



Annual Registration Statement / Annual Report

Form 56-1 One Report

(e-One Report)

LEE FEED MILL PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2024



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Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

Lee Feed Mill Public Co., Ltd. ("the Company") was established on 16 August 1983, with initial registered capital of 20 million baht. The Leelasithorn family is the Company's major shareholder. The Company was listed on the Stock Exchange of Thailand on 26 January 1990 and became a limited public company on 7 March 1994. Current paid-up registered capital is 922.18 million baht. Its first feed mill was located in Muang District, Nakhon Pathom Province. In 1990, a second feed mill was built in Muang District, Saraburi Province, under Lee Pattana Feed Mill Co., Ltd. which was a subsidiary with shares of 95 held by Lee Feed Mill Public Co., Ltd. In 1994, the Company expanded its parent stock-chicken farm and chick hatchery for the production of broiler chicks for the market. Investment promotion was also granted to the hatchery, located in Chon Dan District, Phetchabun Province. The current operation is temporarily suspended due to the epidemic of avian influenza in 2004. At present, it was converted into a farm for plant breeding.

Due to space limitations for factory expansion at the first animal feed factory in Nakhon Pathom, as well as the fact that the land was leased from an external party, the factory in Nakhon Pathom was closed in 1996. In the same year, the Company received promotional privileges for investment in a new animal feed factory in Khao Yoi District, Phetchaburi Province. Later, in 2002 and 2007, two additional aquaculture feed factories were opened at the same location as the animal feed factory in Khao Yoi District, Phetchaburi Province, and in Mueang District, Saraburi Province, under the names "Lee Feed Mill Public Co., Ltd." and "Lee Pattana Feed Mill Co., Ltd." respectively. These factories were granted promotional privileges from the Board of Investment, and the total production capacity of the four factories currently stands at 396,000 tons per year, with an actual production rate of about 40 percent of total capacity. In 2004, Lee Pattana Agro Silo Co.,Ltd. was established as a subsidiary company, with a registered and paid-up capital of 37.50 million Baht, engaged in the business of crop drying silos and the sale of animal feed ingredients. Together with the existing silos, which have a capacity of 25,000 tons, the total storage capacity is now 38,500 tons, which can support crop drying and seed storage throughout the year. In 2012, the Company has invested in Bodhi Ngarm Sea Farms Co.,Ltd to engage in research and development of feed for aquatic animals, which will benefit the Company in maintaining and continuously improving the quality of aquatic animal feed to meet high standards.

Lee Pattana Group ("the Group") obtained from the Department of Livestock a Certificate of Good Manufacturing Practices (GMP) and Hazard Analysis and Critical Control Point (HACCP) in the category of animal-feed manufacturing, in order to ensure hygienic products. Our factories received ISO 9001: 2015 certification for the entire system. This reflects our effective selection of raw materials, production processes, quality inspections, and health management, as well as our international-standard product quality and our responsibility to society, since good animal feed means quality and safe food for consumers. The Group has its strong concerns and awareness of environmental protection and its impacts (such as wastewater, dust, and air pollution) on the communities and the society, ISO 50001: 2018 Energy Management System, helping as well as energy conservation and effective use of resources; and has therefore determined its policy of environmental management system under ISO14001: 2015 for both of its manufacturing plants.

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

The Lee Pattana Group has announced its vision, mission, main objectives, and strategies to ensure that all employees within the organization are informed and share a common understanding in driving the organization towards sustainable business success.

Image Message from the chairman

Message from the Chairman of the Board

Dear Shareholders,

The year 2024 presented another challenging landscape, with both the global and domestic economies marked by uncertainty, volatility, and continuous change. Geopolitical tensions, concerns over trade wars following the U.S. elections, and the far-reaching effects of climate change have all had significant impacts on various industries, both directly and indirectly.

Amidst this unpredictable economic environment, our company has remained vigilant in monitoring and assessing potential risks and their impacts, enabling us to adapt and adjust our strategies quickly and effectively. We have prioritized enhancing our operational efficiency through optimized production processes, ensuring the delivery of high-quality, standardized animal feed products to our customers and livestock farmers, thus enabling them to receive optimal returns. Despite fluctuations in raw material costs and significant increases in transportation expenses, we have continued to manage costs and expenses more effectively. Additionally, we remain committed to sustainable business practices (ESG), placing a strong emphasis on environmental responsibility, social well-being, and sound governance. We believe these principles are essential for maintaining the long-term success of our business.

For 2024, the Company reported total revenue of 2,865 million baht and net profit of 146 million baht, translating to earnings per share of 0.16 baht. The Company continues to maintain a strong financial position, with total assets of 3,104 million baht, total liabilities of 322 million baht, and shareholders' equity of 2,782 million baht as of December 31, 2024. The Board of Directors has approved the proposal to the shareholders' meeting for the annual dividend payment of 0.12 baht per share for 2024.

On behalf of the Board of Directors, management, and all staff, We would like to extend our heartfelt gratitude to all stakeholders for their continued trust and support. We remain steadfast in our commitment to conducting business with integrity, transparency, accountability, and strong governance, while continuously striving to deliver sustainable and long-term value to our shareholders and society.



MR. VISITH LEELASITHORN

Chairman of the board of Director

Vision

We are a leading feed manufacturer with readiness to thrive alongside our trade partners.

Objectives

The Lee Pattana Group operates in the production and sale of finished animal feed, striving to develop product quality to meet standards, adhering to good governance practices that are transparent and accountable, while also considering the environment and maintaining social responsibility.

Goals

Quality and standard development to achieve sustainability

Business strategies

The Lee Pattana Group is committed to sustainable growth through SWOT analysis and corporate strategy evaluation. The Group continuously refines its operational approach annually to align with the evolving business environment. Our core strategy is structured around four key initiatives:

1. Research and Development (R&D) – Focuses on developing and delivering high-quality products that meet customer needs and maximize satisfaction.

2. Key Feeder – Aims to enhance product quality by utilizing insights from the application of animal feed in farms to refine and improve our offerings.

3. Cost Driver Review – Seeks to optimize cost efficiency while maintaining the Group's competitive edge in the market.

4. Sales Force Blueprint – Establishes a clear sales strategy to enhance operational effectiveness and drive business growth.

These strategies are designed to ensure the Group's long-term stability and strengthen its competitive advantage in the industry.

Mission

- Conduct research and development to devise new quality products
- Enhance manufacturing process with deployment of innovation
- Create, consolidate, and expand customer bases
- Respond to customers' requirements and reach their maximum satisfaction

Value

Be passionate for knowledge, aim at achieving success, and amiably live together in the society.

1.1.2 Material changes and developments

Details regarding material changes and developments

Year	Material changes and developments
2024	<ul style="list-style-type: none">• The Phetchaburi and Saraburi factories have been granted permission to operate the production efficiency improvement project.• The Phetchaburi and Saraburi factories have been granted the promotional privileges from the Board of Investment for improving production efficiency in terms of using renewable energy, with an investment in a solar energy project valued at 102 million Baht.
2020	The Company invested in P A F (2020) Co., Ltd., a subsidiary, operates its business as a distributing pet feed. (Formerly known as "Pattana Agro Future Co., Ltd.", an associated company)
2019	The Phetchaburi and Saraburi factories had been granted the promotional privileges from the Board of Investment for improving production efficiency. This includes an investment in automated machinery worth a total of 277 million Baht.
2012	The Company has invested in Bodhi Ngarm Sea Farms Co.,Ltd which operates in the research and development of aquatic animal feed, to maintain and continuously improve the high quality and standards to be

Year	Material changes and developments
2012	sustainable.
2007	An additional aquaculture feed mill was established at the same location as the feed mill in Saraburi, with the granted promotional privileges from the Board of Investment.
2004	<ul style="list-style-type: none"> • Due to the avian influenza crisis, the Company has ceased operation of the broiler hatchery and has shifted to operating wooden breeding instead. • Lee Pattana Agro Silo Co.,Ltd. has established to engage in the business of grain drying silos and the sale of animal feed ingredients.
2002	An additional aquaculture feed mill was established at the same location as the feed mill in Phetchaburi, with the granted promotional privileges from the Board of Investment.
1996	<ul style="list-style-type: none"> • The first feed mill was closed. • The Company was granted the promotional privileges from the Board of Investment for the new feed mill in Kao Yoi District, Phetchaburi.
1994	<ul style="list-style-type: none"> • The Company transformed into a public company limited • The Company expanded its parent stock-chicken farm and chick hatchery for the production of broiler chicks for the market. Investment promotion was also granted to the hatchery, located in Chon Dan District, Phetchabun.
1990	The Company was listed on the Stock Exchange of Thailand.
1988	The second feed mill were built in Muang District, Saraburi, under Lee Pattana Feed Mill Co., Ltd.
1983	Lee Feed Mill Public Co., Ltd. ("the Company") was established and Its first feed mill was located in Muang District, Nakhon Pathom.

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

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

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

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

1.1.5 Company information

Company name : LEE FEED MILL PUBLIC COMPANY LIMITED

Symbol : LEE

Address : WALL STREET TOWER, FLOOR 28, 33/137 SURAWONG ROAD, BANG RAK

Province : Bangkok

Postcode : 10500

Business : (1) manufacturing of animal feed
(2) crop drying, silo business and the distribution of raw materials for animal feed manufacture
(3) experimental farming
(4) crop farming

Registration number : 0107537000718

Telephone : 0-2632-7300

Facsimile number : 0-2236-7751
Website : www.leepattana.com
Email : ir@leepattana.com
Total shares sold
Common stock : 922,180,251
Preferred stock : 0

Diagram of organization's logo



1.2 Nature of business

1.2.1 Revenue structure ⁽¹⁾

The animal feed manufacturing plants of the Lee Pattana Group are divided into regional sales areas across the country in order to reduce transportation costs. The Phetchaburi plant focuses on sales in Nakhon Pathom, Ratchaburi, and all provinces in the southern region, starting from Phetchaburi downwards.; while the Saraburi plant serves sales in the central, northern, northeastern, and eastern regions.

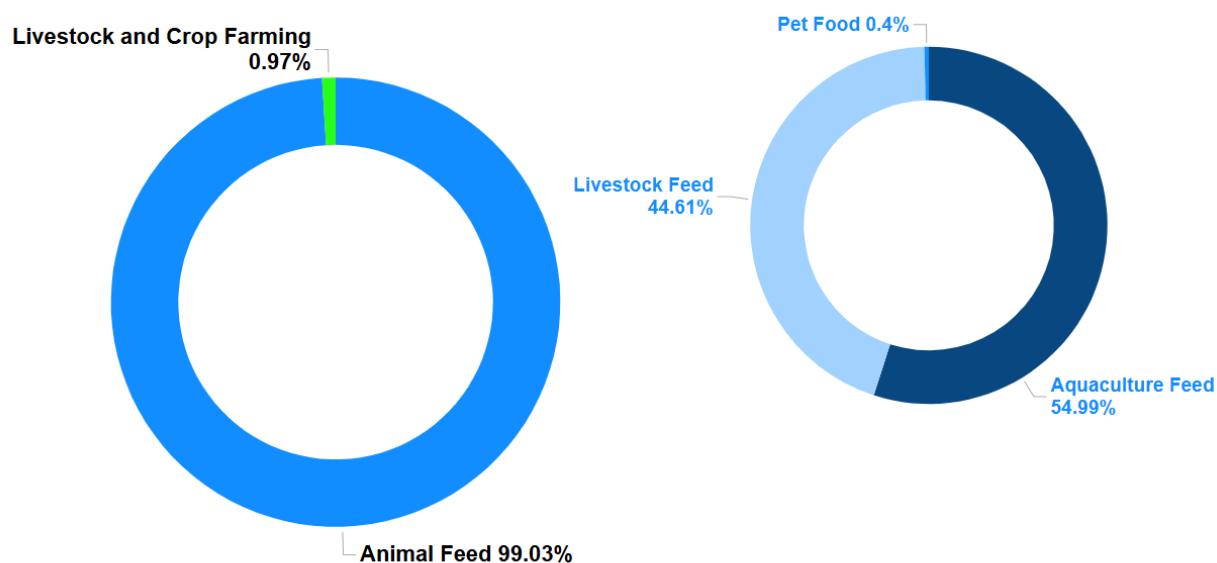
Animal feed sales accounted for 99.03 percent of the Group's revenue, with livestock and crop farming accounting for the remaining 0.97 percent.

