by developing business operation performance in order to maintain long-term business growth and sustainability

- Delivery of non-financial value by developing and creating the customers' satisfaction as well as co-creating good partnerships with the business alliances, and concerning the importance of personnel development

Organizational values : Integrity and Trustworthiness

Corporate Culture : "We ACT". The "ACT" is abbreviated from the required behaviors and common characteristics of the personnel to together drive the same business direction and goals

- "A" stands for Agility
- "C" stands for Continuous Learner
- "T" stands for Think for Excellence

The Company has established the business strategies in response to the achievement of business goals by concerning the business sustainability and stakeholders' benefits.

- Sales and marketing strategies : emphasis on generating sales of quality and trustworthy products and services in appropriate price in response to the changes of consumers' behavior and promote the consumers' accessibility to quality and safe foods products
- Efficiency and technology development strategies : emphasis on developing the production machines and production technology in order to ensure the delivery of quality and safe products as well as efficient cost management. Safety of the products and in workplace have been strongly put in place at all times
- Research & Development and Innovation strategies : emphasis on developing better existing products in response to the consumers' needs as well as developing new products in response to the changes of consumers' behavior. The Company has collaborated with the business partners throughout the whole supply chain to develop the business operation reliability under the concept of fair and business sustainable alliances in the long-term
- People management strategies : emphasis on maintaining capable personnel as well as jobs security and skills development. In addition, the Company has fairly treated the employee by concerning human right, workplace safety, anti-corruption. The Company also promotes the business partners to treat their employee with fair and in accordance with the laws.

1.1.2 Materials Changes and Developments

There are no significant changes in the Company's shareholding structure, management structure, and business operations during past three years.

The Company has been continuously adjusting and developing business operations in response to the changes of socio-economic context and consumers' behaviors by focusing on strengthening operational efficiency and readiness of production facilities.

In the year 2024, the group of company has emphasized on more utilization of assets investment, which invested during the year 2021-2023 in order to create business returns from such previous investment. There is no significant investment in the year 2024 due to the group of company shall have to more caution on additional investment under many challenges in recessions of economic and consumption purchasing power. However, the Company has conducted the business by more concerning ESG as well as implementing additional measures to enhance business sustainability and ESG in order to promote and maintain business competitiveness in long term. The necessary actions can be summarized as follows:-

1. Establishment of business sustainability and ESG targets

The Company has established mission and target of business suitability and ESG as a vital part of business objectives during the year 2024-2026

- Framework of business sustainability under the concept of "Business & ESG" by concerning long term business competitiveness with high concern the importance of ESG
- Framework of responsibility to the stakeholders by establishing the implementing guideline to each stakeholder. The Company has aimed to enhance long term business competitiveness throughout business value chain ("better business") as well as involve in promoting population's standard of living ("better lives") and deliver the products and services in response to the customers' expectation ("better solutions").

2. Investment in eco-friendly energy

The group of company has continuously invested in solar roof top since the year 2022. In the year 2024, there is additional investment in solar roof top in two subsidiaries; Surat Seafoods Co., Ltd. and Surapon Nichirei Foods Co., Ltd. Currently, all factory under the groups of company has completed the installation of solar roof top that can help more use of eco-friendly energy and reduce energy cost as a vital part of the Company's framework and target of business sustainability.

1.1.3 The Use of Funds from Securities Offering

The Company's most recent funding from public was in the year of 2003. The spending of this fund from public offering is to invest in production facilities and machines as well as to reserve as operating cash flow, which is conformed to the funding objective.

1.2 Nature of Business

1.2.1 Income Structure

Group Company's income structure for the past three years by main products/services group is as follows:

Main products/services group	Company	Year 2024		Year 2023		Year 2022	
		Thousand	%	Thousand	%	Thousand	%
		Baht		Baht		Baht	
Revenue from sales of own produced goods (ready-to-eat products)	SSF	428,269	7.18	402,937	7.15	438,034	7.03
	SS	694,702	11.65	577,143	10.24	789,455	12.68
	SUNIF	2,825,197	47.38	2,919,670	51.79	3,220,962	51.72
	SUP	1,068,359	17.92	809,135	14.35	858,105	13.78
Revenue from sales of own produced goods (ready-to-cook products)	SSF	76,970	1.29	104,974	1.86	139,958	2.25
	SS	46,933	0.79	41,211	0.73	73,582	1.18
Revenue from sales of trading products	SOFINE	572,365	9.60	558,984	9.92	525,129	8.43
Revenue from rendering logistics services	MBL	245,875	4.12	218,973	3.88	178,346	2.86
Others revenues		4,049	0.07	4,129	0.07	4,634	0.07
Total		5,962,719	100.00	5,637,156	100.00	6,228,205	100.00

- Remarks :
- 1) Ready-to-eat products such as dimsum (shumai, bun, hakao, gyoza and etc.), shrimp sushi, frozen cooked shrimp, frozen and processed chicken, and etc.
 - 2) Ready-to-cook such as frozen raw shrimp, frozen breaded products, and etc.
 - 3) SSF = Surapon Foods PLC.
SS = Surat Seafoods Co., Ltd.
SOFINE = Surapon Finest Co., Ltd.
SUNIF = Surapon Nichirei Foods Co., Ltd.
MBL = Mobile Logistics Co., Ltd.
SUP = Surapon Supreme Foods Co., Ltd.
 - 4) Products of Surapon Nichirei Foods Co., Ltd. and Surapon Supreme Foods Co., Ltd. are frozen and processed chicken products
 - 5) Mobile Logistics Co., Ltd. provides cold-chain logistics services
 - 6) Figures in the above table are shown as not consolidated financial statement but for internally managerial analysis

1.2.2 Product Information

1. Group company's main products are frozen and processed products; comprised of four main categories as follows:-

1.1 Ready-to-eat products, which are processed from various raw materials such as chicken, shrimp, pork, vegetables, and etc. The processed products are such as dimsum (shumai, hakao, bun, gyoza, and etc.), fried chicken, steam chicken, shrimp sushi, cooked shrimp, and etc.

1.2 Ready-to-cook products, which are mainly frozen raw shrimp, frozen breaded products, and etc.

1.3 Trading products, which are sourced from all company in the group and other suppliers both domestic and overseas

1.4 Cold chain logistics services for foods products.

Group Company has continuously increased their investment and applied for investment incentives from the office of BOI. The on-going BOI privileges items are as follows:-

Company	No. of BOI Privileges	Important Respective Benefits
1 Surapon Foods PLC.	1	Corporate income tax exempt for 50% of the investment value approved by BOI during 3 years until year 2026. Other benefits such as import tariff exempt for machine, foreigner skilled labor, and etc.
2 Surapon Supreme Foods Co., Ltd.	1	Corporate income tax exempt for 6 years until year 2029. Other benefits such as import tariff exempt for machine and equipment, foreigner skilled labor, utility expense deduction, and etc.
3 Mobile Logistics Co., Ltd.	1	Corporate income tax exempt for 8 years until year 2024. Other benefits such as foreigner skilled labor, utility expense deduction, and etc.
4 Surat Seafoods Co., Ltd.	1	Corporate income tax exempt for 50% of the investment value approved by BOI during 3 years until year 2026. Other benefits such as import tariff exempt for machine, foreigner skilled labor, and etc.

The Company gives the high importance of research & development and business innovation with the objectives of strengthening business competitiveness in our core existing business; frozen foods manufacturer and distributor. The focused areas of R&D and business innovation are as follows: -

1. Products development : focus on existing products' development to improve product cost to be matched with the consumers' purchasing power in each market but still put strong position of high quality and trustworthiness. In addition, new products development has been continuously developed to serve the always-changing consumers' behaviors especially more concern of foods safety, healthy, and convenience

2. Raw-materials development : focus on raw materials substitution or alternative raw materials developments in order to secure supply consistency and quality reliability

3. Services development : focus on developing better and reliable services to the customers from products' introduction, products' value proposition, quality checking, and all after sales services to promote and create the customers' better experiences

4. Process development : focus on internal process improvement and development in order to control and monitor all process to ensure products' quality and trustworthiness, as well as to manage product cost efficiently.

Expenses spent on R&D and business innovation are mainly personnel expense by hiring the expert and maintaining capable personnel in these functions. Total R&D expense in Surapon Foods PLC. during the past three years amounting Baht 11,790,507 in year 2022, and Baht 11,820,768 in year 2023, and Baht 12,694,327 in year 2024 respectively.

2. Marketing and Competition

2.1 The Company's marketing policy is mainly aimed to offer frozen foods products to the markets, whose are high concerned on quality and trustworthiness in the products and services with suitable and reasonable price. The machine-made products are more focused than hand-made products. Most customers are long-term business alliances, consequently, together discuss the win-win business conditions by concerning the best benefits for all parties.

Group Company's revenue, according to consolidated financial statements, is mainly from export sales; accounted for approximately 85% of total revenue. Main export markets are Japan, accounted for 77% of total export sales revenue, Australia 3% and Europe 2% respectively. Main customers are importers; distributing the products to other buyers, restaurants, and retail shops.

Revenue from sales of goods in Thailand market, according to consolidated financial statements, is accounted for approximately 15%. Products to be sold and distributed to all markets/countries shall cover full range of all Group company's products group; ready-to-eat and ready-to-cook products which are produced from all factories of Group company as mentioned in topic no. 1.2.2(1).

2.2 Competing producers, industry situation, and competition situation in same and almost same businesses are located in Thailand and other countries such as Vietnam, India, China, and etc. However, each manufacturer has stand on their own specific business position depending on their strengths and expertises in each different SKUs. The buyers in the markets also differently need, depending on their preferences. However, the competitors in other countries are more advantageous in labour cost.

Group Company's business position has highly focused on delivering products and services' quality in order to serve the customers' needs and satisfactions. Group Company's key success factor is not only delivery of quality but also delivery of value proposition of all services to be matched with the customers' group, whose are aware of products' trustworthiness and food safety with reasonable price. Group Company has policy to not compete in severe price-competing markets and not compete in low cost products by easing the quality control management. Group Company's management has more focused on generating long-run business growth by closely cooperating with business alliances than the business growth in term of sales volume.

Overview of frozen and processed foods business especially in the Group company's targeted market continues its moderate business growth for years, which is matched with the Group company's business position of more focused on qualitative growth than quantitative growth.

Group Company has closely cooperated with business alliances and customers to create the mutual benefits. Therefore, group company's main customers are mostly medium to large-scale businesses in each market. Even number of customers in each market is not much but the diversification of existing customers is located in various areas/regions/countries, which shall be benefit to internal sales and marketing management and resources management efficiently.

3. Procurement of Products

Production Capacity and Production Quantity

1. Surapon Foods PLC.

- Located in address no. 247, Theparak road, Theparak sub-district, Muang district, Samutprakarn province, Thailand 10270

	Year 2024	Year 2023	Year 2022	Year 2021
Production Capacity (ton)	3,400	3,600	3,661	3,401
Actual Production Quantity (ton)	2,700	2,700	2,912	2,756
Capacity Utilization (%)	79%	75%	80%	81%

2. Surat Seafoods Co., Ltd.

- Located in address no. 21, Charoenlap road, Thakarm sub-district, Punpin district, Suratthani province, Thailand.

	Year 2024	Year 2023	Year 2022	Year 2021
Production Capacity (ton)	1,887	1,714	1,880	1,647
Actual Production Quantity (ton)	1,645	1,256	1,658	1,430
Capacity Utilization (%)	87%	73%	88%	87%

3. Surapon Supreme Foods Co., Ltd.

- Located in address no. 509, Kabinburi-Korat road, Kabinburi district, Prachinburi province, Thailand

	Year 2024	Year 2023	Year 2022	Year 2021
Production Capacity (ton)	6,800	7,800	6,000	6,000
Actual Production Quantity (ton)	5,064	3,920	4,454	5,005
Capacity Utilization (%)	74%	50%	74%	83%

4. Surapon Nichirei Foods Co., Ltd.

- Located in address no. 22/5, Theparak road, Bangphli district, Samutprakarn province, Thailand
- Located in address no. 509/1, Kabinburi-Korat road, Kabinburi district, Prachinburi province, Thailand

	Year 2024	Year 2023	Year 2022	Year 2021
Production Capacity (ton)	20,160	20,000	24,900	24,900
Actual Production Quantity (ton)	17,230	16,840	18,670	19,834
Capacity Utilization (%)	85%	84%	75%	80%

Raw-materials and Suppliers

Main raw materials used in the production are chicken and shrimp.

1. Shrimp materials : procurement shall be purchased from direct farmers. Buying from direct farmers shall be through both contract-farming and non-contract farming. Almost 100% cultivated shrimp materials and purchased from Suratthani province or neighboring provinces since these areas is the most highest shrimp cultivation area in Thailand as well as is not far from the factory. However, the buying shall be diversified from various farmers and suppliers. Import of shrimp material is mostly from India, which is sea-caught shrimp.

2. Chicken materials : procurement shall be directly purchased from chicken slaughtered factories in Thailand. The buying shall be diversified from various suppliers whose are in northeastern, east, and central parts of Thailand.

3. Other raw materials such as fish, flour, foods ingredients, and etc. : procurement shall be purchased from domestic and oversea depending on quality and specification of each materials.

Total Value of Main Raw-materials Procurement in the year 2024

Main Raw Materials	Proportion to Total Procurement Value (%)
Chicken	70%
Shrimp	27%
Others	3%
Total	100%

Total Value of Main Raw-materials Procurement in the year 2024

Proportion to Total Procurement Value (%)	Categories of Main Raw Materials		
	Chicken	Shrimp	Others
Domestic	100%	93%	100%
Import	0%	7%	0%
Total	100%	100%	100%

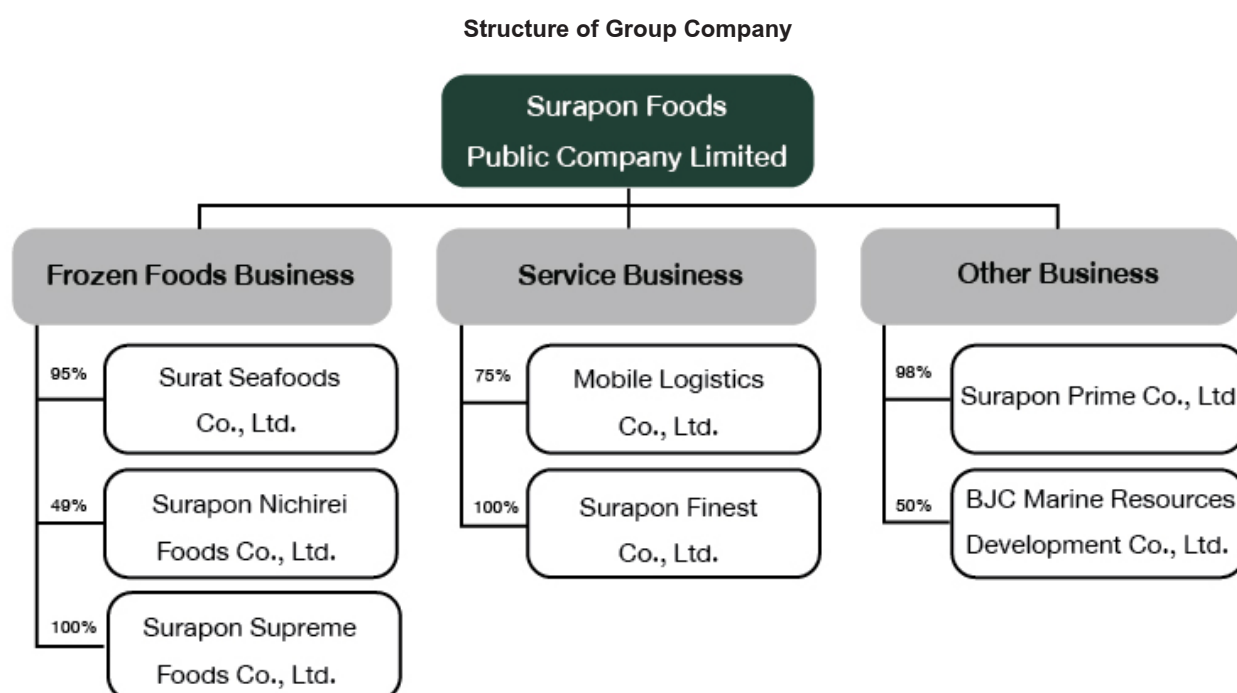
4. Assets Used in Business Undertaking

Group Company's significant assets used for business undertaking are mostly production building, production machines, and production equipments, which details are as shown in Attachment 4

The Company has policy to invest in frozen foods manufacturing and distributing business as well as other related businesses, supporting to the core business due to our long-time experiences and expertises. Group Company has established supervision of the subsidiary company policy in order to ensure the business operations and management in the subsidiary company is of the benefits to the Group Company.

1.3 Shareholding Structure

The Company has expanded in other supporting and related to core business businesses such as trading of frozen foods business and cold-chain logistics services. The business operations' organization within the Group Company as well as shareholding proportion in the subsidiary companies are as follows:-



Company	Details of the Company	
Surat Seafoods Co., Ltd. (SS)	Address	247 Moo 1 Theparak Road, Theparak Sub-district, Muang District, Samutprakarn 10270, Thailand Tel: (662) 3853038-54 Fax: (662) 3853179
	Type of Business	Manufacturer and Distributor of Frozen Seafoods
	Registered Capital	40,000,000 Baht
	Shareholding by SSF	94.94%
Surapon Nichirei Foods Co., Ltd. (SUNIF)	Address	22/5 Moo 4 Theparak Road, Bangpliyai Sub-district, Bangpli District, Samutprakarn 10540, Thailand Tel: (662) 3855021-4 Fax: (662) 3855119
	Type of Business	Manufacturer and Distributor of Frozen Foods
	Registered Capital	100,000,000 Baht
	Shareholding by SSF	49%

Company	Details of the Company	
Surapon Supreme Foods Co., Ltd. (SUP)	Address	247 Moo 1 Theparak Road, Theparak Sub-district, Muang District, Samutprakarn 10270, Thailand Tel: (662) 3853038-54 Fax: (662) 3853179
	Type of Business	Manufacturer and Distributor of Frozen Foods
	Registered Capital	400,000,000 Baht
	Shareholding by SSF	100%
Mobile Logistics Co., Ltd. (MBL)	Address	247 Moo 1 Theparak Road, Theparak Sub-district, Muang District, Samutprakarn 10270, Thailand Tel: (662) 3853038-54 Fax: (662) 3853179
	Type of Business	Logistics Service Provider
	Registered Capital	300,000,000 Baht
	Shareholding by SSF	75%
Surapon Finest Co., Ltd. (SOFINE)	Address	247 Moo 1 Theparak Road, Theparak Sub-district, Muang District, Samutprakarn 10270, Thailand Tel: (662) 3853038-54 Fax: (662) 3853179
	Type of Business	Trading of Foods Product
	Registered Capital	30,000,000 Baht
	Shareholding by SSF	100%
Surapon Prime Co., Ltd.	Address	247 Moo 1 Theparak Road, Theparak Sub-district, Muang District, Samutprakarn 10270, Thailand Tel: (662) 3853038-54 Fax: (662) 3853179
	Registered Capital	107,600,000 Baht
	Shareholding by SSF	97.54%
BJC Marine Resources Development Co., Ltd. (BMRD)	Address	99 Soi Rubia, Sunkhumvit 42 road, Prakanong sub-district, Klongtoey district, Bangkok
	Type of Business	Shrimp Cultivation Farm
	Registered Capital	100,000,000 Baht
	Shareholding by SSF	50%

There is no related person holding the shares in subsidiary companies more than 10% of total shares.

The Company's First Tenth Ranking Shareholders (Information as at February 4, 2025)

Name of Shareholders	Amount of Shareholding	Proportion (%)
1. Vongvadhanaroj Family	120,972,450	44.80%
- Pokai Holdings Co., Ltd.	83,131,300	30.79%
- Mrs.Sukanya Vongvadhanaroj	8,141,260	3.02%
- Mr.Surapon Vongvadhanaroj	8,099,970	3.00%
- Mr.Sorapon Vongvadhanaroj	5,399,980	2.00%

Name of Shareholders	Amount of Shareholding	Proportion (%)
- Mr.Sorapoom Vongvadhanaroj	5,399,980	2.00%
- Miss Soranee Vongvadhanaroj	5,399,980	2.00%
- Mrs.Soraya Sorakraikitikul	5,399,980	2.00%
2. Kraisithisirin Family	35,586,000	13.18%
- Mr.Sithichai Kraisithisirin	14,436,000	5.35%
- Miss Sanravee Kraisithsirin	7,150,000	2.65%
- Miss Sarin Kraisithsirin	7,000,000	2.59%
- Miss Silawan Kraisithsirin	7,000,000	2.59%
3. Jiengwareewong Family	34,235,090	12.68%
- Mr.Chokchai Jiengwareewong	9,235,090	3.42%
- Mrs.Janthip Jiengwareewong	9,000,000	3.33%
- Mrs.Supissara Pechvorakul	8,000,000	2.96%
- Miss Pusanisa Jiengwareewong	8,000,000	2.96%
4. Mr.Aryuth Chansestikul	21,357,200	7.91%
5. Mr.Thanathip Pichetvanichchok	12,575,200	4.66%
6. Miss Woraran Taepaisithpong	5,000,000	1.85%
7. Thai NVDR Co., Ltd.	3,642,431	1.35%
8. Miss Orapun Assamongkol	2,831,300	1.05%
9. Mr. Thiwa Jirapatanakul	1,892,000	0.70%
10. Mrs. Panthip Paiboon	1,500,000	0.56%

Source: Thailand Securities Depository Co., Ltd.

1.4 Registered Capital and Paid-up Capital

The Company has a registered capital of Baht 270,000,000, of which Baht 269,999,000 is paid-up capital at Baht 1 per share.

1.5 Issuance of Other Securities

The Company has no issuance of other securities and has no issuance of debt securities.

1.6 Dividend Policy

The Company's dividend payment policy as established in the Corporate Governance policy sub-section 2.1.6 is "The Company's policy is to pay the dividend approximately 60% of annual net profit after tax from Separate Financial Statements, except when investment or cash flow is needed – the Board of Directors could present the Shareholders' meeting to pay the dividend as it fits".

Past record of dividend payment

	Year 2024	Year 2023	Year 2022	Year 2021
Net profit per share (Baht)	0.57	0.69	0.71	0.44
Dividend payment pay share (Baht)	0.3704	0.4814	0.5185	0.3272
Proportion of dividend payment to net profit (%)	64.89%	69.78%	72.91%	75.00%

In addition, one of the Company's subsidiary; namely Surapon Nichirei Foods Co., Ltd. also establishes its dividend payment policy is "Dividend payment shall be entirely paid out from the whole amount of annual net profit after, except when investment or cash flow is needed – the Company's shareholders shall consider to pay the dividend as it fits".

2. Risk Management

2.1 Risk Management Policy

The Company gives and high importance of risk management in the organization to ensure the achievement of business objectives, mission, target, and strategies. Risk Management Committee is responsible for establishing risk management policy, governing and supervising the Company's risk management and implementation, as well as establishing risk management manual to be guideline of risk management's implementation throughout the organization. All function shall set up risk management plan and measure to manage with the relevant risk factors. The Company has publicized risk management policy through the website under the topic of investor relations and sub-topic of good governance.

2.2 Important Risk Factors of the Group Company are as follows:-

2.2.1 Risk Factors on Business Operations

1) Risk from the Volatility of World Economic and the Change of Consumption Behavior

Impacts of low-rate economic growth for years, international dispute in some areas, consumption slowdown in some markets, and the change of consumption behavior haven affected sales revenue in some selling channels. Group Company has preparing and adjusting sales and marketing strategies at all times in response to such changes.

Risk management measures :

- Appoint working team to closely monitor the situations in trading countries as well as analyze and assess possible business risks affecting business performance. The results of risk assessment shall be reported to the Managements for consideration of business strategies adjustment
- Push more sales in some growth potential channels in order to reduce the risk from consumption slowdown in some channels as well as more stabilize overall long-term business performance
- Push more sales to other new markets such as Europe and Asia
- Increase more variety of new products to offer the customers' additional options as well as improve existing products' cost to be matched with the slowdown of consumption purchasing power
- Increase utilization of previous investment of machines and production innovation during past 3 years by primarily focus on increasing production and cost efficiency, to be matched with the decline of purchasing power.

2) Risk from Foreign Exchange Fluctuation

Group Company's revenue is mainly from export sales in term of foreign currencies whereas cost of production mainly recorded from domestic source of raw materials in Thai baht. Therefore, the fluctuation of foreign exchange rate shall inevitably impact business performance of each selling orders. During recent past years, there have been always new unforeseen and difficult to anticipate factors affecting foreign exchange situation.

Risk management measures :

- Assign specific person in charge to closely monitor and analyze the exchange rate situation and trend with the financial institutions and business partners
- Implement financial instruments, which is forward contract. Spot rate of exchange rate might be used sometimes in some purchasing orders in case of generating better benefits than the booked forward rate. Group Company shall manage the suitable selling price, which shall match with exchange rate situation and production cost in each selling transaction as well as discuss with the customers in term of another foreign currency in some selling period, depending on each foreign currency situation
- During the period of exchange rate's high and rapid fluctuation, long-term selling contract with fixed selling price shall be more carefully considered
- Group Company has no policy to speculate the exchange rate. Forward contract of exchange rate shall be mainly booked from the purchasing orders, received from the customers due to the benefits of raw materials sourcing and production planning.

3) Risk from Supply Chain Fluctuation

There have been many situations and external factors occurred such as international dispute, natural disaster from weather change, and etc. significantly impact the business operations throughout the whole business supply chain, especially a high increase of production cost such as:-

- High increase of energy cost, especially fuel due to international dispute in some countries
- Change of weather, which is rarely anticipated and much more severe than the past, affecting supply of raw materials such as heavy rain and flood situation in southern part shall affect supply and price of shrimp raw materials
- Consistency of raw material quality

Group Company has been much stricter controlling to prevent the possible raw materials' shortage and raw materials' quality.

Risk management measures :

- Appoint risk working committee in all aspects of business operations to be responsible for monitoring and following-up the situation and relevant information at all time as well as implementing the risk management measures and reporting the risk management progress and result regularly. In case of significant and high-impacted situations, business continuity plan and/or disaster recovery plan shall be implemented immediately. Risk assessment results shall be reported to all concerned persons; especially procurement, sales, and production functions in order to in advance plan for delivering the products as committed to the customers
- Implement various raw materials' managements such as stock tank management, stock usage management, and increase of suppliers
- Develop alternative and substituted raw materials which are more stabilized supply, and etc. in order to support production adequately
- Develop new products, which use of more consistent supply of raw materials
- Upskill the personnel in procurement and purchasing functions; necessary skills including anticipate and forecast situations of demand and supply during the time in order to better plan for procurement schedule to ensure adequacy of raw materials supply and business continuity
- Implement various actions to mitigate the impact from increase of raw materials' cost such as invest in solar rooftop in production facilities, more utilization of current assets, and increase target of machine-made products, which shall help to manage labour cost more efficiently.

4) Risk from Reliance of Major Partner

Group Company has no reliance on one only major supplier exceeding 30% of total purchasing amount. However, has relied on one major customer in Japan; exceeding 30% of total Group Company's sales revenue. Most of sales to this major customer is mainly from frozen and processed chicken products through two subsidiary companies; namely Surapon Nichirei Foods Co., Ltd and Surapon Supreme Foods Co., Ltd. Surapon Nichirei Foods Co., Ltd. is the joint venture company with this major customer, whereas Surapon Supreme Foods Co., Ltd. is one of OEM supplier.

Risk management measures :

- Group Company has together plan for business target with this major customer. Business target shall cover sales target of existing products and plan for new products. There will be continuously monitoring and following up the sales situation in response to the changed situation of market. Currently, sales to Japan has been covering all major sales and marketing channels, therefore, helps to reduce business risk if sales to some selling channel might decline. In the year 2024, there is a change in sales proportion in each selling channel in response to the changes of economic and consumption in Japan market

- Group Company and this major customer have closely worked on improvement of existing products and launch of new products in response to the consumers' needs in Japan market by utilizing strong expertises from both side

- Group Company has been developing and maintaining best business relationship with this major customer as strategic alliance for years, aiming to always generate mutual best benefits in all aspects. Group Company has been also considering as the high trustworthy and supply consistency suppliers to this major customer in Japan market without product delivering shortage. Mutual business objective of Group Company and this major customer is utmost committed to deliver the highest quality and trustworthy to the customers in Japan market

- Surapon Supreme Foods Co.,Ltd. has policy to push sales to others markets to mitigate business risk

5) Risk form Cyber Threat

Risk form cyber threat has been considering as current risk and emerging risk that might occur in any new form of attacks in the future. Cyber threat might cause damage of the security of networking, important information storage especially production data and customer data, eventually might cause the business interruption. Group Company is highly concern of securities of IT networking, data backup, and important business information storage; especially customers' contact, production technics, products' recipe, and etc.

Risk management measures :

- Group Company has implemented IT security policy, preventive measures on IT security audit, and IT disaster recovery plan as well as the regular rehearsal of DRP plan to recover important business information; especially production information, sales information, and financial records in order to ensure business continuity

- Invest in more effective cloud technology system, which shall help to be more effectiveness of cyber attack's prevention. In addition, working under cloud system shall support more flexible working mode and strengthen more effective control of working. The monitoring of cloud system's efficiency shall be regularly done

- Monitor new possible cyber threats, and build up and communicate the staffs' awareness of cyber threat, as well as promote IT literacy and new recent technology.

6) Risk from the Changes of Trading Regulations and Measures

The changes of trading regulations and measures have been implemented continuously and stricter by trading countries. There have been the changes of regulations in foods business at all times due to the reasons of human's safety protection and world foods security. In addition, trading countries have been more aware of and implemented business regulations; related to ESG issues. Group Company has been preparing at all times to respond to the changes, otherwise the selling might be obstructed in case of non-compliance with the changed regulations

Risk management measures :

- Appoint risk working committee to monitor and study new regulations as well as communicate to the concerned functions for internal process adjustment in response to the changed regulations. The risks and impacts have been also assessed for setting up risk management measures in advance

- Appoint environment working committee to plan and implement action plans of energy conservation and pollution emission reduction

- Promote and encourage risk working committee and staffs to attend the relevant meetings and seminars to update and understand the requirements. Internal sharing and communication the essence of the changed regulations shall be regularly implemented with all concerned in the organization and the partners.

2.2.2 Risk to Securities Holders

The returns that the Shareholders shall receive from holding the Company's share is dividend payment; directly varied from the business operations' results whereas the business performance shall be affected by the above risk factors as mentioned above. Therefore, the Shareholders might take the risk from not receiving the possible returns from shareholding.

Risk management and measures :

- Group Company has policy and business guideline to focus on operating and investing in core businesses or related businesses that utilize Group Company's long time experiences and expertises. Decision of investment shall be taken into account with prudence and care by concerning the Company's best benefits and be followed the Company's policy of the subsidiary company supervision; the important matters shall have to be approved by the Company's Board of Directors.

- Group Company has also implemented internal control, internal audit, and risk management policy and system as the effective tools to mitigate possible risk from business operations. The Company's dividend payment policy is to pay the dividend approximately 60% of annual net profit after tax from Separate Financial Statements.

2.2.3 Risk from Foreign Securities Investment

Group Company has not this risk since there is no investment in any foreign security.

3. Business Sustainability Development

3.1 Policy and Objective of Sustainable Management

Surapon Foods Public Company Limited gives a high importance of business operations by concerning sustainable business management, and committing to deliver values through quality and trustworthiness of products and services

1. Delivery of financial values : focus on operating and developing the business in order to generate long-term and sustainable business growth, together with suitable returns to the Shareholders and deliver good values of products and services to the stakeholders

2. Delivery of non-financial values : focus on delivering quality and safe products together with best services as well as promote human development in the organization

The Board has established and approved business sustainability policy, which is disclosed through the Company's website. The Company is highly aware of sustainable business conduct by concerning good corporate governance, corporate social responsibility, and ESG in order to generate long-run sustainable business growth as well as to co-create shared value to the Stakeholders throughout whole business value chain, in response to achievement of sustainable business targets. The Company has also established framework and target of business sustainability together with ESG under scheme of Business and ESG (or BxESG), which is in line with vision and business strategies, in order to enhance long-term business competitiveness throughout value chain amongst always-changing business environment and high competition ("better business") as well as involve in promoting population's standard of living ("better lives") and deliver the products and services in response to the customers' expectation ("better solutions")

Driving Surapon Foods Towards Sustainability



SURAPON



The Company set up KPIs in aspect of sustainable business, which is in line with business sustainability policy, such as an increase of production efficiency, and a decrease of waste and loss, an increase of electricity usage from solar roof top, which is more eco-friendly energy source. The Company set up KPIs of electricity usage from solar rooftop, amounting to 1,028,314 kilo-watt per year. Action plans to achieve this KPIs is established as well as control and follow up the usage, implement preventive and corrective maintenance plans, and etc. In the year 2024, all factory under the Company's group has been installed and used of electricity from solar roof top

The Company's business operations have been equipped and ensured with efficient auditing and monitoring system as well as strictly comply with international quality standards, food traceability, good corporate governance, anti-corruption throughout all business activities

The Company has established corporate social responsibility (CSR) policy and its working guideline, code of business ethics, expected and target treatment to all relevant stakeholders i.e. employees, shareholders, customers, suppliers, competitors, community, and society in order to ensure that the Company's business operations are in line with the reasonable expectations of each stakeholder, based on together collaboration for long-term business growth

In addition, the Company has established framework of responsibility to the stakeholders, which shall help to promote and enhance business competitiveness throughout value chain

OUR BUSINESS SUSTAINABILITY



The Company has established the guidelines and targets of CSR implementations by highly focusing on CSR in process implementations, whereas CSR after process has been additionally implemented

1. Guideline and target of the Company's CSR in process implementations

The Company has highly been aiming to strengthen efficient internal operations management throughout all business activities in order to deliver the best and suitable values of products and services, quality, safe, and trustworthiness as vital part of uplifting the society of foods safety and foods security

The Company has closely collaborating with business partners, suppliers, other relevant stakeholders to develop better and consistent raw materials to ensure quality and trustworthiness of the products throughout the supply chain

Another but important stakeholder is employees, who have vitally driving the achievements of business targets. The Company has targeted to retain the employee and treat fairly by promoting human development and employee satisfaction, which shall help the employee can contribute to perform their full duties of delivering good products and services according to the Company's business targets

2. Guideline and target of the Company's CSR after process implementations

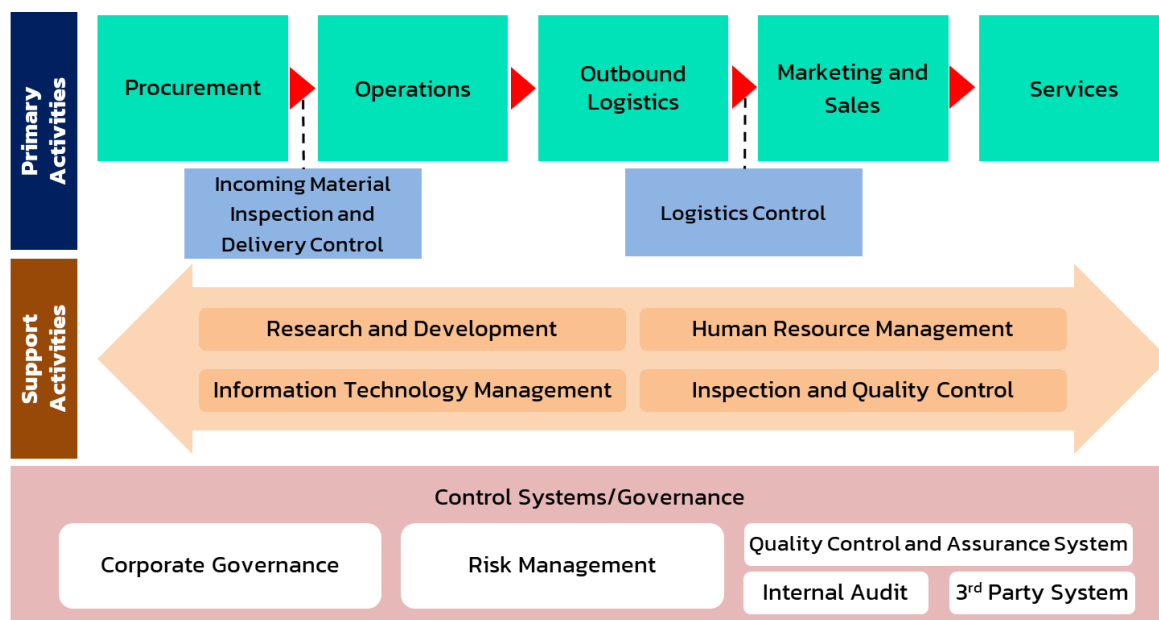
The Company has also promoting social activities for society and community, in parallel to operate the business in compliance with the laws and regulations concerning environment and social

The Company's CSR after process activities shall mainly aim to participate in other relevant organizations in aspect of promoting foods safety society and more accessibility to safe foods by utilizing the Company's strong experience and expertise. Most of the activities are such as giving and donating safe foods to young, victims, patients, or sponsoring safe foods to the medical personnel, and etc.