Remark : ⁽¹⁾ The Company's revenue comprises of 55% from aquaculture feed, 45% from livestock feed.

Revenue structure by product line or business group

	2022	2023	2024
Total revenue from operations (thousand baht)	3,365,659.80	2,924,571.96	2,833,173.20
Animal feed (thousand baht)	3,330,566.22	2,899,117.63	2,805,682.76
Livestock and crop farming (thousand baht)	35,093.58	25,454.33	27,490.44
Others (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Animal feed (%)	98.96%	99.13%	99.03%
Livestock and crop farming (%)	1.04%	0.87%	0.97%
Others (%)	0.00%	0.00%	0.00%

Diagram of revenue structure by product line or business group



By geographical area or market

	2022	2023	2024
Total revenue (thousand baht)	3,365,659.80	2,924,571.96	2,833,173.20
Domestic (thousand baht)	3,356,641.80	2,916,430.85	2,828,609.42
International (thousand baht)	9,018.00	8,141.11	4,563.78
Cambodia (thousand baht)	8,653.01	8,141.11	4,563.78
Others (thousand baht)	364.99	0.00	0.00
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	99.73%	99.72%	99.84%
International (%)	0.27%	0.28%	0.16%
Cambodia (%)	95.95%	100.00%	100.00%
Others (%)	4.05%	0.00%	0.00%

Other income as specified in the financial statements

	2022	2023	2024
Total other income (thousand baht)	20,346.72	68,356.01	51,436.80
Other income from operations (thousand baht)	0.00	0.00	0.00
Other income not from operations (thousand baht)	20,346.72	68,356.01	51,436.80
Dividend income (thousand baht)	4,456.37	23,576.83	13,691.25
Gain (Loss) on changes in value of financial assets at fair value through profit or loss (thousand baht)	-3,170.18	12,066.61	11,057.69
Others (thousand baht)	12,334.89	17,762.28	7,371.65
Finance income (thousand baht)	6,725.64	14,950.29	19,316.21

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

	2022	2023	2024
Share of profit (thousand baht)	0.00	0.00	0.00

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

1. Animal Feed

2. Roasted Corn and Soybean Crops

3. Livestock

Types of Products

The products domestically distributed under the Group's portfolio can be classified by types as follows:

1. Animal Feed, available in granules, powder forms and animal feed concentrates. This category is further divided as follows:

- Animal feeds for swine, poultry, ducks, quails, dairy cattle, etc., distributed under trademarks Lee, Win, Max, and Pro-Grade;
- Aquaculture feeds for fish, shrimps, frogs, etc., distributed under trademarks Lee, Win, Max, and Pro-Grade.
- Pet food for dogs, distributed under trademarks Petto and Jato; for cats, distributed under trademark Mao Mao and Mao Mao One; and for fighting cocks, distributed under trademark Naksu.

2. Roasted corn and soybean crops distributed as feed ingredients.

3. Animal breeds as by-products from the Company's animal farming business. Animal breeds are for the purpose of research on and improvement of quality of Company's animal feeds to ensure they are accepted by livestock farmers in general with no focus on commercial benefits.

Quality Standards and Certifications

The Group focuses on the continuous development of product quality and standards. Additionally, there is an ongoing effort to improve and enhance the manufacturing processes to meet international standards. The Group has been certified by governmental and regulatory agencies for our quality management and good practices, as detailed below:

1. Lee Feed Mill Public Company Limited

- **ISO 9001:2015** - Certified for quality management systems by the International Organization for Standardization (ISO) on June 22, 2024, valid until June 21, 2027.
- **ISO 14001:2015** - Certified for environmental management systems by ISO on May 11, 2024, valid until May 10, 2027.
- **ISO 50001:2018** - Certified for energy management systems by ISO on April 12, 2023, valid until April 11, 2026.
- **Hazard Analysis and Critical Control Point (HACCP)** - Certified for hazard analysis and critical control point management systems by the Department of Livestock Development, Ministry of Agriculture and Cooperatives, on April 1, 2023, valid until March 31, 2026.
- **Good Manufacturing Practice (GMP)** - Certified for good manufacturing practices by the Department of Livestock Development, Ministry of Agriculture and Cooperatives, on February 6, 2023, valid until March 31, 2026.
- **Green Industry** Level 3: Green System – Systematic environmental management with monitoring, evaluation, and continuous improvement. Certified by the Ministry of Industry on May 31, 2022, valid until May 31, 2025.

2. Lee Pattana Feed Mill Co., Ltd.

- **ISO 9001:2015** - Certified for quality management systems by ISO on September 15, 2024, valid until September 14, 2027.
- **ISO 14001:2015** - Certified for environmental management systems by ISO on September 15, 2024, valid until September 14, 2027.
- **ISO 50001:2018** - Certified for energy management systems by ISO on July 22, 2022, valid until July 21, 2025.
- **Hazard Analysis and Critical Control Point (HACCP)** - Certified for hazard analysis and critical control point management systems by the Department of Livestock Development, Ministry of Agriculture and Cooperatives, on October 19, 2024, valid until October 18, 2027.
- **Good Hygiene Practice (GHPs)** - Certified for good hygiene practices by the Department of Livestock Development, Ministry of Agriculture and Cooperatives, on October 19, 2024, valid until October 18, 2027.

3. Lee Pattana Agro Silo Co., Ltd.

- **ISO 9001:2015** - Certified for quality management systems by the ISO on September 15, 2024, valid until September 14, 2027.

Investment Promotion Privileges

The Group has received tax privileges in accordance with the Investment Promotion Act from the Board of Investment of Thailand. Details of the Group's investment promotion certificates that are still effective are as follows:

1. Lee Feed Mill Public Company Limited (Phetchaburi plant)

• **Investment Promotion Certificate No. 62-0928-1-05-1-0** issued on 28 August 2019, for improving production efficiency.

Privileges:

- 1) Exemption of import duty on machinery as approved by the Board of Investment.
- 2) Exemption of corporate income tax on net profits derived from BOI-promoted businesses in the proportion of 100% of investments in automation or robotics. This exemption has a period of 3 years from the date on which income is generated after receiving the certificate of promotion. The tax exemption value is estimated to be no more than 145 million Baht for investments in the automation system.
- 3) Deduct the annual loss incurred during the corporate income tax exemption period from the net profit incurred after the corporate income tax exemption period for not exceeding 5 years after the expiration of such period. It can be deducted from the net profit of any of the years or several years.
- 4) Exempt from including dividends generated by BOI-promoted businesses exempt from corporate income tax in the calculation of income tax throughout the promotion period.

• **Investment Promotion Certificate No. 67-1560-2-04-1-0** issued on 19 July 2024, for investment promotion to improve production efficiency in terms of using renewable energy, following the previous investment promotion under Certificate No. 62-0928-1-05-1-0 dated August 28, 2019.

Privileges:

- 1) Exemption from import duties for machinery as approved by the Board of Investment (BOI).
- 2) Exemption of corporate income tax on net profits derived from BOI-promoted businesses in the proportion of 50% of investments in solar power generation system. This exemption has a period of 3 years from the date on which income is generated after receiving the certificate of promotion. The tax exemption value is estimated to be no more than 25 million Baht for investments in the solar power generation system.
- 3) Deduct the annual loss incurred during the corporate income tax exemption period from the net profit incurred after the corporate income tax exemption period for not exceeding 5 years after the expiration of such period. It can be deducted from the net profit of any of the years or several years.
- 4) Exempt from including dividends generated by BOI-promoted businesses exempt from corporate income tax in the calculation of income tax throughout the promotion period.

2. Lee Pattana Feed Mill Co., Ltd. (Saraburi plant)

• **Investment Promotion Certificate No. 62-1203-1-05-1-0** issued on 29 October 2019, for improving production efficiency.

Privileges:

- 1) Exemption of import duty on machinery as approved by the Board of Investment.
- 2) Exemption of corporate income tax on net profits derived from BOI-promoted businesses in the proportion of 100% of investments in automation or robotics. This exemption has a period of 3 years from the date on which income is generated after receiving the certificate of promotion. The tax exemption value is estimated to be no more than 108 million Baht for investments in the automation system.
- 3) Deduct the annual loss incurred during the corporate income tax exemption period from the net profit incurred after the corporate income tax exemption period for not exceeding 5 years after the expiration of such period. It can be deducted from the net profit of any of the years or several years.
- 4) Exempt from including dividends generated by BOI-promoted businesses exempt from corporate income tax in the calculation of income tax throughout the promotion period.

• **Investment Promotion Certificate No. 68-0122-2-04-1-0** issued on 17 January 2025, for investment promotion to improve production efficiency in terms of using renewable energy, following the previous investment promotion under Certificate No. 62-1203-1-05-1-0 dated October 29, 2019.

Privileges:

- 1) Exemption from import duties for machinery as approved by the Board of Investment (BOI).
- 2) Exemption of corporate income tax on net profits derived from BOI-promoted businesses in the

proportion of 50% of investments in solar power generation system. This exemption has a period of 3 years from the date on which income is generated after receiving the certificate of promotion. The tax exemption value is estimated to be no more than 25 million Baht for investments in the solar power generation system.

3) Deduct the annual loss incurred during the corporate income tax exemption period from the net profit incurred after the corporate income tax exemption period for not exceeding 5 years after the expiration of such period. It can be deducted from the net profit of any of the years or several years.

4) Exempt from including dividends generated by BOI-promoted businesses exempt from corporate income tax in the calculation of income tax throughout the promotion period.

The automation system project at the Phetchaburi plant was completed in early 2023, while the installation at the Saraburi plant was completed in early 2024.

Regarding the solar power generation system installed on the rooftops, the installation at the Phetchaburi plant was completed in December 2024, while the installation at the Saraburi plant was completed in February 2025.

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

Research and development (R&D) policy : Yes

R&D expenses in the past 3 years

	2022	2023	2024
Research and development (R&D) expenses over the past 3 years (Million Baht)	10.46	11.49	11.60

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

Lee Pattana Group has an in-house Research and Development (R&D) division within its farm operations, dedicated to research, experimentation, and quality enhancement of animal feed. This ensures that the Group's products effectively meet the needs of customers across all product segments.

- **Livestock feed** : research and development activities are conducted at Kaeng Khoi Farm in Saraburi Province.
- **Aquaculture feed** : research and development take place at the aquatic animal experimental farm in Chanthaburi Province.

These research facilities play a crucial role in advancing product quality and fostering innovation to support sustainable growth and maximize customer satisfaction.

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

Customers, Targeted Customers, and Distribution Channels

Our key customers and targeted customers include livestock farmers and distributors. The Group's sales proportion is approximately 60% to farmers and 40% to distributors. Among the Group's product lines, livestock feed accounts for the highest sales volume. The farmers in this segment typically operate large-scale, standardized farms with sufficient and consistent purchasing power. These customers purchase animal feed exclusively for their own use and do not engage in reselling. Distributors, on the other hand, have designated sales territories and the ability to establish and manage sub-dealers within their assigned areas. Some also set up external sales teams outside their physical stores. Sales agents have the strong financial capacity and a thorough understanding of sales conditions and distribution agreements. Product quality is very important to clients in this industry. Therefore, the Group focuses on manufacturing and supplying high-quality animal feed products to maximize benefits for farmers and ensure customer satisfaction. The Group also emphasizes maintaining strong relationships with both customers and distributors. Due to the Group's strong reputation for product quality, it currently serves more than 500 customers, including both existing and new clients. In the past year, the top 10 key customers accounted for approximately 40% of total sales. In 2024, the Group has revenue from 2 major customers in amount totaling of 394 million Baht which is revenue from local customers.

The industry competition during the preceding year

1. Competitive Strategy

As the Group has been in the business for over 42 years, it is widely recognized and accepted in the market by customers. Through research and development of raw materials to improve the quality of feed formulas, the Group differentiates its products based on customer orders (Customized products), which sets it apart from competitors. If market demand for animal feed increases, the Group also has the production capacity to support large-scale production (Mass Production). Additionally, the Group builds strong relationships with customers through academic seminars and sales target reward programs. The Group also manages raw material storage to mitigate issues arising from raw material price fluctuations. Moreover, the Group conducts research to source alternative raw materials that do not compromise product quality when certain raw materials become expensive due to shortages.

2. Pricing Policy

Animal feed is subject to price controls by the Department of Internal Trade, Ministry of Commerce, whereby ceiling prices have been prescribed. Producers may adjust actual selling prices in accordance with production costs and other competitive costs, such as sales promotions, but not to higher than the ceiling prices. The Group can offer competitive pricing to customers by efficiently managing raw material costs, including procurement and seasonal storage of key raw materials, such as soybean meal, fish meal, and corn. Additionally, the Group researches and sources substitute raw materials that maintain nutritional quality during periods when certain raw materials may be expensive due to shortages.

3. Market Competition

Competition in the animal feed industry is divided into two major markets:

1. Free Market – This refers to selling animal feed directly to customers who either use it themselves or resell it to livestock farmers.
2. Contract Farming Market – This involves selling animal feed to customers participating in livestock farming programs, with a guaranteed selling price for live animals provided to farmers. Customers in this market must own their own farms. In addition to animal feed, they also supply livestock, such as piglets and chicks, to farmers, as well as provide modern farm management services for program participants.

The overall animal-feed industry offers profits and average growth rates at moderate levels and faces demand fluctuations in certain years, hinging mostly on export. Nevertheless, the industry experiences less fluctuation compared with other processed agricultural products, since sales are limited only within the country and free from fierce international competition.

According to the Association of Thai Animal-Feed Producers, there are 52 members animal-feed factories, representing 90 percent of the market. Medium and large-scale factories focus on production of pig, chicken, and aquatic animal feeds, while small-scale factories are more specialized. The small market size results in fierce competition; large-scale producers benefit from economies of scale with supplies to their own farms and member farms.

Most sales of the Group are made in independent local markets in Thailand. The total animal-feed demand is approximately 21.30 million tons per year, with factories supplying 80 percent of the supply and farmers supplying the remaining 20 percent. Supplies from animal-feed factories goes to independent markets at the rate of 45 percent, and to integrated business lines at the rate of 55 percent. Our share in independent markets is likely in the top ten independent markets (projected by our management and only for land and aquatic animal feeds).

Competition between integrated agribusinesses and companies focusing solely on animal feed involves both advantages and disadvantages. For example, if an integrated business faces challenges such as declining livestock prices or farming difficulties, it may struggle to sell its livestock products. However, when livestock prices and farming conditions are favorable, integrated businesses can achieve significant sales growth in both direct and related businesses. On the other hand, a company focusing solely on animal feed can adapt to market conditions. For instance, if a particular type of feed becomes more profitable and in higher demand, the company can shift its focus to that product to reduce business risks. However, if the overall agriculture industry thrives, non-integrated businesses may experience slower growth compared to integrated agribusinesses.

Looking ahead, the trend of agribusinesses transitioning to integrated farming models remains limited. Based on the Group's management assessment, only a few companies are likely to shift towards integrated agribusiness, as such a transition requires large-scale operations and substantial capital investment. Since most agricultural businesses in Thailand are small to medium-sized enterprises, this presents a significant limitation for expanding into integrated agribusiness models.

4. Industry Conditions and Product Trends

In 2024, the agricultural sector contracted by 1.1% compared to the previous year. This downturn was driven primarily by declines in the crop, fisheries, and agricultural services sectors, while the livestock and forestry sectors showed growth. The negative impacts were largely caused by the transition between the El Nino and La Nina weather phenomena, leading to

erratic climate conditions. In early 2024, El Nino brought drought, low rainfall, and extreme heat, which adversely affected crop production. This delayed planting and reduced yields, ultimately pushing up the prices of crops and animal feed. As the year progressed, the La Nina phase brought heavy rainfall and flooding, which caused significant damage to fisheries and livestock in many areas. On top of that, high production costs—especially for oil—driven by geopolitical conflicts, pushed up the cost of goods and reduced domestic consumption. At the same time, Thailand's major trading partners faced their own economic challenges, contributing to the sluggishness in global demand. As a result, agricultural product prices—whether for livestock, fisheries, or crops—remained low despite rising production costs. However, there were positive aspects in the second half of the year. Political stability allowed for the implementation of several support measures, and towards the end of 2024, agricultural and fisheries prices showed signs of recovery. This, combined with a resurgence in domestic consumption, improved the overall business environment in the livestock and fisheries sectors.

Looking ahead to 2025, the La Nina phenomenon is predicted to bring increased rainfall, which will benefit the production of crops, livestock, and fisheries. This improved weather pattern is likely to support growth in animal husbandry and aquaculture, enhancing overall production efficiency. Additionally, Thailand's tourism sector is expected to continue its growth, as the country ranked among the top global destinations in 2024. This will boost economic activity and consumer demand. Furthermore, ongoing geopolitical tensions, which are affecting transportation and daily life of people worldwide, have heightened concerns about food security, prompting many countries to increase their stockpiles of food and raw materials for both human and animal consumption. This trend is expected to drive stronger global demand for food, which could present an opportunity for Thailand to increase its production of crops, fisheries, and livestock to meet the needs of international markets. The Thai government is also pushing to enhance agricultural production and management, using market-driven strategies and encouraging the adoption of technology and innovation in both production and processing. Other areas of focus include improving agricultural product standards, refining water management systems, upgrading logistics infrastructure, and expanding insurance systems to mitigate various risks.

However, 2025 also presents some negative challenges. The intensification of La Nina is expected to bring heavy rainfall throughout the year, increasing the frequency and severity of storms and floods, particularly in the early and late parts of the year. Geopolitical tensions in multiple regions will continue to disrupt transportation of raw materials and energy, driving up food production costs and weakening Thailand's competitiveness in global markets. The ongoing trade conflict between China and the United States, both of which are major trading partners for Thailand, is likely to affect the country's economy. Additionally, a global economic slowdown is expected to dampen demand for imports, especially from key trading partners like China, the United States, and the Eurozone. As trade regulations become more stringent, these factors may impact Thai agricultural exports and the country's competitiveness in the international market.

Shrimp : In 2024, the fisheries sector contracted by approximately 2.8%, primarily due to erratic weather patterns that disrupted aquaculture activities. These challenges included disease outbreaks in shrimp farms, flooding in fish farms, and other climate-related issues. Additionally, the shifting climate impacted the planting seasons for cereals, leading to a rise in the prices of animal feed raw materials, which further drove up feed costs. The reduction in exports also led to lower domestic shrimp prices, making it less financially viable for farmers to continue their operations.

Thailand's total shrimp production in 2024 was around 270,000 tons, a 4% decline from 2023. This decrease was attributed to lower output in shrimp farming, driven by escalating production costs, especially for feed and energy. Many farmers faced financial losses, leading them to reduce production, or delay farming activities. Moreover, a drop in international demand—resulting from a slowdown in global consumption—pushed shrimp prices down for nearly 10 months, with only a slight improvement in prices toward the end of the year (coinciding with the low season for farming). Ongoing challenges in shrimp farming also stem from the spread of diseases such as White Spot Syndrome, Early Mortality Syndrome (EMS), and EHP, which have caused widespread damage across the country.

For 2025, shrimp production is expected to remain largely unchanged from 2024 levels, as the sector continues to battle disease outbreaks and a shortage of shrimp breeds resistant to these diseases. The reduced production is directly impacting export volumes, making it harder to compete with other countries, which maintain higher levels of annual production. Rising energy costs are also affecting the capture of fish and the production of fishmeal—a key component in shrimp feed—driving up overall feed costs. Furthermore, potential trade restrictions, such as the U.S. halting shrimp imports from Thailand based on claims of illegal fishing practices, could exacerbate challenges in the industry.

Tilapia : Total domestic production in 2024, including both feed produced commercially and self-made feed from locally sourced ingredients, such as for farming in cages, natural water bodies, and closed ponds, was approximately 260,000 tons, down from 266,500 tons in 2023—a decrease of 2.5%. This reduction was mainly attributed to lower consumption levels, rising feed and energy costs, and the relatively low market price for tilapia, which led many farmers to suffer losses and scale back or stop their operations. In some cases, farmers resorted to using lower-quality feed due to rising input costs, which in turn negatively affected the growth rates of the fish. Additionally, in the latter half of 2024, increased rainfall led to flooding in several regions, causing further damage to farms and reducing overall tilapia production for the year.

In 2025, tilapia production is expected to increase due to sufficient water levels and more stable weather conditions compared to 2024, as the country will experience the full effects of the La Nina phenomenon. This will likely reduce fish mortality rates from diseases, and the improved tourism outlook will stimulate domestic travel, driving up consumption. However, in the latter half of the year, there will be a higher risk of storms and flooding. With proper planning and preparation, farmers can mitigate or even avoid significant losses. Furthermore, the average price of fish is expected to rise, which will incentivize more farmers to expand or resume their operations.

Catfish : Domestic production in 2024 is estimated at approximately 89,000 tons, down from 91,000 tons in 2023, a decrease of 2.2%. This drop is attributed to lower consumption and reduced purchasing power, which has led farmers to scale back production. Some have resorted to using lower-quality feed, resulting in slower growth and reduced overall production. However, in 2025, production is expected to increase, as attractive fish prices and profitability will motivate farmers to expand. Additionally, as other meat prices remain higher than catfish, consumers will likely continue to favor catfish, especially as the economy begins to recover. The improving domestic tourism sector will further support this, with increased consumption from Thai tourists.

In the livestock sector, growth is projected to range between 1.7% and 2.7% in 2025 compared to 2024. This is driven by rising consumption due to the recovery of tourism, effective disease control in livestock, such as swine, cattle, and dairy cows, and growing confidence in Thailand's livestock standards, which will increase export opportunities. Broiler chickens and laying hens, in particular, will benefit from strong public-private sector cooperation and government initiatives to boost the cattle population.

In 2024, Thailand's swine production is expected to reach approximately 21.723 million swine, up from 20.756 million in 2023, reflecting a 6.19% increase. This growth is largely due to the successful control of the African Swine Fever (ASF) outbreak, a result of excellent collaboration between the public and private sectors. Many farms have recovered and expanded production. Furthermore, pork prices rose for a period, prompting farmers to increase their production and breeding stock, especially among large-scale farms, resulting in a large number of swine. However, the sector faced challenges, including illegal pork imports and contraband pork products, though the government has been actively addressing these issues to prevent widespread problems.

Swine : For 2025, swine production is expected to decrease to around 21.37 million swine, a 1.63% decline from 2024's 21.723 million. This reduction is due to government measures aimed at stabilizing pork prices by controlling production levels. The government has called on large swine farmers to reduce the number of breeding sows and has intensified efforts to control illegal pork imports and contraband products.