3.2 Management of Impacts on Stakeholders in the Business Value Chain

The Company has committed to develop the business operations, which is aimed to create and deliver quality products and services throughout the business value chain

3.2.1 The Company's Business Value Chain



1. Primary Activities

The Company's primary activities, relating to the production and delivery of products and services

1. Procurement : purchasing and procurement have been considered as important primary activity due to cost of raw materials is accounted for the highest proportion of total product cost. Quality of raw-materials is also highly impacted to quality of products delivering to the customers, therefore quality control and assurance of raw material before the processing process is strictly audited

2. Products Processing : the process to transform the combinations of raw material and ingredients to finished products. The production process has been required many inputs such as raw-materials, labor, machines and equipment. The whole process has been strictly controlled to be in compliance with the regulations, standards, and quality control systems, which all processes are traceable and ESG matter is concerned

3. Warehouse and logistics : After the products processing, the finished products shall be moved to keep in temperature-controlled room with -18 degree celcius to preserve the most safe, cleanliness, and quality of the products. Warehouse area shall be strictly controlled according to the quality standards. Movement of the products from warehouse to transportation truck and deliver to the customers shall be also strictly controlled by -18 degree celcius at all times

4. Sales and marketing : this activity is aimed to contact and communicate with the customers since the products offering and introduction, negotiation, communication of necessary conditions. All of this process is highly required good understandings of the customers' behavior and products knowledge in order to be able to well-offer the suitable products, which shall match with the customers' needs and production capacity

5. Customers' services : this activity is aimed to provide best services during the buying and selling negotiation, and after the sales in order to build up the customers' satisfaction, together with provide accurate and useful information to the customers

2. Support Activities

The Company's supporting activities are as follows:-

1. Research and development : this activity is aimed to develop existing products, and new products in response to the customers' needs. This activity is also aimed to improve internal production process to be more efficient, reduce waste and loss from the production, and prevent any contamination during the production process







2. Business IT management : this activity is aimed to utilize more IT system and equipment in all business activities, both primary activities and supporting activities, in order to support the operations more accurate, precise, and efficient

3. Human resources management : this activity is aimed to select and recruit capable and sufficient personnel in order to ensure that the personnel is sufficient and qualified for operating the business smoothly and efficiently

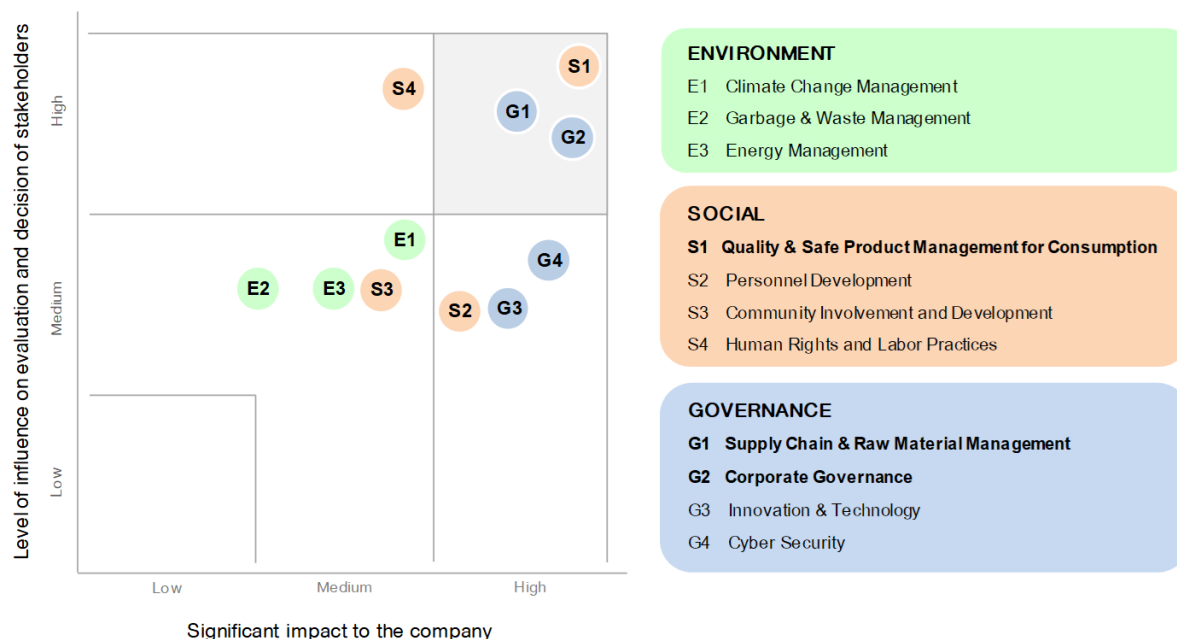
4. Quality control and assurance : this activity is aimed to recheck and assure strict quality and trustworthiness of the products, which shall have to be conformed with quality standards of the Company, the customers, and relevant regulatory organizations both domestic and oversea.

3.2.2 Analysis of the Stakeholders and Material Topics

1. The Company has analyzed and identified key stakeholders, including analyzed expectations of the Stakeholders on the business operations as well as identified necessary responses to expectations of the Stakeholders, and established working guideline to deal with material topics in related to business sustainability matters, which can be summarized as follows:-

Stakeholders	Expectations/Targets	Response to the Expectations
1. Employee 	<ul style="list-style-type: none"> - Sufficient employee to support business operations - Retain capable employee - Employee satisfaction - Fair treatments - Career growth and security 	<ul style="list-style-type: none"> - Establish human right policy and fair treatments - Comply with labour law - Fair remuneration according to potentials and working efficiency - Fair employment conditions - Implement safety measures in workplace - Open for opinions from the employees - Communicate anti-corruption policy and monitor the implementations - Establish guideline of treatment to the employees
2. Shareholders 	<ul style="list-style-type: none"> - Build and maintain the Shareholders' confidence - Distribute suitable dividend payment - Disclose accurate and sufficient information 	<ul style="list-style-type: none"> - Establish long-term business growth targets - Establish policies and measures to supervise good governance in the organization - Report of important information to the Shareholders - Establish guideline of treatment to the Shareholders
3. Customers 	<ul style="list-style-type: none"> - Good quality products and services, safety, cleanliness, and reliability - Satisfaction of the products and accessibility to important information of the products 	<ul style="list-style-type: none"> - Establish policies and necessary systems and procedures to communicate with the customers during the selling/buying period and after sales period - Establish good quality and reliable standards throughout all business process - Disclose important information of the products accurately and adequately - Open for opinions from the customers and also conduct the satisfaction survey to get the information to improve and develop business operations in response to serve the customers' needs properly - Communicate anti-corruption policy - Establish guideline of treatment to the customers
4. Partners/ suppliers 	<ul style="list-style-type: none"> - Conduct good business partnerships - Concern mutual and suitable benefits as long-term business alliances - Fair business conduct and together collaborate to prevention of anti-corruption 	<ul style="list-style-type: none"> - Business collaboration by aiming to develop good quality products and services - Set up fair and proper business conditions - Collaborate with the Company to promote anti-corruption - Establish guideline of treatment to the partner/suppliers
5. Competitors 	<ul style="list-style-type: none"> - Fair business conduct - No misuse and illegal business confidential information 	<ul style="list-style-type: none"> - Establish clear policy to prohibit the access of business confidential information illegally - Establish clear policy to conduct the fair business and avoid improper business advantages - Establish guideline of treatment to the competitors
6. Community/ society 	<ul style="list-style-type: none"> - No disputes on social and environmental issues - Contribute to support the community/ society by utilizing the Company's experiences and expertise of safe and quality foods' manufacturer 	<ul style="list-style-type: none"> - Strictly comply with the relevant laws and regulations regarding environment and social - Immediate report of non-compliance issues - Support social activities especially sponsorship of quality and safe foods products to the food shortage group - Establish guideline of treatment to the community/society

2. The Company has established process of business sustainability issue assessment; identify material topics, prioritize the importance of material topics, and check and review the correctness. Results of material topics' assessment is shown as follow: -



The Company's material topics and its importance to the Company's business achievement are as follows:

1. Products' safety management to ensure delivery of good value of products and services, in accomplishment of business targets as well as in line with the customers' expectation and foods safety standards
2. Supply chain management and raw materials management sufficiency and stability in all aspects of quantity, price, and quality as well as good business partners/suppliers to support long-term business operations
3. Good corporate governance and efficient risk management to mitigate business risks in order to ensure the achievement of business targets

3.3 Management of Environmental Sustainability

3.3.1 Environmental Policy and Guidelines

The Company is highly aware of business conducts by considering environmental concern. The management of water treatment, waste, and pollution from production process shall be strictly controlled in compliance with the laws and regulations. Moreover, efficient use of resources is also managed and monitored. The Company has been established the guideline of environmental management as follows:-

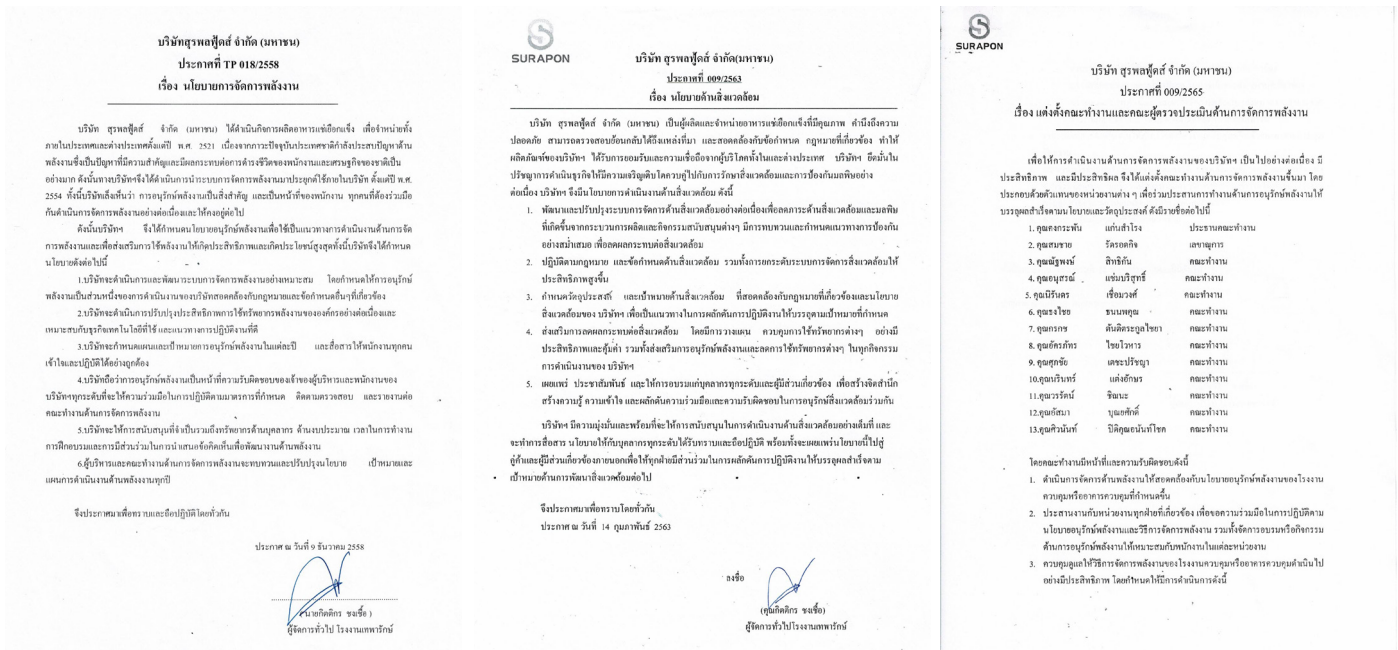
1. Strictly comply with the environmental laws and regulations
2. Operate the business with an aim to prevent negative impacts to environment and community as well as regularly review and assess the Company's performance of environmental management
3. Utilize the environmentally-standardized technology in production process by concerning control of pollutions' emission
4. Promote the customers to be aware of environmental practices from consuming the Company's products
5. Utilize and be aware of effective resources usage as well as energy conservation. Working committee of energy conservation has been appointed and assigned to assess, monitor, and take care of efficient resources usage
6. Organize and provide activities of waste separation, waste disposal, and resources usage saving
7. Promote training of environmental matters to the employees

The Company has set up target of environmental management by concerning the relevant laws, regulations, and the standards in order to ensure that business operations; not caused any environment impact

3.3.2 Environmental and Energy Management Results

1. Environment Policy

The Company has established the policies of environment management, energy management, and appoint working committee on energy management assessment. Working committee shall regularly monitor and follow up the results

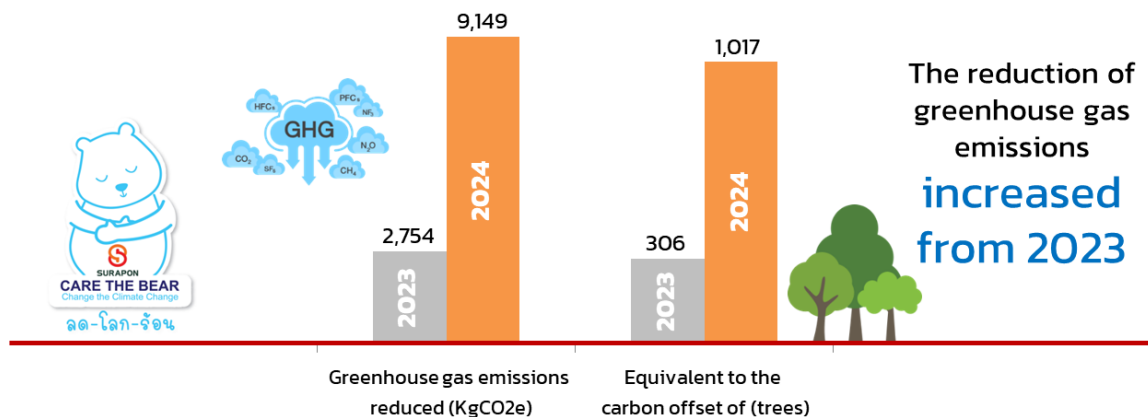


2. Pollution Management

The Company has governed and supervised the control of pollution emission to be in accordance with standard level as determined by the relevant regulations. Results of the implementations are such as control the quality of water emission by analyzing weekly performance results from laboratory, analyze and assess quantity and quality of sound, light, and heat at least every six months. In conclusion, there is not an environmental issue which is in compliance with the regulations

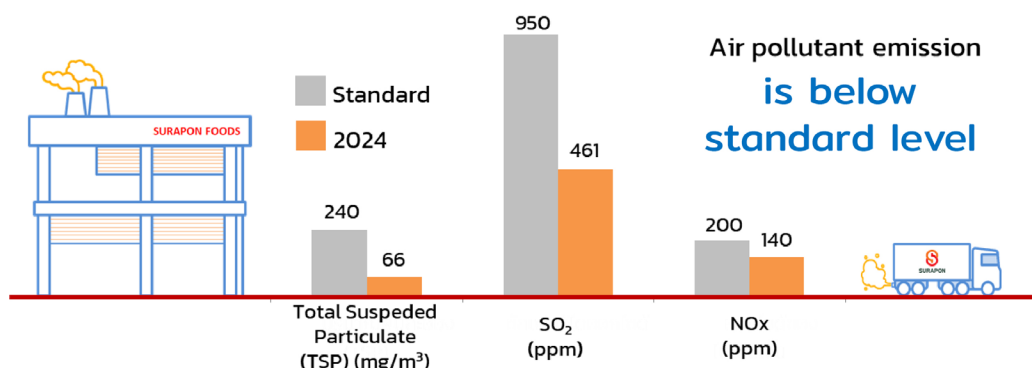
Weather Change Management

The Company has no information of green-house gas emission. However, the Company has participated in Care the bear project, organized by the Stock Exchange of Thailand. The Company has implemented internal activities in support of CO₂ emission reduction such as more e-meeting, e-document, internal activities through electronic form, and etc. In the year of 2024, quantity of CO₂ emission reduction under this project is amounting to 9,149 Kg CO₂e



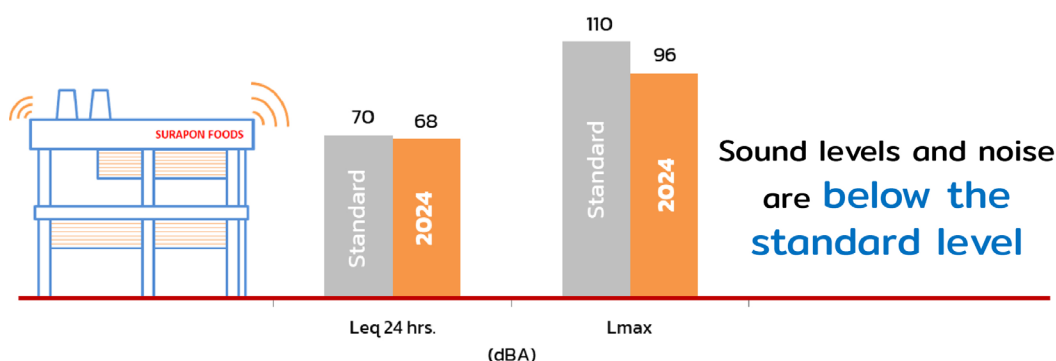
Air Pollution

The Company has conducted measurement of air quality, air pollution emission, dust, sulfur dioxide, carbon monoxide, and nitrogen dioxide, at least twice a year. The results show the quality of air emission is in accordance with the laws and regulations



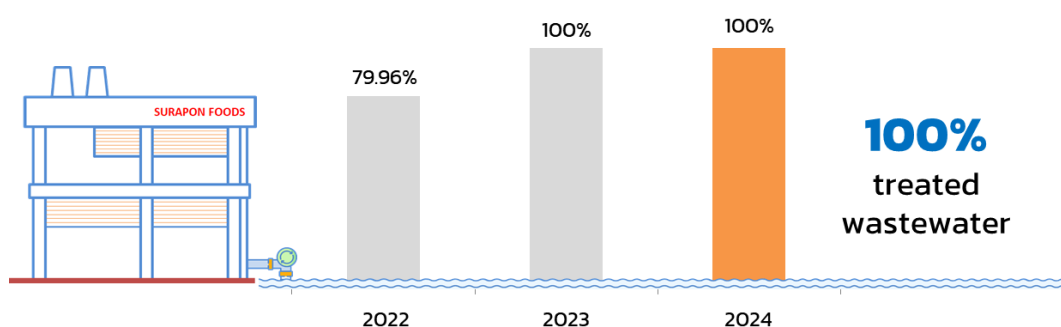
Noise Pollution

The Company has conducted measurement of noise annoyance level at least once a year. The result shows the noise level is in accordance with the laws and regulations



Water Pollution

The Company has managed efficient water emission management, which the result shows the water is treated before emission accounted for 100% of total water emission. The Company has checked and assessed water emission at least once every week.



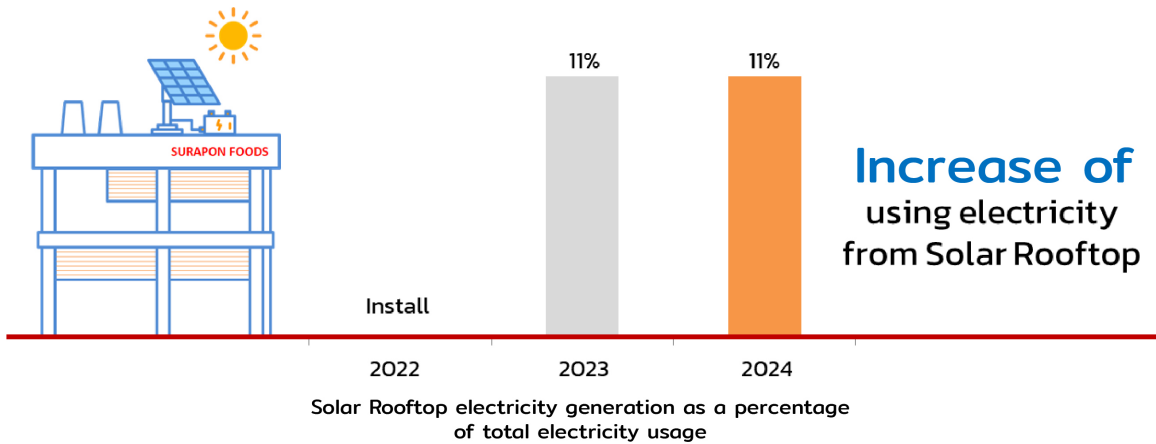
Energy Management

- Efficient control of energy usage by concerning energy preservation. Energy data management system has been implemented for energy usage planning
- Set up key performance indicators (KPIs) of energy usage in production process such as electricity, water, and etc. with an aim to reduce energy usage and control of energy cost. Monitoring energy usage has been regularly done at least once a month to ensure the achievement of the targets
- Submit the report of annual energy management, which is in compliance with the regulations of Department of Alternative Energy Development and Efficiency. The report has covered the policy and the implementation of energy management such as the policy, the energy assessment, the implementation according to the plan

- Promote the campaign of energy and natural resources usage in order to most efficiently utilize usages of energy, water, electricity, office stationery through expense saving projects, which the target of energy saving is set and assessed
- Communicate and train the employees to understand and be aware of environment protection and energy saving through many communication channels such as PR board, meeting, and morning talk activity, and etc.








- In the year of 2024, usage of electricity from solar roof top is amounted to 1,040,724 kilo watt per hour, which is accounted for 11% of total electricity usage. The Company has invested in solar rooftop in the factory, which will help to reduce natural resource usage to produce electricity and be of more eco-friendly operation

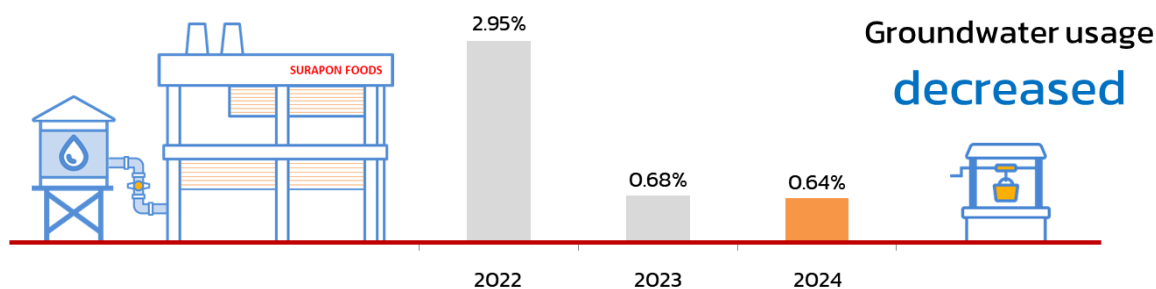


- Assign engineering function to be responsible for setting up and controlling the implementations according to preventive maintenance plan and schedule. Monitoring plan of maintenance according to the equipment's' lifetime and actual usage time has been regularly checked in order to ensure that the machines and equipment shall be run smoothly with less energy loss

- In the year of 2024, energy management results can be summarized as follows: -

Implementations		Results in the year 2024
	Usage of electricity from solar roof top	Reduce electricity usage = 1,040,724 Kilo-watt hour per year
	Improve and repair compressor IQF	Reduce electricity usage = 76,000 Kilo-watt hour per year
	Change light lamp to LED lamb in head office building	150 LED lambs which can reduce electricity usage = 5,400 kilo-watt hour per year
	Promote and communicate the employee's awareness of energy conservation and resources usage through various activities such as morning talk, and communication channels	Organize activities of energy conservation and resources usage through various activities such as morning talk and communication channels
	More invest in solar roof top installation in other factories	Invest solar roof top in 2 subsidiaries. Therefore, all factories in the Company's group are already installed

- The Company policy is to reduce the usage of ground water due to ground water is needed more energy usage to treat the water quality. In the year 2024, usage of ground water is decreased by 0.64% compared to the year of 2023



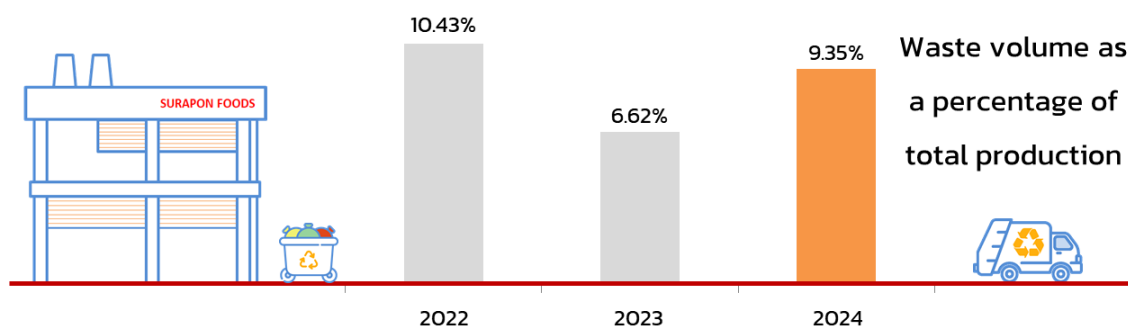
- In the year of 2025, the Company's action plan will change LED lamps in production facility, and install solar air conditioner in order to help reduce electricity usage as well as assess and follow up the return and the benefit from solar roof top investment.

4. Waste Management

- Set up working procedure to cope with raw materials' waste from production process, which shall not be able to re-use or re-cycle such as used boiling oil, unused vegetable waste, and etc. The policy and procedure of selecting the bidders of unused materials is clearly set

- Promote campaign of waste and garbage separation as well as continuously build awareness of environment protection

- Total waste and garbage quantity in the year of 2024 increased from the year 2023, which is in line with an increase of production quantity. However, the Company shall continuously find and implement additional measures to reduce wastes from the production activity



- The Company operates the discharge of sewage and garbage, which is in accordance with the laws and the regulations

1. The Company has promoted and communicated the suppliers to operate their businesses in accordance with environmental laws and regulations as well as concern of impacts to environment and society, and support development of more eco-friendly products and services. In addition, the Company shall collaborate with the customers to develop the products as the customers' need and concern of environment issue

2. The Company has operated their businesses by concerning the relevant laws and regulations and has no issue, which is not in compliance with the environmental laws and has not being inspected by the authorized agencies regarding the violation of the environmental laws during past three years

3. In the year 2025, the Company shall continuously manage reduction of garbage, waste and loss, and pollution by developing working process through more utilization of IT but less usage of paper, as well as shall set up the targets of resources usage reduction.

3.4 Social Sustainability Management

3.4.1 Social Policy and Guidelines

The Company gives a high aware of corporate social responsibility (CSR). Therefore, CSR policy has been established, which the essence of the policy can be summarized as follows:-

1. Organizational level : focus on the business development, human capital development, employee's work-life balancing, and environmental-friendly production process

2. Close-up society level : focus on conducting the business loyalty and fairly to the relevant stakeholders such as customers, partners, competitors, debtors, and community. The Company has operated its ethical business by concerning delivery of good and quality products and services. The Company's contribution to social activities especially educational and environmental activities has been always in place

3. Far-society level : The Company, as corporate citizen and Thai exporters to the world market, gives a high importance of legal and regulations compliances; especially food safety and trade regulations and standards as well as good collaboration with other organizations in public and private sectors

The Company has established code of business ethics as well as its working guideline to treat each stakeholder, which details are as prescribed in Attachment no.5 of this report

3.4.2 Social Operating Results

1. Employees' Remunerations and Welfares, Employment, and Termination

The Company has established written policy of employment; fair treatments of working conditions, employee treatment, employment termination, which is in compliance with the laws, the regulations, and human right principle. In the year of 2024, there is all together 559 staffs in the Company

The Company has established policy of the employees' remunerations and welfares by concerning fairness, competitive level compared to the markets, labor laws, business operating results, cost of living, personal capability, and personal performance evaluation. The Company has disclosed the employees' remunerations for the year of 2024 in topic no. 7.5 of this report

Apart from salary and wage, others welfares and employee's benefits are also provided such as provident fund, social security, life insurance, health insurance, medical expense, dental treatment expense, scholarship to the employees' child, sick visit expense, funeral expense, annual health check-up, good performance staff rewards, daily free of charge steamed rice during meal time, shuttle bus, special discount price of the Company's products, and etc. Employee's remunerations are provided equally without difference of gender, however, the remunerations shall mainly depend on experience, expertise, duties and responsibilities of each person

The Company has also supported and promoted the partners and the suppliers to operate their businesses with fair remunerations and treatment to their employees by concerning labor laws and human right principle

The Company has been highly caring the employees by taking care of fair remunerations, sound working environment, jobs assignments according to each person's capability without discrimination

The Company is highly aware of the employee's health, therefore, the Company has arranged health check-up activities, and provide knowledge of health care through various communication channels

The Company has been willing to hear voices and opinions from the employee, which process of exchange opinions shall be in compliance with Labor Relations Act

2. Human Development

The Company has established the policy of promoting the employees' competency and potential developments. The competency development has been implemented in all possible methods under four main competencies categories; core competency, functional competency, managerial competency, and leadership competency

The Company's employees development framework has been established to be the guideline of implementation and aligned to the Company' performance management system

The Company has set up succession plan and individual development plan (IDP) for key persons in key strategic business areas

in order to ensure the Company's business continuity and business achievements in immediate-term, medium-term, and long-term

Operating results

The Company gives a high importance of human capital development. The Company has designed development program, which is aligned with business strategies through various development method such as online training, on-site training, internal knowledge sharing, and public training, and etc.

1. Development through the project of Moon Shines

This project is to promote personnel capability in area of working productivity and efficiency enhancement. The attendant shall initiate and implement the project to increase their working productivity and efficiency. Benefits and outcomes of the project has been assessed and awarded. There have been all together 15 projects, covering 66 staffs, involved in this project

2. Development through the project of Star Dish

This project is to promote personnel capability in area of new product creativity and ideation. The attendant shall ideate and create new foods menu. Benefits and outcomes of the project has been assessed and awarded. There have been all together 21 projects, covering 65 staffs, involved in this project

3. Development through attending public training

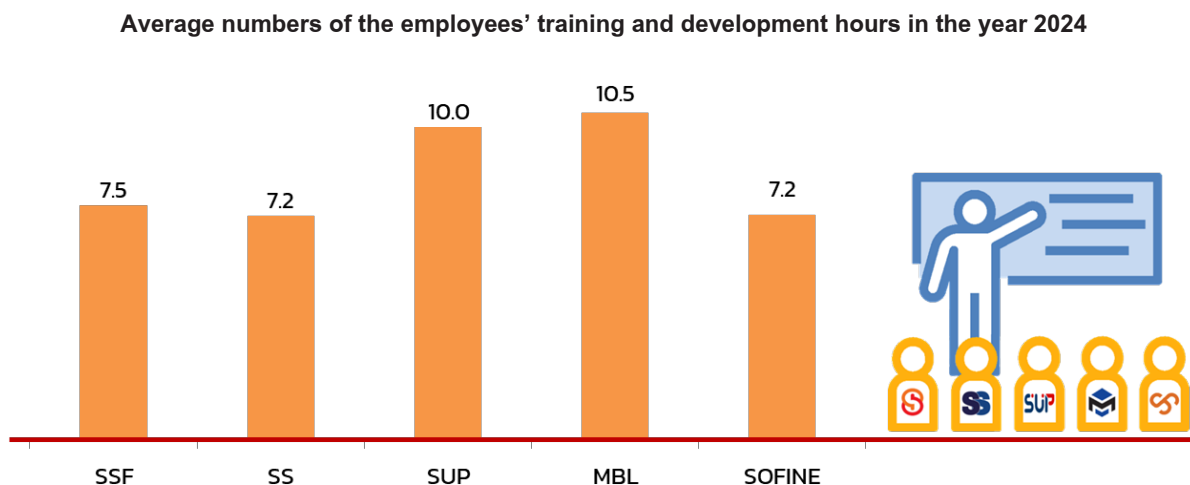
- Audit Report Writing
- Advanced Corporate Laws
- CAE Chief Audit Executive Professional Leadership Program
- Cost Accounting for Accountant
- Air Solar cell
- Calculation and Recording of Standard Cost
- Microsoft Excel Macro and VBA
- Bio safety
- Practical labour law for HR
- Safety for transportation personnel
- Complex Problem Solving
- The challenges for internal auditor
- CFO Refresher
- Role of the Chairman Program (RCP)
- Introduction of withholding tax for new accountant
- Basic PLC Programming and PLC Writing
- Cira Core Private training
- Motion Control & I-IOT
- Application of Law in Food Industry
- Personnel Recruitment and Selection
- Food Fraud Database

4. Development through in-house training

- Productivity Improvement
- Foods Innovation
- Foods Law and Labelling Law
- GHPs in Foods Factory
- Gemini for Business
- Storify Your Idea : Powerful Presenation
- ISO 22000:2018 (Amd.2024-02) Food Safety Management System

5. Development through internal knowledge sharing

- AI and its application
- Coaching for effective leadership
- Cyber Crime
- Slide presentation trick
- Recruitment & Selection
- Flexi Welfare
- Understanding : internal audit function
- International payment document
- Credit control



Remark : Number of training hours in the above diagram is not yet included other development methods such as OJT, coaching, internal sharing, and etc.

3. Human Rights

The Company is aware of human rights and equal treatment to the employees. Therefore, the Company announces human right policy, which is in compliance with Thai laws and standard of SEDEX member's ethical trade audit, an international organization of labor protection and safety in the workplaces in the Company and its business partners

The Company's human right policy has concerned the employees' right, freedom, working equality, career growth, which is in compliance with Provisions of the Constitution of the Kingdom of Thailand regarding right and freedom of the people, Thai labor laws, and the Company's working procedure. The Company shall not discriminate the people by the differences of working position, birthplace, health, economic status, social status, education, or politics opinion

The Company is aware of equal prestige of human being, equal opportunity of working upon their own capability and potential. Everyone has freedom to suggest the opinion, which is of the Company's benefit, by without violating other people's rights

The Company has implemented and complied with human right agreements and relevant laws regarding labor practices by not employing child labor and illegal foreign labor. The Company is always aware of treating the employee alike family members, including respecting to norm, tradition, and culture of the local area where the Company located

Operating results

- Establish and announce human right policy, which is in compliance with the regulations and international standards. The Company shall not employ child labour, illegal labour, as well as not discriminate labour upon their differences on gender, ethnics, religion, and culture

- Submit the Company's agreement to the partners and the suppliers to ask for their cooperation with the Company to comply with labor laws and anti-human trafficking

- Comply with human right principles throughout all employment process. Recruitment of the employees and payment of remunerations have been equally treated by no discrimination of gender and religion but shall mainly consider based on knowledge, skill, and suitability of

each job. In addition, career growth and development have been highly encouraged. The Company has also contributed in development of disabled person by employing disabled employee as well as money donating to the Government's promoting and developing disabled person fund

- Assess risk from violation of human right and non-compliance with human right policy regularly as well as follow up the relevant laws and regulations continuously, and communicate to all concerned persons to perform their duties in accordance with the set policy and working procedure of personnel management, which shall have to not violate human right principle
- Establish measure of preventing human right violation as well as channels to inform the violation case through complain boxes or whistle-blowing@surapon.com
- There is no violation or illegal case of human right or unfair labour treatment during past three years.