Breeder Chickens : In 2025, the target for importing layer breeder chickens (PS) is set at 440,000, the same level as between 2021 and 2024. By the end of 2024 (January–July), the total number of laying hens in cages is estimated at around 52.88 million, with a daily egg production of approximately 43.89 million eggs. On average, the price of eggs in 2024 decreased, largely due to lower feed costs. Farm management will continue to emphasize stringent biosecurity measures to effectively prevent disease outbreaks. This approach has allowed production to remain close to the set targets. Favorable weather conditions—neither excessively hot nor lacking in water resources—have also supported the sector. The Egg Board will maintain efforts to stabilize egg prices and avoid market oversupply. As part of this, it has requested cooperation from producers, including the culling of hens over 80 weeks old, unless they are small-scale farmers with fewer than 30,000 hens. For larger operations with more than 100,000, hens should be culled at no more than 78 weeks of age. A significant risk factor to watch in 2025 is the price of corn, a key feed ingredient for laying hens, which is expected to rise compared to 2024. If egg prices are unable to increase in line with rising feed costs, it could result in financial losses for producers.

Broiler Chickens : In 2025, the Thai Animal Feed Producers Association forecasts a production of 2,021.76 million broiler chickens, reflecting a 4.7% increase from 2024, when production reached 1,926.6 million. This growth is largely driven by the ongoing avian influenza outbreaks in several countries, creating an opportunity for Thai broiler meat to penetrate global markets. Thailand has remained free from the disease for a prolonged period, and its robust biosecurity measures are widely acknowledged internationally, enhancing the attractiveness of Thai poultry. Additionally, increased domestic consumption is expected, spurred by a recovering economy and a growing tourism sector, both of which are stimulating domestic demand. In 2024, several negative factors, including the ongoing war and geopolitical tensions, led to rising energy prices, which in turn drove up transportation costs. Additionally, the cost of animal feed ingredients surged. The trade conflict between the United States and China further compounded these challenges. Together, these factors are expected to erode the competitive advantage of Thai chicken in the market.

Dairy Cattle : In 2024, dairy cattle production in Thailand, according to data from the Department of Livestock Development, is estimated to reach around 568,111 heads, a significant decrease from 774,461 heads in 2023, representing a 26.64% drop. This decline is primarily due to rising production costs, particularly for concentrates and formulated feeds. As farmers look to cut costs, many have reduced the amount of concentrate fed to their cattle, impacting both milk yield and quality. Additionally, the low price of milk has led to accumulated losses for some farmers. Older farmers, in particular, have decided to

cease dairy farming, causing a sharp decrease in the number of dairy cows and, consequently, a drop in milk production. As the number of dairy cows declines, the demand for milk has surged, driving up raw milk prices toward the end of 2024. However, a potential negative factor in 2025 is the implementation of the “Free Trade Agreement (FTA)” between Thailand, Australia, and New Zealand, effective from January 1, 2025, which will apply a 0% tariff on milk and dairy products. As both Australia and New Zealand have lower production costs, this could significantly impact the price of raw milk in Thailand.

Beef Cattle : In 2024, according to data from the Department of Livestock Development, the total production in Thailand is expected to reach approximately 9,904,037 heads, an increase from 9,655,380 heads in 2023, reflecting a growth of 2.58%. However, the majority of cattle are raised through traditional methods, such as free-range grazing, and there is still a limited supply of high-quality beef. Thailand imports over 50,000 tons of quality beef annually. Seeing this as an opportunity, the government is actively encouraging farmers to improve their cattle farming practices to produce higher-quality beef. Efforts are being made to raise production standards to replace some imports and increase value, with examples such as Phon Yang Kam beef, Korat Wagyu, and Lam Takong Black Cattle.

1.2.2.3 Procurement of products or services

Production Facilities and Capacity

The Group operates manufacturing plants and farms through its subsidiaries as follows:

1) Animal Feed Plant in Saraburi Province is located at 33/1, Moo 7, Phahonyothin Road, Dawrueng Subdistrict, Mueang District, Saraburi Province. The Company owns the land, covering approximately 136 rai. This site houses the feed production facilities of Lee Pattana Feed Mill Co., Ltd.

- Plant 1 has an annual production capacity of approximately 120,000 tons of livestock feed and has been in operation since 1988.
- Plant 2 has an annual production capacity of approximately 60,000 tons of aquaculture feed, with an investment of approximately 160 million Baht in plant construction and machinery procurement. This plant commenced operations on January 4, 2007.
- Silo Facility of Lee Pattana Agro Silo Co., Ltd. can store up to 38,500 tons of corn and has been operational since August 3, 2005.
- In 2019, the plant received investment promotion for the automation of its machinery, valued at 108 million Baht. The installation and system upgrades were completed, and full automation-based production commenced in January 2024.
- In 2024, the company received additional investment promotion for the installation of a Solar Roof system to enhance production efficiency through renewable energy utilization, with a total investment of 51 million Baht. The installation is scheduled for completion in February 2025.

2) Animal Feed Plant in Phetchaburi Province is located in Huai Tha Chang Subdistrict, Khao Yoi District, Phetchaburi Province. The Company owns the land, which spans approximately 105 rai.

- Plant 1 has an annual production capacity of 144,000 tons of livestock feed. The plant was constructed with an investment of approximately THB 231 million Baht and began operations on September 2, 1996.
- Plant 2 (Aquaculture Feed Plant 1) has an annual production capacity of 48,000 tons, with an investment of approximately 145 million Baht. It commenced operations on July 24, 2002.
- Plant 3 (Aquaculture Feed Plant 2) has an annual production capacity of 24,000 tons, with an investment of approximately 85 million Baht. It began operations on July 1, 2010.
- In 2019, the plant received investment promotion for the automation of machinery, valued at 145 million Baht. The upgrades were completed, and full automation-based production started in January 2023.
- In 2024, the company received further investment promotion for the installation of a Solar Roof system to enhance production efficiency through renewable energy utilization, with an investment of 51 million Baht. The installation was completed in December 2024.

3) Broiler Breeder Farm Project in Phetchabun Province is located in Dong Khui Subdistrict, Chon Daen District, Phetchabun Province. The Company owns the land, covering approximately 833 rai. This farm was established for broiler chick production with an investment of approximately 80 million Baht and began operations in 1994. However, operations have been temporarily suspended since 2004 due to the avian influenza outbreak. The site has since been repurposed into a plant breeding farm.

4) Lee Pattana Experimental Farm Project in Saraburi Province is located in Huai Haeng Subdistrict, Kaeng Khoi District, Saraburi Province. The Company owns the land, covering approximately 600 rai. The primary objective of this facility is to conduct animal husbandry trials for various economic animals, including broilers, ducks, quails, breeding pigs, and fattening pigs. The Animal Feed Technology Department oversees research methodologies and experimental procedures to analyze data for enhancing the quality of the company’s animal feed products. The farm has been in operation since 1993.

The company's production capacity

	Production capacity	Total utilization (Percent)
Feed Manufacturing Plant (Ton)	396,000.00	40.00

The Group has a policy to customize products based on customer orders. This offers varieties in products and recipes. However, if there is a rising demand for animal feeds in the market, the Company shall still have the capacity to support mass production. The Company also has silos to store corn during the low season in order to ensure sufficient quantity of raw materials throughout the year as well as expanding warehouses for animal feed products to magnify storage space for goods and raw materials.

During the past 3 years, the Group's total production capacity and actual production volume can be summarized as follows:

Feed Manufacturing Plant	2022	2023	2024
Full production capacity (Unit: tons)	396,000	396,000	396,000
Actual production volume (Unit: tons)	172,542	137,265	145,336
Capacity utilization (%)	45	35	40

Acquisition of raw materials or provision of service

Procurement of Important Raw Materials Used in Animal Feed Production

In 2024, several key global events significantly impacted the world economy, contributing to high inflation rates and elevated policy interest rates. At the same time, both public and private sector consumption and investment, including economic stimulus measures, slowed down. This was particularly evident in major economies such as the United States, China, and the European Union. The ripple effects of these factors have had widespread consequences on financial markets, household economies, consumer spending, and efforts to support clean energy transitions across industries, ultimately driving up production costs. Furthermore, the ongoing and highly uncertain geopolitical conflicts in the Middle East and the Russia-Ukraine war represent significant risks to the global economy. These tensions, especially the pressure on energy prices, have far-reaching impacts. The Israel-Hamas conflict, along with attacks on vessels transiting the Red Sea, has led to shifts in shipping routes, resulting in higher costs and longer transit times across global maritime trade.

In 2024, the prices of key raw materials saw a decline. For instance, the average price of soybean meal dropped by 11.8% compared to the previous year, driven by increased production in major grain-producing and exporting countries. Furthermore, Ukraine's new grain export routes helped alleviate tensions in the global commodities market, contributing to a decrease in the global grain price index, which positively impacted animal feed production costs. Domestically, raw material prices also fell year-over-year. For example, the average price of fish meal decreased by 17% due to reduced domestic demand and slower aquaculture growth caused by climate variability. The average price of corn dropped by 9.4%, as favorable weather conditions in late Q2 boosted yields per rai.

Factors influencing the global economy in 2025 include the Federal Reserve's interest rate cuts, which are contributing to rising inflation in the United States, the slowdown of China's economy—particularly in the real estate sector and domestic consumption—and the escalating trade tensions between the U.S. and China, which are prompting China to accelerate imports of raw materials to stockpile in response to uncertainties surrounding U.S. President Donald Trump's trade policies. In terms of global raw material prices, there is an expected downward trend in 2025 due to increased production of soybeans, soybean meal, and wheat, which are boosting global supply. Domestically, the prices of key raw materials such as corn, fish meal, cassava, and rice products are also anticipated to decrease, in line with international price trends. A critical issue to monitor in 2025 is the government's policy regarding livestock feed corn, implemented in exchange for wheat imports. Starting January 1, 2025, the government will count corn purchased since August 1, 2024, towards the wheat import quota, leading to a rush in buying livestock feed corn in preparation for increased wheat imports in 2025. Meanwhile, the aquaculture sector is experiencing a slowdown due to disease outbreaks and volatile weather conditions, which are directly impacting production. Additionally, the return of Indian rice exports is putting pressure on Thailand's competitiveness in rice exports, diminishing its price advantage. In this regard, the company is closely monitoring the fluctuating raw material situation and is adapting to market conditions to ensure the procurement of high-quality food at optimal costs.

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Brazil	Soybean meal	393,221,838.00
India	Rapeseed meal	36,983,612.00
United States of America	Distillers Dried Grain with Solubles (Feed Grade) (DDGS)	7,763,611.00

Major raw material distributors

Number of major raw material distributors (persons) : 0

The Group does not have any suppliers whose purchase value exceeds 10% of total procurement. This is due to the Group's strategic approach to risk diversification, which mitigates reliance on any single supplier and ensures the stability of raw material sourcing. The Group's procurement process involves market price benchmarking and supplier price comparisons to achieve optimal cost efficiency while maintaining the predefined quality standards.

1.2.2.4 Assets used in business undertaking

Core permanent assets

Significant characteristics of the Group's fixed assets for business undertaking

Most of the fixed assets used in the business operation are owned by the Company and its subsidiaries, except the headquarter located at the 1st, 20th, 28th and 29th floors of the Wall Street Tower Building, Surawong Road, Bangrak, Bangkok. The Group has signed lease agreements with the parties which have any conflicts of interest. As of December 31, 2024, the Group's fixed assets have been utilized in business operations.

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land and land improvements – Feed Mill	287,014,699.98	Owner	None	<ul style="list-style-type: none"> - Total land area: approximately 241 rai - Book value: approximately 63 million Baht - Appraised by Siam Appraisal and Service Co., Ltd. in 2021 using the Market Approach method

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land and land improvements – Farm Project	221,428,013.10	Owner	None	- Total land area: approximately 1,489 rai - Book value: approximately 42 million Baht - Appraised by Siam Appraisal and Service Co., Ltd. in 2021 using the Market Approach method
Buildings and Buildings Improvement – Feed Mill	80,500,447.88	Owner	None	-
Buildings and Buildings Improvement – Farm Project	21,380,822.66	Owner	None	-
Machinery and vehicles – Feed Mill	408,188,401.59	Owner	None	-
Machinery and vehicles – Farm Project	949,692.91	Owner	None	-
Land and land improvements – Distribution Center	561,611.80	Rented from an external party	None	Right-of-use assets are those that the Company does not have ownership
Building and Building Improvement – Headquarter	35,159,491.70	Rented from a Party that may be in conflict	None	Right-of-use assets are those that the Company does not have ownership

Core intangible assets

As of 31 December 2024, the Group's only significant intangible asset is computer software, which is utilized to support business operations and enhance operational processes.

The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
Computer Software	Software	5,529,246.34	-

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes
companies

Currently, the Company does not have a policy for investing in additional subsidiaries. However, if there is a business with good returns in the future, the Company shall consider the investment by taking into account the adequacy of cash, conditions, and the rate of return on investment on a case-by-case basis and shall present a plan to the Board of Directors for consideration and approval of the said investment. However, in terms of management, the Company shall delegate its directors as representatives of the Company to participate in the management team of the subsidiaries based on the proportion of investment held by the Company in order to participate in formulating important policies and monitoring business operations thereof.

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

Lee Pattana Group operates its business principal activities are (1) the manufacturer of animal feed (2) crop drying, silo (3) experimental farming and (4) crop farming. Substantially all sales, operating profits and assets are related to the manufacture of animal feed business.

- **Lee Feed Mill Public Co., Ltd.**, the parent company, involved in processing the production and distribution of animal feed for both livestock and aquaculture in concentrated pellet and powder forms, as well as concentrated feed for swine, chickens, ducks, cattle, fish, and shrimp, under the trade mark of “Lee” “Win” “Max” and “Pro-grade”. The Company’s factory is located in Phetchabun province. The Company also run business in animal farm in Kaengkoy district, Saraburi province, breeding broiler chicks which breeder farm and hatchery chicks are located in Phetchabun province. However, the Company temporary ceased operation since October 1, 2004 due to avian influenza crisis. Currently, In Phetchabun, the Company operates the wooden breeding.

- **Lee Pattana Feed Mill Co., Ltd.**, a subsidiary, conducting a business along the lines of that of the parent company. However, this subsidiary concentrates on feed production for livestock and domestic animals, such as swine, chickens, ducks, cattle under the trademark of “Lee” “Win” “Max” and “Pro-grade”, Moreover, the Company produces pet food, “Petto” and “Jato” for dogs, “Mao Mao” and “Mao Mao One” for cats, “Naksu” for fighting cocks. Its mill is located in Saraburi Province.

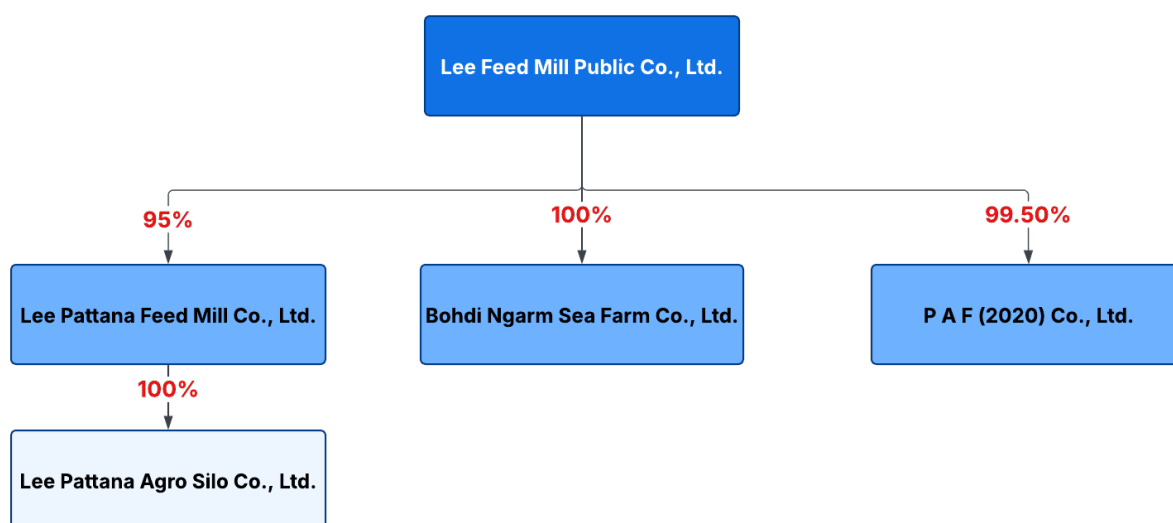
- **Lee Pattana Agro Silo Co., Ltd.**, a subsidiary, with in silo grain storage and the purchase and sale of animal feed material to associated companies within the intercompany group.

- **Bodhi Ngarm Sea Farm Co.,Ltd.**, a subsidiary, operates its business as a rental farming.

- **P A F (2020) Co., Ltd.**, a subsidiary, operates its business as a distributing pet feed.

Shareholding diagram of the group of companies

Shareholding diagram



Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Lee Pattana Feed Mill Co.,Ltd.	LEE FEED MILL PUBLIC COMPANY LIMITED	95.00%	95.00%

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Lee Pattana Agro Silo Co., Ltd.	LEE FEED MILL PUBLIC COMPANY LIMITED	0.00%	0.00%
	Lee Pattana Feed Mill Co.,Ltd.	95.00%	95.00%
Bodhi Ngarm Sea Farm Co.,Ltd.	LEE FEED MILL PUBLIC COMPANY LIMITED	100.00%	100.00%
P A F (2020) Co., Ltd.	LEE FEED MILL PUBLIC COMPANY LIMITED	99.50%	99.50%

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

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Lee Pattana Feed Mill Co.,Ltd. 33/137 Surawong Road, Bangrak Bangkok 10500 Telephone : 0-2632-7300 Facsimile number : -	Producing and distributing animal feed	Common shares	20,000,000	20,000,000
Lee Pattana Agro Silo Co., Ltd. 33/137 Surawong Road, Bangrak Bangkok 10500 Telephone : 0-2632-7300 Facsimile number : -	Crop drying	Common shares	3,750,000	3,750,000
Bodhi Ngarm Sea Farm Co.,Ltd. 33/137 Surawong Road, Bangrak Bangkok 10500 Telephone : 0-2632-7300 Facsimile number : -	Rental farming	Common shares	50,000	50,000
P A F (2020) Co., Ltd. 33/137 Surawong Road, Bangrak Bangkok 10500 Telephone : 0-2632-7300 Facsimile number : -	Distributing pet food	Common shares	2,500,000	2,500,000

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

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

1.3.3 Relationship with major shareholders' business

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

The Group has signed a lease with Alliance Co., Ltd. for the entire 28th floor of the Wall Street Tower Building, which has served as headquarters since January 1987. Due to business expansion and the rapid increase in the number of Company employees, additional floor space was rented from Wall Street Tower Co., Ltd., and Alliance Co., Ltd. The space includes all of the 1st floor and parts of the 20th and 29th floors from March 2002, February 1995, and July 1999, respectively. The lease terms

are approximately 1-3 years. Upon expiration, the lease can be renewed. The rental rates are at the market rate like for other tenants. The audit committee considered that it was fair and reasonable.

1.3.4 Shareholders

List of major shareholders ⁽²⁾

The list of the top 10 shareholders of the Company as of the share register closing date on December 31, 2024 (shareholding proportion before deducting treasury shares for financial management) is summarized as follows:

Group/List of major shareholders	Number of shares (shares)	% of shares
1. Mr. Nipon Leelasithorn	221,400,000	24.01
1.1. Ms. Supapich Leelasithorn	6,300,000	0.68
1.2. Ms. Nisha Leelasithorn	6,300,000	0.68
2. Mr. Preecha Leelasithorn	163,501,200	17.73
2.1. Ms. Nongnapat Leelasithorn	16,000,000	1.74
3. Alliance Co., Ltd.	72,000,000	7.81
4. Wall Street Tower Co., Ltd.	32,390,000	3.51
5. UOB KAY HIAN PRIVATE LIMITED	23,538,329	2.55
6. Lee Feed Mill Public Co., Ltd.	22,300,000	2.42
7. Lee Kong Jin Holdings Co., Ltd.	19,040,090	2.06
8. Thai NVDR Company Limited	17,267,353	1.87
9. Mr. Somsak Amornrattanachai	16,569,600	1.80
10. Mrs. Krongporn Turiyakorn	16,002,887	1.74
11. Others (3,436 persons)	289,570,792	31.40

Remark : ⁽²⁾ (1) The Leelasithorn family, comprising shareholders ranked 1 to 4, collectively holds approximately 56.16% of the total shares.
The representative of the Leelasithorn family is Mr. Nipon Leelasithorn.
(2) Number of treasury stocks

Major shareholders' agreement

Does the company have major shareholders' : No
agreements?

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht)	:	929,070,000.00
Paid-up capital (Million Baht)	:	922,180,251.00
Common shares (number of shares)	:	922,180,251
Value of common shares (per share) (baht)	:	1.00
Preferred shares (number of shares)	:	0
Value of preferred share (per share)	:	0.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

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

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

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : Yes

Number of shares (Share) : 17,267,353
Calculated as a percentage (%) : 1.87

The impacts on the voting rights of the shareholders

Shareholders holding NVDRs (Non-Voting Depository Receipts) are entitled to the same financial benefits as common shareholders of the listed company but do not have voting rights at shareholder meetings.

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

The dividend payment policy of the Company will pay a dividend at the rate of not less than 50% of the net profit of the Company's separate financial statement after all deductions required by law or the Company and subject to the Company's cash flow and future investment plans, including the economic situation.

On 24 February 2025, the Company's Board of Directors' meeting passed the resolution to propose the Annual General Meeting of shareholders approve a dividend payment for the year 2024 from non-promoted operations of Baht 0.12 per share. Dividends payment for the year 2023 and 2022 were Baht 0.09 per share and Baht 0.03 per share, representing a payment ratio of 85 percent and 32 percent of net profit of the separated, (representing a payout ratio of 95 percent and 93 percent of the consolidated financial statement) respectively.

The dividend policy of subsidiaries

The dividend payment policy of subsidiaries will pay a dividend at the rate of not less than 50% of the net profit after deduction of corporate income tax and subject to the Company's cash flow and future investment plans, including the economic situation. In 2025, the Company did not receive dividend from its subsidiaries.

Historical dividend payment information

	2020	2021	2022	2023	2024
Net profit per share (baht : share)	0.2000	0.1500	0.0300	0.0900	0.1600
Dividend per share (baht : share)	0.1800	0.1300	0.0300	0.0900	0.1200
Ratio of stock dividend payment (existing share : stock dividend)	0.0000	0.0000	0.0000	0.0000	0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	0.1800	0.1300	0.0300	0.0900	0.1200
Dividend payout ratio compared to net profit (%)	92.00	88.00	32.00	85.00	76.00

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

The Group focuses on risk management by adhering to good corporate governance principles and has adopted the Enterprise Risk Management (ERM) framework based on the guidelines of The Committee of Sponsoring Organizations of the Treadway Commission (COSO) as its standard practice. All executives and employees at every level are responsible for complying with the risk management policy to ensure that risks are maintained at an acceptable level and that the Group can achieve its established business objectives.

The Board of Directors has assigned the Audit Committee to review and ensure that the company has an appropriate risk management system. The Audit Committee also serves as the Risk Management Committee, overseeing risk management across the organization. This includes establishing governance frameworks and processes to effectively mitigate potential business impacts and reporting significant risk management outcomes to the Board of Directors in the event of material factors or incidents that could substantially affect the company.