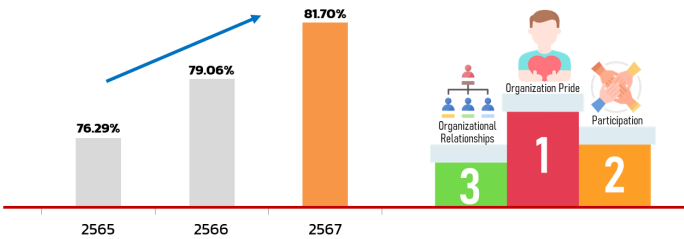
4. Employee's Satisfaction

The Company gives a high importance of the employees' retention as a part of business strategies since human capital is the vital driver of business achievements. The employee is importantly contributing to deliver good and quality values of products and services as the Company's vision

The Company has conducted annual employee satisfaction survey, results from the survey has been considered to develop the employees' satisfaction and engagement. The survey's criterias are comprised of 12 topics; work and life balance, environment and safety, organizational relationships, internal relationships, participation, organization pride, learning and development, career path opportunity, performance management, compensation and benefits, jobs assigned, and authority assignment

Operating results

- Result score of employees' satisfaction survey in the year 2024 is equal to 81.70%, which is in line with the targets. The top three topics' score are organization pride, participation, and organizational relationships respectively



- The Company also monitors turnover rate which the result in year 2024 is equal to 0.67% lower than target. The analysis of turnover rate together with exit interview results shall be discussed for further improvement

5. Safety in the Workplace

The Company gives a high importance of safety and working environment in the workplace and highly aware of reducing possible risks and possibility of unsafe situations

Operating results

- Appoints occupational safety officer at professional level, whose qualifications is fully in compliance with the regulations, directly report to the highest executive
- Organize the monthly meeting of safety, occupational health, and working environment committee to consider the unsafe situations and their corrective and preventive measures
- Set up and monitor KPIs accidents within the organization. Number of the accidents in the year 2024 is equal to 10 times

Accidents	Number of Cases
Quit the jobs more than 3 days	4 cases
Quit the jobs less than 3 days	3 case
Minor accident without quitting the jobs	3 cases

- Implement additional measures to monitor safety situation in front line of working as well as additional training and communicating the preventive measures and monitoring system to front line operators
- Organize safety and occupational health activities such as annual activity of safety week, fire extinguishing rehearsal, and etc. Safety week activity in the year 2024 has been held on October 25, 2024

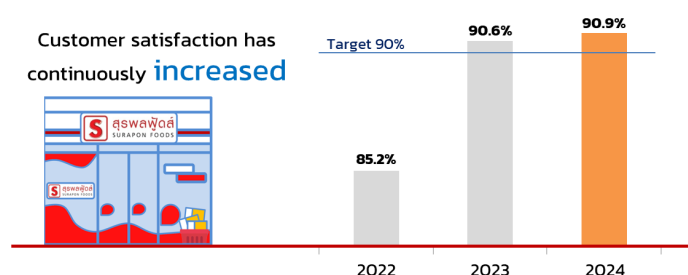
6. Customers

The Company has strongly been committing to respond the customers' needs effectively and promptly. The following guidelines has been strictly implemented:-

1. Strive to deliver the good and quality products by concerning quality standards, food safety, and food traceability
2. Strive to deliver products and services to meet the customers' demands with suitable price
3. Strive to inform the products and services' necessary information accurately, sufficiently, and timely without overstated and/or mislead information
4. Strive to contact and communicate the customers in polite manner by concerning efficiency, and reliability as well as establish and implement the efficient system and process of customers' complaints response
5. Strive to keep the customers' confidential information and not used wrongly for the benefits of the Company or others
6. Strive to provide efficient recommendations to the customers regarding products' usage and services provided.

Operating results

- The Company gives a high importance of the customers' safety and sanitation concerns, therefore, highly aware of strict management in all business process in order to ensure the safety and sanitation.
- Establish customer services function as the channels to promptly contact with the customers through telephone, facebook, LINE, and etc. The customers can also question or give suggestion before, during, or after the buying. The Company has been striving to create the customers' good satisfaction and good experience
- Set up clear process and procedure to manage domestic customers' complaints issues as following steps:-
 1. Coordinate with the customers within 24 hours after the complaint is submitted to get more information of the complaints. In some case, the appointment to meet the customers might be implemented for gathering additional and completed necessary information
 2. Coordinate with the relevant organizations/functions to review and audit the cause of the complaints/problems, the response to the customers shall be responded by 3 days
 3. In some case, the appointment to re-visit the customers might be implemented to ensure the problem is corrected or well-understood
- Set up field quality assurance team to regularly visit and check products' quality at the selling points nationwide in order to ensure the products is conformed to good quality standards at all times. In case of the products is not conformed to the standards, field quality team shall give proper advice of all aspects of products' keeping
- Implement plan to develop the customers' satisfaction by concerning the customers' expectation such as develop the products that be able to serve the preference, deliver quality products and services, customers care service, customer service contact, and etc.
- Conduct annual customers' satisfaction survey to gather the necessary information to develop the customers' satisfaction on the product and services as the Company gives a high importance to deliver good products and services. The Company has been striving to create the customers' good experience from consuming the products, therefore, KPIs of customers' satisfaction is set up with coverage of the assessment criteria of products' quality, delivery, services, and etc. Results score in the year 2024 is equal to 90.9%, compared to the target of 90.0%



- Implement services quality development to deliver total quality to the customers in all service touch points
- Establish the policy and working procedure in regard of communicating necessary information of the products and services to the customers accurately, sufficiently, not overstated. In addition, disclosure of the products' information and contact channels on the packages shall be conformed to the relevant laws strictly and completely
- Attend the trade exhibition to introduce and exhibit the Company's quality products in order to build up the customers' recognition to the Company's businesses and products
- Establish the policy and necessary measures of personal data protection, privacy notice, as well as implement data protection in all business process, in accordance with Personal Data Protection Act, including its consequent notifications. Channel to contact the Company's data protection officer can be reached at DPO@surapon.com
- Review code of business ethics, which shall be working guideline of the treatment to the customers with fair and appropriate
- There is no violation and illegal case of consumer protection laws or unsafety from consumption during past three years

7. Partners/Suppliers

The Company is aware of fair treatment to the partner, which is conformed to an international principles under the relevant laws of fair business competition. The wrongful violation of confidential information is prohibited. The following guidelines are strictly implemented:-

1. Strive to operate the business under rules of fair business competition
2. Not seek for the competitors' confidential information wrongfully and improperly
3. No slander of the competitors' reputation

Operating results

- Establish the policy and working guideline of treatment to the partners as well as strictly implement according to the policy. There is no case of the violation of treatment to the competitors in the year 2024
- Review business ethics code, which is covering working guideline of the treatment to the partners/suppliers with fair and appropriate
- Meet and discuss regularly with the partners and the suppliers to communicate the Company's important policies such as anti-corruption, targets of quality, and collaboration of quality development in order to ensure good products and services to the stakeholders by concerning mutual and win-win benefits as contributed to the achievement of the Company's vision and mission
- Establish criteria of selection and assessment of the suppliers, covering quality, services, and delivery in order to ensure good quality of raw material and services are in conformed to the set quality standards, which shall finally ensure good quality of finished goods and service delivered to the end customers
- In process of the suppliers' selection, shall consider fairly and transparently upon the results of assessing quality of the suppliers as set criteria. Conflict of interest with the operators and the approvers shall be regularly audited
- Encourage and support the suppliers to develop eco-friendly products/green products as well as encourage their operations to be in compliance with the laws regarding environment and energy conservation
- Communicate and ask for cooperation from the suppliers to operate their businesses according to the Company's anti-corruption policy and the laws regarding labour and human right

8. Debtors

The Company has strongly been strictly committing to the conditions as committed to the debtors. The following guidelines has been strictly implemented:-

1. Strive to strictly proceed according to loan conditions/commitment as agreed with the debtors
2. Consider the contracts/agreements as well as legally binding conditions carefully
3. Discuss with the debtors timely in case of there might be necessary to request for any change in the loan conditions/agreements. Any change of the conditions shall be carefully considered by concerning appropriateness, necessity, and of benefits to the Company
4. Take care of paying back the loans according to the agreed loans' condition
5. Strictly follow and monitor the use of loans according to the objective of borrowing
6. Not conceal the facts and necessary information, which impact to the debtors' damages. The Company shall also disclose the necessary facts/information to the debtors

7. Commit to manage the business efficiently without loan payment default as well as shall maintain the best ability to pay back the loans
8. Maintain good and trust relationship with the debtors
9. In case of financial supports to the subsidiaries or related person, the Company shall carefully consider by concerning the necessity and the benefits. In case of significant transaction, shall submit to the Board and Audit committee for considerations. In consideration of related parties' transaction, shall follow the criteria and procedure according to the laws and the regulations

Operating results

- In consideration of borrowing and leasing for asset acquisition, shall consider the necessity of assets' usage
 - Follow the loans' conditions and guarantee conditions strictly. There is no payment default and no violation of loans' conditions.
- In case of borrowing for asset acquisition, shall monitor assets' utilization in order to ensure that the investment is of the benefits and is conformed to loans objectives
- There is no case of loan default or violation of guarantee condition
 - Monitor financial status and cash flow management closely

9. Intellectual Property and Copyright

The Company gives a high importance of intellectual right and copyright protection, therefore, establish the policy and working guideline of using computer, internet, and any information system, which is in compliance with Computer-related Crime Act B.E 2560 as follows:-

1. Prohibit the employees to download any program without prior permission
2. Not support the individual to use illegal software or any illegal product violated to copyright or intellectual property
3. Train and communicate the employee to understand the IT security policy and working guideline of using computer and internet
4. Not permit to violate any form of intellectual property, copyright, and others' confidential information.

Operating results

- Establish and review IT policy as well as communicate to the employees. The policy shall be reviewed by IT functions. The implementation of IT policy shall be audited by Internal Audit function regularly at least once a year
- Assess IT and cyber risks as well as the required measures to manage the risk regularly at least once a year
- Organize the new staffs' orientation, covering topic of IT policy
- Set up the written criteria of modifying IT program and application. The change of IT program shall have to be approved by IT function and the authorizers
- Audit and review the employee's usage of IT program regularly at least once a year
- Communicate and ask for collaboration from the suppliers and the partners to not violate the lawful intellectual property and copyright
- In case of consultation of IT matters through various communication channels such as IT help desk system, telephone, email, and intranet system
- More invest in more efficient IT system; cloud technology system and IT security protection system
- There is no violation of intellectual property, copyright, and confidential information cases

10. Anti-Corruption

The Company has strongly committed to their business operations by concerning good corporate governance principle in order to generate best benefits to the shareholders and the relevant stakeholders. The Board of Directors approves the anti-corruption policy and review the policy regularly at least once a year. Essence of the policy can be summarized as follows:-

1. Operate the business by concerning transparency principle. The directors, the executives, and the employee are prohibited to give, commit, ask, and request for unlawful money or non-money benefits, or other actions related to bribe
2. Establish the anti-corruption policy and its guidelines in all possible forms of corruption; political support, donation, sponsorship, gifts, and reception and entertainment expenses. Moreover, other policy in support of anti-corruption prevention have been established such as good corporate governance policy, internal audit and internal control policy, risk management policy, supervision of internal information usage policy, corporate social responsibility policy, and conflict of interest protection policy. The Company shall govern, monitor, and follow up the implementations according to the policies by concerning transparency, not violation of laws, and providing

the best efforts to protect and prevent the wrongful actions in the organization

3. Develop efficient human management system to enable the employees' capability as well as to promote corporate value and culture of anti-corruption. Moreover, the Company shall regularly communicate anti-corruption promotion and code of business ethics to the employees

4. Arrange the suitable and efficient internal control system to support anti-corruption prevention and good corporate governance in the organization

5. Assess risk of corruption as well as determine and implement necessary measures to deal with the risk

6. Arrange the whistle-blowing channels for the employees and the stakeholders can submit and inform the Company regarding corruption and/or corporate governance cases

7. Arrange accurate financial reports, which are in compliance with the financial reporting standards

8. Procurement function shall operate with transparency and shall be in compliance with the laws, the regulations, and the procedure. Procurement process shall be audited regularly

9. The directors, the executives, and the employees, are responsible for monitoring and preventing corruption in the organization. In case of corruption or possible corruption case found, shall have to inform the incident to the heads or inform through whistle-blowing channels. The Company shall commit to keep the whistle-blower as strictly confidential

10. The directors, the executives, and the employees agree and accept to perform their duties in compliance with anti-corruption policy and Thailand anti-corruption laws. In case of violation of anti-corruption policy, shall be penalized as stipulated in the working procedure and might be filed for legal punishment

11. Establish the process of declaring and informing anti-corruption policy and its working guidelines to the subsidiary companies

Apart from anti-corruption policy as mentioned above, the Board of Directors also approve other supporting policies to prevent and protect corruption; political supports policy, donation and sponsorship policy, human resources management to prevent corruption policy, whistle-blowing policy, conflict of interest prevention policy, and employment of Government Personnel policy. All mentioned policies are as publicized through the Company's website

Operating results

- The Company is certified to be member of Thailand's private sector coalition against corruption (CAC) since June 27, 2011 until now
- The Board, the executive, and all employees has signed and accepted to commit and to perform their duties according to anti-corruption policy

- Assess corruption risk as well as monitor the risk at least once a quarter through risk management committee
- Communicate anti-corruption in the organization through various channels such as whiteboard, training, VDO clip under the key concept of "not endure, not allow, and not ignore" to all wrongful actions

- Internal audit function has regularly audited the employees' understanding and implementation of anti-corruption policy and its guidelines, and then report the audit results to Audit committee

- Establish whistle-blowing channels, by postal or whistle-blowing@surapon.com as well as communicate the channels, the protection system, the investigation committee according to the whistle-blowing policy

- Submit and send the letter to the partners and the suppliers to acknowledge anti-corruption policy and ask for collaboration to follow the policy

- Communicate no gift policy in all seasonal greetings



- Organize Anti-corruption day for the year 2024 on October 25, 2024. The activities include communication and awareness building of anti-corruption

11. Social and Community

The Company gives a high importance of social concerns and also supports social activities regarding community development as follows:-

1. Support and participate in social activities of public services and volunteering events
2. Support and participate in promoting tradition event/activities in local area, where the Company located

Operating results

The Company has participated in social activities as well as encouraged the employees to participate in social activities. In the year 2024, some social activities and community supports are as follows:-

1. Surapon Foods' Blood Donation with Hearts

The Company organized 7 times activity of Blood donation with hearts. Total donated blood amounted to 72,300 c.c., given to Thai Red Cross Society and Kabinburi hospital



2. Surapon Foods' in support of Children Day 2024

The Company sponsored the Company's products to for children day 2024 in Samutprakarn province and Prachinburi province



3. Surapon Foods; in support of Deaf school

The Company sponsored frozen refrigerator and products to Chonburi deaf school



4. Surapon Foods' Used Calendar Donation

The Company and the staffs collected and shared used calendar to reproduce as Braille code book through Foundation to the Blind in Thailand



5. Surapon Foods' Scholarship

The Company gives 50 scholarships to the staffs' children



- In the year 2024, there is no issue or dispute of social, community, and environment

12. Innovation Development

The Company gives a high importance of research & development and business innovation development as one of the most important factors to achieve the business targets. The objectives of the development are to improve the better existing products as well as develop new products in response to the changes in consumption behaviors, which need more economical value of products and services. The development shall cover all aspects of business management in order to strengthen business competitiveness;

1. Product development : focus on improve existing products to be more competitive and matched with the customers' affordability as well as develop new products to respond the customers' changed behavior
2. Raw-materials development : focus on substituted or alternative raw-materials usage development in order to stabilize the quantity and quality consistencies as well as better control quality traceably
3. Services development : focus on customer service development in order to provide good experience and reliable service to the customers
4. Process development : focus on production process improvement in order to stricter control quality, reduce waste and loss, more efficient manage production cost, and more utilize machines and equipment

Operating results

The Company has developed and improved production process continuously by utilizing machines, equipment, and technology in order to increase production capacity, substituted raw materials usage, and new products development. Expected results are to reduce product cost, maintain competitive price which match with purchasing power and needs of the customers, and increase revenue from new products.

4. Management Discussion and Analysis

Overview of Operating Results for the Year 2024

Surapon Foods Public Company Limited and its subsidiaries (or “the Company and its subsidiaries”) reported profit for the year 2024 of Baht 301.6 million (2023: Baht 303.5 million), a decrease of Baht 1.9 million or 0.6% compared to the year 2023. The profit attributable to owners of the parent for the year 2024 was Baht 138.8 million (2023: Baht 130.4 million), an increase of Baht 8.4 million or 6.4% compared to the year 2023.

In the year 2024, global economic growth rate decelerated, and the economies of the Company's main markets, both export and domestic markets, exhibited slowdowns or low growth rate as well as fluctuations in interest rates and foreign exchange rates, and consumer concerns over economic uncertainties, resulted in consumption cautiousness.

Revenue from sales of goods for the Company and its subsidiaries in the year 2024 amounted to Baht 5,388.4 million, an increase of Baht 313.7 million or 6.2% from the year 2023. The growth in sales was primarily driven by an increase in export sales, particularly in frozen processed shrimp products to Australia, Japan, and China, as well as an increase in frozen processed chicken products to Japan. Despite economic slowdowns and high price competition in these markets, the Company and its subsidiaries have still delivered high-quality products in reasonable and acceptable price, together with new products launched to the markets.

Revenue from sales of goods in Thailand was increased by Baht 13.4 million or 2.3% from the year 2023. Although Thailand's economic growth remained low and consumer's purchasing power was restricted, the Company can push an increase of sales through main growing sales channels; especially hotel and restaurant.

Revenue from rendering logistics services in Thailand through one of subsidiary; Mobile Logistics Co., Ltd., amounted to Baht 201.9 million, an increase of Baht 27.8 million or 16.0% from the year 2023. This increase was mainly due to an expansion of service area, additional offering of other services, and an acquisition of new customers while maintaining strong relationships with existing customers.

Summary of Operating Results for the Year 2024

Revenue from Sales of Goods and Gross Profit Margin

Revenue from Sales of the Company

Revenue from sales of the Company for the year 2024, according to the separated financial statements, amounted to Baht 505.2 million, a decrease of Baht 2.7 million or 0.5% from the year 2023. Although a decline of export revenue to some markets, such as Australia and Japan, the Company can push an increase of sales to other markets; higher profit margin, such as the United Kingdom. Consequently, gross profit margin for the year 2024 post at 2.0%, compared to a gross loss of 0.2% in the year 2023.

Revenue from Sales of the Company and Subsidiaries

Revenue from sales of the Company and its subsidiaries, according to the consolidated financial statements, amounted to Baht 5,388.4 million, an increase of Baht 313.7 million or 6.2% from the year 2023. Significant differences were derived from an increase of sales in the subsidiaries as follows:

- Surat Seafoods Co., Ltd. reported an increase of revenue from sales of Baht 123.2 million or 20.0%, driven by higher sales to Australia, Japan, and China, despite high price competition and deteriorated economic situation in these markets. Revenue from sales to China posted remarkably increase of Baht 29.2 million, or 1,120% from the year 2023.
- Surapon Supreme Foods Co., Ltd. reported an increase of revenue from sales of Baht 259.2 million or 32.0%, primarily due to an increase of sales of existing products and new-developed products, launched to the market in the year 2024.

The gross profit margin for the year 2024 was 13.5%, whereas 13.6% in the year 2023, mainly due to high price competition, low selling price in the market, reflected from deteriorated consumer's purchasing power, and higher raw materials' costs.

Revenue from Rendering of Services and Gross Profit Margin

Revenue from rendering of logistics services, provided through one of the subsidiary; Mobile Logistics Co., Ltd., amounted to Baht 201.9 million, an increase of Baht 27.8 million or 16.0%. This growth was attributed to the benefit of more logistics services' offering; more served existing and new customers' requirements.

The gross profit margin for rendering services in the year 2024 was 5.5%, compared to 5.9% in the year 2023.

Tax Expense

Tax benefit from investment promotion privilege in one of the subsidiary; Surapon Nichirei Foods Co., Ltd. has expired in the year 2024. Consequently, tax expense in the year 2024 amounted to Baht 95.9 million, an increase of Baht 34.2 million or 108.0%

Financial Position

Assets

As of December 31, 2024, total assets of the Company and its subsidiaries amounted to Baht 3,928.7 million, a decrease of Baht 227.4 million or 5.5% from December 31, 2023. Significant changes can be summarized as follows:

- Cash and cash equivalents as at December 31, 2024 was Baht 387.3 million, a decrease of Baht 70.8 million or 15.5%. During the period, there have been net cash from operating activities amounted to Baht 643.1 million, net cash used in investing activities amounted Baht 97.5 million, net cash used in financing activities amounted to Baht 616.4 million.
- Inventories as at December 31, 2024 was Baht 531.0 million, a decrease of Baht 122.7 million or 18.8%, which is in line with the Company's policy of an increase of inventory management efficiency in response to the always-changing of market consumption behavior.
- Property, plant, and equipment as at December 31, 2024 was Baht 2,397.6 million, a decrease of Baht 67.7 million or 2.7%, reflecting depreciation and asset revaluation.

Liabilities

Total liabilities as of December 31, 2024, amounted to Baht 1,378.0 million, a decrease of Baht 403.9 million or 22.7%. Significant changes can be summarized as follows:

- Short-term loans from financial institutions as at December 31, 2024 was Baht 307.9 million, a decrease of Baht 316.9 million or 50.7%, as financial liquidity is improved from better operating performance, so short term loans have been repaid during the year.
- Other payables as at December 31, 2024 was Baht 239.0 million, a decrease of Baht 75.8 million or 24.0%, primarily due to the payment of prior-year dividends to non-controlling interest, amounted to Baht 88.2 million.
- Long-term loans from financial institutions as at December 31, 2024 was Baht 205.5 million, a decrease of Baht 75.8 million or 26.9%, due to long-term loans repayments during the year.

Equity

Total equity as at December 31, 2024, amounted to Baht 2,550.7 million, an increase of Baht 176.5 million or 7.4%, mainly due to dividend payments amounted to Baht 100 million, net profit amounted to Baht 301.6 million, and the subsidiary's dividend payment to non-controlling interest amounted to Baht 78.5 million.

Liquidity

- Net cash from operating activities, amounted to Baht 643.1 million, a decrease of Baht 1 million or 0.2%.
- Net cash used in investing activities, amounted to Baht 97.5 million, a decrease of Baht 39.8 million or 29.0%, due to a reduction in capital expenditures amounted to Baht 31.2 million.
- Net cash used in financing activities, amounted to Baht 616.4 million, an increase of Baht 242.1 million or 64.7%, due to short-term loans' repayments.

The Company and its subsidiaries have continued to prioritize financial discipline, cost management, and financial liquidity sufficiency, ensuring business continuity. In the year 2024, sources of fund have been from operating activities cash flow as well as short-term and long-term loans from financial institutions, without issuance of bonds, debt securities, or additional equity.

Important factors that may affect the financial position or operational result of the Company and its subsidiaries in the future

(forwarding looking) both of current and future can be summarized as follows:

1. The Company and its subsidiaries' current and future businesses has been mainly operating in frozen foods or particularly related businesses, which mainly rely on raw materials of agricultural products such as chicken, shrimp, pork, fish, and etc. Quantity and price of agricultural products have been always fluctuated according to different seasons, environment, weather, consumption demands, disease and the consumption by both of Thailand and foreign countries. Therefore, raw materials sourcing ability as well as production cost management shall definitely impact the Company and its subsidiaries' profitability. The Company and its subsidiaries have been trying all best efforts to secure adequacy and consistency of raw materials. Many managements and actions have been intensely implementing such as additional sourcing from new suppliers domestically and non-domestically, keeping the appropriated inventories balance and sufficient for production to deliver the goods to customers as plan as well as developments of substituted and alternative raw-materials, which are more stabilized, in order to mitigate business risks and maintain business continuity

2. Production of the Group's Company has required labor, in which has been impacted by many factors such as labor shortages from the spread out of diseases in humans, restrictions of importing foreign labor during certain periods, changing the population of Thailand with the birth rate steadily decreasing, job selection behavior of the new generation including the adjustment of the minimum wage, etc. Such factors affect the sufficiency of labor and labor costs in the cost of production, and it looks like more serious impact in the future. The Company and its subsidiaries have managed those by annually setting the investment budget and continuously apply the machines to the production process, including increasing the recruiting channel to fulfill the labor as requirement as well as considering the wage or salary of employee to be suitable for the market of such located plant. In addition, using and utilizing machines in the production process also contribute to production efficiency, decrease of cost of production and can control quality more consistently

3. Majority of revenue from sales of goods of the Company and its subsidiaries is exporting to the customer in Japan. Accordingly, the Company and its subsidiaries manage such risk by increase the number of customers and the number of sales channels in Japan including trying to increase sales to other markets and other countries. To achieve this goal, the Company and its subsidiaries have been developed and push sales of products that are suitable for each market

4. The Company and its subsidiaries' businesses are mainly depended on export, accounted for more than 85-90% of total revenues. Therefore, economic, social, and political factors both domestic and global will definitely impact the fluctuation of foreign exchange rate, leading to significant impacts to the Company and its subsidiaries' revenues and performances. The Company and its subsidiaries, therefore, have been managing this business risk by entering into forward contract of foreign exchange together with using the spot rate from time to time for production cost management and selling planning. The offering selling price to the prospect customers will be matched with exchange rate in each period. The Company and its subsidiaries also monitor and foresee the situation of foreign exchange at all time

5. The changing of behavior and consumption patterns to more aware of health, safety, hygiene, and ESG matters. The Company and its subsidiaries has closely followed the developments in such consumption patterns as well as prepared itself to support the operations being in line with the expectations of stakeholders in business sustainability concern such as development of new products with non-meat protein, offering sales and services price without price competition but focusing on delivering value of quality and reliable products and services. Those will lead the sustainable sales in the long term. The Company and its subsidiaries developed and improved the production processes, being in line with requirements and expectations of partners in terms of environment and social responsibility. The Company and its subsidiaries and its suppliers also make the business development together to ensure that the raw materials have consistent quality. Finally, all of them will lead the business operations of the Company and its subsidiaries sustainability including benefit of the Shareholders and the Stakeholders in the value chain.

The Company and its subsidiaries' key financial ratios

Liquidity Ratio	2024	2023	2022
1. Liquidity Ratio (times)	1.41	1.11	0.99
2. Quick Ratio (times)	0.76	0.57	0.47
3. Operating Cash Flow to Current Liabilities (times)	0.59	0.49	0.25
4. Accounts Receivables Turnover (times)	19.28	17.87	19.54
5. Debt Collection Period (days)	19	20	19
6. Finished Goods Inventory Turnover (times)	17.91	14.36	17.35
7. Average Finished Goods Inventory Period (days)	20	25	21
8. Inventory Turnover (times)	7.87	6.71	8.47
9. Average Sales Period (days)	46	54	43
10. Accounts Payable Turnover (times)	21.43	20.79	20.28
11. Debt Payment Period (days)	17	18	18
12. Cash Cycle (days)	48	57	44
Profitability Ratio	2024	2023	2022
1. EBITDA (%)	11.76	12.95	8.9
2. Gross Margin (%)	13.17	13.37	10.48
3. Operating Profit Margin (%)	7.05	6.98	3.51
4. Net Profit to Total Revenue (%)	5.26	5.65	2.77
5. Return on Equity (ROE) (%)	16.01	15.46	8.27
6. Capacity Utilization Rate (%)	82.61	74.64	76.00
7. Return on Fixed Assets (times)	2.23	2.03	2.13
8. Other Revenues to Total Revenues (%)	2.45	2.34	2.68
9. Cash to Profit Margin (%)	175.03	192.2	158.35
Financial Policy Ratio	2024	2023	2022
1. Interest Coverage Ratio (ICR) (times)	25.1	22.1	30.13
2. Debt Service Coverage Ratio (DSCR) (times)	1.72	0.94	0.64
3. Debt to Equity Ratio (D/E) (times)	0.54	0.75	0.78
4. Interest-Bearing Debt to Equity Ratio (IBD/E) (times)	0.22	0.41	0.45
5. Dividend per Share (Baht per share)	0.33	0.37	0.48
6. Dividend to Profit (%)	258.15	64.89	69.78
7. Dividend Yield (%)	5.06	4.75	5.96
8. Bank Loan to Total Liabilities Ratio (times)	91.49	94.17	94
9. Current Portion of Interest-Bearing Debt to Total Interest-Bearing Liabilities Ratio (times)	69.75	76.9	78.75
10. Interest-Bearing Debt to EBITDA Ratio (times)	0.83	1.38	1.99
Efficiency Ratio	2024	2023	2022
1. Asset Turnover (times)	1.42	1.28	1.43
2. Return on Assets (ROA) (%)	9.75	8.75	4.88
3. Return on Fixed Assets (%)	15.12	13.41	7.29

5. General Information and Other Material Facts

5.1 General Information

Company Name	Surapon Foods Public Company Limited		
Address	247 Moo.1, Theparak road, Theparak sub-district, Muang district Samutprakarn province, Thailand 10270		
Contact Channels	Head-office	Tel. (66) 23853038-54 Fax. (66) 23853179 Email : info@surapon.com	
	Company Secretary	Tel. (66) 2385-3038-54 ext. 561 or 199 Email : patt@surapon.com	
	Investor Relation	Tel. (66) 2385-3038-54 ext. 553 or 561 Email : investor@surapon.com	
Company Registration No.	0107537000661		
Website	www.surapon.com		
Business Type	Manufacturer and distributor of frozen foods		
Stock Abbreviation	SSF		
Registered Capital	Baht 270,000,000 (paid-up capital = Baht 269,999,000)		
Par Value	Baht 1.00 per share		
Ending of Accounting Period	December 31		

References

- | | |
|---------------------------|--|
| 1. Stock registrar | Thailand Securities Depository Company Limited
Tel. (66) 20099999 Fax. (66) 20099991 |
| 2. Independent Auditor | Miss Bongkot Amsageam CPA no.3684
KPMG Phoomchai Audit Limited
Tel. (66) 26772000 Fax. (66) 26772222 |
| 3. Financial Institutions | Siam Commercial Bank Public Company Limited
Bangkok Bank Public Company Limited
Kasikorn Bank Public Company Limited |

5.2 Other Material Facts

- none -

5.3 Legal Disputes

- none -

5.4 Secondary Market

There is neither securities listed on the stock exchange of another country, nor debt securities offeror.

Part 2 Corporate Governance

6. Corporate Governance Policy

The Board of Directors establishes good corporate governance policy by giving high importance of internal control and internal audit systems as well as aiming to govern the management to operate the business in accordance with good corporate governance policy in order to protect benefits of the Company and the Shareholders by concerning transparency and business sustainability.

6.1 Overview of the Policy and Guidelines

The Board establishes and approves good corporate governance policy and regularly reviews at least once a year. The Board assigns Corporate Governance Committee to be responsible for supporting the Board in regards to the implementation and supervision of good corporate governance. The Company has disclosed the policy through the website, under topic of investor relations. Essence of the policy and its implementations can be summarized as follows:

6.1.1 Policy and guidelines related to the Board

The Board establishes Directors' Nomination policy and Directors' Remuneration policy, which has been disclosed through the website, under topic of investor relations.

The nomination of directors shall consider the candidate's knowledge, expertise, and experience which shall be of benefits to the Company. The Company establishes policy of the Board's structure diversification and considers the Board's skill matrix in order to ensure that nomination of the directors shall be of the benefits to the Company. The policy has been disclosed through the website, under topic of investor relations. In nomination of Independent directors, shall consider the qualifications and definition of Independent directors to be in compliance with the regulatory institutions' regulations. The nominated candidate of Independent director shall have to hold the Company's share less than 1% (including the related persons), not involve in the business management, not involve in any business interests, and be able to give opinions independently, and etc. The Company has disclosed details of Independent Director's profile through the invitation letter to AGM. Mr. Kosol Chantikul had experienced in foods business; whose experience has been of benefit to the Company

In consideration of Directors' remunerations, the Company shall consider various criteria such as the suitability to business operations, duty and responsibility to be in line with the Company's short term, medium term, and long term strategies as well as the directors' remunerations survey report. The directors' remuneration shall be comprised of meeting allowance and monthly retaining fee, which shall have to be approved by the Shareholders. Structure and criteria of the Board's member and the sub-committee's remunerations shall be approved by the Shareholders' meeting. The remuneration rate for the Executive directors and non-executive directors, who possess their position in the sub-committee shall be same rate

The Board arranges the board's annual performance evaluations; individual and board group evaluation. There has been regularly conducted Board's meeting evaluation in every meeting and the Board shall discuss the results of evaluation for further development

The Board establishes policy of subsidiary companies' supervision in order to ensure that the business operations and managements in the subsidiary companies are conformed to the policy and are of the Company's benefits. The important matters shall have to be approved by the Company's Board. The policy has been disclosed through the website, under topic of investor relations.

6.1.2 Policy and guidelines related to the Shareholders and Stakeholders

The Company is aware of respect to equitable treatment of the Shareholders, therefore the policy and working guideline to treat the relevant stakeholders have been established, which the investors and the Shareholders can study from topic no.3 (Business sustainability) and attachment no. 5 (Good corporate governance) of this 56-1 one report.

1. Equitable Treatment of the Shareholders

The Company establishes policy of facilitating the Shareholders to attend the Shareholders' meeting in order to promote the Shareholders' right in the Shareholders' meeting. The policy has been publicized through the Company's website under topic of

investor relations. In addition, the Company shall disclose significant information, both financial and non-financial to the Shareholders and the investors completely and sufficiently through the equally accessible channel of website of the Stock Exchange of Thailand.

2. Protections of Insider Information Usage and Conflicts of Interest

The Company establishes insider information usage protection policy in order to protect the wrongful usage of non-publicized information for own or other benefits. The policy has been publicized through the Company's website under topic of investor relations. The Directors, the Managements, and those who know the non-publicized information is not allowed to involve any trading transaction of the Company's stock in the period of one month prior to publicizing the financial statements. The Boards and the Executive as specified in Securities and Exchange Act shall have to inform the Company one day prior to involving in any trading transaction of the Company's stock.

The Company has been communicating the Boards, the Executives, the relevant staffs in regards to insider information protection quarterly as well as silent period of the Company's stock trading. All director has signed to agree and follow according to the policy

In the year 2024, there is no violation case of insider information usage

The Company also establishes conflicts of interest protection policy. The policy has been publicized through the Company's website under topic of investor relations. The Directors and the Executives shall disclose their related transactions and shall not involve in decision of such related transactions. The Board set up related transaction reporting form for the Board and the Executives, when they first-time post in the directorship and management positions and if there is the change of related transactions during the terms in office. In the year 2024, there is no violation case of conflict of interest policy.

3. Responsibility towards the Stakeholders and Anti-Corruption

The Company is highly aware of roles of the Stakeholders, therefore, establishes the written policy of business sustainability. The policy has been publicized through the Company's website under topic of investor relations. In addition, code of business ethics and guidelines of the treatments to each stakeholder group have been established as prescribed in attachment no.5 of this 56-1 one report, as well as corporate social responsibility policy as prescribed in the Company's website under topic of corporate social responsibility.

The Company established anti-corruption policy including its supporting policies; i.e. political supports policy, donation and sponsorship policy, human resources management to support anti-corruption protection, whistle-blowing policy, conflict of interest protection policy, employment of government personnel, and working guideline of facilitation payment. The Company's policy is to not accept, offer, or request for money or other benefits in violation of anti-corruption policy and the relevant regulations. The Company has been re-certified to be member of Thailand's private sector coalition against corruption (CAC) during the year of 2024-2026. The Company communicates and encourages the partners and the suppliers to be member of CAC. The investors and the shareholders can study details of the policy and its implementations from topic no. 3 (Business sustainability) of this report.

6.2 Business Code of Conduct

The Board establishes written business code of conduct to be the important working guidelines for the Boards, the Executives, and all employees. Business code of conduct is comprised of working guidelines with the relevant stakeholders; covering partners, debtors, competitors, employees, and social and community

The Board assigns corporate governance committee to regularly review the content at least once a year. The recent version of business code of conduct as prescribed in attachment no.5 of this report.

6.3 Material Changes and Developments Regarding Policy, Guidelines and Corporate Governance System in the Preceding Year

6.3.1 The Board regularly reviews the policies related corporate governance and anti-corruption as well as charters of all sub-committees at least once a year. The most recent revision is made according to the Board's meeting on September 24, 2024. The Boards has also approved business sustainability policy, employment of government personnel policy, and renewal of CAC membership

6.3.2 The Board annually reviews the appropriateness of adopting CG code principle to the Company's business operations and managements as well as considers other substitution measures; suitable for the Company's business context. The most recent review is considered according to the Board's meeting on September 24, 2024

6.3.3 The Board considers Thai IOD's Corporate Governance Report (CGR) and its adoption of the assessment criteria to the Company's business operations

6.3.4 The Company continuously communicates the policy and working procedure of anti-corruption to all employees and promote their participations in anti-corruption in the organization as well as organizes anti-corruption promotion activities, such as anti-corruption day activity. Details of the implementation are as disclosed in topic no.3 (Business sustainability) of this report

6.3.5 All Directors and CEO shall have to attend the Shareholders' meeting, except any urgent reason, shall have to inform the Chairman in advance

6.3.6 The Company is highly aware of equitable treatments to the Shareholders, especially their participations in governing the Company's overall business operations through attending the Shareholders' meeting. In the year 2024, the Company convenes the AGM meeting on April 24, 2024 through electronic system

Actions prior to AGM meeting

- Allow the Shareholders to propose the 2024 AGM agenda during October 1, 2023 to December 31, 2023 as the Company announces and publicizes the criteria to propose the AGM agenda through the website. There is no proposal of 2024 AGM agenda from the Shareholders submitted to the Company
- Disclose the Board's resolutions of the 2024 AGM invitation, AGM agenda, and record dates of AGM attending and dividend payment through website of the Stock Exchange of Thailand within the same date as the Board' meeting date
- Publicizes the AGM invitation letter and all supporting documents, both Thai and English versions through the Company's website on March 22, 2024 (more than 30 days prior to AGM date). The hard copy of full set of AGM invitation letter and all supporting documents were sent by registered postal to the Shareholders on April 3, 2024 (more than 21 days prior to AGM date). The Shareholders, therefore, shall have enough time to study all meeting's matters before the AGM date
- The Shareholders can assign the Company's independent director or another person to be their proxy voting on their behalf. The Company encourages the proxy to use proxy form version of B (the proxy grantor can prior vote on each specific agenda). The hard copy of proxy form is also distributed to the Shareholders together with the AGM invitation letter by postal
- The Shareholders can submit their questions to the Company prior to the AGM date.

Actions during AGM meeting

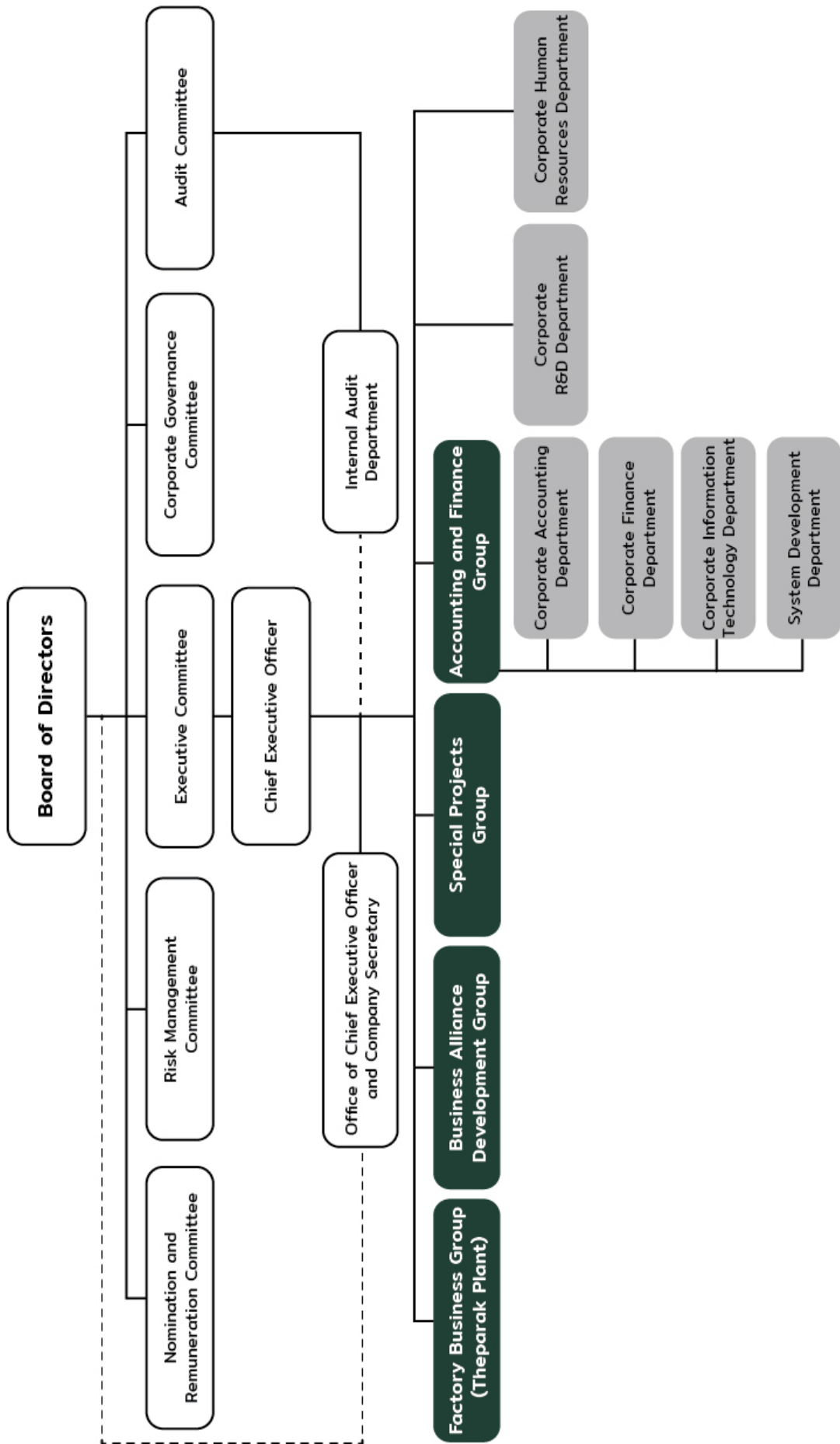
- Convenes the AGM through electronic meeting. The Company fully facilitates the Shareholders to attend the e-meeting
- Provides and arranges enough staffs to help and support the Shareholders attending the e-meeting
- Implements efficient and fully integrated e-meeting system; e-registration, e-voting, and declaration of the voting results so the e-meeting can be proceeded accurately and precisely
- Declares all required criteria and procedures of the meeting attendance before declaring the meeting starts
- The meeting voting is done through electronic system in all agenda item. In the Directors' election agenda, the Shareholders or proxies shall vote for each director's election separately
- Chairman of the meeting provides enough time for questions and answers session
- The meeting is convened by the sequence of each agenda item as specified in the AGM invitation letter. There is no additional agenda item

Actions after AGM meeting

- Disclose the resolutions of AGM through website of the Stock Exchange of Thailand within the same day of AGM date. The voting scores of agreeing, disagreeing, and abstaining in each agenda item are completely disclosed. There is no objection of voting and vote counting
- Minutes of AGM is completely recorded all important details, including names of the Directors and the Executives attended, all information presented in the meeting, details of questions and answers, and voting results in each agenda, and number of the Shareholders or the proxies presented and voted in each agenda item. Minutes of the meeting is disclosed through the Company's website and submitting to the Stock Exchange of Thailand within fourteen days after the AGM date.

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

7.1 Corporate Governance Structure



The Company's organization structure as at December 31, 2024

7.2 Information on the Board of Directors

The Board of Directors has appointed and assigned five Sub-committees for specific matters; Audit Committee, Corporate Governance Committee, Nomination and Remuneration Committee, Risk Management Committee, and Executive Committee.

7.2.1 The Composition of the Board of Directors

As at December 31, 2024, The Board of Directors is comprised of 10 persons. The appointment of the Board shall consider and concern knowledge, experiences, and qualifications as prescribed in the Company's Board Diversity policy

Executive Directors= 3 persons (or 30% of total number of directors)	Non-executive Directors = 3 persons (or 30% of total number of directors)	Independent Directors = 4 persons (or 40% of total number of directors)
---	--	--

The Company's Independent Directors and Audit Committee are comprised of the following names:-

- | | | | |
|----|---------------|----------------|--|
| 1. | Mr. Kosol | Chantikul | Independent Director and Chairman of the Board |
| 2. | Mr. Sathaporn | Kotheeranurak | Independent Director and Chairman of Audit Committee |
| 3. | Mr. Kanett | Chatthamrak | Independent Director and member of Audit Committee |
| 4. | Miss Suree | Kitipongsamarn | Independent Director and member of Audit Committee |

7.2.2 Information of the Directors and Controlling Persons

Names of the Directors and controlling persons in the Company and the subsidiary companies are as prescribed in Attachment no. 2 of this report, whereas their biographies are as prescribed in Attachment no. 1 of this report.

7.2.3 Information Related to the Roles and Duties of the Board of Directors

The Board of Directors is responsible for the Shareholders to supervise and govern the business's operations by concerning business ethics in order to create the best benefits to the Company. The Board is committed to perform their duties in compliance with fiduciary duty; duty of care, duty of loyalty, duty of disclosure, and duty of obedience

The Board appoints Chief Executive Officer to be responsible for managing business's operations and managements. The Board also appoints and assigns the Sub-committees to be responsible for governing and screening some important issues on the Board's behalf.

The Board's duties and responsibilities are as follows:-

1. To consider and approve the Company's vision, mission, and important business policies
2. To consider and approve annual business plan and budget
3. To consider quarter business performance report
4. To consider and approve significant transactions such as investment, acquisition or disposal of significant assets, and other transactions as required by laws
5. To consider significant related party transactions of the Company and the subsidiary companies as required by laws or regulations
6. To consider the Board's performance evaluation
7. To consider the Chief Executive Officer's performance evaluation
8. To establish and review written good corporate governance policy as well as to govern the business's operations to be in compliance with the policy
9. To perform other matters as prescribed by laws, the Company's objectives, articles of associations, resolution of the Shareholders' meeting, and resolution of the Board's meeting
10. In consideration of significant conflict of interest transaction, Independent directors are required to present the meeting and consider the transaction
11. To appoint and assign the Sub-committees to be responsible for governing and screening some important issues
12. To consider duties, responsibilities, and power of authority of CEO and Chairman of Executive Committee

13. To establish important business policies to support the business operations to be in compliance with good corporate governance policy.

Chairman of the Board and Chief Executive Officer (CEO) shall be different person. Chairman of the Board is Independent Director, is responsible for promoting the Director's duty performing, presiding the Board's meeting and the Shareholders' meeting as well as managing relationships among the Directors, the Executives, and the Shareholders for the best benefits of the Company. CEO is responsible for managing and governing the business operations in accordance with the Board's policy in order to ensure the achievements of business targets.

The Company establishes the policy of CEO's posting the directorship in other companies, shall have to be agreed by the Board by concerning number and type of the business affairs, managerial efficiency, and etc.

7.3 Information on Sub-committees

The Board appoints the Sub-committees to govern and screen some important matters on the Board's behalf. Sub-committees' duties and responsibilities are as prescribed in the Sub-committee's charter. All Sub-committee, except risk management committee and executive committee, is required Independent Director(s) to be member of the Committee. The Board shall review the appropriateness of the Sub-committee's charter regularly.

7.3.1 Audit Committee

As at December 31, 2024, Audit Committee is comprised of the following names:-

Name and Surname		Position
1. Mr. Sathaporn	Kootheeranurak	Chairman (Independent Director)
2. Mr. Kanett	Chatthamrak	Committee (Independent Director)
3. Miss Suree	Kitipongsaman	Committee (Independent Director)
Thereby, Mr. Wichian Roruksa carries out duties as Secretary of Audit Committee		

The Committees no. 1 and no.3 have adequate expertise and experience to review creditability of financial report.

Audit Committee's Duties and Responsibilities:-

1. To review the Company's financial reporting in order to ensure accuracy and adequacy of the report
2. To review internal control system and internal audit system to ensure the suitability and efficiency, to consider independence of internal audit function, to approve appointment, transfer and dismissal of the head of internal audit, as well as to approve annual internal audit plan and internal audit function's charter
3. To review legal compliance of the Company's performance
4. To review internal audit measures as well as to govern the implementations according to anti-corruption policy
5. To review the correctness of implementation of anti-corruption measures according to self-assessment form of being the member of Thailand's private sector Coalition against Corruption
6. To consider, select, and nominate the Company's independent auditor, and to propose auditing fee, as well as to attend non-management meeting with independent auditor at least once a year
7. To review significant related person transactions, or the significant transactions that may lead to conflicts of interests, to ensure the compliance with the laws and the Exchange's regulations, and are reasonable and are of the Company's best benefit
8. To prepare and disclose the report from Audit Committee through 56-1 one report; consist of at least the following information:
 - An opinion on the accuracy, completeness and reliability of the Company's financial report
 - An opinion on the adequacy of the Company's internal control system
 - An opinion on the compliance with the laws on securities and exchange, the Exchange's regulations, or the laws relating to the Company's business

- An opinion on the suitability of the independent auditor
 - An opinion on the related person/conflicts of interest transactions
 - Number of the audit committee meetings, and number of the meetings' attendance by each committee member
 - An opinion or overview comment from its performance of duties in accordance with the charter
 - Other transactions which, according to the audit committee's opinion, should be known to the Shareholders and investors, subject to the scope of duties and responsibilities assigned by the Board
9. To review the Company's risk management system independently
 10. To consider the hire of the independent advisor or professional expert to give advice as the Audit committee sees it appropriate
 11. To perform any other act as assigned by the Board, with the approval of the audit committee.

7.3.2 Corporate Governance Committee

As at December 31, 2024, Corporate Governance Committee is comprised of the following names:-

Name and Surname		Position
1. Mr. Kanettt	Chatthamrak	Chairman (Independent Director)
2. Miss Suree	Kitipongsamarn	Committee (Independent Director)
3. Mr. Sorapon	Vongvadhanaroj	Committee
Thereby, Mr. Patt Somchaikulsup carries out duties as Secretary of Corporate Governance Committee		

Corporate Governance Committee's Duties and Responsibilities :-

1. To govern and follow up the implementations according to the Company's good corporate governance policy
2. To review the Company's good corporate governance policy, anti-corruption, and other relevant working guidelines in order to comply with the relevant regulations
3. To recommend working guideline, concerning good corporate governance
4. To report the progress and result of the committee performance to the Board
5. To perform any other act as assigned by the Board.

7.3.3 Nomination and Remuneration Committee

As at December 31, 2024, Nomination and Remuneration Committee is comprised of the following names:-

Name and Surname		Position
1. Mr. Chokchai	Jiengwareewong	Chairman
2. Mr. Kosol	Chantikul	Committee (Independent Director)
3. Mr. Surapon	Vongvadhanaroj	Committee
Thereby, Mr. Patt Somchaikulsup carries out duties as Secretary of Nomination and Remuneration Committee		

Nomination and Remuneration Committee's Duties and Responsibilities :-

1. To propose nomination of the candidate(s) who possess suitable qualifications, experiences, and expertise to be elected or appointed as the Company's Directors by concerning loyalty, ethics, and the Company's benefits, which is in accordance with the Director's Nomination policy
2. To propose the Directors' remunerations, which is in accordance with the Directors' remuneration policy by concerning duties, responsibilities, experiences, performance, and comparable remunerations with same or comparable business
3. To follow up the updated working guidelines regarding the Directors' nomination and remuneration as be introduced by the relevant regulations
4. To report the progress and result of the committee performance to the Board
5. To review the Directors' nomination and remuneration policy in order to comply with the relevant regulations

6. To together consider with CEO to determine the criteria and procedure of appointing the Executives
7. To perform any other act as assigned by the Board.

7.3.4 Risk Management Committee

As at December 31, 2024, Risk Management Committee is comprised of the following names:-

Name and Surname		Position
1. Mr. Sorapon	Vongvadhanaroj	Chairman
2. Miss Malai	Wongwatroj	Committee
3. Mr. Paiboon	Kangvonkit	Committee
4. Miss Soranee	Vongvadhanaroj	Committee
5. Mr. Sorapoom	Vongvadhanaroj	Committee
6. Mrs. Soraya	Sorakraikitikul	Committee
7. Mr. Jittakorn	Chairach	Committee
8. Mr. Montai	Chulatitta	Committee
9. Mr. Thomas	Ung	Committee
10. Mr. Sriprasert	Sriprawatkul	Committee
11. Mr. Patt	Somchaikulsup	Committee

Thereby, Mrs. Nawarat Surinwong carries out duties as Secretary of Risk Management Committee

Risk Management Committee's Duties and Responsibilities :-

1. To establish risk management system and risk management policy; covering all aspect of business risks; strategic, financial, operational, compliance, evet and incident, and corruption risks
2. To propose the risk management goal, action plans, required resources to drive risk management in the organization effectively. The committee shall work with the management to supervise and follow up the business operations by concerning ESG and business sustainability
3. To report the significant risk factor and risk management plan to the Board and CEO
4. To perform any other act as assigned by the Board.

7.3.5 Executive Committee

Executive Committee as at December 31, 2024 is comprised of the followings names:-

Name and Surname		Position
1. Mr. Surapon	Vongvadhanaroj	Chairman
2. Mr. Sorapon	Vongvadhanaroj	Vice Chairman
3. Mr. Paiboon	Kangvonkit	Committee
4. Miss Soranee	Vongvadhanaroj	Committee
5. Mrs. Soraya	Sorakrakittikul	Committee
6. Mr. Sorapoom	Vongvadhanaroj	Committee
7. Mr. Montai	Chulatitta	Committee
8. Mr. Jittakorn	Chairach	Committee
9. Mr. Thomas	Ung	Committee
10. Mr. Patt	Somchaikulsup	Committee and Secretary

Executive Committee's Duties and Responsibilities :-

1. To govern and manage the business operation to be in accordance with the Company's vision, mission, business target, and the policies as well as to consider the policies, procedure, and working guidelines
2. To perform any other act as assigned by the Board.

7.4 Information of the Executives

7.4.1 The Executives

Names and positions of the highest ranking executive and the next four executives including the same level as the fourth highest ranking executives as at December 31, 2024 are as follows:-

Name and Surname		Position
1. Mr. Sorapon	Vongvadhanaroj	Chief Executive Officer
2. Mr. Montai	Chulatitta	Senior Vice President (Special Projects)
3. Mr. Thomas	Ung	Senior Vice President (Business Alliances)
4. Mr. Sriprasert	Sriprawatkul	Vice President (Accounting and Finance) and CFO
5. Mr. Patt	Somchaikulsup	Vice President (Office of Chief Executive Officer) Company Secretary, and Manager of Corporate Human Resources Department

Details of the Executives' biography are prescribed in Attachment no. 1 of this report.

7.4.2 Remuneration Policy

The Board's meeting no. 4/2017 dated August 9, 2017 approves the Executives' remuneration structure, which is in line with the criteria and factors of performance assessment throughout the organization

The Executives' remuneration shall consider according to the duties and responsibilities, performances of individual and the Company's operating results

The Nomination and Remuneration Committee shall consider CEO's remunerations by concerning annual performance evaluation. CEO's performance evaluation results shall be considered and approved by the Nomination and Remuneration Committee or another committee as appointed by the Board. CEO shall consider and approve the remunerations of next executives after CEO by concerning duties and responsibilities, individual performance's result, the Company's operating result, and suitable remuneration to maintain the capable personnel.

7.4.3 Total Amount of the Executives' Remunerations

Monetary Remunerations

Remunerations	Year 2024		Year 2023	
	No. of persons	Thai Baht	No. of persons	Thai Baht
Salary	5	20,174,376	5	19,617,624
Annual Bonus	5	3,398,018	5	2,919,563
Others	5	670,945	5	615,093
Total	5	24,243,339	5	23,152,280

Remark : Other remunerations; comprised of gasoline expense, and telephone expense.

The Company also provides 2% rate contribution of provident fund for the employees. In the year 2024, the Company supports the provident fund for five Executives' members, amounting Baht 403,488.

Non-monetary Remunerations

The Executives' cars, annual health check-up, and etc. as specified in the Company's employee's welfare procedure. The Executives do not receive any remuneration for their management in the Subsidiary companies.

7.5 Information of Employees

Since the main business of the group company is manufacturer of foods products in factories. Most employees are daily staffs who have been working in the production line in the factories. The remunerations of those employees shall be received upon actual date of working date and in full compliance with labor law. Number of daily staffs as at December 31, 2024 amounting 3,028 persons, or accounted for 77% of total employees of the group's company.

Total Employees of the Group's Company as at December 31, 2024

Company's name	Monthly Staffs	Daily Staffs	Total
Surapon Foods PLC.	151	408	559
Surat Seafoods Co., Ltd.	69	582	651
Surapon Supreme Foods Co., Ltd.	148	622	770
Surapon Finest Co., Ltd.	123	-	123
Mobile Logistics Co., Ltd.	110	115	225
Surapon Nichirei Foods Co., Ltd.	295	1,301	1,596
Total	896	3,028	3,924

Total remunerations of the employees in group's company in the year 2024, amounting Baht 1,196,407,322 which is comprised of the following items :-

Remunerations	Baht
Salary and wage	746,643,797
Annual bonus	82,345,115
Overtime	225,922,130
Employee benefits	21,612,295
Other	119,883,985
Total	1,196,407,322

The group's company provides provident fund for the employees. In the year 2024, there is all together 694 persons joining in provident fund.

Company's name	No. of Persons joining the Provident Fund	% Joining the Provident Fund	Contribution Amount from the Company (Baht)
Surapon Foods PLC.	119	21%	1,651,231
Surat Seafoods Co., Ltd.	63	10%	551,432
Surapon Supreme Foods Co., Ltd.	113	15%	958,022
Surapon Finest Co., Ltd.	60	49%	802,723
Mobile Logistics Co., Ltd.	81	36%	439,227
Surapon Nichirei Food Co., Ltd.	258	16%	1,735,332
Total	694	18%	6,137,967

7.6 Other Significant Information

7.6.1 Names of the Person Assigned to Take Direct Responsibility for Accounting Oversight, Company Secretary, and Head of Internal Audit

Company Secretary

The Board's meeting no.4/2008 dated August 14, 2008 has passed the resolution to appoint Mr. Patt Somchaikulsup to be Company Secretary. Duties and responsibilities of Company Secretary are as prescribed in article 89/15 and article 89/16 of Securities and Exchange Act together with duty of care and duty of loyalty as well as perform the duty in compliance with laws, the Company's objectives, the Board's resolutions, and the Shareholders' meeting resolutions. Company secretary's qualifications are as prescribed in the attachment 1. Scope of duties and responsibilities is as follows:-

1. To follow up and give preliminary advice to the Board and the Executives regarding relevant laws, the notifications of SEC and SET, the Company's articles of associations, the Board's resolutions, and the Shareholders' meeting resolutions as well as the significant changes of relevant laws and regulations
2. To convene the meetings of the Shareholders and the Board as well as to record and keep the minutes of the meetings of the Shareholders and the Board
3. To prepare and keep the Company's documents; i.e. the register of directors, the notice of directors' meeting, the minutes of directors' meeting, the notice of shareholders' meeting, the minutes of shareholders' meeting, annual report of the company, and the report of interest filed by directors and executives
4. To follow up the implementations according to the Board's resolution

The Person Assigned to Take Direct Responsibility for Accounting Oversight

The Company appoints Miss Somjai Manodamrongtham to be the person assigned to take direct responsibility for accounting oversight. Her qualifications are as prescribed in attachment no. 1.

Head of Internal Audit

The Company appoints Mr. Wichian Roruksa to be head of internal audit function, directly reported to Audit Committee. Audit Committee has duties to consider and approve appointment or dismissal of internal audit head. Audit Committee has viewed that Mr. Wichian Roruksa possesses suitable qualifications of being head of internal audit function. Mr. Wichian Roruksa's qualifications are as prescribed in attachment no. 3.

7.6.2 Investor Relations

The Shareholders or the investors can contact the Company's investor relations function through the following channels :-

Name	Mr. Sriprasert Sriprawatkul Mr. Patt Somchaikulsup
Address	247 Moo.1, Theparak road, Theparak sub-district, Muang district, Samutprakarn province, Thailand 10270
Telephone no.	(66) 2385-3038-54 ext. 553 or 561
Email	investor@surapon.com

7.6.3 The Auditor's Remunerations

Miss Bongkot Amsageam CPA no. 3684 of KPMG Phoomchai Audit Limited is appointed as the Company's auditor for the year 2024 with the following remunerations:-

Auditor's Remunerations	Baht
Remunerations from the Company	
• Auditing fee	1,240,000
• BOI auditing	-
Remunerations from the Subsidiaries (6 companies)	
• Auditing fee	2,636,000
• BOI auditing	203,000
Other services	none
Total	4,079,000

8. Report on Key Operating Results on Corporate Governance

8.1 Summary of Duty Performance of the Board of Directors in the Past Year

The Board performs important role on establishing and considering the policies and the strategies in supports of enhancing business competitiveness, building up corporate culture and values, supervising the business operations according to the policies and the strategies, as well as strengthening good corporate governance, internal control, and risk management. Summary of the Board's duties in the year 2024 are as follows:-

- The Board's meeting on December 17, 2024 has considered and approved the Company's year 2025 business targets, strategies, budget, and annual business plans. The Board has also revisited vision, mission, business objectives and targets for three-year period (year of 2024-2026). The Board's meeting regularly monitors and follow-ups the results of business operations from the Managements. The meeting agenda of performance results consideration is set quarterly and agenda of half-year performance reviews is also set specifically
- Considers and follow-ups the Company's business performance in the Board's meeting at least once a quarter, and also monitors monthly performance through monthly reports from the Managements. The Board shall be able to call for additional meeting to consider and discuss some important matters
- Considers and follow-ups the Sub-committees' operating results at least once a quarter and give opinions and recommendations
- Considers and reviews the adoption of CG code for listed companies to apply for the implementations in the Company by concerning the suitability according to the Company's business context
- Considers and reviews important policies related to good corporate governance as well as the Sub-committees' charter regularly at least once a year. The recent revision is resolved on the Board's meeting on September 24, 2024
- The Company organizes knowledge sharing session to the Board on August 9, 2024. Topics of sharing covers the Stock and exchange laws and regulations, the Director's trustworthiness characteristics in listed companies, assets acquisition and dismissal, related party transaction, conflict of interest, disclosure of information, and insider information trading, and etc.
- The Directors, the Executives, the staffs involving financial reporting, secretary to Audit Committee, and other persons who have been informed important inside information such as the auditors, shall have been warned blackout period of stock trading; one month prior to the release of financial statements is prohibited through quarterly email from the Board's secretary
- The Company is re-certified as member of Thailand's CAC, which shall be effective from March 31, 2024 to March 31, 2027.

8.1.1 Selection, Development, and Evaluation of Duty Performance of the Board of Directors

The Board' meeting no.1/2016 on January 12, 2016 first-time approved the Directors' nomination policy. Furthermore, there has been all together five times revision of the policy in order to revise and amend the policy to be in compliance with the additional relevant regulations and the notifications of the regulatory organizations. The policy is disclosed through the Company's website under topic of investor relation. The Board shall select and nominate the Directors according to following guidelines:-

1) The Directors' qualifications

- 1.1) Possesses the qualifications and not being prohibited characteristics as prescribed in the relevant laws and regulations
- 1.2) In case of Independent Director, must hold the Company' shares (including their related persons) less than 1% of total shares, as well as must qualify according to the qualifications of independence
- 1.3) In case of Independent director, must possesses knowledges and experiences in one of the following fields; industry, commercial, services, legal, accounting, finance, public relations, or public administrations as well as has no consanguinity relationship with the major shareholders or the Managements. Moreover, has not involved in management, not being the employees, and not being any services providers such as the auditor and legal advisor
- 1.4) Performs their duties with care, loyalty, and ethics as well as devotes sufficient time on being the directorship
- 1.5) Possesses non-untrustworthy characteristics of the Directors as prescribed in the relevant laws and regulations.

2) Nominating process

- 2.1) In nominating process, the Board shall consider the suitability of number of the Board's member, structure, and composition by considering required skills, experiences, and specific qualifications required to the achievement of business targets. The Company

establishes the policy of the Board's structure diversity without the limitations on gender, religion, or other limitations and already disclosed the policy through the website

2.2) In nominating process, the Board shall consider the candidates from the Shareholders, the Managements, or outside persons by concerning required qualifications

2.3) In case of nominating the outside persons, the Board shall consider the required characteristics; expertise diversity, leadership, vision, and transparent working history

2.4) Nomination committee has been assigned by the Board to nominate the candidates in replacement of those retire by rotation and other vacant reasons

2.5) Nomination committee has been assigned to nominate CEO and consider CEO's succession plan

2.6) Nomination committee shall propose their opinions for the Board and the Shareholders' approvals.

3) Nominations of the Directors and the Managements

3.1) Nomination committee has been assigned by the Board to consider the criteria as well as to nominate the Directors

3.2) Nomination committee has been assigned to nominate CEO and consider CEO's succession plan

3.3) Nomination committee together with CEO shall consider the criteria of nominating and appointing the Executives

3.4) CEO is responsible for nominating and appointing the Executives, who is conformed to the criteria, approved by Nomination Committee. CEO shall report the appointments of the Executives to the Board for acknowledgement.

8.1.2 Meeting Attendance and Remuneration Payment to Each Board Member

Each Board member attended the meetings of the Board and the Shareholders as the meetings' schedule has set and notified in advance.

The Board approves the meeting schedule throughout the year in advance for seven times; the Board's meeting no.1/2024 on February 20, 2024, no.2/2024 on May 14, 2024, no.3/2024 on July 23, 2024, no.4/2024 on August 9, 2024, no.5/2024 on September 24, 2024, no.6/2024 on November 12, 2024, and no.7/2024 on December 17, 2024. The meeting document shall be distributed to the Board at least 5 working day prior to the meeting date, whereas the minutes of meeting shall be distributed to the Board within 7 days from the meeting date.

Name of the Board as at December 31, 2024

Name and Surname	Positions	Number of attending the Board's meeting in the year of 2024			Number of attending AGM
		Attending in person in the meeting room	Attending through electronics	Total	
1.Mr. Kosol Chantikul	Independent Director and Chairman of the Board	7	-	7	1
2.Mr. Sathaporn Kootheeranurak	Independent Director	5	2	7	1
3.Mr. Kanett Chatthamrak	Independent Director	3	3	6	1
4. Miss Suree Kitipongsamarn	Independent Director	7	-	7	1
5. Mr. Surapon Vongvadhanaroj	Director	6	-	6	1
6. Mr. Sithichai Kraisithisirin	Director	6	-	6	1
7. Mr. Chokchai Jiengwareewong	Director	7	-	7	1
8. Mr. Paiboon Kangvonkit	Director	7	-	7	1
9. Miss Malai Wongwatroj	Director	7	-	7	1
10. Mr. Sorapon Vongvadhanaroj	Director	7	-	7	1

Thereby, Mr. Patt Somchaikulsup performs duty of Company Secretary

Mr. Wichain Roruksa performs duty of secretary of the Board

Chairman of the Board shall preside the meetings of the Board and the Shareholders, and monitor the performance of the Board and the Sub-committees in order to ensure achievements of business targets. The Chairman's duty is to supervise the Shareholder's meeting is convened in accordance with the Company's articles of association and relevant laws and regulations. The Chairman shall not involve in routine operations as well as shall not possesses the highest management position. The Chairman shall not involve in normal business operations and shall not be the highest executives.

At the time of approval, the Board's member must present and vote such agenda at least two-third of total Board's members.

In the year 2024, there is 1 time meeting of non-executive directors without the Management on November 12, 2024. The results and the opinions from the meeting is proposed to the Board's meeting and CEO for further improvement.

The Directors' and the Executives' remunerations shall be considered at suitable level by concerning roles and responsibilities, the performance results, and the Directors' remuneration survey, conducted by Thai IOD. The Directors' remuneration shall have to be approved by the Shareholders' meeting.

The AGM no.47/2024 on April 24, 2024 has passed the resolution of the Directors' remunerations, amounting Baht 6,040,000 whereas the actual payments in the year 2024 is amounting Baht 5,285,000 which is detailed as follows:

Name of Director			Board of Director		Audit Committee		Corporate Governance Committee	Nomination Committee	Total
			Retaining	Meeting	Retaining	Meeting	Meeting	Meeting	
			Fee	Allowance	Fee	Allowance	Allowance	Allowance	
1	Mr. Kosol	Chantikul	960,000	140,000	0	0	0	5,000	1,105,000
2	Mr. Sathaporn	Kootheeranurak	300,000	105,000	180,000	50,000	0	0	635,000
3	Mr. Kanett	Chatthamrak	300,000	90,000	120,000	20,000	20,000	0	550,000
4	Miss Suree	Kitipongsamarn	300,000	105,000	120,000	25,000	15,000	0	565,000
5	Mr. Surapon	Vongvadhanaroj	300,000	90,000	0	0	0	5,000	395,000
6	Mr. Sithichai	Kraisithisirin	300,000	90,000	0	0	0	0	390,000
7	Mr. Chokchai	Jiengwareewong	300,000	105,000	0	0	0	10,000	415,000
8	Mr. Paiboon	Kangvonkit	300,000	105,000	0	0	0	0	405,000
9	Miss Malai	Wongwatroj	300,000	105,000	0	0	0	0	405,000
10	Mr. Sorapon	Vongvadhanaroj	300,000	105,000	0	0	15,000	0	420,000
Total			3,660,000	1,040,000	420,000	95,000	50,000	20,000	5,285,000

8.1.3 Supervision of Subsidiary Companies

The Board has resolved to approve the policy of supervision of the subsidiary companies, which is comprised of the followings topics:-

1. Supervision of the subsidiary companies' management
2. Appointments of the Directors and the Managements in the subsidiary companies
3. Considerations of related party transaction and conflict of interest transaction
4. Reporting and monitoring of the business operations.

The important matters of the subsidiary companies shall have to be approved by the Company such as annual budget and business plan, important investment, the changes of the Directors, acquisition or disposal of important assets, dividend payment, and etc. The policy is publicized through the Company's website under topic of investor relations.

8.1.4 Monitoring of Compliance with the Corporate Governance Policy and Guidelines

The Company gives high importance of good corporate governance by establishing the policy and guidelines, approved by the Board. The Board also regularly reviews the policies at least once a year, which the most recent revision is reviewed on September 24, 2024. The Managements shall be responsible for implementing, whereas the Sub-committees shall supervise the management's implementations as well as internal audit function shall regularly audit.

The Board assigned Corporate Governance Committee to monitor the implementations according to good corporate governance policy and code of business ethics. The Management shall continuously communicate the policy to all staff through various channels such as new staff's orientation, staff manual, online communication, and staffs' activities.

The Company has implemented the significant good corporate governance matters according to good corporate governance policy, CG code for listed companies, and criteria of CGR program, and criteria of CAC membership as follows:-

1. Protection of conflict of interest

The Company establishes the policy of conflict of interest protection, disclosed the policy through the website under topic of investor relations. The essences of the policy are as follows-

- In consideration of conflict of interest or possible conflict of interest transaction, Independent directors must attend the meeting and consider the transaction
- The Directors has signed to acknowledge and accept to conform the policy
- The Directors and the Managements shall have to report their conflict of interest, including their related persons to the Board, when they first-time post in the position and if there is the change during their terms in the office
- The Directors and/or the Managements, who involve in any conflict of interest, shall not participate in the decision
- In consideration of conflict of interest or related party transactions, shall strictly comply with the relevant laws and regulations.

In case of significant transaction, shall be considered by Audit Committee

- Internal audit function shall regularly audit conflict of interest or related party transactions
- In the year 2024, the Company organizes knowledge sharing session to the Directors, which topics cover conflict of interest matter
- In the year 2024, there is no case of entering into conflict of interest or related party transaction, which is not in compliance with the relevant laws and regulations.

2. Usage of insider information

The Company gives high importance of taking care of insider information usage as a vital part of strengthening good corporate governance in the organization. The Company discloses the policy of insider information usage through the Company's website under topic of investor relations, which the Directors and the Managements as stipulated in the Securities and Exchange Act, including their spouse and minor children, shall report their shareholding within thirty days after the appointment date and shall report the change during posting their terms in the office. The Directors, the Management, and the employees who involve in preparing or compiling financial statements, secretary to the Board, secretary to Audit Committee, or any person who is informed the important inside information such as the independent auditor, those persons must not disclose non-publicized information to other persons as well as must not involve in any stock trading transaction during one month prior to publicizing the financial statements. The Directors has signed to acknowledge and accept to conform the policy

According to the Board's meeting on December 15, 2022, the Directors and the Management as stipulated in the Securities and Exchange Act, shall inform their trading of the Company's stock to the Board of the persons assigned by the Board such as Company Secretary or secretary to the Board one day prior to the trading date. In the year of 2024, the Company organizes knowledge sharing session to the Directors, which topics cover insider trading and insider information usage. In the year 2024, there is no the Company's stock trading transaction from the Directors and the Executives

In the year 2024, there is no case of usage of insider information, which is not in compliance with the relevant laws, the regulations, and the Company's policy.