The Group's risk management approach includes:

1. **Responsibilities of Management:** Executives of all departments are responsible for preparing risk assessment tables, defining Key Risk Indicators (KRIs), and producing risk-related reports in accordance with the Group's risk management processes.
2. **Determination of Acceptable Risk Levels:** The Group evaluates acceptable risks by considering the cost of risk management in relation to the potential impact. If the cost outweighs the benefits or if the risk originates from uncontrollable external factors, approval from the Board of Directors is required before proceeding.
3. **Risk Control and Mitigation Measures:** Risks that may affect the Group's objectives will be systematically controlled and managed to ensure that risk levels remain within acceptable limits.
4. **Strict Compliance with the Policy:** Risk management must be conducted continuously and rigorously under the supervision of management to ensure the effective implementation of the risk management policy.
5. **Risk Reporting:** If any risks that may impact the Group are identified or observed, employees must promptly report them to the relevant parties to facilitate timely risk management actions.
6. **Comprehensive Risk Management:** The Group promotes employee participation at all levels in risk management, ensuring that it is implemented systematically and continuously. A standardized risk management process is established across the entire organization.
7. **Monitoring and Improving the Risk Management Process:** The Group continuously monitors, evaluates, and reviews its risk management strategies and measures to ensure their effectiveness and alignment with the evolving business environment. Risk management is integrated as a fundamental part of the Group's regular business operations.

This risk management policy aims to enhance organizational stability, minimize potential losses, and strengthen the Group's long-term competitiveness.

2.2 Risk factors

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

Risk 1 Risk from Fluctuations in Raw Material Prices

- Related risk topics : Strategic Risk
- Government policy
 - Policies or international agreements related to business operations
 - Climate change and disasters
- Operational Risk
- Shortage or fluctuation in pricing of raw materials or productive resources
 - Climate change and disasters
- Compliance Risk
- Change in laws and regulations
 - Laws and regulations is not favorable for doing business

Risk characteristics

The Group's main raw materials are maize, soybean meal, fish meal, rice bran, and broken rice, the prices of which fluctuate greatly, and they account for 80 percent of total raw materials. Raw-material prices change in accordance with demand and production volume in each period and season. The price is also determined by the demand and supply of the world markets and speculation in commodity futures market also affect the demand of these commodities. As for the supply side, natural disaster and climate change may contribute in lower crop production. These factors are uncontrollable and unexpected.

Risk-related consequences

The Group is affected by the price volatility of raw materials for the manufacture of animal feed. Its operating activities require the ongoing purchase of agricultural products such as maize, soybean meal, fish meal. The Group is exposed to changes in the price of raw materials on its forecast purchases.

Risk management measures

The Group manages to adjust sales prices for animal feeds in keeping with raw-material costs, by requesting approval for upward price adjustments from the Department of Internal Trade. Since animal feeds are subject to price controls, price adjustments may not keep pace with raw-material prices. The Group has effectively set up a plan for raw-materials purchases; i. e., making purchases during periods of excessive raw-material production at cheap prices. The Group can substitute more expensive raw materials with cheaper one. At the same time, the Group is seeking new foreign raw-materials producers who offer competitive price compared with local suppliers.

Risk 2 The Volatility on Foreign Exchange Rate Risk

- Related risk topics : Strategic Risk
- Economic risk
- Financial Risk
- Fluctuation in exchange rates, interest rates, or the inflation rate

Risk characteristics

Our major business involves local sales of animal feeds and (meat) chicks, while raw materials like soybean meal and milk powder are imported, representing 60 percent of raw-material costs for animal-feed production. Exchange-rate risk arises, as our revenues are in baht, while certain expenditures are in U.S. dollars.

Risk-related consequences

The Group's exposure to foreign currency risk arises mainly from purchase of goods that are denominated in foreign currencies.

Risk management measures

The Group cushions such risk by means of forward exchange rate contracts when it considers appropriate. Generally, the forward contracts mature within one year for hedge the foreign currency risk arising on the import of raw materials. Additionally, the Group closely monitors currency movements on a regular basis. These measures enable the Group to effectively control exchange rate risks. Furthermore, the Group maintains a low outstanding balance of foreign currency payables, resulting in a low level of foreign exchange risk. This approach also allows the Group to ascertain a precise production cost, thereby

enhancing the efficiency of pricing strategies.

Risk 3 The Volatility on Interest Rate Risk

Related risk topics : Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate
- Fluctuation in return on assets or investment

Risk characteristics

The Group exposures to interest rate risk relates primarily to its cash at banks, current investments and short-term loan with interest. Since most of the Group financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, the interest rate risk is expected to be minimal.

Risk-related consequences

The Group earns interest income from other current financial assets including fixed deposits and certificate of deposits and government bonds. The interest rates on these investments fluctuate in accordance with market rates.

Risk management measures

To reduce the risk of interest rate, the Group sets a team to closely monitor the trend of interest rates.

Risk 4 Credit Risk

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers
- Reliance on large customers or few customers

Operational Risk

- Loss or damage from non-compliance of partners or counterparties

Financial Risk

- Default on payment or exchange of goods
- Liquidity risk

Risk characteristics

The Group's primary customers consist of livestock breeders and animal feed distributors, most of whom are small and medium-sized enterprises (SMEs) in Thailand. The Group typically grants credit terms of no more than 120 days.

Risk-related consequences

The Group is exposed to the risk of non-payment by customers due to adverse events affecting the business operations of livestock breeders who are the Group's debtors. These occurrences include floods, outbreaks of animal diseases, economic slowdown or other adverse situations that affect livestock sales.

Risk management measures

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore do not expect to incur material financial losses. Outstanding trade receivables are regularly monitored and any shipments to major customers are generally covered by collateral. In addition, the Group does not have high concentrations of credit risk since it has a large number of customers. An impairment analysis is performed at each reporting date to measure expected credit losses. The allowance rates are based on days past due for groupings of various customers with similar credit risks. The Group classifies customer segments by customer type and customer rating. The maximum exposure to credit risk is limited to the carrying amounts of trade accounts receivables and loans as stated in the statement of financial position.

Risk 5 Cybersecurity Risk

Related risk topics : Strategic Risk

- Changes in technologies
- Damage to company image and reputation

Operational Risk

- System disruption risk

Compliance Risk

- Change in laws and regulations

Risk characteristics

Potential future cybersecurity threats represent emerging risks that have not yet materialized or been previously encountered. However, as technology continues to evolve, and information systems play an increasingly critical role in the Group'

s operations, the Group recognizes the importance of cybersecurity risk management and protection. To address these potential risks, the Group proactively implements measures to prevent and manage cybersecurity threats. Additionally, all employees are encouraged to exercise caution in their operations to mitigate any risks that could compromise the integrity of the information system database and the overall security of the organization.

Risk-related consequences

The Group may face cybersecurity risks arising from various cyberattacks, such as data breaches, ransomware attacks, system intrusions, and other malicious activities. These incidents could result in the loss, theft, or unauthorized access to critical data, affecting business operations, causing financial losses, and damaging the Group's reputation.

Risk management measures

To mitigate these risks, the Group implements robust cybersecurity measures, including advanced security systems, continuous monitoring, regular vulnerability assessments, and employee training on cybersecurity awareness. Additionally, the Group adheres to international cybersecurity standards and best practices to enhance data protection and ensure business continuity.

Risk 6 Climate Change Risk

- Related risk topics :
- Strategic Risk
 - ESG risk
 - Climate change and disasters
 - Operational Risk
 - Climate change and disasters
 - Impact on the environment
 - Compliance Risk
 - Change in laws and regulations

Risk characteristics

Climate change is a global risk as the world continues to warm, including the threats posed by increasingly severe weather conditions and natural disasters related to climate change, such as flooding and droughts. Additionally, over the past year, the government has enacted policies and set targets to lead the country heading to a net-zero greenhouse gas emissions society. These changes impact the Group's business operations, requiring alignment with the country's goals, as well as adaptation to meet the evolving demands of customers who are increasingly focused on environmentally friendly needs.

Risk-related consequences

Climate change situations may impact the sourcing of raw materials and the business operations of the Group's customers.

Risk management measures

The Group recognizes the increasing severity of climate change. However, the animal feed production process contributes to greenhouse gas emissions, which are a significant cause of climate change. Reducing greenhouse gas emissions from animal feed manufacturing plants is crucial for the sustainability of the industry. The Group has a policy of continuously reducing energy consumption in the production process by investing in high-efficiency machinery to reduce energy usage and improve technology in the production process to decrease greenhouse gas emissions. Examples of these efforts include:

- Utilizing renewable energy, such as solar power or biomass energy, in production.
- Improving the efficiency of drying and grinding systems for animal feed to reduce energy consumption.
- Using automation and digital technology to minimize waste and enhance production efficiency.

Risk 7 Human Rights Risk

- Related risk topics :
- Strategic Risk
 - Damage to company image and reputation
 - ESG risk
 - Operational Risk
 - Human error in business operations
 - Impact on human rights
 - Compliance Risk
 - Violations of laws and regulations

Risk characteristics

The Group places great importance on adhering to practices that respect human rights, which may be impacted by human rights risks throughout the value chain. This encompasses employees, communities and the environment, business partners,

contractors, and customers. The goal is to prevent negative impacts and risks arising from violations of human rights and equality, which could affect the company's image and result in the loss of business opportunities.

Risk-related consequences

Human rights risks can impact an organization in several ways. The consequences may include legal, financial, and reputational effects, which could ultimately affect the overall business operations.

Risk management measures

The Group operates in strict accordance with human rights principles, ensuring equality and equal opportunities for individuals across all demographics. It staunchly opposes forced labor, including any involvement of child labor, while prioritizing the health and personal safety of its employees. The workplace environment is meticulously crafted to be secure and conducive to overall well-being. Furthermore, the Group maintains a vigilant stance against any violation of individual freedoms, including safeguarding employees' personal data. It rigorously adheres to data protection policies to ensure the careful handling and prevention of unauthorized access or use of employees' personal information without their explicit consent.

Risk 8 Operational and Safety Risks

Related risk topics : Strategic Risk

- ESG risk

Operational Risk

- Human error in business operations
- Safety, occupational health, and working environment

Risk characteristics

Operational and safety risks refer to potential threats or hazards that may disrupt the normal operations of a business, cause harm to employees, customers, or the public, or lead to damage to property, machinery, or infrastructure. These risks can arise from a variety of factors, including internal processes, external events, or human error.

Risk-related consequences

Operational and safety risks can impact the company in several ways. The consequences may include legal, financial, reputation, employee morale and loss or damage to important assets which could ultimately affect the overall business operations.

Risk management measures

The Group places a high priority on safety and occupational health within the workplace. To oversee these critical aspects, a dedicated Safety, Health, and Environment Committee has been established. This committee holds direct responsibility for cultivating awareness and vigilance among employees concerning both personal and collective safety measures. Employees who handle tools or equipment undergo mandatory training to ensure workplace safety standards are met. Furthermore, routine inspections of the work environment are conducted to maintain a safe and conducive atmosphere for all employees.

For product quality control, the group has an internationally recognized quality management system. The internal quality management system has been audited and certified by independent organizations, including the ISO certification body, which has granted ISO 9001:2015, ISO 14001:2015, and ISO 50001:2018 certifications. Additionally, the Department of Livestock Development, Ministry of Agriculture and Cooperatives, has certified the establishment's hygiene management system with HACCP, GMP, and GHPs standards.

Risk 9 Regulatory Compliance Risk

Related risk topics : Compliance Risk

- Change in laws and regulations
- Violations of laws and regulations
- Corporate Governance
- Legal risk

Risk characteristics

Laws and regulations are crucial for business operations. Therefore, the group places great importance on and is committed to complying with all relevant laws and regulations to ensure that business activities are conducted correctly and in consistent alignment with legal requirements.

Risk-related consequences

The Group faces the risk of non-compliance with laws or regulations related to business operations, which could impact business activities and result in potential liabilities for damages.

Risk management measures

The Group has appointed responsible individuals to compile a list of relevant regulations and laws, assess compliance, monitor implementation, and track changes in applicable regulations and laws. Additionally, they regularly review complaints related to legal violations.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 Major Shareholder Risk

Related risk topics : Risk to Securities Holder

- Risk of the company having a majority shareholder holding > 50% of shares
- Other : Low trading turnover risk

Risk characteristics

As of 31 December 2024, the major shareholder of the Leelasithorn family is the Company's major shareholder, holding 517,891,200 shares or 56.16 percent of the Company's paid-up registered capital.

Risk-related consequences

The Leelasithorn family can control voting at each Shareholders' Meeting, whether in regard to the appointment or removal of directors or voting on shareholders' resolutions requiring a majority of shareholders' votes except the matters that need to be approved by 3 in 4 of the shareholders who attends the Meeting. Thus, the minority shareholders do not have the power to check and balance the vote of the majority shareholders. The minority of shareholders may therefore face a risk of not possessing sufficient votes to review and query the management of the Company.

Risk management measures

To be as the balance of power for management, the Company appointed 4 persons as independent directors of 8 directors. In addition, the Company has formulated and committed to following its corporate governance policy in compliance with the law, business ethics considerations. They are responsible for their duties and results of their actions to all stakeholders of the Company.

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

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

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

The Lee Pattana Group is committed to conducting business with utmost integrity and adherence to the principles of good corporate governance. The Group upholds strong moral and ethical standards, ensuring compliance with all relevant regulations and laws. Transparency, honesty, integrity, and fairness are at the core of its operations, as the Group prioritizes the interests of all stakeholders and remain mindful of its impact on the environment, society, economy, and the Group's reputation, with an overarching goal towards sustained success and growth.

The Group has adopted sustainable development practices by defining clear organizational directions and goals, communicating its sustainability commitments to employees, and actively driving efforts to achieve its vision and mission. The Group follows the sustainability management and reporting guidelines (ESG) established by the Stock Exchange of Thailand, with a focus on four core principles: sustainability context, materiality assessment, data completeness, and stakeholder inclusiveness in the reporting process. The Group has established the following policies:

1. Environmental: The Group is committed to environmental management, focusing on promoting efforts to prevent and reduce the environmental impact of the Group's operations. This includes waste management, greenhouse gas management, and the efficient use of resources and energy.

2. Social: The Group adheres to universal human rights principles as well as those guaranteed by the Constitution of the Kingdom of Thailand. The Group prioritizes the dignity, rights, freedom, and equality of individuals, ensuring there is no discrimination based on gender, age, race, religion, skin color, or beliefs. It treats employees fairly, recognizing them as key drivers of value creation and business success. It fosters a culture of happiness to improve the quality of life for employees and emphasizes employee development through training to enhance skills, while offering equal opportunities for career growth and advancement. Additionally, the Group prioritizes safety, occupational health, and a healthy work environment for all employees and stakeholders.

3. Governance: The Group has established a robust, transparent, and efficient management system, grounded in business ethics, anti-corruption policies, and high standards for internal controls and audits. It emphasizes comprehensive risk management across all operations, with well-defined strategies to manage and continuously monitor risk management effectiveness. This approach seeks to create opportunities and minimize losses in business operations while ensuring fairness and compliance. The Group strictly adheres to legal requirements, trade competition laws, commercial agreements, and fosters innovation and the development of new technologies that meet customer needs, all while focusing on delivering quality and service excellence to ensure customer satisfaction.

Reference link for sustainability policy : <https://www.leepattana.com/web/download/file/7334827a.pdf>

Sustainability management goals

Does the company set sustainability management goals : Yes

Long Term

1. Environmental

- **Indicator 1** : Reduction in greenhouse gas emissions
Goal : Achieve a reduction in greenhouse gas emissions compared to the 2021 baseline
- **Indicator 2** : Percentage of energy sourced from solar rooftop
Goal : Optimize the use of clean energy from solar rooftop systems in production
- **Indicator 3** : Percentage of biomass energy used in production
Goal : Minimize fossil fuel consumption and maximize biomass energy efficiency in production

2. Social

- **Indicator 1** : Employee training compliance
Goal : Ensure employees have the necessary skills to work effectively and efficiently
- **Indicator 2** : Customer satisfaction levels
Goal : Maintain customer satisfaction at no less than 78%

3. Governance

- **Indicator 1** : Products are of superior quality, safe, clean, and meet all relevant standards
Goal : No complaints regarding product quality
- **Indicator 2** : Full compliance with laws and regulations applicable to operations
Goal : Strict adherence to all applicable laws and regulations, with ongoing monitoring of legal changes

Short Term

1. Environmental

- **Indicator 1** : Environmental-related complaints
Goal : No environmental complaints
- **Indicator 2** : Implementation of initiatives to lower greenhouse gas emissions
Goal : Accurate and timely reporting of greenhouse gas emissions

2. Social

- **Indicator 1** : Lost time accidents
Goal : No lost time accidents
- **Indicator 2** : Labor and human rights violations complaints
Goal : Zero complaints related to labor practices or human rights violations

3. Governance

- **Indicator 1** : Corruption complaints
Goal : No allegations of corruption
- **Indicator 2** : Quality management system complaints
Goal : No more than five complaints related to the quality management system per year

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

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

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

ISO 9001 Quality Objectives and Targets

1. On-time delivery

Targets 100%, 2024 Performance 100% Target Achieved

2. OEE (Overall Equipment Efficiency) – Land animals

Targets $\geq 71.18\%$, 2024 Performance 77.81% Target Achieved

3. OEE (Overall Equipment Efficiency) – Aquatic animals (Fish)

Targets $\geq 66.43\%$, 2024 Performance 70.68% Target Achieved

4. OEE (Overall Equipment Efficiency) – Aquatic animals (Shrimp)

Targets $\geq 70.43\%$, 2024 Performance 74.08% Target Achieved

5. The presence of Salmonella in ready-to-eat food

Targets 0%, 2024 Performance 0% Target Achieved

6. Non-compliant products (land animals)

Targets $\leq 0.64\%$, 2024 Performance 0.40% Target Achieved

7. Non-compliant products (aquatic animals: fish, frogs)

Targets $\leq 0.50\%$, 2024 Performance 0.07% Target Achieved

8. Non-compliant products (aquatic animals: shrimp)

Targets $\leq 0.50\%$, 2024 Performance 0.24% Target Achieved

****In summary, in 2024, all ISO9001 quality objectives and targets were achieved.**

ISO 14001 Environmental Management Objectives and Targets

1. Environment-related complaints

Targets 0 Time, 2024 Performance 0 Time Target Achieved

****In summary, in 2024, all ISO14001 environmental management objectives and targets were achieved.**

ISO 50001 Environmental Management Objectives and Targets

1. Reduce the overall energy consumption across the factory
Targets $\leq -1.50\%$, 2024 Performance 0.16% Target Not Achieved
2. Decrease electricity usage of air compressors
Targets $\leq 0.00\%$, 2024 Performance -0.02% Target Achieved
3. Minimize the total energy consumption in steam production by the boiler
Targets $\leq 0.00\%$, 2024 Performance -5.69% Target Achieved
4. Lower energy consumption in land animal feed production
Targets $\leq 0.00\%$, 2024 Performance -0.23% Target Achieved
5. Reduce energy consumption in fish feed production
Targets $\leq -0.50\%$, 2024 Performance 2.74% Target Not Achieved
6. Reduce energy consumption in shrimp feed production.
Targets $\leq -1.86\%$, 2024 Performance 1.52% Target Not Achieved

****In 2024, the Group successfully achieved 3 of the ISO 50001 quality objectives and targets, while falling short of meeting 3 objectives.**

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

The Group is dedicated to managing the business value chain while respecting the rights of all stakeholders, both internal and external. The Group recognizes that stakeholders, including employees, customers, partners, competitors, government agencies, society, and local communities, must be treated fairly and their expectations appropriately addressed. The Group has established methods for sourcing, selecting, evaluating, and improving quality in collaboration with business partners, covering all stages from procurement, production, quality inspection, marketing and sales, to delivery and after-sales services. This approach ensures that the Group can grow and develop sustainably alongside all sectors. These efforts enable the Group to evolve and thrive sustainably alongside the community.

3.2.2 Analysis of stakeholders in the business value chain

The Group has conducted a comprehensive analysis of the impacts of its business operations on individuals, communities, society, and the environment. This process emphasizes the selection of material aspects and stakeholder analysis within the business value chain in a systematic manner. The Group identifies and categorizes relevant stakeholders, evaluates the impacts in each area, and gathers information on issues, needs, and expectations from stakeholders. This data is then thoroughly analyzed to develop appropriate response strategies, which can be effectively integrated into the Group's operations. Furthermore, the Group places great importance on regularly reviewing and improving practices to effectively meet stakeholder needs and align with the Group's sustainable business goals.

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
<ul style="list-style-type: none"> • Investors or investment institutions • Shareholders 	<ul style="list-style-type: none"> - Stable and profitable business performance and growth - High returns - Continuous businesses development - Management in accordance with the principles of corporate governance 	<ul style="list-style-type: none"> - Enhancing operational and production efficiency - Increasing market share and sales - Risk management and business continuity management - Compliance with legal regulations 	<ul style="list-style-type: none"> • Press Release • Online Communication • Annual General Meeting (AGM) • Complaint Reception • Others <ul style="list-style-type: none"> • 56-1 One Report
<ul style="list-style-type: none"> • Employees 	<ul style="list-style-type: none"> - Fair compensation and benefits - Opportunities for career progression - Respect for human rights, equality, and non-discrimination - A safe working environment with good working conditions 	<ul style="list-style-type: none"> - Establishing fair employment conditions and managing employment practices with equity and equal opportunities for all groups - Continuously providing training to enhance knowledge, skills, and competencies - Listening to feedback and addressing complaints - Improving the working environment to comply with occupational health and safety standards 	<ul style="list-style-type: none"> • Online Communication • Internal Meeting • Complaint Reception • Satisfaction Survey • Training / Seminar
<ul style="list-style-type: none"> • Board of director 	<ul style="list-style-type: none"> - Fair treatment for all stakeholders - Manage transparently based on good corporate governance principles - Achieving good performance and continuous growth 	<ul style="list-style-type: none"> - Providing clear and transparent operational information - Engaging in the formulation of strategies and the oversight of corporate governance - Establishing policies and practices 	<ul style="list-style-type: none"> • Internal Meeting • Complaint Reception

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
<ul style="list-style-type: none"> Customers 	<ul style="list-style-type: none"> Products comply with quality standards and ensure safety Disclosing accurate and complete information about products and services without distortion of facts Maintaining customer confidentiality 	<ul style="list-style-type: none"> Continuously researching and developing products Ensuring quality control in production Adhering to business terms with honesty and fairness Listening to customer feedback and complaints Ensuring customer satisfaction 	<ul style="list-style-type: none"> Visit Online Communication External Meeting Complaint Reception Satisfaction Survey
<ul style="list-style-type: none"> Suppliers 	<ul style="list-style-type: none"> Transparent and fair procurement Timely payment for goods and services Strong relationships and collaboration 	<ul style="list-style-type: none"> Establishing transparent and fair procurement practices Regularly evaluating business partners Strictly adhering to commercial agreements and terms Protecting the confidentiality of partner information and not using it without consent Complying with anti-corruption policies, the prohibition of receiving gifts, and other relevant company policies 	<ul style="list-style-type: none"> Visit Online Communication Complaint Reception Satisfaction Survey
<ul style="list-style-type: none"> Competitors 	<ul style="list-style-type: none"> Operating under the legal framework of good competition practices 	<ul style="list-style-type: none"> Abstaining from seeking competitors' confidential information through unethical or inappropriate methods Avoid any actions that could tarnish the reputation of competitors through any direct or indirect methods 	<ul style="list-style-type: none"> External Meeting Complaint Reception

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Government agencies and Regulators 	<ul style="list-style-type: none"> Strictly comply with regulations/ guidelines 	<ul style="list-style-type: none"> Rigorously adhere to applicable laws Collaborate with government and private institutions Comply with good governance as set by The Securities Exchange of Thailand Neither engage in nor accept any unethical advantages or actions that run counter to anti-corruption endeavors in any capacity 	<ul style="list-style-type: none"> Online Communication Training / Seminar
<ul style="list-style-type: none"> Community Society 	<ul style="list-style-type: none"> Avoiding negative impacts from operations Enhancing the quality of life and generating income for the community Being responsible toward society and the environment 	<ul style="list-style-type: none"> Prioritizing the environmental impact of operations Listening to complaints, surveying community satisfaction, and addressing issues Engaging in activities to build positive relationships and supporting opportunities and initiatives that benefit the surrounding community area 	<ul style="list-style-type: none"> Social Event External Meeting Complaint Reception Satisfaction Survey

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Lee Pattana Group who are producers, distributors, and providers of services and animal feeds are determined to deliver to customers, high quality products which are also environmentally friendly and during the production of which importance is placed on hygiene of the production facilities and safety for consumers.