3. Anti-corruption

The Company gives high importance of anti-corruption as a vital part of strengthening good corporate governance in the organization. The Board has approved the anti-corruption policy and its supporting policies; i.e. political support policy, sponsorship and donation

policy, human resources management to prevent anti-corruption policy, whistle-blowing policy, conflict of interest protection policy, government's personnel employment policy, and guidelines and procedure of anti-corruption

Details of anti-corruption policy are as disclosed through the Company's website under topic of investor relations

In the year 2024, the Company is re-certified as member of Thailand private sector's Collective Action Coalition against Corruption (CAC). The Company has been still highly committed to anti-corruption and continued to implement anti-corruption activities in the organizations which can be summarized as follows:-

- Regularly reviews anti-corruption policy by the Board at least one a year
 - Communicates anti-corruption prevention measures through various channels and activities such as email, VDO clip, and other public relation channels
 - Organizes annual anti-corruption day on October 25, 2024
 - Reviews and assesses the risk of corruption as well as implement the measures to manage the risks. The working manual in contact with other organizations especially business permit and certificate are clearly set
 - Submits the letters to the partners and suppliers to ask for their collaboration with the Company in regards to anti-corruption and human right policies
 - Announces and communicates no gift policy during all seasonal greeting
 - Quarterly reviews and audits the implementations according to anti-corruption policy by internal audit function
 - Provides whistle-blowing channels, which the employees and the stakeholders can inform the Company any corruption and corporate governance matters, and shall report the case to Audit Committee at least once a quarter
- In the year 2024, there is no violation case of anti-corruption policy and business code of ethics.

4. Whistle-blowing

The Board has resolved to approve the whistle-blowing policy and whistle-blowing channels, which the employees and the stakeholders can report the case to the Company through various channels such as the direct postal to the Board or audit committee, email of whistle-blowing@surapon.com, inform all supervisor, inform human resources function, or inform internal audit function

In the year 2024, there is no whistle-blowing case, reported to Audit committee and the Board.

5. The Directors and the Executives' performance assessment and development

The Board conducts the whole group and individual performance assessments annually. In the year 2024, the whole group assessment by using the criteria suggested by SET; covering the Board's structure and qualification, duty and responsibility, the meeting, the performance, the relationship with the Management, and self-development. The whole group assessment result is equal to 98.81%. In addition, the individual assessment is conducted, which the assessment criteria cover the performance, the meeting, and the independency. The whole group assessment result is equal to 94.25%. The assessment results shall be discussed in the Board's meeting for further development

The Board approves criteria of CEO's annual performance assessment; comprised of 5 topics; 1) Business results compared to the approved budget 2) Three-year business growth performance 3) Significant achievements in the year 4) Managerial efficiency and 5) Managerial potentials. Working committee on CEO's performance assessment, who includes independent director, is appointed by the Board

The Board assigns Nomination committee to consider and approve CEO's succession plan by concerning the Company's business context

The Board also approves framework on the Executives and all staff performance assessment as well as structure of their benefits by concerning performance indicators and the Company's business strategies. The Board assigns CEO to consider and approve the Executives and all staff's results of performance assessment and their remuneration upon the overall framework as approved by the Board

The Board promotes and encourages the Directors' development by organizing new Directors' orientation and site visits, as well as training IOD development program. Currently, more than 75% of total Directors passed Thai IOD directorship training programs. In the year of 2024, the Director and the Executive continues their development as follows:-

1) Mr. Sorapon Vongvadhanaroj attended Role of the Chairman Program (RCP) class 58/2024 organized by Thai Institute of Directors' Association, and Empowering Boards: Enhancing Governance, Standards, and Financial Insights class 2/2024 organized by the Stock Exchange of Thailand

2) Miss Suree Kitipongsamarn attended Empowering Boards: Enhancing Governance, Standards, and Financial Insights class 2/2024 organized by the Stock Exchange of Thailand

3) Mr. Sriprasert Sriprawatkul attended TLCA CFO CPD no.7/2024 in topic of Economic Update for CFO ,TLCA CFO CPD no. 6/2024 in topic of Cybersecurity & Risk Management for CFOs, TLCA CFO CPD no. 3/2024 in topic of Tax Governance, organized by Thai Listed Company Association as well as Financial reporting and interesting accounting issues for listed companies, organized by the Stock Exchange of Thailand.

8.1.5 IT Security

The Company is highly aware of importance of ICT management in order to strengthen business efficiency and business competitiveness as one of important business strategies. In addition, the Company is highly aware of cyber threat as one of emerging business risk, might impact the achievement of business targets and strategies as prescribed in topic no. 2 (Risk management) of this report. The Company, consequently, establishes IT Policy to be working guideline and procedure to govern and monitor the Company's IT security system. IT policy is covering the followings :-

1. Management of ICT security; physical and environment, data and program/system, human, and networking
2. Management of ICT resources and assets
3. Working procedure on ICT management
4. Management of ICT system in emergency event
5. Working procedure on electronic meeting
6. Management of outsourcing services/outside service providers
7. Intrusion Detection System / Intrusion Prevention System Policy
8. Development and Management of changing in ICT system
9. Operational Compliance with the laws and regulations.

8.1.6 Implementations according to IT policy

1. Governance : The Company establishes IT policy as well as IT risk management system, IT audit, and personnel development. The policy is regularly review its suitability at least once a year

2. Risk Management : The Company identifies and set up IT risk management measures as follows:

- IT department and risk working team together assess IT risk as well as possible IT security and cyber threats issues might impact business operations and business continuity. The sufficient risk management measures have been set to manage the risks
- Back up storage system of important data and back up sites in different locations as well as back up many copies under disaster recovery plan (DRP) have been placed. Rehearsal of working in DRP site is regularly implemented at least once a year
- IT department has been assigned to control and grant the rights to assess IT network/system such as usage and accession to important data, program installation, connection to intra-company networking system, and connection to outside networking system
- Intrusion detection system, intrusion prevention system, firewall system, anti-virus system has been installed in order to prevent cyber-attacks. Monitoring and updating necessary system/equipment have been being implemented at all times to strengthen effectiveness of intrusion prevention
- Communicates and builds awareness of IT threats/attacks as well as new patterns of IT threats/attacks have been always alerted. The Company organizes internal knowledge sharing in topic of cyber threat on August 6, 2024.

3. Sufficient IT resources allocation:

- Allocates ICT resources of hardware and software sufficiently and appropriately as well as regularly implements preventive maintenance plan
- Arranges sufficient and capable IT personnel as well as strengthen IT personnel's more understanding and more updates of know-how of new aspects of ICT so as to help support efficient business operations as well as develop more IT security system.

4. Working plans :

- Prepare annual IT plan; covering supporting business plan, investment plan, personnel development plan, and sufficient expense budget by concerning business strategies and efficient risk management system
- Prepare and implement necessary plan regarding IT security, DRP and Cyber threats/attacks.

8.2 Report on the Results of Duty Performance of the Audit Committee in the Past Year

There is all together five times of the audit committee's meeting and a meeting with the independent auditor without the Managements. Name list of Audit Committee as at December 31, 2024 are as follows:-

Name-surname			Position	Number of attendance in the year 2024
1.	Mr. Sathaporn	Kootheranurak	Chairman	5/5
2.	Mr. Kanett	Chatthamrak	Committee	4/5
3.	Miss Suree	Kitipongsamarn	Committee	5/5
Thereby, Mr. Wichain Roruksa performs duty of secretary of the Audit Committee				

Remarks: The committee nos. 1 and 3 have adequate expertise and experience to review reliability of financial statement.

Summary of the Audit Committee's operating results in the year of 2024

1. Governs and supervises the operations of internal auditors as well as audits the adequacy and appropriateness of internal control system
2. Reviews financial statements as well as consider important accounting policies and important changes of accounting policies
3. Reviews risk management system as well as reviews business operations to be in compliance with the laws and regulations
4. Reviews internal audit and internal control policies and charter of audit committee
5. Considers and proposes to appoint the financial reports' auditors and the auditing fee.

8.3 Summary of the Results of Duty Performance of Sub-committees

Apart from Audit Committees, the Board also appoints and assigns additional four sub-committees to support the Board; Corporate Governance Committee, Nomination and Remuneration Committee, Executive Committee, and Risk Management Committee. Each sub-committee's duty and responsibility is stipulated in the sub-committee charter.

8.3.1 Corporate Governance Committee

The Corporate Governance Committee is responsible for governing, supervising, and monitoring the operations is conformed to good corporate governance policy

Name list of Corporate Governance Committee as at December 31, 2024 is as follows:

Name and Surname			Position	No. of attendance in the year 2024
1.	Mr. Kanett	Chatthamrak	Chairman	2/3
2.	Miss Suree	Kitipongsamarn	Committee	3/3
3.	Mr. Sorapon	Vongvadhanaroj	Committee	3/3
Thereby, Mr. Patt Somchaikulsup performs duty of secretary to Corporate Governance Committee				

Summary of Corporate Governance Committee's operating results in the year of 2024

1. Reviews good corporate governance policy, anti-corruption policy, and the Committee's charter
2. Considers the proposal of enhancing good corporate governance in the organization by concerning Thai IOD's good corporate governance report of Thai Listed Companies as well as reviews the adoption of CG code for listed companies to the Company
3. Follow-ups the regulations relating good corporate governance, anti-corruption, and the Directors' duty performance.

8.3.2 Nomination and Remuneration Committee

The Nomination and remuneration committee is responsible for nominating the Directors, the sub-committees, and CEO as well as proposing the remunerations of the Directors and CEO

Name list of Nomination and Remuneration Committee as at December 31, 2024 is as follows:

	Name and Surname		Position	No. of attendance in the year 2024
1.	Mr. Chokchai	Jiengwareewong	Chairman	2/2
2.	Mr. Surapon	Vongvadhanaroj	Committee	2/2
3.	Mr. Kosol	Chantikul	Committee	2/2

Thereby, Mr. Patt Somchaikulsup performs duty of secretary to Nomination and Remuneration Committee

Summary of Nomination and Remuneration Committee's operating results in the year of 2024

1. Nominates the Directors in replacement of those retired by rotation
2. Proposes the Directors' remunerations for the approvals from the Boards and the Shareholders
3. Reviews the policy of the Directors and CEO nominations and the policy of the Directors and CEO remunerations as well as reviews the Committee's charter
4. Nominates the appointment of Sub-committees
5. Considers CEO's remunerations
6. Follow-ups the regulations relating the Directors' nomination and remuneration.

8.3.3 Risk Management Committee

Risk Management Committee is responsible for establishing and reviewing efficient risk management system as well as supervising the implementations of risk management

Name list of Risk Management Committee as at December 31, 2024 is as follows:

	Name and Surname		Position	No. of attendance in the year 2024
1.	Mr. Sorapon	Vongvadhanaroj	Chairman	4/4
2.	Miss Malai	Wongwatroj	Committee	3/4
3.	Mr. Paiboon	Kangvonkit	Committee	4/4
4.	Miss Soranee	Vongvadhanaroj	Committee	4/4
5.	Mr. Sorapoom	Vongvadhanaroj	Committee	4/4
6.	Mrs. Soraya	Sorakraikitikul	Committee	4/4
7.	Mr. Jittakorn	Chairach	Committee	4/4
8.	Mr. Montai	Chulatitta	Committee	4/4
9.	Mr. Thomas	Ung	Committee	4/4
10.	Mr. Sriprasert	Sriprawatkul	Committee	4/4
11.	Mr. Patt	Somchaikulsup	Committee	4/4

Thereby, Mrs. Nawarat Surinwong performs duty of secretary to Risk Management Committee

Summary of Risk Management Committee's operating results in the year of 2024

1. Reviews risk management policy, manual of risk management, and the Committee's charter to be in compliance with good corporate governance principle and business operations
2. Reviews, monitors, and manages business risk factors in order to ensure the risks shall be managed to acceptable level and to be in accordance with COSO ERM standard
3. Follow-ups the business laws and regulations.

8.3.4 Executive Committee

Executive Committee is responsible for governing and supervising the business operations are managed and implemented according to the policies and business targets as well as considering the necessary policies, procedures, and working guidelines in order to enhance the efficient and effective business management

Name list of Executive Committee as at December 31, 2024 is as follows:

	Name and Surname		Position	No. of attendance in the year 2024
1.	Mr. Surapon	Vongvadhanaroj	Chairman	3/3
2.	Mr. Sorapon	Vongvadhanaroj	Vice chairman	3/3
3.	Mr. Paiboon	Kangvonkit	Committee	3/3
4.	Miss Soranee	Vongvadhanaroj	Committee	3/3
5.	Mrs. Soraya	Sorakraikitikul	Committee	3/3
6.	Mr. Sorapoom	Vongvadhanaroj	Committee	3/3
7.	Mr. Montai	Chulatitta	Committee	3/3
8.	Mr. Jittakorn	Chairach	Committee	3/3
9.	Mr. Thomas	Ung	Committee	3/3
10.	Mr. Patt	Somchaikulsup	Committee and secretary	3/3

9. Internal Control and Related Party Transaction

9.1 Internal Control

The Board of Directors and the Management are highly aware of the importance on internal control. The Company puts strong emphasis on internal control and risk management in all operational activities. The Board has arranged the annual assessment program to evaluate the adequacy and suitability of Internal Control system. In the year 2024, Audit Committee utilizes the assessment form as suggested by the Office of Securities and Exchange Commission and proposes for the Board's consideration. The Board has unanimously resolved that the Company's internal control system is sufficient and suitable for monitoring the achievement of business objectives and goals as well as the compliance with the laws and regulations. This includes the monitoring and oversight of the reasonable related party transaction(s) and operations of the subsidiary companies in order to ensure that the Company and the subsidiaries' assets have been protected from being used by the Directors or the Management unlawfully or without authority.

The Board also gives precedence to the Independent Auditor's opinion, given in the Auditor Report, which reveals no significant weaknesses in the Company's internal control. In addition, the Management has provided full supports to develop and improve the internal control system continuously by using internal control guidelines under standard of The Committee of Sponsoring Organization of the Treadway Commission (COSO) on Enterprises Risk Management applied to the Company's operations. The assessment of the Company's internal control system can be summarized as follows;

1. Environment Control

The Company has a strong commitment to operate its business loyalty and ethically. The organization structure, line of command, power of authority, and segregation of duty have been set to be in compliance with job functions and key responsibilities by concerning internal control supports. Human resources function focuses on retention and development of the capable employees. The Company and the Subsidiaries have kept emphasis on communicating all employees regarding good corporate governance, anti-corruption and conflict of interest in order to promote awareness as a part of corporate culture building continuously. The Company is re-certified as the member of Thailand's Private Sector Coalition against Corruption (CAC).

2. Risk Assessment

The Company establishes efficient internal control and risk management systems. The Company appoints Risk Management Committee to monitor, consider, and identify the suitable risk management measures according to the Company's risk management policy. Risk Management Committee is responsible for assessing the corporate risks; which are comprised of strategic risk, financial risk, operational risk, event risk, compliance risk, incident risk, and corruption risk. The monitoring and management of business risks are to strengthen business sustainability by concerning ESG. There will be continuous monitoring, assessing and reporting the risk factor management to the Management. The secretary to Risk Management shall monitor the results of risk management according to the Company's risk management manual. In addition, Internal auditors shall regularly audit the implementation of risk management.

3. Activities Control

The Company has designed internal control system, which is suitable for working environment and business operations in order to mitigate risk into acceptable level. The scope of work and segregation of authorities as well as checking and balancing system have been clearly determined. Approval of transaction shall be considered by concerning the best benefits of the Company and considering as at arm's length basis principle.

4. Information and Communication

The Company set up communication procedure and channels both internal and external channels in order to support efficient risk management and internal control. The Company set up whistle-blowing policy and channels to hear voices regarding anti-corruption and internal control concerns.

5. Activities Monitoring

The Company generates the monitoring system to ensure that the internal control in all operational activities is efficient and effective. If there is an issue concerned to the defective of internal control systems, the channel to inform such issue has been created. The Company has a proper reporting method to ensure that the performance of internal control monitoring has been reported continuously to the Executives and the Board.

Monitoring and Following-up the Internal Control

The Audit committee meeting on December 6, 2023 approved annual internal audit plan for the year 2024. Internal audit department implements and operates its working based on risk-based auditing principle by assessing the adequacy of internal control system as well as following-up the improvement of possible internal control issues in the Company and the Subsidiaries, and reviewing the suitable related party transaction and then submitting to Audit Committee for considerations quarterly. In the year 2024, there is no significant internal control weakness issue. In addition, Independent auditor has reported the opinion of no significant issue affecting the Company's financial statements.

The Audit Committee's Opinion

The Audit Committee has reported their opinions of the Company's good corporate governance, risk management, operational compliance, and internal control for the year 2024 as prescribed in Attachment no.6 of this report.

Internal Audit Head

Audit Committee appoints Mr. Wichian Roruksa as the Company's internal audit function head. Mr. Wichian Roruksa performs his duty as the Company's internal auditor as well as provide the recommendation report of the Company's internal audit implementation results. Audit Committee has duties to appoint or discharge or rotate the Company's internal audit head.

Audit Committee considers Mr. Wichian Roruksa's qualifications and is of opinion that he possesses suitable and sufficient qualifications and experiences to perform position of the Company's internal audit head. Mr. Wichian Roruksa's qualifications and professional trainings as prescribed in Attachment no.3 of this report.

9.2 Related Party Transaction

In business operations, the Company might have related transaction with related person and/or juristic person. The Company, however, carefully makes decision of the related transaction by concerning the Company's best benefit with care and fair by concerning at arm's length basis principle as well as to be in compliance with the laws and regulations. In addition, Audit Committee has reviewed and given the opinion to the Board. In case the Company enters into related transaction with the Directors and/or Executives, the involved Directors will not vote for this transaction. Disclosure of related transaction shall comply with the laws and regulations as well as Generally-accepted Accounting Standard.

In the Board's meeting no.4/2008, the meeting has passed the resolution of entering into related transaction that the Board of Directors approves in principle to allow the Company and subsidiaries can enter into related transaction with the director, executive or related persons. The Management can approve in case general trading conditions as specified by the Notification of the Board of Governors of the Stock Exchange of Thailand.

During past 3 years, the Company reported the related transaction to SET. The Board of Directors' meeting on September 24, 2024 had passed the resolution to approve the related transaction in rental contract of office space between Pokai Holding Co., Ltd. ("lessor") and Surapon Finest Co., Ltd. ("lessee") for two-years period (November 1, 2024 to October 31, 2026) with the agreed rental rate of Baht 166,500 per month as Surapon Finest Co., Ltd. need the workplace for the staffs in sales and marketing functions. Pokai Holding Co., Ltd. is 100% shared by six members of Vongvadhanaroj family, who hold all together 44.80% shareholding in Surapon Foods PLC. Value of this transaction in comparison with the net tangible asset showed that its size was equal to 0.21%, which was considered to be the medium-size connected transaction as specified in the Notification of the Stock Exchange of Thailand. The Company already reported details of this transaction to the Stock Exchange of Thailand on September 24, 2024. The Company and the Subsidiaries have no other related party transactions with this related persons group.

In the year 2024, there is no violation case of conflict of interest or related party transactions.

Part 3 Financial statements

Independent Auditor's Report

To the Shareholders of Surapon Foods Public Company Limited

Opinion

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

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

Basis for Opinion

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

Key Audit Matters

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

Valuation of inventories	
Refer to Notes 3(g) and 7 to the financial statements	
The key audit matter	How the matter was addressed in the audit
<p>The Group has significant amount of inventories. The Group's inventories are measured at the lower of cost and net realisable value. The Group's products are frozen seafood and frozen foods which are highly competitive. The Group's main raw materials are mainly from agriculture and fisheries which are subject to impact from weather, environment, and others. These factors affect the volatility of main raw materials price and selling price of products and. The consideration of net realisable value of inventories involve judgements of management. Therefore, I have determined the valuation of inventories to be a key audit matter.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> • inquiring management and obtaining related documents to understand the inventory valuation process as well as the Group's policy in estimating the net realisable value of inventories; • obtaining an understanding of the internal controls relating to the inventory management and observing the physical inventory count and testing the conditions of inventories on a sampling basis; • testing the design and implementation of key controls • testing the estimate of net realisable value of inventories by testing the selling price less the estimated costs necessary to make the sale, on a sampling basis, with related documents as well as testing the calculation; • considering the adequacy of disclosures in accordance with the Thai Financial Reporting Standards.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon.

My opinion on the consolidated and separate 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 consolidated and separate financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

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

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

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

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

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

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

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

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

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

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

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



(Bongkot Amsageam)
Certified Public Accountant
Registration No. 3684

KPMG Phoomchai Audit Ltd.
Bangkok
26 February 2025

Surapon Foods Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2024	2023	2024	2023
(in Baht)					
Current assets					
Cash and cash equivalents	5	387,302,450	458,095,399	25,650,581	5,825,322
Trade accounts receivable	4, 6	303,437,823	273,310,631	45,377,701	58,902,000
Other receivables	4	53,181,683	37,388,363	5,237,545	90,390,110
Other current financial assets	27	3,408,270	2,520,221	475,014	94,518
Current portion of long-term loans to related parties	4	-	-	-	53,250,000
Short-term loans to related parties	4	-	-	47,500,000	47,500,000
Inventories	7	530,995,678	653,683,914	116,991,511	130,110,124
Total current assets		1,278,325,904	1,424,998,528	241,232,352	386,072,074
Non-current assets					
Investment in an associate	8	21,869,574	21,798,351	17,150,000	17,150,000
Investments in subsidiaries	9	-	-	844,127,375	844,127,375
Other non-current financial assets	27	441,137	353,689	441,137	353,689
Long-term loan to related parties	4	-	-	133,250,000	80,000,000
Investment properties	11	146,556,436	146,556,436	5,000,000	5,000,000
Property, plant and equipment	12	2,397,621,866	2,465,357,952	637,942,974	645,864,877
Right-of-use assets	13	25,250,225	33,324,388	3,324,301	5,587,373
Intangible assets	15	24,738,433	25,755,003	3,920,324	4,910,215
Deferred tax assets	24	1,619,634	1,224,659	-	-
Non-current non-cash financial assets					
pledged as collateral	29	2,000,000	2,000,000	-	-
Other non-current assets		30,255,339	34,748,947	8,764,535	11,446,049
Total non-current assets		2,650,352,644	2,731,119,425	1,653,920,646	1,614,439,578
Total assets		3,928,678,548	4,156,117,953	1,895,152,998	2,000,511,652

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

Surapon Foods Public Company Limited and its Subsidiaries

Statement of financial position

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2024	2023	2024	2023
(in Baht)					
Current liabilities					
Short-term loans from financial institutions	16, 27	307,912,000	624,842,267	27,000,000	88,500,000
Trade accounts payable	4, 27	240,594,553	212,432,269	29,988,988	36,433,182
Other payables	4, 17, 27	239,007,959	314,756,984	44,065,316	43,022,701
Current portion of long-term loans					
from financial institutions	16, 27	64,632,000	77,862,000	2,592,000	2,592,000
Current portion of long-term loans					
from related parties	4, 16, 27	-	17,750,000	-	-
Short-term loans from related party	4, 16, 27	5,000,000	5,000,000	-	-
Current portion of lease liabilities	4, 16, 27	13,941,638	14,567,724	1,581,753	2,123,919
Corporate income tax payable		38,249,254	13,052,806	-	-
Total current liabilities		909,337,404	1,280,264,050	105,228,057	172,671,802
Non-current liabilities					
Long-term loans from financial institutions	16, 27	140,950,000	203,471,350	12,078,500	12,749,850
Long-term loans from related parties	4, 16, 27	17,750,000	-	-	-
Lease liabilities	4, 16, 27	11,085,152	18,790,613	1,924,492	3,430,720
Deferred tax liabilities	24	131,149,865	129,367,669	70,473,145	65,542,737
Non-current provisions for employee benefits	18	167,732,395	150,039,845	34,042,411	28,226,972
Total non-current liabilities		468,667,412	501,669,477	118,518,548	109,950,279
Total liabilities		1,378,004,816	1,781,933,527	223,746,605	282,622,081
Equity					
Share capital					
Authorised share capital					
(Ordinary shares 270,000,000 shares,					
Baht 1 par value)					
		270,000,000	270,000,000	270,000,000	270,000,000
Issued and paid-up share capital					
(Ordinary shares 269,999,000 shares,					
Baht 1 par value)					
		269,999,000	269,999,000	269,999,000	269,999,000
Share premium on ordinary shares	19	270,000,000	270,000,000	270,000,000	270,000,000
Retained earnings					
Appropriated for legal reserve	20	27,000,000	27,000,000	27,000,000	27,000,000
Unappropriated		852,166,206	825,034,214	793,535,282	864,628,860
Other component of equity	20	530,088,062	477,973,918	310,872,111	286,261,711
Equity attributable to owners of the parent		1,949,253,268	1,870,007,132	1,671,406,393	1,717,889,571
Non-controlling interests	10	601,420,464	504,177,294	-	-
Total equity		2,550,673,732	2,374,184,426	1,671,406,393	1,717,889,571
Total liabilities and equity		3,928,678,548	4,156,117,953	1,895,152,998	2,000,511,652

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

Surapon Foods Public Company Limited and its Subsidiaries

Statement of comprehensive income

		Consolidated financial statements		Separate financial statements	
		Year ended		Year ended	
		31 December		31 December	
	Note	2024	2023	2024	2023
<i>(in Baht)</i>					
Income					
Revenue from sale of goods	4, 21	5,388,378,246	5,074,685,240	505,239,512	507,909,927
Revenue from rendering of services	4, 21	201,932,074	174,150,871	-	-
Interest income and dividend income	4	5,793,596	4,859,269	101,285,135	234,015,449
Net foreign exchange gain		52,069,717	50,650,813	1,184,296	1,754,718
Other income	4, 22	82,293,481	70,203,222	55,215,613	57,880,036
Total income		5,730,467,114	5,374,549,415	662,924,556	801,560,130
Expenses					
Cost of sale of goods	4, 7, 23	4,663,540,848	4,383,097,813	495,262,250	508,793,487
Cost of rendering of services	23	190,792,329	163,873,154	-	-
Distribution costs	4, 23	207,169,575	213,791,092	21,633,971	34,759,004
Administrative expenses	4, 23	275,000,563	247,502,134	109,355,727	100,773,007
Total expenses		5,336,503,315	5,008,264,193	626,251,948	644,325,498
Profit from operating activities		393,963,799	366,285,222	36,672,608	157,234,632
Finance costs	4	(26,843,471)	(31,493,642)	(1,534,925)	(3,061,435)
Impairment gain and reversal of impairment loss determined in accordance with TFRS 9		232,621	257,422	-	-
Share of profit of an associate accounted for using equity method	8	71,223	69,628	-	-
Profit before income tax expense		367,424,172	335,118,630	35,137,683	154,173,197
Tax expense	24	65,864,052	31,667,058	266,981	53,877
Profit for the year		301,560,120	303,451,572	34,870,702	154,119,320
Other comprehensive income					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Gains on revaluation of assets		81,649,000	-	30,763,000	-
Loss on remeasurements of defined benefit plans	18	(16,777,116)	-	(7,445,861)	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	24	(11,428,519)	-	(4,663,427)	-
Total items that will not be reclassified subsequently to profit or loss		53,443,365	-	18,653,712	-
Other comprehensive income for the year, net of tax		53,443,365	-	18,653,712	-
Total comprehensive income for the year		355,003,485	303,451,572	53,524,414	154,119,320

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

Surapon Foods Public Company Limited and its Subsidiaries

Statement of comprehensive income

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		Year ended		Year ended	
		31 December		31 December	
		2024	2023	2024	2023
<i>(in Baht)</i>					
Profit attributable to:					
Owners of the parent		138,762,972	130,421,337	34,870,702	154,119,320
Non-controlling interests	10	<u>162,797,148</u>	<u>173,030,235</u>	<u>-</u>	<u>-</u>
Profit for the year		<u>301,560,120</u>	<u>303,451,572</u>	<u>34,870,702</u>	<u>154,119,320</u>
Total comprehensive income attributable to:					
Owners of the parent		179,253,728	130,421,337	53,524,414	154,119,320
Non-controlling interests		<u>175,749,757</u>	<u>173,030,235</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u>355,003,485</u>	<u>303,451,572</u>	<u>53,524,414</u>	<u>154,119,320</u>
Basic earnings per share	25	<u>0.51</u>	<u>0.48</u>	<u>0.13</u>	<u>0.57</u>

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

Surapon Foods Public Company Limited and its Subsidiaries
Statement of changes in equity

Consolidated financial statements								
Note	Issued and paid-up share capital	Share premium	Retained earnings			Other component of equity		
			Legal reserve	Unappropriated	Revaluation surplus (in Baht)	Equity		
						attributable to owners of the parent	Non-controlling interests	Total equity
Year ended 31 December 2023								
Balance at 1 January 2023								
	269,999,000	270,000,000	27,000,000	824,588,422	477,973,918	1,869,561,340	498,183,957	2,367,745,297
Transactions with owners, recorded directly in equity								
Distributions to owners								
26	-	-	-	(129,975,545)	-	(129,975,545)	-	(129,975,545)
	-	-	-	-	-	-	(167,036,898)	(167,036,898)
	-	-	-	(129,975,545)	-	(129,975,545)	(167,036,898)	(297,012,443)
Total transactions with owners, recorded directly in equity								
	-	-	-	(129,975,545)	-	(129,975,545)	(167,036,898)	(297,012,443)
Comprehensive income for the year								
	-	-	-	130,421,337	-	130,421,337	173,030,235	303,451,572
Total comprehensive income for the year								
	-	-	-	130,421,337	-	130,421,337	173,030,235	303,451,572
Balance at 31 December 2023								
	269,999,000	270,000,000	27,000,000	825,034,214	477,973,918	1,870,007,132	504,177,294	2,374,184,426

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

Surapon Foods Public Company Limited and its Subsidiaries

Statement of changes in equity

	Note	Consolidated financial statements							Non-controlling interests	Total equity
		Retained earnings			Other component of equity		Equity attributable to owners of the parent			
		Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Revaluation surplus				
(in Baht)										
Year ended 31 December 2024		269,999,000	270,000,000	27,000,000	825,034,214	477,973,918	1,870,007,132	504,177,294	2,374,184,426	
Balance at 1 January 2024										
Transactions with owners, recorded directly in equity										
Distributions to owners										
Dividends to owners of the parent	26	-	-	-	(100,007,592)	-	(100,007,592)	-	(100,007,592)	(100,007,592)
Dividends of subsidiaries to non-controlling interests		-	-	-	-	-	-	(78,506,587)	(78,506,587)	(78,506,587)
Total distributions to owners		-	-	-	(100,007,592)	-	(100,007,592)	(78,506,587)	(178,514,179)	(178,514,179)
Total transactions with owners, recorded directly in equity										
		-	-	-	(100,007,592)	-	(100,007,592)	(78,506,587)	(178,514,179)	(178,514,179)
Comprehensive income for the year										
Profit		-	-	-	138,762,972	-	138,762,972	162,797,148	301,560,120	301,560,120
Other comprehensive income (expense)		-	-	-	(11,623,388)	52,114,144	40,490,756	12,952,609	53,443,365	53,443,365
Total comprehensive income for the year		-	-	-	127,139,584	52,114,144	179,253,728	175,749,757	355,003,485	355,003,485
Balance at 31 December 2024		269,999,000	270,000,000	27,000,000	852,166,206	530,088,062	1,949,253,268	601,420,464	2,550,673,732	2,550,673,732

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

Surapon Foods Public Company Limited and its Subsidiaries
Statement of changes in equity

		Separate financial statements					Other components
		Retained earnings			of equity		

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

Surapon Foods Public Company Limited and its Subsidiaries
Statement of changes in equity

		Separate financial statements				
Note	Issued and paid-up share capital	Share premium	Retained earnings		Other components of equity	
			Legal reserve	Unappropriated (in Baht)	Revaluation surplus	Total equity
Year ended 31 December 2024						
Balance at 1 January 2024	269,999,000	270,000,000	27,000,000	864,628,860	286,261,711	1,717,889,571
Transactions with owners, recorded directly in equity						
<i>Distributions to owners</i>						
Dividends to owners of the Company	-	-	-	(100,007,592)	-	(100,007,592)
<i>Total distributions to owners</i>	-	-	-	(100,007,592)	-	(100,007,592)
Total transactions with owners, recorded directly in equity	-	-	-	(100,007,592)	-	(100,007,592)
Comprehensive income for the year						
Profit	-	-	-	34,870,702	-	34,870,702
Other comprehensive income (expense)	-	-	-	(5,956,688)	24,610,400	18,653,712
Total comprehensive income for the year	-	-	-	28,914,014	24,610,400	53,524,414
Balance at 31 December 2024	269,999,000	270,000,000	27,000,000	793,535,282	310,872,111	1,671,406,393

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

Surapon Foods Public Company Limited and its Subsidiaries

Statement of cash flows

	Consolidated financial statements		Separate financial statements	
	Year ended		Year ended	
	31 December		31 December	
	2024	2023	2024	2023
	(in Baht)			
Cash flows from operating activities				
Profit for the year	301,560,120	303,451,572	34,870,702	154,119,320
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expense	65,864,052	31,667,058	266,981	53,877
Finance costs	26,843,471	31,493,642	1,534,925	3,061,435
Depreciation	275,694,362	325,711,278	54,098,452	59,435,569
Amortisation	3,846,472	3,821,048	1,038,603	1,220,351
Dividend income	-	(650,000)	(93,427,413)	(227,261,742)
Employee benefits	21,612,295	21,774,538	3,419,132	3,754,966
Unrealised (gain) loss on exchange	(1,549,859)	492,219	(487,210)	452,567
(Gain) loss on fair value adjustment of equity instruments	(87,448)	803,784	(87,448)	803,784
Share of profit of an associate accounted for using equity method	(71,223)	(69,628)	-	-
Reversal of impairment loss of trade and other receivables	(232,621)	(257,422)	-	-
Losses on inventories devaluation (reversal)	4,188,076	(4,589,777)	340,737	266,771
(Gain) loss on disposal and written-off plant and equipment	(613,731)	201,397	(115,891)	(20,641)
Interest income	(5,793,596)	(4,209,269)	(7,857,721)	(6,753,706)
	691,260,370	709,640,440	(6,406,151)	(10,867,449)
Changes in operating assets and liabilities				
Trade accounts receivable	(32,095,287)	34,413,093	13,522,477	560,002
Other receivables	(13,359,497)	5,031,581	522,904	637,179
Inventories	118,500,160	2,999,420	12,777,876	28,522,561
Other non-current assets	1,927,338	(5,715,791)	113,376	107,836
Trade accounts payable	28,233,880	(13,080,114)	(6,431,353)	(4,596,082)
Other payables	(76,436,990)	(21,447,838)	708,515	(17,045,558)
Provision for employee benefits paid	(20,696,861)	(35,811,177)	(5,049,554)	(5,027,651)
Net cash generated from (used in) operating	697,333,113	676,029,614	9,758,090	(7,709,162)
Taxes received (paid) - net	(54,218,535)	(31,936,655)	2,612,137	(1,803,639)
Net cash from (used in) operating activities	643,114,578	644,092,959	12,370,227	(9,512,801)

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

Surapon Foods Public Company Limited and its Subsidiaries

Statement of cash flows

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended		Year ended	
	31 December		31 December	
Note	2024	2023	2024	2023
	(in Baht)			
Cash flows from investing activities				
Proceeds from sale of plant and equipment	1,646,718	713,240	185,377	176,258
Acquisitions of plant and equipment	(101,013,374)	(133,562,508)	(12,580,737)	(22,106,263)
Advance payment for purchase of plant and equipment	(132,100)	(6,186,406)	(44,000)	-
Acquisitions of intangible assets	(3,984,613)	(2,862,778)	(48,713)	(61,650)
Increase in loans to related parties	-	-	-	(500,000)
Dividends received	-	650,000	178,188,763	142,500,392
Interest received	6,014,352	3,991,632	7,880,358	6,706,819
Net cash from (used in) investing activities	(97,469,017)	(137,256,820)	173,581,048	126,715,556
Cash flows from financing activities				
Proceeds from short-term loans from financial institutions	3,183,590,334	3,602,063,364	299,717,488	776,413,868
Repayment of short-term loans from financial institutions	(3,500,520,601)	(3,652,837,895)	(361,217,488)	(760,184,431)
Payment of lease liabilities	(17,278,657)	(37,969,159)	(2,380,594)	(2,453,400)
Proceeds from long-term loans from financial institutions	1,920,650	86,331,866	1,920,650	5,761,950
Repayment of long-term loans from financial institutions	(77,672,000)	(131,261,570)	(2,592,000)	(1,944,000)
Dividends paid to owners of the Company	(100,007,592)	(129,975,545)	(100,007,592)	(129,975,545)
Dividends paid to non-controlling interests	(78,506,587)	(78,798,248)	-	-
Interest paid	(27,964,057)	(31,933,189)	(1,566,480)	(3,549,153)
Net cash used in financing activities	(616,438,510)	(374,380,376)	(166,126,016)	(115,930,711)
Net increase (decrease) in cash and cash equivalents	(70,792,949)	132,455,763	19,825,259	1,272,044
Cash and cash equivalents at 1 January	458,095,399	325,639,636	5,825,322	4,553,278
Cash and cash equivalents at 31 December	5 387,302,450	458,095,399	25,650,581	5,825,322
Non-cash transactions				
Plant and equipment purchased during the year are detailed as follows:				
Plant and equipment purchased during the year	111,706,819	120,607,314	13,156,493	16,372,159
Less: advance payment for assets in prior period	(6,186,406)	(2,152,914)	-	(336,000)
interest capitalised	(1,174,373)	(2,607,744)	(131,940)	(787,772)
(Increase) decrease in payables on purchases of plant and equipment	(3,490,704)	13,362,304	(354,066)	6,829,480
(Increase) decrease in retention payables	158,038	4,353,548	(89,750)	28,396
Net purchase of plant and equipment paid by cash	101,013,374	133,562,508	12,580,737	22,106,263

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

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Notes to the financial statements
For the year ended 31 December 2024

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These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 26 February 2025.

1 General information

Surapon Foods Public Company Limited, the “Company”, is incorporated in Thailand and was listed on the Stock Exchange of Thailand in September 1989. The Company has its registered offices located at the following addresses:

- (a) Registered office : 247 Moo 1, Teparak Road, Tambon Teparak, Amphur Muang, Samutprakarn Province.
- (b) Factory : 247 Moo 1, Teparak Road, Tambon Teparak, Amphur Muang, Samutprakarn Province.

The Company’s major shareholders during the financial year are as follows:

- Pokai Holdings Company Limited and Vongvadhanaroj Family Hold total 44% shareholding which Pokai Holdings Company Limited was incorporated in Thailand
- Kraisithisirin Family Hold 13 % shareholding
- Jiengwareewong Family Hold 13 % shareholding

The principal activities of the Company and its subsidiaries are the manufacturing and distribution of seafood, finished and semi-finished frozen foods; and cold storage warehouse and logistic services. Details of the Company’s direct subsidiaries as at 31 December 2024 and 2023 are given in note 9.

2 Basis of preparation of the financial statements

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

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

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Change in material accounting policy

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

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

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

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

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

Following the amendments, the Group has revisited the accounting policy information it has been disclosing and made updates to the information disclosed the note 3.

3 Material accounting policies

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

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associate. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

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

The Group has significant influence over an investee as disclosed in note 8, but not control or joint control, over the financial and operating policies. The Group recognised investment in associate using the equity method in the consolidated financial statements, until the date on which significant influence ceases. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group’s dividend income and share of the profit or loss and other comprehensive income of equity-accounted investees

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

(b) *Investments in subsidiaries and associate*

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

(c) *Foreign currencies*

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

Foreign currency differences are generally recognised in profit or loss.

(d) *Financial instruments*

(d.1) *Classification and measurement*

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

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

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

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

(d.2) *Derecognition and offset*

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

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

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

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

(d.3) Derivatives

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

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

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

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

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

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, significant deterioration in the operating results of the debtor and existing or forecast changes in economic environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

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

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group takes action such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

(d.5) Write offs

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

(e) Cash and cash equivalents

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

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(f) Trade accounts receivable

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

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

(g) Inventories

Inventories are measured at the lower of cost and net realisable value. Raw materials, packing materials and supplies are calculated using the first-in, first-out method. Work in progress and finished goods are calculated using the average cost principle. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity.

(h) Investment properties

Investment properties are measured at cost less accumulated depreciation and impairment losses.

Depreciation is calculated on a straight-line basis over the estimated useful lives of each property and recognised in profit or loss. The estimated useful lives are as follows:

Land improvement	5 to 20 years
Buildings and shrimp farm equipment	3 to 20 years

No depreciation is charged on freehold land.

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

(i) Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses except for land which are measured stated at their revalued amounts. The revalued amount is the fair value determined on the basis of the property's existing use at the date of revaluation less any subsequent accumulated depreciation and impairment losses.

Cost includes capitalised borrowing costs, the costs of dismantling and removing the items and restoring the site on which they are located.

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

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Revaluations of assets are performed by independent professional valuers with sufficient regularity to ensure that the carrying amount of these assets does not differ materially from that which would be determined using fair values at the reporting date. Any increase in value, on revaluation, is recognised in other comprehensive income and presented in the “revaluation reserve” in other components of equity unless it offsets a previous decrease in value recognised in profit or loss in respect of the same asset, the increase is recognised in profit or loss. A decrease in value is recognised in profit or loss to the extent it exceeds the revaluation reserve previously recognised in other comprehensive income in respect of the same asset. Upon disposal of a revalued asset, any remaining related revaluation reserve is transferred directly to retained earnings and is not taken into account in calculating the gain or loss on disposal.

Subsequent costs

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

Depreciation

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

The estimated useful lives are as follows:

Land improvements	5 to 20 years
Buildings and improvements	5 to 30 years
Freezing buildings and equipment	5 to 30 years
Machinery and equipment	5 to 20 years
Electrical and water systems	5 to 25 years
Transportation equipment	5 to 10 years
Furniture, fixtures and office equipment	3 to 10 years

(j) Intangible assets

Intangible assets are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss.

The estimated useful lives is as follow:

Computer software	3, 5 and 10 years
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The amortisation of intangible assets is included in cost of sale of goods, distribution costs and administrative expenses. No amortisation is provided on intangible assets under development and installation.

(k) Leases

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

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As a lessee

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group has elected not to separate non-lease components and accounted for the lease and non-lease components wholly as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which are recognised as expenses on a straight-line basis over the respective lease terms.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any lease payments, plus any initial direct costs incurred. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of the lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification, or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

As a lessor

At inception or on modification of a contract, the Group allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

At lease inception, the Group considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

The Group recognises lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of other income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

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

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(l) Impairment of non-financial assets

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit (CGU) exceeds its recoverable amount, unless it reverses a previous revaluation credited to equity, in which case it is charged to equity. The recoverable amount is assessed from the estimated future cash flows 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.

An impairment loss of asset recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(m) Employee benefits

Defined Contribution plan

Obligations for contributions to the Group's provident funds are expensed in profit and loss as the related service is provided.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed regularly by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in other comprehensive income. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

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(n) Provisions

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

(o) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

(p) Revenue from contracts with customers

Revenue recognition

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts.

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers.

Revenue for rendering of services is recognised over time as the services are provided. The related costs are recognised in profit or loss when they are incurred.

(q) Income tax

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

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Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(r) Earnings per share

Basic earnings per share (EPS) is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

4 Related parties

Relationships with subsidiaries and associate are described in notes 8 and 9. Other related parties which the Group had significant transactions with during the year were as follows:

Name of entities	Country of incorporation/ nationality	Nature of relationships
Key management personnel	Thai	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.
Nichirei Foods Inc.	Japan	Shareholder of a subsidiary
Nichirei Australia Pty, Ltd.	Australia	Shareholding by Nichirei Foods Inc.
Nichirei Foods U.S.A. Inc.	U.S.A.	Shareholding by Nichirei Foods Inc.
GFPT Nichirei (Thailand) Company Limited	Thailand	Shareholding by Nichirei Foods Inc.
Nichirei Suco Vietnam Company Limited	Vietnam	Shareholding by Nichirei Foods Inc.
SCG Nichirei Logistics Company Limited	Thailand	Shareholding by Nichirei Foods Inc.
Pokai Holdings Company Limited	Thailand	Shareholding by Vongvadhanaroj family and joint director
BSC So In Company Limited	Thailand	Joint director of a subsidiary
I.D.F. Company Limited	Thailand	Shareholder of a subsidiary
Saha Pathanapibul Public Company Limited	Thailand	Shareholder of a subsidiary
I.C.C. International Public Company Limited	Thailand	Shareholder of a subsidiary
International Laboratory Company Limited	Thailand	Shareholder of a subsidiary

Surapon Foods Public Company Limited and its Subsidiaries

Notes to the financial statements

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Name of entities	Country of incorporation/ nationality	Nature of relationships			
Saha Pathana-Interholding Public Company Limited	Thailand	Shareholder of a subsidiary			
Significant transactions with related parties <i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements		
	2024	2023	2024	2023	
	<i>(in thousand Baht)</i>				
Subsidiaries					
Sales of raw materials and goods	-	-	287,787	300,399	
Dividend income	-	-	93,427	226,612	
Management, selling and marketing assistance income	-	-	41,803	43,107	
Guarantee income	-	-	6,643	6,868	
Storage warehouse income	-	-	3,042	4,112	
Rental income	-	-	780	780	
Transportation income	-	-	161	162	
Service income	-	-	414	635	
Interest income	-	-	7,791	6,729	
Other income	-	-	718	586	
Purchases of raw materials and goods	-	-	1,772	1,728	
Other expenses	-	-	573	253	
Associate					
Interest expense	113	113	-	-	
Key management personnel					
Key management personnel compensation					
Short-term benefits	32,127	31,338	29,017	28,223	
Post-employment benefits	511	455	511	455	
Total key management personnel compensation	32,638	31,793	29,528	28,678	
Other related parties					
Sales of raw materials and goods	3,922,435	3,766,487	38,981	53,225	
Dividend income	-	650	-	650	
Purchases of raw materials and goods	38,657	16,305	-	-	
Technical assistance fee	14,301	14,698	-	-	
Management assistance fee	3,283	3,686	-	-	
Rental expense	1,998	1,998	-	-	
Interest expense	767	598	-	-	
Other expense	6,871	8,649	-	-	

In February 2024, a subsidiary (Surapon Nichirei Foods Company Limited) declared dividend totaling Baht 151.9 million. Such dividend was paid to the Company of Baht 74.4 million and non-controlling interests of Baht 77.5 million in March 2024.

In February and December 2023, a subsidiary (Surapon Nichirei Foods Company Limited) declared dividend totaling Baht 320.2 million. Such dividend was paid to the Company of Baht 156.9 million and non-controlling interests of Baht 163.3 million in March 2023 and January 2024.

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In December 2024, a subsidiary (Surat Seafoods Company Limited) declared dividend totaling Baht 20.0 million. Such dividend was paid to the Company of Baht 19.0 million and non-controlling interests of Baht 1.0 million in June and December 2024.

In May and December 2023, a subsidiary (Surat Seafoods Company Limited) declared dividend totaling Baht 73.4 million. Such dividend was paid to the Company of Baht 69.7 million and non-controlling interests of Baht 3.7 million in June and December 2023.

As at 31 December 2024, the Company had commitments for the purchase of investment in a subsidiary (Surapon Prime Company Limited) which have not yet been called-up totaling Baht 6.8 million (31 December 2023: Baht 6.8 million).

Balances with related parties At 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Trade accounts receivable				
Subsidiaries	-	-	45,172	57,753
Other related parties	175,539	171,534	-	-
Total	175,539	171,534	45,172	57,753
Other receivables				
Subsidiaries	-	-	1,304	86,822
Other related party	36	-	-	-
Total	36	-	1,304	86,822
Loans to				
Short-term loan to subsidiaries	-	-	47,500	47,500
Long-term loan to subsidiaries	-	-	133,250	133,250
Total	-	-	180,750	180,750

Short-term loan to subsidiaries

In April, November 2023 and December 2024, the Company entered into short-term loan agreements to two subsidiaries. These loans had interest based on interest rate as prescribed in the loan agreements. The loans are repayable at-call and within March 2025. At 31 December 2024, the Company had loan balances totaling Baht 47.5 million (2023: Baht 47.5 million).

Long-term loan to subsidiaries

In July 2020, the Company entered into a long-term loan agreement to a subsidiary of Baht 53.25 million. This loan had fixed interest rate as prescribed in the loan agreement. The principal will be repayable in July 2022. The interest will be paid monthly. In July 2022, the Company entered into a memorandum of extended loan repayment period with such a subsidiary to change the repayment schedule from within July 2022 to July 2024. Subsequently, in July 2024, the Company entered into a memorandum for loan to subsidiary agreement which the loan balance as of 31 December 2024 amounted to Baht 53.25 million for the changes of repayment schedule from previously within July 2024 to within July 2026 and the change of interest rate as prescribed in such loan memorandum.

Surapon Foods Public Company Limited and its Subsidiaries
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In August 2021, the Company entered into a long-term loan agreement to a subsidiary. This loan had interest based on MLR interest rate as prescribed in the loan agreement. The interest will be monthly repayable. Subsequently, in January 2022, the Company entered into an addendum to the agreement with the subsidiary which has the condition that such subsidiary will start the repayment of the remaining of loan to the Company in the following month from the month of complete repayment to a local financial institution and the principal will be repayable in monthly installment at amount specified in a memorandum. At 31 December 2024, the Company had loan balance to subsidiary of Baht 80.0 million. (2023: 80.0 million).

Balances with related parties At 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Trade accounts payable				
Subsidiaries	-	-	241	72
Other related parties	3,515	1,080	-	-
Total	3,515	1,080	241	72
Other payables				
Subsidiaries	-	-	52	430
Other related parties	18,319	107,915	-	-
Total	18,319	107,915	52	430
Lease liabilities				
Other related parties	3,488	1,637	-	-
Loans				
Short-term loans from related party	5,000	5,000	-	-
Long-term loans from related parties	17,750	17,750	-	-
Total	22,750	22,750	-	-

Short-term loans from related party

In 2022, a subsidiary entered into a short-term loan agreement from a related party amounting to Baht 5 million. The loan had interest rate as prescribed in the agreement. The loans are repayable at-call. At 31 December 2024, the subsidiary had loan balance totalling Baht 5 million (2023: Baht 5 million).

Long-term loans from related parties

In 2020, a subsidiary entered into the long-term loan agreements with other related parties totaling Baht 17.75 million. These loans had fixed interest rate as prescribed in the agreements. The principal are repayable in July 2022. The interest will be paid monthly. In July 2022, the subsidiary entered into a memorandum to extend the principal repayment period to change the loan repayment schedule from previously within July 2022 to within July 2024. Subsequently, in July 2024, a subsidiary entered into a memorandum for loans from several related parties agreements for the changes of repayment schedule from previously within July 2024 to within July 2026 and the change of interest rate as prescribed in such loan memorandum. At 31 December 2024, the subsidiary had loan balance totalling Baht 17.75 million. (2023: Baht 17.75 million)

Surapon Foods Public Company Limited and its Subsidiaries
Notes to the financial statements
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Significant agreements with related parties

A subsidiary entered into several agreements with related companies, including purchase and sales agreement for main raw materials, management, selling and marketing assistance agreements, technical, management and marketing assistance agreements. Such subsidiary agreed to pay management fee at the amounts prescribed in the agreements. Most of agreements are effective until terminated by either party by giving advance written notice or alternatively, if a fixed term is specified but automatically renewable for successive period of one year.

The Company has entered into management, selling and marketing assistance agreements with several subsidiaries for a period of one year, whereby the Company agreed to provide management assistance services to those subsidiaries. These agreements may be terminated by either party giving 30 days advance written notices. Otherwise, these agreements shall be automatically renewed for successive periods of one year each. In consideration thereof, these subsidiaries agreed to pay management fees at the amounts prescribed in the agreements.

5 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Cash on hand	186	189	30	30
Cash at banks - current accounts	26,408	22,962	359	285
Cash at banks - savings accounts	86,683	92,919	25,262	5,510
Cash at banks - fixed deposits	274,025	342,025	-	-
Total	387,302	458,095	25,651	5,825

6 Trade accounts receivable

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>At 31 December</i>				
Within credit terms	276,092	250,244	22,847	28,637
Overdue:				
1-30 days	21,646	21,483	22,531	30,265
31-60 days	-	183	-	-
61-90 days	4,781	30	-	-
More than 90 days	1,611	2,296	-	-
Total	304,130	274,236	45,378	58,902
Less allowance for expected credit loss	(692)	(925)	-	-
Net	303,438	273,311	45,378	58,902
<i>Allowance for expected credit loss</i>				
At 1 January	925	1,182	-	-
Reversal	(233)	(257)	-	-
At 31 December	692	925	-	-

Information of credit risk is disclosed in note 27 (b.1).

Surapon Foods Public Company Limited and its Subsidiaries
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For the year ended 31 December 2024

7 Inventories

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Finished goods	228,983	291,730	20,217	13,106
Work in progress	13,596	15,474	4,988	3,920
Raw materials	246,583	299,625	84,537	101,241
Packing materials and supplies	48,618	50,514	9,794	11,521
Goods in transit	3,708	2,645	35	2,561
	541,488	659,988	119,571	132,349
<i>Less allowance for decline in value of inventories</i>	<i>(10,492)</i>	<i>(6,304)</i>	<i>(2,579)</i>	<i>(2,239)</i>
Net	530,996	653,684	116,992	130,110
Inventories recognised in ‘cost of sales of goods’:				
- Cost	4,659,353	4,387,688	494,922	508,526
- Write-down to net realisable value	21,347	2,722	2,128	1,137
- Reversal of write-down	(17,159)	(7,312)	(1,788)	(870)
Net	4,663,541	4,383,098	495,262	508,793

Surapon Foods Public Company Limited and its Subsidiaries
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8 Investment in an associate

Investment in an associate as at 31 December 2024 and 2023 was as follow:

	Type of business	Ownership interest 2024	Ownership interest 2023	Consolidated financial statements		Separate financial statements		At cost - net	
		(%)	(%)	At equity method 2024	At equity method 2023	Impairment 2024	Impairment 2023	2024	2023
				<i>(in thousand Baht)</i>					
	Assets lessor and culturing prawn	50	50	21,870	21,798	50,950	50,950	17,150	17,150
				<u>21,870</u>	<u>21,798</u>	<u>(33,800)</u>	<u>(33,800)</u>	<u>17,150</u>	<u>17,150</u>
Total				21,870	21,798	50,950	50,950	17,150	17,150

An associate was incorporated and mainly operate in Thailand.

None of the Group's associate is publicly listed and consequently do not have published price quotations.

Surapon Foods Public Company Limited and its Subsidiaries

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Material Associate

The following table summarises the financial information of the material associate as included in its own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in this company:

	BJC Marine Resources Development Company Limited	
	2024	2023
	<i>(in thousand Baht)</i>	
Revenue	386	385
Profit from continuing operations	142	139
Total comprehensive income (100%)	142	139
Percentage hold	50	50
Group's share of total comprehensive income	71	70
Current assets	17,870	17,778
Non-current assets	25,947	25,947
Current liabilities	(78)	(129)
Net assets (100%)	43,739	43,596
Percentage hold	50	50
Group's share of net assets	21,870	21,798
Carrying amount of interest in associate	21,870	21,798

9 Investments in subsidiaries

	Separate financial statements	
	2024	2023
	<i>(in thousand Baht)</i>	
At 1 January	1,267,560	1,267,560
Less impairment losses	(423,432)	(423,432)
At 31 December	844,128	844,128

Surapon Foods Public Company Limited and its Subsidiaries
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Investments in subsidiaries as at 31 December 2024 and 2023, and dividend income from those investments for the years then ended were as follows:

Separate financial statements													
Type of business	Ownership interest (%)		Paid-up capital		Cost		Impairment (in thousand Baht)		At cost - net		Dividend income for the year		
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	
Subsidiaries													
Surapon Supreme Foods Company Limited	100	100	400,000	400,000	400,000	400,000	(18,692)	(18,692)	381,308	381,308	-	-	
Surapon Finest Company Limited	100	100	30,000	30,000	30,000	30,000	-	-	30,000	30,000	-	-	
Surat Seafoods Company Limited	95	95	40,000	40,000	79,949	79,949	-	-	79,949	79,949	18,987	69,730	
Mobile Logistics Company Limited	75	75	300,000	300,000	224,999	224,999	-	-	224,999	224,999	-	-	
Surapon Nichirei Foods Company Limited	49	49	100,000	100,000	49,065	49,065	-	-	49,065	49,065	74,440	156,882	
Surapon Prime Company Limited	98	98	100,840	100,840	483,547	483,547	(404,740)	(404,740)	78,807	78,807	-	-	
Total					1,267,560	1,267,560	(423,432)	(423,432)	844,128	844,128	93,427	226,612	

All subsidiaries were incorporated and operated in Thailand.

Surapon Foods Public Company Limited and its Subsidiaries
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10 Non-controlling interests

The following table summarises the information relating to each of the Group's subsidiaries that has a material non-controlling interest, before any intra-group eliminations:

	31 December 2024		
	Surapon Nichirei Foods Company Limited	Other individually immaterial subsidiaries (in thousand Baht)	Total
Non-controlling interest percentage	51		
Current assets	686,975		
Non-current assets	752,857		
Current liabilities	(261,809)		
Non-current liabilities	(141,199)		
Net assets	1,036,824		
Carrying amount of non-controlling interest	528,780	72,640	601,420
Revenue	2,825,197		
Profit	307,063		
Other comprehensive income	25,465		
Total comprehensive income	332,528		
Profit allocated to non-controlling interest	156,602	6,195	162,797
Cash flows from operating activities	328,903		
Cash flows from investing activities	(53,727)		
Cash flows from financing activities (dividends to non-controlling interest: Baht 77.49 million)	(357,213)		
Net decrease in cash and cash equivalents	(82,037)		
	31 December 2023		
	Surapon Nichirei Foods Company Limited	Other individually immaterial subsidiaries (in thousand Baht)	Total
Non-controlling interest percentage	51		
Current assets	799,631		
Non-current assets	768,147		
Current liabilities	(573,124)		
Non-current liabilities	(137,850)		
Net assets	856,804		
Carrying amount of non-controlling interest	436,970	67,207	504,177

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	Surapon Nichirei Foods Company Limited	31 December 2023 Other individually immaterial subsidiaries (in thousand Baht)	Total
Revenue	2,919,670		
Profit	324,031		
Total comprehensive income	324,031		
Profit allocated to non-controlling interest	165,256	7,774	173,030
Cash flows from operating activities	478,353		
Cash flows from investing activities	(25,230)		
Cash flows from financing activities (dividends to non-controlling interest: Baht 75.08 million)	(332,381)		
Net increase in cash and cash equivalents	120,742		

11 Investment properties

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			
Cost				
At 1 January	318,932	318,932	5,000	5,000
At 31 December	318,932	318,932	5,000	5,000
Accumulated depreciation and impairment losses				
At 1 January	172,376	172,376	-	-
At 31 December	172,376	172,376	-	-
Net book value				
At 31 December	146,556	146,556	5,000	5,000

	Consolidated financial statements	
	2024	2023
	(in thousand Baht)	
Year ended 31 December		
Amounts recognised in profit or loss		
Rental income	2,192	2,200

Investment properties comprise a number of commercial properties, plant and equipment of prawn farm that are leased to third parties and land held for future project.

Information relating to leases are disclosed in notes 13 and note 14, respectively.

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The fair value of investment properties as at 31 December 2024 of Baht 258.7 million for consolidated financial statements and Baht 20.6 million for separate financial statements (*2023: Baht 240.6 million for consolidated financial statements and Baht 17.1 million for separate financial statements*) was determined by General Valuation and Consultants Company Limited, an independent professional valuer, at open market values of land and replacement cost on an existing of constructions as shown in the appraiser's report in May to June 2024. The fair value of investment properties has been categorised as a Level 3 fair value.

Valuation techniques and significant unobservable inputs

Type of asset	Valuation technique	
Land	Market comparison approach	
Constructions	Cost approach; estimating current cost to replace the existing asset, called replacement cost, deduct depreciated replacement cost which is from physical depreciation, functional depreciation and economic obsolescence depreciation to obtain value at appraisal date.	
Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Market comparison approach	The adjusted quoted price and the actual selling price of comparable investment properties adjusted with other different factors.	The estimated fair value increases (decreases) if land price increases (decreases).
Cost approach	Estimated growth rate of construction costs, adjusted for other differences	The estimated fair value increases (decreases) if growth rate of construction costs increases (decreases).

Surapon Foods Public Company Limited and its Subsidiaries
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12 Property, plant and equipment

	Consolidated financial statements						
	Land and improvements	Buildings and improvements	Freezing buildings and equipment	Machinery and equipment	Electrical and water systems (in thousand Baht)	Transportation equipment	Furniture, fixtures and office equipment
							Assets under construction and installation
							Total
Revaluation							
At 1 January 2023	942,258	-	-	-	-	-	942,258
At 31 December 2023							
and 1 January 2024	942,258	-	-	-	-	-	942,258
Surplus on revaluation	81,649	-	-	-	-	-	81,649
At 31 December 2024	1,023,907	-	-	-	-	-	1,023,907
Cost							
At 1 January 2023	57,166	855,940	543,018	2,773,241	388,974	46,929	5,188,908
Additions	-	2,621	1,624	25,713	851	124	120,607
Transfers	-	3,316	82,176	160,774	25,116	-	-
Transfers from right-of-use asset	-	-	-	103,050	-	1,322	104,372
Disposals / written-off	-	(2,545)	(195)	(18,579)	(602)	(769)	(26,105)
At 31 December 2023							
and 1 January 2024	57,166	859,332	626,623	3,044,199	414,339	47,606	5,387,782
Additions	-	1,701	4,023	30,467	1,365	1,482	111,707
Transfers	-	850	184	25,747	19,712	-	-
Transfers from right-of-use asset	-	-	-	-	-	1,052	1,052
Disposals / written-off	-	(223)	(305)	(22,592)	(1,099)	(3,114)	(30,340)
At 31 December 2024	57,166	861,660	630,525	3,077,821	434,317	47,026	5,470,201

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Accumulated depreciation and impairment losses

Consolidated financial statements

	Land and improvements	Buildings and improvements	Freezing buildings and equipment	Machinery and equipment	Electrical and water systems (in thousand Baht)	Transportation equipment	Furniture, fixtures and office equipment	Assets under construction and installation	Total
At 1 January 2023	44,154	538,641	252,641	2,129,850	242,699	38,778	247,867	-	3,494,630
Depreciation charge for the year	1,543	31,766	24,811	194,502	20,152	3,048	16,872	-	292,694
Transfers from right-of-use asset	-	-	-	101,496	-	1,053	-	-	102,549
Disposals / written-off	-	(2,448)	(193)	(17,784)	(596)	(760)	(3,410)	-	(25,191)
At 31 December 2023									
and 1 January 2024	45,697	567,959	277,259	2,408,064	262,255	42,119	261,329	-	3,864,682
Depreciation charge for the year	1,514	30,912	24,693	168,819	21,668	2,791	9,865	-	260,262
Transfers from right-of-use asset	-	-	-	-	-	849	-	-	849
Disposals / written-off	-	(218)	(184)	(21,741)	(1,098)	(3,114)	(2,952)	-	(29,307)
At 31 December 2024	47,211	598,653	301,768	2,555,142	282,825	42,645	268,242	-	4,096,486
Net book value									
At 31 December 2023	953,727	291,373	349,364	636,135	152,084	5,487	20,455	56,733	2,465,358
Owned assets									
At 31 December 2024	1,033,862	263,007	328,757	522,679	151,492	4,381	21,937	71,507	2,397,622
Owned assets									

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	Separate financial statements						
	Land and improvements	Buildings and improvements	Freezing buildings and equipment	Machinery and equipment	Electrical and water systems (in thousand Baht)	Transportation equipment	Furniture, fixtures and office equipment
							Assets under construction and installation
							Total
Revaluation							
At 1 January 2023	372,777	-	-	-	-	-	372,777
At 31 December 2023 and 1 January 2024	372,777	-	-	-	-	-	372,777
Surplus on revaluation	30,763	-	-	-	-	-	30,763
At 31 December 2024	403,540	-	-	-	-	-	403,540
Cost							
At 1 January 2023	12,780	246,670	61,193	501,973	72,003	11,664	964,321
Additions	-	1,842	58	4,199	336	-	16,372
Transfers	-	1,830	-	6,530	-	-	-
Transfers from right-of-use asset Disposals / written-off	-	-	-	-	-	808	808
At 31 December 2023 and 1 January 2024	-	(2,377)	(143)	(5,362)	(483)	-	(8,778)
At 31 December 2024	12,780	247,965	61,108	507,340	71,856	12,472	972,723
Additions	-	799	641	7,081	282	-	13,156
Transfers	-	574	147	58	18,870	-	-
Transfers from right-of-use asset Disposals / written-off	-	-	-	-	-	1,052	1,052
At 31 December 2024	12,780	(223)	(78)	(1,474)	-	-	(2,830)
		249,115	61,818	513,005	91,008	13,524	984,101

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Accumulated depreciation and impairment losses

At 1 January 2023	11,142	134,399	58,909	350,438	45,959	11,314	38,164	-	650,325	
Depreciation charge for the year	239	12,939	1,223	35,327	5,544	182	1,840	-	57,294	
Transfers from right-of-use asset	-	-	-	-	-	640	-	-	640	
Disposals / written-off	-	(2,377)	(143)	(5,214)	(477)	-	(413)	-	(8,624)	
At 31 December 2023 and 1 January 2024	11,381	144,961	59,989	380,551	51,026	12,136	39,591	-	699,635	
Depreciation charge for the year	209	12,365	313	30,859	6,809	299	1,121	-	51,975	
Transfers from right-of-use asset	-	-	-	-	-	849	-	-	849	
Disposals / written-off	-	(218)	(78)	(1,456)	-	-	(1,009)	-	(2,761)	
At 31 December 2024	11,590	157,108	60,224	409,954	57,835	13,284	39,703	-	749,698	
Net book value										
At 31 December 2023	374,176	103,004	1,119	126,789	20,830	336	2,667	16,944	645,865	
Owned assets										
At 31 December 2024	404,730	92,007	1,594	103,051	33,173	240	3,112	36	637,943	
Owned assets										

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Capitalised borrowing costs relating to the acquisition of machinery and the construction of the new factory of the Group and the Company amounted to Baht 1.17 million and Baht 0.13 million, respectively (2023: Baht 2.61 million and Baht 0.79 million, respectively) with capitalisation rates ranging from 2.00% to 5.27% per annum and 5.27% per annum, respectively (2023: ranging from 1.31% to 5.27% per annum and from 4.37% to 5.27% per annum, respectively).

The Company and subsidiaries are committed to comply with certain conditions and restrictions prescribed in the long-term loan agreements, such as no mortgages of land and buildings (see note 16).

The fair value of land was determined by General Valuation and Consultant Company Limited, an independent professional valuer, at market comparison approach as shown in the appraiser's report dated 28 May to 12 June 2024. The fair value of land has been categorised as a Level 3 fair value. The land stated at appraised value amounted to Baht 1,023.91 million and Baht 403.54 million, respectively and cost value amounted to Baht 199.96 million and Baht 14.95 million, respectively. the Group and the Company recognised gains on revaluation of assets in OCI for the year ended 31 December 2024 amounting to Baht 81.65 million and Baht 30.76 million, respectively.

Valuation technique and significant unobservable inputs

The independent professional valuer applied the Market Comparison Approach to measure fair value of land.

The significant unobservable inputs used in measuring the fair value of land is quoted prices and the purchasing and selling price of comparable land, adjusted with other different factors.

13 Leases (as a lessee)

<i>Right-of-use assets</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Buildings	7,731	11,537	-	-
Machinery and equipment	1,574	1,407	959	1,407
Vehicle	15,945	20,380	2,365	4,180
Total	25,250	33,324	3,324	5,587

In 2024, the right-of-use assets of the Group and the Company decreased of Baht 8.07 million and Baht 2.26 million, respectively (2023: decreasing of Baht 8.00 million and increasing of Baht 1.09 million, respectively).

The Group leases building and warehouse for 2 - 3 years, with extension options at the end of lease term. The rental is monthly payable as specified in the contract.

In 2024 and 2023, the Group leased machine, equipment and vehicles. Lease agreements are for periods of 24 months to 60 months and are repayable at fixed lease payments. These payment terms are common in Thailand.

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Extension options

Some property leases contain extension options exercisable by the Group up to 30 days before the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

<i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Amounts recognised in profit or loss</i>				
Depreciation of right-of-use assets:				
- Buildings	7,596	7,556	-	-
- Machinery and equipment	999	256	511	256
- Vehicles	6,837	6,592	1,612	1,887
Interest on lease liabilities	1,251	1,738	209	169
Expenses relating to short-term leases	2,599	1,966	252	464
Expenses relating to leases of low-value assets	1,692	1,742	511	480

In 2024, total cash outflow for leases of the Group and the Company were Baht 21.6 million and Baht 3.1 million, respectively (2023: Baht 41.7 million and Baht 3.4 million, respectively).

14 Leases (as a lessor)

The leases of investment properties comprise a number of properties, plant and equipment of prawn farm that are leased to third parties. Each of the leases contains an initial period of 2 years and the rental income is fixed under the contracts. These agreements are effective until terminated by either party by giving advance written notice as prescribed in the agreements.

<i>Lease payments to be received from operating leases At 31 December</i>	Consolidated financial statements	
	2024	2023
	<i>(in thousand Baht)</i>	
1 st year	2,100	2,017
2 nd year	1,925	-
Total	4,025	2,017

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15 Intangible assets

	Consolidated financial statements	Separate financial statements
	Computer software (in thousand Baht)	
<i>Cost</i>		
At 1 January 2023	74,982	34,052
Additions	6,247	57
At 31 December 2023 and 1 January 2024	81,229	34,109
Additions	2,808	49
At 31 December 2024	84,037	34,158
<i>Accumulated amortization and impairment losses</i>		
At 1 January 2023	51,845	28,163
Amortisation charge for the year	3,629	1,036
At 31 December 2023 and 1 January 2024	55,474	29,199
Amortisation charge for the year	3,825	1,039
At 31 December 2024	59,299	30,238
<i>Net book value</i>		
At 31 December 2023	25,755	4,910
At 31 December 2024	24,738	3,920

16 Interest-bearing liabilities

	<i>Note</i>	Consolidated financial statements					
		Secured	2024 Unsecured	Total (in thousand Baht)	Secured	2023 Unsecured	Total
Short-term loans from financial institutions		280,912	27,000	307,912	336,342	288,500	624,842
Current portion of long-term loans from related parties	4	-	-	-	-	17,750	17,750
Short-term loans from related parties	4	-	5,000	5,000	-	5,000	5,000
Long-term loans from related parties	4	-	17,750	17,750	-	-	-
Long-term loans from financial institutions		190,911	14,671	205,582	265,992	15,341	281,333
Lease liabilities		-	25,027	25,027	-	33,358	33,358
Total interest-bearing liabilities		471,823	89,448	561,271	602,334	359,949	962,283
		Separate financial statements					Total
		Secured	2024 Unsecured	Total (in thousand Baht)	Secured	2023 Unsecured	
Short-term loans from financial institutions		-	27,000	27,000	-	88,500	88,500
Long-term loans from financial institutions		-	14,671	14,671	-	15,342	15,342
Lease liabilities		-	3,506	3,506	-	5,555	5,555
Total interest-bearing liabilities		-	45,177	45,177	-	109,397	109,397

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As at 31 December 2024, short-term loans from financial institutions of the Group and the Company bore interest at rates ranging from 2.60% to 2.86% per annum (2023: ranging from 1.00% to 3.60% per annum).

Long-term loans from financial institutions

In October 2023, a subsidiary entered into a long-term loan agreement with a local financial institution for Baht 14.83 million. This loan bears interest rate based on MLR interest rate prescribed in the loan agreement and the principal is repayable in monthly installment. The first repayment of loan will commence in the 7th month from the first drawdown month. The loan together with interest will be fully paid within 84 months commencing from the first drawdown month. The Company has to comply with certain conditions and restrictions prescribed in the loan agreement. At 31 December 2024, the Company has an outstanding loan balance of Baht 11.37 million (2023: Baht 12.89 million).

In March 2023, a subsidiary entered into a long-term loan agreement with a local financial institution for Baht 20.5 million. This loan bears interest rate based on MLR interest rate prescribed in the loan agreement and the principal is repayable in monthly installment. The first repayment of loan will commence in the 7th month from the first drawdown month. The loan together with interest will be fully paid within 96 months commencing from the first drawdown month. The Company has to comply with certain conditions and restrictions prescribed in the loan agreement. At 31 December 2024, the Company has an outstanding loan balance of Baht 16.29 million (2023: Baht 19.05 million).

In June 2022, the Company entered into a long-term loan agreement with a local financial institution for Baht 19.42 million. This loan bears interest based on MLR interest rate prescribed in the loan agreement and is repayable in monthly installment. The first repayment of loan will commence in the 7th month from the first drawdown month. The loan together with interest will be fully paid within 96 months commencing from the first drawdown month. The Company has to comply with certain conditions and restrictions prescribed in the loan agreement. At 31 December 2024, the Company has an outstanding loan balance of Baht 14.67 million. (2023: Baht 15.34 million).

In January 2022, a subsidiary entered into a long-term loan agreement with a local financial institution for Baht 170 million. This loan bears interest based on MLR interest rate prescribed in the loan agreement and the principal is repayable in monthly installment which will be fully paid within 7 years commencing from the first drawdown date. The interest will be paid on monthly. The loan is guaranteed by the Company. The subsidiary has to comply with certain condition as to make full payment of principal of this loan before starting to repay principal of loan agreement entered with the Company. At 31 December 2024, the Company has an outstanding loan balance of Baht 139.25 million (2023: Baht 165.50 million).

In January 2016, a subsidiary entered into a long-term loan agreement with a local financial institution for Baht 225 million. This loan bears interest based on MLR interest rate prescribed in the loan agreement. The loan principal is repayable in monthly installment which will be fully paid within 73 months commencing from the first drawdown date. However, in January 2018, such subsidiary requested to amend the principal repayment term and schedule together with repayment amount of each installment with such financial institution. The loan is guaranteed by the Company and other shareholders of such subsidiary. The subsidiary is committed to comply with certain conditions and restrictions prescribed in the loan agreement. In February 2021, the subsidiary requested to amend the principal repayment term and schedule of such loan agreement which will be fully paid according to new repayment schedule within October 2025. At 31 December 2024, the Company has an outstanding loan balance of Baht 24 million (2023: Baht 54 million)

As at 31 December 2024, unutilised credit facilities totaled Baht 2,003.9 million and U.S. Dollars 16.9 million for the Group and Baht 1,104.9 million for the Company (2023: Baht 1,764.1 million and U.S. Dollars 15.6 million for the Group and Baht 1,050.6 million for the Company).

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The Company and subsidiaries are committed to comply with certain conditions and restrictions prescribed in the loan agreements such as no mortgages of land and buildings, decrease in authorised capital (see note 12), etc.

The credit facilities of subsidiaries are principally guaranteed by the Company and related companies. In addition, a subsidiary used partial machinery as collateral for long-term loan from a financial institution of which net book value of machinery were Baht 69.73 million at 31 December 2024 (2023: Baht 80.11 million).

As at 31 December 2024, the Company and subsidiaries had entered into lease agreements with several local companies to purchase vehicles, forklifts, machinery and equipment. Such lease agreements have terms expiring up to 2029 and bear interest at rates ranging from 3.32% to 5.77% per annum. The agreements are repayable within 24 months to 60 months installments starting from March 2020 (2023: such leases agreements have terms expiring up to 2028, and bear interest at rates ranging from 3.32% to 5.77% per annum. The agreements are repayable within 24 months and 60 months installments starting from March 2020).

The ownership of the vehicles, forklifts, machinery and equipment purchased under lease agreements will be transferred to the Company and its subsidiaries when the last installments are made.

Changes in liabilities arising from financing activities

	Consolidated financial statements			
	Short-term loans	Long-term loans	Lease liabilities	Total
	(in thousand Baht)			
2024				
Balance at 1 January 2024	629,842	299,083	33,358	962,283
Changes from financing cash flows	(316,930)	(75,751)	(17,279)	(409,960)
Other changes:				
Leases	-	-	8,948	8,948
Balance at 31 December 2024	312,912	223,332	25,027	561,271
2023				
Balance at 1 January 2023	680,331	344,013	41,192	1,065,536
Changes from financing cash flows	(50,775)	(44,930)	(37,969)	(133,674)
The effect of changes in foreign exchange rates	286	-	-	286
Other changes:				
Leases	-	-	30,135	30,135
Balance at 31 December 2023	629,842	299,083	33,358	962,283

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	Short-term loans	Long-term loans	Lease liabilities	Total
	Separate financial statements			
			(in thousand Baht)	
2024				
Balance at 1 January 2024	88,500	15,342	5,555	109,397
Changes from financing cash flows	(61,500)	(671)	(2,381)	(64,552)
Other changes:				
Leases	-	-	332	332
Balance at 31 December 2024	27,000	14,671	3,506	45,177
2023				
Balance at 1 January 2023	72,271	11,524	4,375	88,170
Changes from financing cash flows	16,229	3,818	(2,453)	17,594
Other changes:				
Leases	-	-	3,633	3,633
Balance at 31 December 2023	88,500	15,342	5,555	109,397

17 Other payables

	Note	Consolidated financial statements	Separate financial statements	
		2024	2023	2024
				2023
		Separate financial statements		
			(in thousand Baht)	
Related parties	4	18,319	107,915	52
Other parties				430
Accrued wage and bonus expenses		89,490	90,662	15,607
Other payables		41,705	37,504	11,608
Accrued operating expenses		42,924	38,972	4,475
Payables for purchase of assets		14,974	12,100	1,880
Retention payables		4,265	4,423	911
Others		27,331	23,181	9,532
		220,689	206,842	44,013
Total		239,008	314,757	44,065

18 Non-current provisions for employee benefits

	Consolidated financial statements	Separate financial statements	
<i>At 31 December</i>	2024	2023	2024
			2023
	Separate financial statements		
		(in thousand Baht)	
Post-employment benefits	161,287	143,641	33,584
Other long-term benefits	6,445	6,399	458
Total	167,732	150,040	34,042

Defined benefit plan

The Group and the Company operate defined benefit plan based on the requirement of Thai Labour Protection Act B.E. 2541 (1998) to provide retirement benefits to employees based on right and length of service and long service award according to the Group's policy. The defined benefit plan exposes the Group to actuarial risks, such as longevity risk and interest rate risk.

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<i>Present value of the defined benefit obligations</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
At 1 January	150,040	164,076	28,227	29,500
<i>Recognised in profit or loss:</i>				
Current service cost	17,301	17,313	3,373	2,908
Interest on obligation	4,311	4,462	845	847
	<u>21,612</u>	<u>21,775</u>	<u>4,218</u>	<u>3,755</u>
<i>Recognised in other comprehensive income:</i>				
Actuarial (gain) loss				
Demographic assumptions	(3,808)	-	(1,559)	-
Financial assumptions	6,250	-	1,654	-
Experience adjustment	14,335	-	7,351	-
	<u>16,777</u>	<u>-</u>	<u>7,446</u>	<u>-</u>
Transferred to related party	-	-	(799)	-
Benefit paid	<u>(20,697)</u>	<u>(35,811)</u>	<u>(5,050)</u>	<u>(5,028)</u>
At 31 December	<u>167,732</u>	<u>150,040</u>	<u>34,042</u>	<u>28,227</u>

<i>Principal actuarial assumptions</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in percentage)</i>			
Discount rate	2.03 - 2.43	2.84 - 3.47	2.07 - 2.23	3.10
Future salary and daily wage growth	1.40 - 7.00	1.00 - 7.00	1.40 - 4.60	1.00 - 4.60
Employee monthly and daily employee turnover rate	4.00 - 55.00	4.00 - 60.00	7.00 - 55.00	5.00 - 55.00

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2024, the weighted-average duration of the defined benefit obligations was 14 years (2023: 17 years).

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant.

<i>Effect to the defined benefit obligation At 31 December</i>	Consolidated financial statements			
	increase in assumption		decrease in assumption	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Discount rate (Changed 1.00%)	(10,299)	(9,664)	11,547	10,869
Future salary growth (Changed 1.00%)	11,096	11,989	(10,101)	(10,823)
Employee turnover rate (Changed 10.00%)	(7,562)	(6,678)	8,241	7,271

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<i>Effect to the defined benefit obligation At 31 December</i>	Separate financial statements			
	increase in assumption		decrease in assumption	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Discount rate (Changed 1.00%)	(1,777)	(1,585)	1,955	1,747
Future salary growth (Changed 1.00%)	1,924	2,024	(1,784)	(1,861)
Employee turnover rate rate (Changed 10.00%)	(1,921)	(1,628)	2,103	1,785

19 Share premium

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account (“share premium”). Share premium is not available for dividend distribution.

20 Legal reserve

Section 116 of the Public Limited Companies Act B.E. 2535 (1992) requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward (if any), to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

Other components of equity

Revaluation surplus

The revaluation surplus account within equity comprises the cumulative net change in the valuation of land included in the financial statements at valuation until such land is sold or otherwise disposed of.

21 Segment information and disaggregation of revenue

Management determined that the Company operates in a single line of business which is manufacturing and distribution of finished and semi-finished frozen foods and the Group has two reportable segments which are the Group’s strategic divisions for different products and services, and are managed separately because they require different technology and marketing strategies. The following summary describes the operations in each of the Group’s reportable segments.

- Segment 1 Manufacturing and distribution of seafood, finished and semi-finished frozen foods.
- Segment 2 Cold storage warehouse and logistic service.

<i>Year ended 31 December</i>	Consolidated financial statements					
	Manufacturing and distribution of seafood, finished and semi-finished frozen foods		Cold storage warehouse and logistic service		Total	
	2024	2023	2024	2023	2024	2023
	<i>(in thousand Baht)</i>					
<i>Information about reportable segments</i>						
External revenue	5,388,378	5,074,685	201,932	174,151	5,590,310	5,248,836
Inter-segment revenue	328,466	343,498	43,943	44,822	372,409	388,320
Total revenue	<u>5,716,844</u>	<u>5,418,183</u>	<u>245,875</u>	<u>218,973</u>	<u>5,962,719</u>	<u>5,637,156</u>

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<i>Year ended 31 December</i>	Manufacturing and distribution of seafood, finished and semi-finished frozen foods		Cold storage warehouse and logistic service		Total	
	2024	2023	2024	2023	2024	2023
<i>(in thousand Baht)</i>						
Disaggregation of revenue						
Timing of revenue recognition						
At a point in time	5,716,844	5,418,183	-	-	5,716,844	5,418,183
Over time	-	-	245,875	218,973	245,875	218,973
Total revenue	<u>5,716,844</u>	<u>5,418,183</u>	<u>245,875</u>	<u>218,973</u>	<u>5,962,719</u>	<u>5,637,156</u>
Segment profit						
before income tax	344,032	310,953	23,034	23,337	367,066	334,290
Tax expense (income)	65,940	31,724	(76)	(57)	65,864	31,667
Total segment profit	<u>278,092</u>	<u>279,229</u>	<u>23,110</u>	<u>23,394</u>	<u>301,202</u>	<u>302,623</u>
Segment assets	<u>3,479,876</u>	<u>3,704,143</u>	<u>448,803</u>	<u>451,975</u>	<u>3,928,679</u>	<u>4,156,118</u>
Segment liabilities	<u>1,286,368</u>	<u>1,663,556</u>	<u>91,637</u>	<u>118,378</u>	<u>1,378,005</u>	<u>1,781,934</u>

Reconciliation of reportable segment revenue and profit or loss

	Consolidated financial statements			
	Revenue		Profit or loss	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Reportable segments	5,962,719	5,637,156	301,202	302,623
Elimination of inter-segment transactions	(372,409)	(388,320)	287	759
Unallocated amounts:				
- Share of profit of associate	-	-	71	70
Total	<u>5,590,310</u>	<u>5,248,836</u>	<u>301,560</u>	<u>303,452</u>

Geographical segments

The Group presented segment revenue based on the geographical location of customers. However, the Group has no assets located in foreign countries.

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<i>Geographical information</i>	Consolidated financial statements	
	2024	2023
	<i>(in thousand Baht)</i>	
Revenue from third parties		
Japan	4,278,236	4,092,391
Thailand	819,297	764,458
Australia	161,666	131,554
Taiwan	110,376	118,332
United Kingdom	76,347	63,472
South Korea	58,505	32,683
United Arab Emirates	33,569	27,465
Other countries	52,314	18,481
Total	5,590,310	5,248,836

Major customer

Revenues from one customer of the Group's segment 1 represents approximately Baht 3,875 million (2023: Baht 3,714 million) of the Group's total revenue.

Promotional privileges

The Group has been granted promotional certificates by the Office of the Board of Investment for manufacturing of ready-to-eat frozen foods, finished and semi-finished frozen foods, frozen aquatic animals and cold storage warehouse and logistic service. The Group has been granted several privileges including exemption and reduction from payment of income tax on the net profit derived from promoted operations with certain terms and conditions prescribed in the promotional certificates, which the Company must comply with.

22 Other income

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		<i>(in thousand Baht)</i>			
Income from sales of raw material scraps		47,931	45,784	720	520
Management, selling and marketing assistance income	4	-	-	41,803	43,107
Rental and services income		2,583	2,734	4,448	6,075
Gain on disposal of assets		1,133	388	121	25
Others		30,646	21,297	8,124	8,153
Total		82,293	70,203	55,216	57,880

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23 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Changes in inventories of finished goods and work in progress	64,625	26,309	(8,179)	13,368
Raw materials and consumables used	2,842,161	2,632,505	219,923	221,698
Employee benefit expenses	1,196,407	1,134,031	225,266	223,192
Depreciation	275,694	325,711	54,098	59,436
Amortisation	3,846	3,821	1,039	1,220
Others	953,770	885,887	134,105	125,411
Total cost of sale of goods, rendering of services, distribution costs and administrative expenses	<u>5,336,503</u>	<u>5,008,264</u>	<u>626,252</u>	<u>644,325</u>

During 2024, the Group and the Company have contributed provident funds for its employees amounting to Baht 6.1 million and Baht 1.7 million, respectively (2023: Baht 6.5 million and Baht 1.6 million, respectively), which is included in employee benefit expenses.

24 Income tax

<i>Income tax recognised in profit or loss</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Current tax expense				
Current year	75,905	29,485	-	-
	<u>75,905</u>	<u>29,485</u>	<u>-</u>	<u>-</u>
Deferred tax expense				
Movements in temporary differences	(10,041)	2,182	267	54
Total tax expense	<u>65,864</u>	<u>31,667</u>	<u>267</u>	<u>54</u>

Consolidated financial statements						
	2024		2023			
<i>Income tax Recognised in other comprehensive income</i>	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
	<i>(in thousand Baht)</i>					
Revaluation of property, plant and equipment	81,649	(16,330)	65,319	-	-	-
Defined benefit plan actuarial losses	(16,777)	4,901	(11,876)	-	-	-
Total	<u>64,872</u>	<u>(11,429)</u>	<u>53,443</u>	<u>-</u>	<u>-</u>	<u>-</u>

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Separate financial statements								
<i>Income tax Recognised in other comprehensive income</i>	2024			2023				
	Before tax	Tax (expense) benefit	Net of tax (in thousand Baht)	Before tax	Tax (expense) benefit	Net of tax		
Revaluation of property, plant and equipment	30,763	(6,152)	24,611	-	-	-		
Defined benefit plan actuarial losses	(7,446)	1,489	(5,957)	-	-	-		
Total	23,317	(4,663)	18,654	-	-	-		

<i>Reconciliation of effective tax rate</i>	Consolidated financial statements				Separate financial statements			
	2024		2023		2024		2023	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Total Profit before tax expense		367,424		335,119		35,138		154,173
Income tax using the Thai corporation tax rate	20	73,485	20	67,024	20	7,027	20	30,835
Profit from promotional privileges		(4,315)		(48,579)		-		-
Current year tax losses for which no deferred tax assets was recognised		15,226		18,932		14,977		14,616
Dividend income not subject to tax		-		(130)		(18,685)		(45,452)
Income tax reduction		(9,043)		(2,313)		(90)		(432)
Additional expenses for tax purposes		(711)		(834)		(112)		(73)
Expenses not deductible for tax purposes		1,464		1,951		346		560
Recognition of previously unrecognised tax losses		(9,882)		(4,384)		(3,196)		-
Total	18	65,864	9	31,667	0.76	267	0.04	54

<i>Deferred tax At 31 December</i>	Consolidated financial statements				Separate financial statements			
	Assets		Liabilities		Assets		Liabilities	
	2024	2023	2024	2023	2024	2023	2024	2023
	(in thousand Baht)							
Total	35,744	21,116	(165,274)	(149,259)	7,309	6,058	(77,782)	(71,601)
Set off of tax	(34,124)	(19,891)	34,124	19,891	(7,309)	(6,058)	7,309	6,058
Net deferred tax								
Assets (liabilities)	1,620	1,225	(131,150)	(129,368)	-	-	(70,473)	(65,543)

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		Consolidated financial statements		
		(Charged) / Credited to:		
	At 1	Profit or loss	Other comprehensive income	At 31
<i>Deferred tax</i>	January	(in thousand Baht)		December
2024				
<i>Deferred tax assets</i>				
Trade accounts receivable (<i>allowance for expected credit loss</i>)	185	(47)	-	138
Inventories (<i>allowance for decline in value</i>)	678	1,092	-	1,770
Property, plant and equipment (<i>depreciation gap</i>)	239	51	-	290
Derivatives	39	(39)	-	-
Provision for employee benefit obligations	19,975	8,670	4,901	33,546
Total	21,116	9,727	4,901	35,744
<i>Deferred tax liabilities</i>				
Right-of-use assets (<i>depreciation gap</i>)	(455)	441	-	(14)
Property, plant and equipment (<i>revaluation</i>)	(148,458)	-	(16,330)	(164,788)
Derivatives	(315)	(110)	-	(425)
Equity instruments	(31)	(17)	-	(48)
Total	(149,259)	314	(16,330)	(165,274)
Net	(128,143)	10,041	(11,429)	(129,530)
2023				
<i>Deferred tax assets</i>				
Trade accounts receivable (<i>allowance for expected credit loss</i>)	236	(51)	-	185
Inventories (<i>allowance for decline in value</i>)	992	(314)	-	678
Property, plant and equipment (<i>depreciation gap</i>)	250	(11)	-	239
Right-of-use assets (<i>depreciation gap</i>)	37	(37)	-	-
Derivatives	22	17	-	39
Provision for employee benefit obligations	21,270	(1,295)	-	19,975
Total	22,807	(1,691)	-	21,116
<i>Deferred tax liabilities</i>				
Right-of-use assets (<i>depreciation gap</i>)	(43)	(412)	-	(455)
Property, plant and equipment (<i>revaluation</i>)	(148,458)	-	-	(148,458)
Derivatives	(75)	(240)	-	(315)
Equity instruments	(192)	161	-	(31)
Total	(148,768)	(491)	-	(149,259)
Net	(125,961)	(2,182)	-	(128,143)

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	At 1 January	Separate financial statements (Charged) / Credited to:		At 31 December
		Profit or loss (in thousand Baht)	Other comprehensive income	
Deferred tax				
2024				
Deferred tax assets				
Property, plant and equipment (depreciation gap)	-	6	-	6
Inventories (allowance for decline in value)	413	81	-	494
Provisions for employee benefits	5,645	(325)	1,489	6,809
Total	6,058	(238)	1,489	7,309
Deferred tax liabilities				
Right-of-use assets (depreciation gap)	(1)	1	-	-
Property, plant and equipment (revaluation)	(71,565)	-	(6,152)	(77,717)
Derivatives	(4)	(13)	-	(17)
Equity instruments	(31)	(17)	-	(48)
Total	(71,601)	(29)	(6,152)	(77,782)
Net	(65,543)	(267)	(4,663)	(70,473)
2023				
Deferred tax assets				
Inventories (allowance for decline in value)	373	40	-	413
Provisions for employee benefits	5,900	(255)	-	5,645
Derivatives	13	(13)	-	-
Total	6,286	(228)	-	6,058
Deferred tax liabilities				
Right-of-use assets (depreciation gap)	(18)	17	-	(1)
Property, plant and equipment (revaluation)	(71,565)	-	-	(71,565)
Derivatives	-	(4)	-	(4)
Equity instruments	(192)	161	-	(31)
Total	(71,775)	174	-	(71,601)
Net	(65,489)	(54)	-	(65,543)
Unrecognised deferred tax assets	Consolidated financial statements	Separate financial statements		
	2024	2023	2024	2023
		(in thousand Baht)		
Tax losses	161,056	163,946	98,998	92,187

The Group incurred a tax loss which will be expire in 2025 - 2034. Management estimates the probable of future taxable profits and ability of the Group to utilise those losses in the future to support the recognition of deferred tax assets and it is uncertain that future taxable profits would be available against which such tax losses can be utilised. Therefore, the Group had not recognised deferred tax assets from tax losses.

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25 Basic earnings per share

	Consolidated financial statements		Separate Financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht/ thousand shares)</i>			
<i>Profit attributable to ordinary shareholders for the year ended 31 December</i>				
Profit for the year attributable to ordinary shareholders of the Company (Basic)	138,763	130,421	34,871	154,119
Number of ordinary shares outstanding	269,999	269,999	269,999	269,999
Basic earnings per share (in Baht)	0.51	0.48	0.13	0.57

26 Dividends

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in million Baht)
<i>2024</i>				
2023 Annual dividend	24 April 2024	May 2024	0.3704	100.0
<i>2023</i>				
2022 Annual dividend	26 April 2023	May 2023	0.4814	130.0

27 Financial instruments

(a) Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

	Carrying amount Financial instruments measured at FVTPL	Consolidated financial statements			
		Fair value			Total
		Level 1	Level 2	Level 3	
		<i>(in thousand Baht)</i>			
<i>2024</i>					
Financial assets					
Other financial assets:					
Investment in equity instruments	441	-	-	441	441
Derivative assets	3,408	-	3,408	-	3,408
Total financial assets	3,849				

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	Carrying amount Financial instruments measured at FVTPL	Consolidated financial statements			
		Fair value			Total
		Level 1	Level 2	Level 3	
		<i>(in thousand Baht)</i>			
2023					
Financial assets					
Other financial assets:					
Investment in equity instruments	354	-	-	354	354
Derivative assets	2,520	-	2,520	-	2,520
Total financial assets	2,874				

	Carrying amount Financial instruments measured at FVTPL	Separate financial statements			
		Fair value			Total
		Level 1	Level 2	Level 3	
		<i>(in thousand Baht)</i>			
2024					
Financial assets					
Other financial assets:					
Investment in equity instruments	441	-	-	441	441
Derivative assets	475	-	475	-	475
Total financial assets	916				

2023					
Financial assets					
Other financial assets:					
Investment in equity instruments	354	-	-	354	354
Derivative assets	95	-	95	-	95
Total financial assets	449				

The following tables present valuation technique of financial instruments measured at fair value in the statements of financial position:

Type	Valuation technique
Forward exchange contracts	<i>Forward pricing:</i> The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies.
Non-marketable equity securities	Adjusted net asset method.

Most of financial assets and financial liabilities of the Group were short-term. The fair value of financial assets and financial liabilities approximates to the carrying amount as determined in the statement of financial position.

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The fair value of long-term loan receivables, long-term loans and lease liabilities approximates to the carrying amount due to interest rates specified in the contract approximate to market rate.

(b) Financial risk management policies

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(b.1) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

(b.1.1) Trade accounts receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The Group has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's commercial terms and conditions are offered. The Group's review includes financial statements, industry information and in some cases bank references. Sale limits are established for each customer and reviewed on six-month period.

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of two months. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Information relevant to trade accounts receivables are disclosed in note 6.

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(b.1.2) Cash and cash equivalent and derivatives

The Group's exposure to credit risk arising from cash and cash equivalents and derivative assets is limited because the counterparties are banks which the Group considers to have low credit risk.

(b.1.3) Guarantees

The Group's policy is to provide financial guarantees only for subsidiaries' liabilities. At 31 December 2024, the Company has issued a guarantee to certain banks in respect of credit facilities granted to the subsidiaries (see note 30).

(b.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

<i>At 31 December</i>	Carrying amount	Consolidated financial statements			
		Contractual cash flows			
		1 year or less	More than 1 years but less than 5 years (in thousand Baht)	Over 5 years	Total
2024					
<i>Non-derivative financial liabilities</i>					
Trade accounts payable	240,595	(240,595)	-	-	(240,595)
Other payables	239,008	(239,008)	-	-	(239,008)
Loans from financial institutions	513,494	(382,044)	(150,960)	(1,743)	(534,747)
Loans from related parties	22,750	(6,071)	(18,286)	-	(24,357)
Lease liabilities	25,027	(14,770)	(11,624)	-	(26,394)
Total	1,040,874	(882,488)	(180,870)	(1,743)	(1,065,101)
2023					
<i>Non-derivative financial liabilities</i>					
Trade accounts payable	212,432	(212,432)	-	-	(212,432)
Other payables	314,757	(314,757)	-	-	(314,757)
Loans from financial institutions	906,176	(719,272)	(205,280)	(17,366)	(941,918)
Loans from related parties	22,750	(23,195)	-	-	(23,195)
Lease liabilities	33,358	(15,690)	(19,709)	-	(35,399)
Total	1,489,473	(1,285,346)	(224,989)	(17,366)	(1,527,701)

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<i>At 31 December</i>	Carrying amount	Separate financial statements Contractual cash flows			
		1 year or less	More than 1 years but less than 5 years <i>(in thousand Baht)</i>	Over 5 years	Total
2024					
<i>Non-derivative financial liabilities</i>					
Trade accounts payable	29,989	(29,989)	-	-	(29,989)
Other payables	44,065	(44,065)	-	-	(44,065)
Loans from financial institutions	41,671	(30,306)	(11,810)	(1,743)	(43,859)
Lease liabilities	3,506	(1,705)	(2,025)	-	(3,730)
Total	119,231	(106,065)	(13,835)	(1,743)	(121,643)
2023					
<i>Non-derivative financial liabilities</i>					
Trade accounts payable	36,433	(36,433)	-	-	(36,433)
Other payables	43,023	(43,023)	-	-	(43,023)
Loans from financial institutions	103,842	(92,058)	(11,770)	(2,436)	(106,264)
Lease liabilities	5,555	(2,330)	(3,648)	-	(5,978)
Total	188,853	(173,844)	(15,418)	(2,436)	(191,698)

(b.3) Market risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

(b.3.1) Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases, sales and loans which are denominated in foreign currencies. The Group primarily utilises forward exchange contracts with maturities of less than one year to hedge such financial assets and liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchases and sales, denominated in foreign currencies, for the subsequent period.

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Consolidated financial statements

	2024				2023			
<i>Exposure to foreign currency At 31 December</i>	United State Dollars	Japanese Yen	Australian Dollars	Total (in thousand Baht)	United State Dollars	Japanese Yen	Australian Dollars	Total
Cash and cash equivalents	7	2	-	9	7	2	-	9
Trade accounts receivable	82,553	115,878	5,516	203,947	84,865	106,532	-	191,397
Trade accounts payable	(3,079)	(1,039)	-	(4,118)	(10,566)	(1,175)	-	(11,741)
Other payables	(7,249)	(17,886)	-	(25,135)	(1,305)	(18,636)	-	(19,941)
Short-term loans	-	-	-	-	-	(14,342)	-	(14,342)
Long-term loans	-	-	-	-	-	-	-	-
Gross statement of financial position exposure	72,232	96,955	5,516	174,703	73,001	72,381	-	145,382
Estimated forecast sales	266,865	579,561	27,074	873,500	229,138	459,942	5,880	694,960
Estimated forecast purchases of goods and assets	(6,023)	(511)	-	(6,534)	(7,951)	(483)	-	(8,434)
Gross exposure	333,074	676,005	32,590	1,041,669	294,188	531,840	5,880	831,908
Forward exchange purchase contracts	2,601	-	-	2,601	8,749	-	-	8,749
Forward exchange selling contracts	(135,318)	(51,222)	(18,300)	(204,840)	(128,576)	(56,468)	(4,632)	(189,676)
Net exposure	200,357	624,783	14,290	839,430	174,361	475,372	1,248	650,981

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	2024			2023		
	United State Dollars	Japanese Yen	Total (in thousand Baht)	United State Dollars	Japanese Yen	Total
Exposure to foreign currency At 31 December						
Trade accounts receivable	206	-	206	1,149	-	1,149
Trade accounts payable	(2,139)	-	(2,139)	(9,574)	(10)	(9,584)
Other payables	(5,986)	-	(5,986)	(1,305)	-	(1,305)
Gross statement of financial position exposure	(7,919)	-	(7,919)	(9,730)	(10)	(9,740)
Estimated forecast sales	28,947	11,589	40,536	23,041	17,274	40,315
Estimated forecast purchases of goods and assets	(1,759)	(11)	(1,770)	(5,712)	-	(5,712)
Gross exposure	19,269	11,578	30,847	7,599	17,264	24,863
Forward exchange purchase contracts	2,601	-	2,601	8,749	-	8,749
Forward exchange selling contracts	(11,593)	(5,788)	(17,380)	(14,411)	(10,428)	(24,839)
Net exposure	10,277	5,790	16,068	1,937	6,836	8,773

Sensitivity analysis

A reasonably possible strengthening (weakening) of Thai Baht against all other foreign currencies at the reporting date would have affected the measurement of financial instruments denominated in a foreign currency. This analysis assumes that all other variables, in particular interest rates, remain constant.

Impact to profit or loss	Movement (%)	Consolidated financial statements		Separate financial statements	
		Strengthening	Weakening	Strengthening	Weakening
			(in thousand Baht)		
2024					
United State Dollars	1	(722.25)	722.25	(79.19)	79.19
Japanese Yen	1	(969.53)	969.53	-	-
Australian Dollars	1	(55.16)	55.16	-	-
2023					
United State Dollars	1	(729.93)	729.93	(97.31)	97.31
Japanese Yen	1	(867.21)	867.21	(0.10)	0.10

(b.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because loan interest rates (see note 16) are mainly variable. So the Group is primarily exposed to interest rate risk.

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<i>Exposure to interest rate risk</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statement	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Financial instruments with variable interest rates</i>				
Financial liabilities	513,494	906,176	41,671	103,842
Net statement of financial position exposure	513,494	906,176	41,671	103,842

Cash flow sensitivity analysis of variable interest-rate instruments

A reasonable possible change of 1% in interest rates at the reporting date; this analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

<i>Impact to profit or loss</i>	Consolidated financial statements		Separate financial statement	
	1% increase in interest rate	1% decrease in interest rate	1% increase in interest rate	1% decrease in interest rate
	<i>(in thousand Baht)</i>			
2024				
Financial instruments with variable interest rate	(5,135)	5,135	(417)	417
2023				
Financial instruments with variable interest rate	(9,062)	9,062	(1,038)	1,038

28 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

29 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Capital commitment</i>				
Buildings and other constructions	-	1,003	-	-
Machinery and equipment	13,824	26,121	-	2,809
Intangible assets	512	3,525	-	-
Total	14,336	30,649	-	2,809
<i>Other commitments</i>				
Short-term and low-value asset lease	9,064	17,211	405	724
Unused letters of credit for purchase goods and supplies	-	2,698	-	2,698
Bank guarantees	25,738	25,766	5,400	5,400
Total	34,802	45,675	5,805	8,822

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Short-term and low-value asset lease commitments and lease agreements covered office and plant equipment and service agreement which relating to warehouse leasing for periods from half-year to five years expiring up to February 2028.

At 31 December 2024, non-current non-cash financial assets pledged as collateral are fixed deposits at financial institution of a subsidiary with a local financial institution of Baht 2 million which has been pledged as collateral for bank guarantees issued by such financial institution (2023: *Baht 2 million*).

As at 31 December 2024 and 2023, the Group had outstanding forward exchange contracts covering periods less than one year as follows:

Currencies	Consolidated financial statements		Separate financial statements	
	Amount in foreign currencies (in million)	Equivalent to Baht (in million Baht)	Amount in foreign currencies (in million)	Equivalent to Baht (in million Baht)
At 31 December 2024				
Forward contracts to sell foreign currencies				
Japanese Yen	223.08	51.22	25.00	5.79
United State Dollars	4.02	135.32	0.34	11.59
Australian Dollars	0.82	18.30	-	-
Total		204.84		17.38
Forward contracts to buy foreign currencies				
United State Dollars	0.07	2.60	0.07	2.60
Total		2.60		2.60
At 31 December 2023				
Forward contracts to sell foreign currencies				
Japanese Yen	233.00	56.47	43.00	10.43
United State Dollars	3.70	128.58	0.41	14.41
Australian Dollars	0.20	4.63	-	-
Total		189.68		24.84
Forward contracts to buy foreign currencies				
United State Dollars	0.25	8.75	0.25	8.75
Total		8.75		8.75

30 Contingent liabilities

As at 31 December 2024, the Company had contingent liabilities for joint guarantee for credit facilities which financial institution extended to certain subsidiaries totaling approximately Baht 1,339.2 million and USD 5.0 million (2023: *Baht 1,615.2 million and USD 5.0 million*).

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31 Event after the reporting period

At the Board of Directors meeting of the Company held on 26 February 2025, the Board approved the appropriation of dividends based on the operating profit for the year 2024 of Baht 0.3334 per share, amounting to Baht 90.02 million. The dividend is subject to approve by the shareholders at the annual general meeting to be held in April 2025.

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 Supervisions, and Company's Secretary

The Directors (Information as at December 31, 2024)

Name-surname	Age	Educational Qualifications/ Professional Trainings	%Share- holding	Familial Relationship between Directors and Executives	Working Experiences		
					Period	Position	Company
1. Mr. Kosol Chantikul (to be appointed as the Directors on March 1997)	78	<ul style="list-style-type: none"> - Master degree in laws The University of Sydney, Australia - Master degree in laws, Chulalongkorn University, Thailand - Bachelor degree in laws (honor), Thammasat University, Thailand - DCP class 18/2002, IOD - The Role of Chairman Program class 13/2006, IOD 	0.00	-none-	1997 - now	Independent Director and Chairman of the Board	Surapon Foods PCL.
					April 27, 2023 - now	Nomination and Remuneration Committee	Surapon Foods PCL.
					2018 - now	Legal advisor	TEAM Consulting Engineering and Management PLC.
2. Mr. Surapon Vongvadhanaroj (to be appointed as the Directors on December 13, 1977)	79	<ul style="list-style-type: none"> - Master degree in Political Economics, Chulalongkorn University, Thailand - Bachelor degree in Political Science, Ramkhamhaeng University, Thailand - Role of the Chairman Program (RCP) class 7/2002, IOD - DCP class 41/2004, IOD - Developing Corporate Governance Policy 2008, IOD 	Self 3.00 Spouse 3.02	<u>Between the Directors</u> Sibling : Miss Malai Wongwatroj <u>Between the Executives</u> Father : Mr. Sorapon Vongvadhanaroj	December 13, 1977 - now	Authorized director	Surapon Foods PLC.
					1 January 2017 - now	Chairman of Executive Committee	Surapon Foods PLC.
					8 November 2012 - now	Nomination and Remuneration Committee	Surapon Foods PLC.
					21 December 2023 - now	Independent Director and Chairman of Audit Committee	Sompo Insurance (Thailand) PLC.
					June 1997- 20 December 2023	Independent Director and Audit Committee	Sompo Insurance (Thailand) PLC.

Name-surname	Age	Educational Qualifications/ Professional Trainings	%Share- holding	Familial Relationship between Directors and Executives	Working Experiences		
					Period	Position	Company
3. Mr. Sithichai Kraithisrin (to be appointed as the Directors on December 13, 1977)	79	- Master degree in Business Administration, Chulalongkorn University, Thailand - Bachelor degree in laws, Chulalongkorn University, Thailand - DCP class 5/2001, IOD	5.35	-none-	March 1988 - now	Chairman of the Board and Authorized director	Surapon Nichirei Foods CO., Ltd.
					December 17, 1982 - now	Authorized director	Surat Seafoods Co., Ltd.
					November 25, - now	Authorized director	Mobile Logistics Co., Ltd.
					December 30, 2014 - now	Authorized director	Pokai Plus Co., Ltd.
					December 18, 2017 - now	Authorized director	Pokai Holding Co., Ltd.
					June 15, 1988 - 31 October 2022	Authorized director	Surapon Aquaculture Co., Ltd.
					June 18, 1990 - 31 October 2022	Authorized director	Chantaburi Marine Farm Co., Ltd.
					December 13, 1977 - now	Director Authorized director	Surapon Foods PLC.
					December 17, 1982 - now	Authorized director	Surat Seafoods Co., Ltd.
					June 15, 1988 - 31 October 2022	Authorized director	Surapon Aquaculture Co., Ltd.

Name-surname	Age	Educational Qualifications/ Professional Trainings	%Share- holding	Familial Relationship between Directors and Executives	Working Experiences		
					Period	Position	Company
4. Mr. Chokchai Jiengwareewong (to be appointed as the Directors on December 13, 1977)	80	- Amnuaysilp Secondary School - DAP class 6/2003, IOD	Self :3.42 Spouse :3.33	-none-	June 18, 1990 - 31 October 2022	Authorized director	Chantaburi Marine Farm Co., Ltd.
					March 1988 - now	Authorized director and advisor	Surapon Nichirei Foods Co., Ltd.
					August 24, 2004 - now	Independent Director and Chairman	Lighting and Equipment PLC.
					December 13, 1977 - now	Authorized director	Surapon Foods PLC.
					December 17, 1982 - now	Authorized director	Surat Seafoods Co., Ltd.
					June 15, 1988 - 31 October 2022	Authorized director	Surapon Aquaculture Co., Ltd.
					June 18, 1990 - 31 October 2022	Authorized director	Chantaburi Marine Farm Co., Ltd.
					February 13, 2013 - now	Authorized director	S&J Universal Co., Ltd.
					May 15, 2018 - now	Chairman of Nomination and Remuneration Committee	Surapon Foods PLC.
					May 15, 2018 - July 26, 2023	Chairman of Corporate Governance Committee	Surapon Foods PLC.

Name-surname	Age	Educational Qualifications/ Professional Trainings	%Share- holding	Familial Relationship between Directors and Executives	Working Experiences		
					Period	Position	Company
5. Mr. Sathaporn Kotheeranurak (to be appointed as May 14, 2009)	68	<ul style="list-style-type: none"> - Master degree in Business Administration (for the Executive), Chulalongkorn University, Thailand - Advanced diploma in Accounting, Thammasat University, Thailand - Bachelor degree in Accounting, Rajamangala University of Technology Thanyaburi, Thailand - DAP class 34/2005, IOD - Advanced Audit Committee Program class 13/2013, IOD - Board Matters and Trends (BMT) class 6/2018, IOD - Ethical Leadership Program (ELP) class 17/2019, IOD 	0.00	-none-	May 14, 2009 - now	Independent Director and Chairman of Audit Committee	Surapon Foods PLC.
					2012 - now	Independent Director and Audit Committee	Kaset Thai International Sugar Corporation PCL.
					1993 - now	Managing Director	DMBT Co., Ltd.
					1995 - now	Managing Director	Sahaporn and Co Co., Ltd.
6. Mr. Paiboon Kangvonkit (to be appointed as April 8, 2010)	57	<ul style="list-style-type: none"> - Master degree in International Trade, Texas A and M International University, USA - Bachelor degree in Accounting, The University of Thai Chamber of Commerce, Thailand - DAP class 75/2010, IOD - DCP class 148/2011, IOD 	0.00	-none-	April 8, 2010 - now	Director	Surapon Foods PLC.
					1 November 2022 - now	Risk Management Committee	Surapon Foods PLC.
					April 8, 2010 - 31 October 2022	Chairman of Risk Management Committee	Surapon Foods PLC.
					January 2010 - now	Managing Director and Authorized Director	Surapon Nihirei Foods Co., Ltd.

Name-surname	Age	Educational Qualifications/ Professional Trainings	%Share- holding	Familial Relationship between Directors and Executives	Working Experiences		
					Period	Position	Company
7. Miss Malai Wongwatroj (to be appointed as April 8, 2010)	69	- Bachelor degree in International Marketing, Baruch College, USA - DCP class 135/2010, IOD	0.03	Between the Directors Sibling: Mr. Surapon Vongvadhanaroj	April 8, 2010 - now	Authorized Director and Risk Management Committee	Surapon Foods PLC.
					February 17, 2009 - now	Authorized Director	Surat Seafoods Co., Ltd.
8. Mr. Sorapon Vongvadhanaroj (to be appointed as April 4, 2012)	42	- Master degree in Business Administration, Sasin Graduate Institute of Business Administration of Chulalongkorn University, Thailand - Bachelor degree in Business Administration, Babson College, USA - Empowering Boards: Enhancing Governance, Standards, and Financial Insights class 2/2024, The Stock Exchange of Thailand - RCP class 58/2024, IOD - RCL class 30/2023, IOD - DCP class 163/2012, IOD - CFO's Orientation course for new IPOs class 3/2019, The Stock Exchange of Thailand - CFO Refresher class 2/2021, The Stock Exchange of Thailand - CFO Refresher class 3/2022, The Stock Exchange of Thailand	2.00	Between the Directors Son : Mr. Surapon Vongvadhanaroj	April 4, 2012 - now	Authorized Director, Corporate Governance Committee	Surapon Foods PLC.
					1 November 2022 - now	Authorized Director	Surapon Prime Co., Ltd.
					1 November 2022 - now	Chairman of Risk Management Committee	Surapon Foods PLC.
					April 4, 2012 - October 31, 2022	Risk Management Committee	Surapon Foods PLC.
					January 1, 2017 - now	Chief Executive Officer	Surapon Foods PLC.
					December 21, 2016 - now	Authorized Director and Chairman of the Board	Surapon Supreme Foods Co., Ltd.
					December 23, 2016 - now	Authorized Director and Chairman of the Board	Surapon Finest Co., Ltd.

Name-surname	Age	Educational Qualifications/ Professional Trainings	%Share- holding	Familial Relationship between Directors and Executives	Working Experiences		
					Period	Position	Company
9. Mr. Kanett Chatthamrak (to be appointed as April 25, 2019)	48	- Master degree in Business Administration, Saint Louis University, USA. - Bachelor degree in Economics, Thammasat University, Thailand	0.00	-none-	November 25, 2014 - now	Authorized Director and Chairman of the Board	Mobile Logistics Co., Ltd.
					December 23, 2011 - now	Authorized Director and Chairman of the Board	Surat Seafoods Co., Ltd.
					April 2012 - October 31, 2022	Authorized Director	Surapon Aquaculture Co., Ltd.
					April 26, 2012 - October 31, 2022	Authorized Director	Chantaburi Marine Farm Co., Ltd.
					April 30, 2013 - now	Authorized Director	BJC Marine Resources Development Co., Ltd.
					December 30, 2014 - now	Authorized Director	Pokai Plus Co., Ltd.
					December 18, 2017 - now	Authorized Director	Pokai Holding Co., Ltd.
					July 27, 2023 - now	Chairman of Corporate Governance Committee	Surapon Foods PLC.
					May 9, 2019 - July 26, 2023	Corporate Governance Committee	Surapon Foods PLC.
					April 25, 2019 - now	Independent Director and Audit Committee	Surapon Foods PLC.
					2002 - now	Managing Director	Rosso Co., Ltd.

Name-surname	Age	Educational Qualifications/ Professional Trainings	%Share- holding	Familial Relationship between Directors and Executives	Working Experiences		
					Period	Position	Company
10. Miss Suree Kitipongsamarn	55	<ul style="list-style-type: none"> - Master Degree in Management, The University of Thai Chamber of Commerce - Bachelor degree in Finance and Banking, Ramkhamhaeng University - Certified Internal Auditor, CPIAT no.70, Institute of Internal Auditors, Thailand - Empowering Boards: Enhancing Governance, Standards, and Financial Insights class 2/2024, The Stock Exchange of Thailand - DCP class 348/2023, IOD 	0.00	-none-	2002 - now	Managing Director	IT Grand Co., Ltd.
					2007 - now	Managing Director	Thammrak Property Co., Ltd.
					2018 - now	Managing Director	Touch Point Solution Co., Ltd.
					April 26, 2023 - now	Independent Director and Audit committee	Surapon Foods PLC.
					July 27, 2023 - now	Corporate Governance Committee	Surapon Foods PLC.
					2017 - now	Director and Partner	DEIC Audit and Consulting Co., Ltd./ Business Consultant

The Directors' Shareholding in the Company's Stock (Information as at February 4, 2025)

Name-surname		Shareholding in the Company's Shares				
		February 2, 2024	Proportion (%)	February 4, 2025	Proportion (%)	Change
1.	Mr. Kosol Chantikul	0	-	0	-	-
	Spouse and minor child	0	-	0	-	-
2.	Mr. Surapon Vongvadhanaroj	8,099,970	3.00	8,099,970	3.00	-
	Spouse and minor child	8,141,260	3.02	8,141,260	3.02	-
3.	Mr. Sithichai Kraisthisirin	14,436,000	5.35	14,436,000	5.35	-
	Spouse and minor child	0	-	0	-	-
4.	Mr. Chokchai Jiengwarewong	9,235,090	3.42	9,235,090	3.42	-
	Spouse and minor child	9,000,000	3.33	9,000,000	3.33	-
5.	Mr. Sathaporn Kootheeranurak	0	-	0	-	-
	Spouse and minor child	0	-	0	-	-
6.	Mr. Paiboon Kangvonkit	0	-	0	-	-
7.	Miss Malai Wongwatroj	77,000	0.03	77,000	0.03	-
8.	Mr. Sorapon Vongvadhanaroj	5,399,980	2.00	5,399,980	2.00	-
	Spouse and minor child	0	-	0	-	-
9.	Mr. Kanett Chathamrak	0	-	0	-	-
	Spouse and minor child	0	-	0	-	-
10.	Miss Suree Kitipongsamarn	0	-	0	-	-
	Spouse and minor child	0	-	0	-	-

The Managements (Information as at December 31, 2024)

Name-surname	Educational Qualifications/ Professional Trainings	%Share- holding	Familial Relationship between Directors and Executives	Working Experiences		
				Period	Position	Company
1. Mr. Sorapon Vongvadhanaroj	<ul style="list-style-type: none"> - Master degree in Business Administration, Sasin Graduate Institute of Business Administration of Chulalongkorn University, Thailand - Bachelor degree in Business Administration, Babson College, USA - Empowering Boards: Enhancing Governance, Standards, and Financial Insights class 2/2024, The Stock Exchange of Thailand - RCP class 58/2024, IOD - RCL class 30/2023, IOD - DCP class 163/2012, IOD - CFO's Orientation course for new IPOs class 3/2019, The Stock Exchange of Thailand - CFO Refresher class 2/2021, The Stock Exchange of Thailand - CFO Refresher class 3/2022, The Stock Exchange of Thailand 	2.00	Son : Mr. Sorapon Vongvadhanaroj	January 1, 2017 - now	Chief Executive Officer	Surapon Foods PLC.
				January 1, 2017 - December 15, 2022	Chief Financial Officer	Surapon Foods PLC.
				November 1, 2022 - now	Authorized Director	Surapon Prime Co., Ltd.
				December 21, 2016 - now	Authorized Director and Chairman of the Board	Surapon Supreme Foods Co., Ltd.
				December 23, 2016 - now	Authorized Director and Chairman of the Board	Surapon Finest Co., Ltd.
				December 23, 2011 - now	Authorized Director and Chairman of the Board	Surat Seafoods Co., Ltd.
				April 2012 - October 31, 2022	Authorized Director	Surapon Aquaculture Co., Ltd.
				April 26, 2012 - October 31, 2022	Authorized Director	Chantaburi Marine Farm Co., Ltd.
				November 25, 2014 - now	Authorized Director and Chairman of the Board	Mobile Logistics Co., Ltd.
				April 30, 2013 - now	Authorized Director	BJC Marine Resources Development Co., Ltd.

Name-surname	Educational Qualifications/ Professional Trainings	%Share- holding	Familial Relationship between Directors and Executives	Working Experiences		
				Period	Position	Company
2. Mr. Montai Chulatitta	- Bachelor degree in Sciences, Mahidol University, Thailand - DCP class 243/2017, IOD	0.00	- none -	December 30, 2014 - now	Authorized Director	Pokai Plus Co., Ltd.
				December 18, 2017 - now	Authorized Director	Pokai Holding Co., Ltd.
				January 1, 2017 - now	Senior Vice President -Special project	Surapon Foods PLC.
				November 1, 2022 - now	Authorized Director	Surapon Prime Co., Ltd.
				December 21, 2016 - now	Authorized Director	Surapon Supreme Foods Co., Ltd.
				November 25, 2014 - now	Authorized Director	Mobile Logistics Co., Ltd.
				January 3, 2012 – October 31, 2022	Authorized Director	Surapon Aquaculture Co., Ltd.
				April 30, 2013 - now	Authorized Director	BJC Marine Resources Development Co., Ltd.

Name-surname	Educational Qualifications/ Professional Trainings	%Share- holding	Familial Relationship between Directors and Executives	Working Experiences		
				Period	Position	Company
3. Mr. Thomas Ung	- Bachelor degree in Sociology, Polhemus Skolan College, Sweden - DAP class 146/2018, IOD	0.00	- none -	March 1, 2024 – now	Senior Vice President – Business Alliances	Surapon Foods PLC.
				January 1, 2019 – February 29, 2024	Senior Vice President – Export Sales	Surapon Foods PLC.
				February 1, 2018 – December 31, 2018	Vice President - Operations	Surapon Foods PLC.
				January 1, 2017 – January 31, 2018	Vice President – Export Sales	Surapon Foods PLC.
				November 1, 2022 - now	Authorized Director	Surapon Prime Co., Ltd.
4. Mr. Patt Somchaikulsup	- Master degree in Economics, Thammasat University, Thailand - Bachelor degree in Economics, Thammasat University, Thailand <u>Professional Trainings on Company Secretary</u> - Company Secretary Program (CSP) class 27/2008, IOD - Developing Corporate Governance Policy 2008, IOD - Effective Minute Taking (EMT) class 15/2009, IOD - Fundamental Practice for Corporate Secretary (FPCS 18), Thai Listed Companies Association - DCP class 255/2018, IOD	0.00	- none -	January 1, 2019 - now	Corporate Human Resources Department	Surapon Foods PLC.
				February 1, 2018 - now	Vice President, and Company Secretary	Surapon Foods PLC.
				January 1, 2017 - January 31, 2018	Assistant Vice President, and Company Secretary	Surapon Foods PLC.

Name-surname	Educational Qualifications/ Professional Trainings	%Share- holding	Familial Relationship between Directors and Executives	Working Experiences		
				Period	Position	Company
5. Mr. Sriprasert Sriprawatkul	<ul style="list-style-type: none"> - Master degree in Business Administration, Chulalongkorn University, Thailand - Bachelor degree in Accounting, Chulalongkorn University, Thailand - DCP class 330/2020, IOD - Professional Investor Relations Development Program 2021, Thai Listed Companies Association - E-learning CFO's Orientation Course, The Stock Exchange of Thailand - TLCA CFO Professional Development Program no. 2/2023, Thai Listed Companies' Association - TLCA CFO Professional Development Program no. 1/2023, Thai Listed Companies' Association - Risk Management for CFOs, The Stock Exchange of Thailand 	0.00	-none-	December 15, 2022 - now	Chief Financial Officer	Surapon Foods PLC.
				November 1, 2022 - now	Authorized Director	Surapon Prime Co., Ltd.
				January 1, 2019 - now	Vice President - Corporate Accounting and Finance	Surapon Foods PLC.
				June 25, 2018 - December 31, 2018	Vice President - Finance and Corporate Services	Surapon Foods PLC.
				October 12, 2018 - now	Authorized Director	Surapon Supreme Foods Co., Ltd.
				May 7, 2018 - now	Authorized Director	Surat Seafoods Co., Ltd.

The Managements' Shareholding in the Company's stock (Information as at December 31, 2024)

Name-surname		Shareholding in the Company's Stock				
		December 31, 2023	Proportion (%)	December 31, 2024	Proportion (%)	Change
1.	Mr. Sorapon Vongvadhanaroj	5,399,980	2.00	5,399,980	2.00	-
	Spouse and minor child	0	-	0	-	-
2.	Mr. Montai Chhulatittha	0	-	0	-	-
	Spouse and minor child	0	-	0	-	-
3.	Mr. Thomas Ung	0	-	0	-	-
4.	Mr. Patt Somchaikulsup	0	-	0	-	-
5.	Mr. Sriprasert Sriprawatkul	0	-	0	-	-
	Spouse and minor child	0	-	0	-	-

The Person Assigned to Take Direct Responsibility for Accounting Supervision (Information as at December 31, 2024)

The Company has assigned Miss Somjai Manodamrongtham to be responsible for supervising the accounting, who is qualified according to the criteria as stipulated in the notifications of Department of Business Development. In the year 2024, Miss Somjai Manodamrongtham attended professionally accounting training and development, accounted for 18 hours.

Name-surname	Educational Qualifications/ Professional Trainings	% Shareholding	Familial Relationship between Directors and Executives	Working Experiences		
				Period	Position	Company
Miss Somjai Manodamrongtham	Bachelor degree in Accounting, Sukhothai Thammathirat Open University, Thailand <u>Professional training in the year 2024</u> - Framework of financial reporting, Department of Business Development - Accounting Information, Department of Business Development - Calculation of Employee benefits (TAS19)	0.00	-none-	2017 - now	Accounting Department Manager	Surapon Foods PLC.
				1991 - 2016	Accounting Department Assistant Manager	Surapon Foods PLC.
				1988 - 1990	Accounting Officer	Surapon Foods PLC.

Attachment 2 Details of Directors and Controlling Persons

Names of the Directors and controlling persons in the Company and the Subsidiary company as at December 31, 2024

Names of Directors/ Controlling Persons		Surapon Foods PLC.	Surat Seafoods	Surapon Nichirei Foods	Surapon Supreme Foods	Surapon Finest	Mobile Logistics	Surapon Prime
Mr. Kosol	Chantikul	I, III, V, VI						
Mr. Surapon	Vongvadhanaroj	I, II, IV	I, II	I, II, III			I, II	
Mr. Sithichai	Kraisithisirin	I, II, VI	I, II	I, II				
Mr. Chokchai	Jiengwareewong	I, II, VI	I, II					
Mr. Sathaporn	Kotheeranurak	I, O, V, VI						
Miss Malai	Wongwatroj	I, II, VI	I, II					
Mr. Paiboon	Kangvonkit	I, VI		I, II, X				
Mr. Sorapon	Vongvadhanaroj	I, II, X, IV	I, II, III	I, II	I, II, III	I, II, III	I, II, III	I, II, III
Mr. Kanett	Chatthamrak	I, O, V, VI						
Miss Suree	Kitipongsamarn	I, O, V, VI						
Mr. Jittakorn	Chairach		I, II, X					
Miss Soranee	Vongvadhanaroj					I, II, X	I, II	
Mrs. Soraya	Sorakraikitikul						I, II, X	
Mr. Montai	Chulatitta				I, II		I, II	I, II, X,
Mr. Sorapoom	Vongvadhanaroj				I, II, X			
Miss Yardphon	Kamnuangnat				I, II			
Mr. Kittikorn	Chongchuae		I, II		I, II			
Mr. Sriprasert	Sriprawatkul		I, II		I, II			I, II
Mr. Bundit	Ruangratkul					I, II		
Mr. Auhtaphon	Ratana-arporn					I, II		
Miss Yupha	Fuangraya					I, II		
Mr. Patt	Somchaikulsup							I, II

Remark / = Director // = Authorized Director /// = Chairman
 IV = Executive Director V = Independent Director VI = Non-executive Director
 X = Chief Executive Officer/Managing Director O = Audit Committee

Attachment 3 : Details of Internal Audit Head

The Company appointed Mr. Wichian Roruksa performs the duty of manager of internal audit function; directly report to Audit Committee. The Audit Committee has duties to consider and approve the appointment or disposal of internal audit head. The Audit Committee has viewed that Mr. Wichian Roruksa is appropriate and qualified to perform the position of internal audit head.

1. Name of Internal Audit Head : Mr. Wichian Roruksa
2. Position : Manager of Internal Audit Department
3. Shareholding (including spouse and minor child) : – None –
4. Educations :
 - Bachelor degree in Accounting, Ratanabundit University
 - CPIAT No.718 : Certified Professional Internal Audit of Thailand, The Institute of Internal Auditors, Thailand
5. Experiences in the Company :

Year	Position
2021 – now	Secretary of Board of Directors
2020 – now	Manager of Internal Audit Department and Secretary of Audit Committee
2017 - 2019	Assistant Manager of Internal Audit Department and Secretary of Audit Committee
2015 - 2016	Senior Supervisor of Internal Audit Department and Secretary of Audit Committee
2005 - 2014	Senior Supervisor of Internal Audit Department

6. Professional Trainings :

Training Course	Institute
Chief Audit Executive Professional Leadership Program (CAE) class 5/2024	The Stock Exchange of Thailand
Effective Minutes Taking (EMT) class 52/2022	Thai Institute of Directors' Association
Company Secretary Program (CSP) class 132/2022	Thai Institute of Directors' Association
Professional Training of Company Secretary (2021)	The Stock Exchange of Thailand
Board Reporting Program (BRP) class 26/2018	Thai Institute of Directors' Association
Certified Professional Internal Audit of Thailand class 30	The Institute of Internal Auditors, Thailand
COSO : Enterprise Risk Management	Federation of Accounting Professions under The Royal Patronage of His Majesty the King
Information Technology Audit	Federation of Accounting Professions under The Royal Patronage of His Majesty the King
Audit Process	Federation of Accounting Professions under The Royal Patronage of His Majesty the King

Attachment 4 : Assets for Business Undertaking and Details of Assets Appraisal

1. Surapon Foods PLC.

- Head-office and factory : address no. 247, Theparak road, Muang district, Samutprakarn province, Thailand
- Area : 14 rai, 3 ngan, 36 sq. wah. The Company fully owns the whole land and buildings.
- Net book value of lands, property, and equipment as at December 31, 2024 amounting Baht 642,942,974.
- Net book value of right-of-use assets as at December 31, 2024 amounting Baht 3,324,301.
- Main Production Machines and Equipment : Refrigerators, temperature controlling machines, freezers, Gyoza producing machines, top sealed product machines, weight checkers, flour rolling machines, stir machines, X-Ray machine, ice making machines, water supply system, generators, and water treatment system. No any machine or equipment, valued more than 10% of total assets.

2. Surapon Supreme Foods Co., Ltd.

- Head-office : address no. 247, Theparak road, Muang district, Samutprakarn province, Thailand.
- Branch office and factory : address no. 509, moo.9, Kabinburi-Nakornrachasima road, Kabinburi district, Prachinburi province, Thailand.
- Area : 30 rai, 1 ngan, 80 sq.wah. The Company fully owns the whole land and buildings.
- Net book value of lands, property, and equipment as at December 31, 2024 amounting Baht 549,930,887.
- Net book value of right-of-use assets as at December 31, 2024 amounting Baht 2,395,529.
- Main Production Machines and Equipment : Refrigerators, temperature controlling machines, freezers, weight checkers, fryers, water supply system, ice making machines, generator, chicken cutting machines, X-Ray machines, water treatment system. No any machine or equipment, valued more than 10% of total assets.

3. Surat Seafoods Co., Ltd.

- Head-office : address no. 247, Theparak road, Muang district, Samutprakarn province, Thailand.
- Branch office and factory : address no. 21, Charoenlap road, Thakham sub-district, Punpin district, Suratthani province, Thailand.
- Area : 10 rai, 1.6 sq. wah. The Company fully owns the whole land and buildings.
- Net book value of lands, property, and equipment as at December 31, 2024 amounting Baht 129,798,750.
- Net book value of right-of-use assets as at December 31, 2024 amounting Baht 2,006,156.
- Main Production Machines and Equipment : Refrigerators, temperature controlling machines, freezers, sizing measurement machines, shrimp sorting machines, weight checkers, ice producing machines, water supply system, generator, and water treatment system. No any machine or equipment, valued more than 10% of total assets.

4. Surapon Nichirei Foods Co., Ltd.

- Head office and factory : address no. 22/5, moo.1, Theparak road, Bangphli-yai sub-district, Bangphli district, Samutprakarn province, Thailand. Area : 10 rai, 3 ngan, 97 sq. wah. The Company fully owns the whole land and buildings.
- Branch office and factory : address no. 509/1, moo.9, Kabinburi-Nakornrachasima road, Kabinburi district, Prachinburi province, Thailand. Area : 31 rai, 3 ngan, 38 sq. wah. The Company fully owns the whole land and buildings.
- Net book value of lands, property, and equipment as at December 31, 2024 amounting Baht 737,182,567.
- Net book value of right-of-use assets as at December 31, 2024 amounting Baht 0.
- Main Production Machines and Equipment : Refrigerators, ice producing machines, fryer, auto packing machines, X-Ray machines, rotary mixer, weight checker, metal detector, buttering machines, vacuum stuffer machines, forming machines, steam kettle machines, robot rejecter, chicken cutting machines, auto sealer, oil filter, water treatment system. No any machine or equipment, valued more than 10% of total assets.

5. Mobile Logistics Co., Ltd.

- Head office : address no. 247, moo.1, Theparak road, Bangphli-yai sub-district, Bangphli district, Samutprakarn province, Thailand.
- Branch office : address no. 279, moo.9, Bangchalong sub-district, Bangphli district, Samutprakarn province, Thailand. Area : 9 rai, 2 ngan, 19 sq. wah. The Company fully owns the whole land and buildings.

- Net book value of lands, property, and equipment as at December 31, 2024 amounting Baht 370,181,335.
- Net book value of right-of-use assets as at December 31, 2024 amounting Baht 8,752,109.
- No any machine or equipment, valued more than 10% of total assets.

6. Surapon Finest Co., Ltd.

- Head office : address no. 247, moo.1, Theparak road, Theparak sub-district, Muang district, Samutprakarn province, Thailand.
- Branch office : address no. 589/131, Bangna tower 1 building, 24 fl., Theparatna road, Bangna district, Bangkok, Thailand.
- Net book value of lands, property, and equipment as at December 31, 2024 amounting Baht 2,585,607.
- Net book value of right-of-use assets as at December 31, 2024 amounting Baht 8,772,130.

7. Surapon Prime Co., Ltd.

- Head office : address no. 247, moo.1, Theparak road, Theparak sub-district, Muang district, Samutprakarn province, Thailand.
- Address no. 40, moo.1, Klongnamkaem sub-district, Laemsingha district, Chantaburi province, Thailand. Area : 480 rai, 3 ngan, 22 sq. wah. The Company fully owns the whole assets.
- Address no. 89/1, moo.15, Tagardngaw sub-district, Thamai district, Chantaburi province, Thailand. Area : 1,495 rai, 3 ngan, 43 sq. wah. The Company fully owns the whole assets.
- Net book value of investment properties such as lands, property, and equipment as at December 31, 2024 amounting Baht 127,426,321.
- Main Machines and Equipment : Water pump, water mixer, oxygen producing machines. No any machine or equipment, valued more than 10% of total assets.

Surapon Food Public Company Limited establishes Corporate Governance policy since August 9, 2005. Then, there are all together 16 times revisions of the policy. Current version of the policy is as disclosed in the Company's website or can download this QR code for details



Code of Business Ethics

The Company establishes code of business ethics to be the working guideline as follows:-

1. Practices to the Company

- 1) Strive to work with full effort and perform their duties and responsibilities with accountable, care, and loyalty as well as decide to operate any matter by concerning information and fact which is correct, careful, and sufficient
- 2) Adhere to perform the duties, monitor and control the operations to be in accordance with the laws, the Company's articles of association, the policies, the procedures, code of business ethics, corporate value, and corporate competencies
- 3) Perform the duties under the scope of authority and the Company's scope of business by concerning the Company's benefits
- 4) In any decision or operation, shall not involve in any conflict of interest or related to the transaction which lead to the damages or undermine the Company's benefits. In case of possible conflict of interest, shall have to report the Company for prior acknowledgement
- 5) Agree and accept to the commitment to the consequences of their operations
- 6) Communicate and distribute code of business ethics to the employees and provide best efforts to ensure the employees' understandings
- 7) Utilize assets and resources economical and worth as well as take care of assets to maintain their values and prevent the loss
- 8) Report their actual performance regularly and completely including report of future trend with logical, reasonable, and sufficient information support
- 9) Not disclose business confidential information to other persons, group of persons, or outside organizations as well as not utilize such confidential information for own or others benefits without prior approval
- 10) Not involve in working with the business competitors within two years period after the date of employment termination
- 11) Perform and supervise the operations by concerning welfare and safety of their own, colleagues, and the Company's assets
- 12) Perform their duties with transparency, free from all forms of corruption for their own and others benefits both money and non-money benefits.

2. Practices to the Shareholders

- 1) Perform their duties with care and loyalty as well as decide any matter based on sufficient and completed information by concerning the Shareholders' benefits
- 2) Not disclose any information, which is not yet disclose to The Stock Exchange of Thailand as well as not disclose business confidential information to others, and not involve in any conflict of interest transaction.

3. Practices to the Customers

- 1) Strive to produce quality foods by concerning foods standards, foods safety, and food traceability
- 2) Strive to deliver quality products and services in all operations' processes to meet the customers' expectations with suitable price
- 3) Strive to provide the customers with accurate, sufficient, and timely information regarding details of the products and services without over statement or mislead statement of quality, quantity, or any condition

- 4) Contact the customers with politeness, effectiveness, and trustworthiness as well as establish the efficient system and process to handle complaints from the customers
- 5) Strive to keep the customers' confidential information as well as not utilize such information for own and/or others sake illegally
- 6) Strive to provide the recommendations regarding products' usage and services, which are of benefits to the customers
- 7) Not involve in all forms of any corruption for own and/or others sake. In case of offering or receiving the gifts or any benefits from the customers, shall have to strictly proceed and follow the Company's policy and procedure.

4. Practices to the Partners

- 1) Strive to conduct the mutual agreement with the partners in regards to the implementations according to food safety standards and food traceability
- 2) Not involve in all forms of any corruption for own and/or others sake. In case of offering or receiving the gifts or any benefits from the partners, shall have to strictly proceed and follow the Company's policy and procedure. In case of any corruption is found, the Company shall disclose details of the case to the partners and shall together try all the bests to find the best possible solution with fair and timely
- 3) Strive to conduct the business with the partners based on good corporate governance principle
- 4) Strive to follow the agreed conditions with the partners.

5. Practices to the Debtors

- 1) Follow the agreed conditions with the debtors. In case of some condition needed to amend, shall discuss with the debtors without delay
- 2) Pay off loan and loan interests to the debtors according to the loan amount, payment schedule, and the agreed loan conditions
- 3) Follow the objective of loan submitted to the debtors
- 4) Manage the business efficiently in order to maintain the ability to pay the loans.

6. Practices to the Competitors

- 1) Conduct the business under the fair trade competition framework
- 2) Not involve in acquiring the competitors' confidential information illegally
- 3) Not slander the competitors' reputation.

7. Practices to the Employees

- 1) Treat the employees with proper manners and respect to individual prestige
- 2) Support the employees' development as well as concern the employees' career growth
- 3) Organize proper and safe working conditions as well as provide sufficient working equipment to the employees
- 4) In considerations of the employees' appointment, rotation, promotion, rewarding, and punishment, shall be decided with honest and transparency
- 5) Open for the employees' opinions and recommendations
- 6) Prevent and protect the employees from physical, mental, and emotional hurts
- 7) Follow the laws, the regulations, and code of business ethics strictly
- 8) Not manage the business risky and non-reasonably, which shall harm the employees' career security.

8. Practices to Society

- 1) Promote and govern the business operations by concerning the impacts to natural resources, environment as well as strictly follow the laws and the regulations relating the environmental issue
- 2) Promote the employees' awareness of social responsibility
- 3) Manage and supervise efficient resources usage as well as energy and environment conservations.

Attachment 6 : Report of Audit Committee to Shareholders

The Company's Audit Committee consists of three Independent Directors; namely Mr. Sathaporn Kotheraanurak; Chairman of Audit Committee, Mr. Kanett Chatthamrak, and Miss Suree Kitipongsamarn as the Committee. All committee members are knowledgeable and have qualifications as required by Audit Committee's charter, which is in compliance with the regulations and notifications of the regulatory organizations. Whereas Mr. Wichian Roruksa, serves as the Secretary.

The Audit Committee has performed the duties under scope of work, duties and responsibilities independently without limitation of information access including good cooperation with the Management and staffs.

In the year 2024, there were four-time quarterly meetings of Audit Committee and one time meeting with independent auditor without the Management. Summary of the year 2024 performance can be summarized as follow:

1. Financial Statements Review and Audit

There are meetings with independent auditor, the Management, and internal auditor to consider financial statements, accounting policy, changes in important accounting policy, discuss with the management before submitting for Board of Directors' approval. Besides, there is one-time meeting without the Management to consult and seek advices from independent auditor regarding the independence of the workings and the issues might impact the financial statements. Audit committee considers and views that financial statements is correct and adequate according to Generally-accepted Accounting Principles. Certified Auditor has operated and shown independent opinion on Financial Statements.

2. Internal Control System Review

Audit Committee considers efficiency and effectiveness of internal control system by considering quarterly internal audit report, which covered important activities, together with the report from the independent auditor. The result of internal control system report is not found any significant weakness. Audit committee views that the Company's internal control system is adequate, appropriate, and efficient according to the objectives and compositions of internal control system.

3. Operational Reviews to be in Compliance with Laws and Regulations

Audit Committee conducts operational reviews to ensure the compliance with relevant business laws and regulations by considering the quarterly report from laws and regulations monitoring working committee under Risk Management Committee. Moreover, Internal Audit function has regularly done the audit sampling. Audit Committee has an opinion that the Company has the adequate and proper monitoring system.

4. Related Transaction and Conflict of Interest Transaction Reviews

Audit Committee gives an opinion that consideration of related transaction and conflict of interest transactions is transparent and equitable in order to ensure that the decision has been made by concerning overall benefit of the Company. The disclosure of information is accurate and adequate.

5. Internal Audit System Reviews

Audit Committee considers independence, scope of work, duty and responsibility of Internal Audit function concordantly with professional standard. Audit Committee also reviews internal auditor charter, considers the internal auditor's self-assessment, approves annual audit plan; which has been settle based upon the risk assessment, reviews the auditor report, and evaluates performance of Internal Auditor function and head of Internal Audit function including considering the appropriateness of the head of Internal Audit's qualifications and in-duty competencies. Audit Committee views that the Company's Internal Audit system is independent, adequate, and efficient. The Company's Internal Audit system has been established to be in line with the business target as well as the professional standard.

6. Risk Management System Review

Audit Committee regularly follows up the efficiency of risk management system by reviewing the quarterly minutes of Risk Management Committee meeting. The Audit Committee views that risk management system is appropriate, adequate, and by concerning the compliance with the laws and regulations relating ESG issue.

7. Considerations of the Company's auditor and auditing fee for the year 2024

Audit Committee considers appointment of the Company's independent auditor by considering the reliability, working standard, independence, quality of works and services. Audit Committee also considers the suitable auditing fee before proposing to Board of Directors and Shareholders' meetings for approvals. Audit Committee recommends to appoint the auditors from KPMG Phoomchai Audit Ltd. to be the Company's auditor for the year 2024.

8. Whistle-Blowing

In the year 2024, there is no case of whistle-blowing, reported and submitted Audit Committee.

9. Annual Performance Assessment of Audit Committee for the year 2024

To ensure that the Audit Committee performance is completely achieved as specified in charter of Audit Committee and complied with guideline from the Stock Exchange of Thailand. Audit Committee's overall assessment result is equivalent to very good level. The assessment result is submitted to Board of Directors meeting for consideration.

In conclusion, Audit Committee views that Board of Directors, the Management, and all staffs have strong commitment with their duties and responsibilities to try achieving the Company's business goals by concerning good corporate governance. The Company's internal control system and risk management system are appropriate and adequate.



(Mr. Sathaporn Kotheeranurak)
Chairman of Audit Committee



(Mr. Kanett Chatthamrak)
Member of Audit Committee



(Miss Suree Kitipongsamarn)
Member of Audit Committee



SURAPON

GHPs / HACCP Certificate

BRCGS Certificate

ISO 22000

ISO / IEC 17025

Prime Minister's Export Award 1994

Prime Minister's Export Award 1998

Superbrands Thailand 2005

E.U. Number of both Fisheries and Poultry

บริษัท สุรพลฟู้ดส์ จำกัด (มหาชน)

247 หมู่ที่ 1 ถนนเทพารักษ์ ตำบลเทพารักษ์

อำเภอเมือง จังหวัดสมุทรปราการ 10270

โทรศัพท์ : 02 385 3038-54 โทรสาร : 02 385 3179

เว็บไซต์ : WWW.SURAPON.COM