In order to operate continuously quality management and environmental management, company would like to define Policy on Quality Management and Environmental Management Systems for operating guidelines as per the followings:

1. Production processes that meet the international standards and services that are constantly improved to ensure customer satisfaction
2. Source raw materials from all quality suppliers
3. Managed by a team that is knowledgeable and experienced
4. Products are manufactured in facilities with good hygiene and with customer safety in mind
5. Prevent and control pollutions; constantly maintain and improve the environment, and continuously conserve the energy and natural resources
6. Adhere to the laws and regulations related to quality management and environmental management systems
7. Disseminate knowledge and campaign in order to cultivate awareness of quality and environment, and be accountable to communities and society

Environmental policy and guidelines

Animal feed production is a critical midstream industry that bridges agricultural crop cultivation and livestock farming, providing essential protein food sources. It plays a pivotal role in meeting the growing global demand for food. However, the feed production process contributes to greenhouse gas emissions, a major driver of climate change. Therefore, reducing these emissions from feed manufacturing is crucial for ensuring the industry's long-term sustainability. The Lee Pattana Group ("the Group") is committed to continuously improving energy efficiency in its production processes. The Group invests in high-efficiency machinery and advanced technologies to reduce energy consumption and lower greenhouse gas emissions. Its initiatives include:

- Utilizing renewable energy sources such as solar power and biomass in the production operations.
- Enhancing feed drying and grinding systems to improve energy efficiency.
- Implementing automation and digital technologies to reduce waste and streamline production processes.

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity Management, Fuel Management, Renewable/Clean Energy Management, Water resources and water quality management, Waste Management, Greenhouse Gas and Climate Change Management

Energy Conservation Policy and Energy Management System

Due to the current conditions, the country is experiencing energy problems, which is an important factor and has a great impact on the lives of personnel within the organization as well as the domestic economy.

Lee Pattana Group has applied an energy management system within the Group. Energy management is essential, and it is the duty and responsibility of the personnel within the organization to work together in carrying out constant and sustainable energy management.

To achieve continuous energy management, the Group hereby formulates an energy management policy as a guideline for energy operations and to promote the most efficient use and optimization of resources and benefits as follows:

1. The Group shall operate and develop an appropriate energy management system, requiring energy conservation to be part of the Group's operations in accordance with relevant laws and regulations.
2. The Group shall constantly improve the efficiency of organizational resource utilization to suit the business, deployed technologies, and good practice guidelines.
3. The Group shall determine energy conservation plans and goals on an annual basis to reduce energy consumption and communication to ensure employees' understanding and compliance.
4. The Group considers energy conservation the responsibility of the owners, management team, and employees at all levels,

who need to engage in implementing specified measures, following up on, reviewing, and reporting performance to the Energy Management Working Group.

5. The Group shall provide necessary support, including information, resources in terms of personnel, budget, working hours, training and participation in the presentation of ideas to improve energy performance.

6. Executives and the Energy Management Working Group shall review and make updates on policies, goals, and plans on energy performance on an annual basis.

7. The Group shall regularly consider providing designs, procuring, producing, and providing equipment and services which are necessary to improve energy performance.

8. The Group shall monitor energy consumption and optimize the amount of energy use.

Guidelines for Oil and Fuel Management

The control guidelines for fuel consumption of automobiles, loaders, and forklifts, have been conducted through activities (OMOM), learning experiences, components, automotive work process, and maintenance, as well as fuel-saving measures; for example, turning off the engine when parking, advance travel route planning, speed control to below 90 km/h, GPS-controlled drive, proper tire inflation, regular filter cleaning, no clutch raising while driving, regular automotive check.

Guidelines for Renewable Energy Management

The Lee Pattana Group has transitioned to alternative energy sources to replace fossil fuels, such as coal, which emits higher levels of carbon dioxide compared to other fuels and is a contributing factor to global warming. The Group now utilizes biomass energy, including palm kernel shells and wood pellets.

Guidelines for Clean Energy Management

The Lee Pattana Group has initiated a solar energy project, harnessing the radiant heat and light emitted by the sun as a clean and sustainable energy source. This energy can be utilized directly or converted into electrical power through the use of solar cells, enabling its application in various production processes and organizational activities.

Water Resource and Water Quality Management Practices

The Lee Pattana Group places great importance on efficient and sustainable water resource management in the animal feed production process. To achieve this, the Group implements various measures, including collecting surface water during the rainy season and conducting regular water quality checks to ensure there are no harmful contaminants that could impact production or the environment. Additionally, condensate water from the dehumidification process is repurposed within the steam production system, reducing both raw water consumption and wastewater discharge. The Group also focuses on wastewater treatment to meet quality standards, allowing for its reuse in activities such as irrigation within the factory, instead of being released externally. Furthermore, Lee Pattana promotes ongoing employee training to raise awareness about the importance of water conservation and efficient usage.

Guidelines for Waste Management

Guidelines for waste management, public communications, education on waste sorting within the organization, and determination of waste bin locations. Waste types can be classified as follows:

1. General solid waste, e.g., paper, wood, glass, leaves, sewage. The implementation has been conducted through activities in order to reduce the use of unnecessary resources, reuse equipment, e.g., using both sides of paper; recycle (recyclable waste), reprocess into new things, e.g., changing paper, boxes, paper bags, glass, plastic, or cans, into a container, etc.

2. General waste, sewage or discarded materials generated from industrial processes, e.g., paper bags, plastic bags, metal, steel drums, wood pallets that are not contaminated with hazardous substances and recyclable. For personal protective equipment, e.g., gloves, masks, etc., the amount of usage shall be controlled while some materials can be cleaned and reused, e.g., cloth gloves.

3. Hazardous waste to be disposed of, e.g., cloth with oil stains, oily sawdust, old paintbrushes, materials contaminated with hazardous substances which are not recyclable, with logs to monitor and optimize the usage.

4. Sellable hazardous waste, e.g., ball bearings, contaminated metal kits, used oil, ink cartridges, paint cans, tin cans, turpentine, and oil barrels, which can be reused.

In part of the controlling procedures, once a material is used and waste is generated as a result, a survey log must be done to identify waste amounts of each function on a monthly basis with weekly waste inspection and control.

Guidelines for Electricity Management and Greenhouse Gas Management

1. Enhance production efficiency to reduce electrical energy and heat consumption.

Electricity In the past operating year, energy conservation measures were implemented in accordance with the ISO 50001:2018 energy management standard system. This initiative stemmed from machinery modifications undertaken as part of investment promotion efforts by the Board of Investment (BOI) to enhance production efficiency. Specifically, modifications included optimizing machinery to utilize low-energy consumption, improving production efficiency, and engaging in Total Productive Maintenance (TPM) practices.

Thermal Energy (Production Fuels) Enhance steam production efficiency by controlling key variables affecting energy usage. This involves managing fuel humidity, ensuring regular cleaning of combustion chambers, adjusting oxygen input based on fuel type, optimizing boiler blowdown timing, and reusing condensate. Additionally, reduce steam usage in food production by implementing measures such as disabling steam during downtime and adjusting dryer pressure based on production speed.

2. Implement paperless practices by transitioning data recording methods. Instead of manual paper-based production reports, utilize electronic recording forms integrated into a secure computer database system and electronic document storage (e-Document). Leveraging automated data recording technology supported by the current production system ensures accuracy and efficiency. This includes employing software and applications that facilitate easy information retrieval, supported by barcode systems for swift and precise data entry.

3. Minimize waste generation during production processes.

4. Decrease consumable usage by engaging in Total Productive Maintenance (TPM) activities, where all team members participate in maintenance efforts. Utilize insights gained from TPM of Arts activities, such as learning from drawing, to optimize the durability of consumables like mill blades and pellet dies through effective lifespan management.

Reference link for environmental policy and guidelines : <https://www.leepattana.com/web/download/file/e62691b5.pdf>

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

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

Changes in environmental policies, guidelines, and/or goals : Electricity Management, Fuel Management, Renewable/Clean Energy Management, Water resources and water quality management, Waste Management, Greenhouse Gas and Climate Change Management

In the past year, the Group has consistently reviewed and refined its environmental policies and practices, emphasizing the reduction of greenhouse gas emissions from animal feed production. This is achieved through process improvements, the adoption of renewable energy, and efficient energy management measures. The measurable outcomes include a reduction in greenhouse gas emissions in both Scope 1 and Scope 2, as well as a decrease in energy consumption per production unit. These achievements have not only reduced operational costs but also contributed to the Group's long-term sustainability goals.

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

The Lee Pattana Group is committed to operating its business with a strong focus on resource efficiency and environmental responsibility, while adhering to legal requirements. This ensures that the energy entering the business processes is utilized to its maximum potential. The Group continuously enhances its production processes and integrates appropriate technologies to optimize benefits for the organization. Currently, the Group has adopted clean energy technologies, including a solar rooftop project that generates a maximum electrical capacity of 3.996 MW. The anticipated annual electricity production from the solar cells is 5.199 million kWh, accounting for 32% of the Group's total electricity consumption. This transition has resulted in a reduction of 2,600 tons of CO₂ equivalent (tCO₂e) in greenhouse gas emissions.

Furthermore, the Group has explored the use of biomass energy to optimize energy efficiency and reduce dependence on fossil fuels. In 2021 (baseline year), the Group relied entirely on coal as an energy source. However, by 2023, it reduced its coal usage and increased the share of biomass energy, resulting in an energy mix of 48% coal and 52% biomass. This change led to a reduction of 13,193 tons of CO₂ equivalent, representing a 58.74% decrease compared to the baseline year. For 2024, the Group aims to increase the share of biomass energy (from palm kernel shells) to over 80%, using primarily palm kernel shells and wood pellets as fuel to further minimize greenhouse gas emissions.

In terms of equipment and machinery, the Group has implemented energy-efficient technologies, such as high-performance motors, LED lighting systems, and energy-efficient air conditioning units. Additionally, the Group has improved its energy management system to plan and manage energy usage efficiently across its factory. Practices such as turning off lights when not in use, adjusting air conditioner temperatures appropriately, and minimizing energy consumption during non-essential periods have been adopted. Regular maintenance of equipment and machinery ensures optimal performance, preventing unnecessary energy waste.

Setting goals for managing electricity and/or oil and fuel

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

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased and fuel consumption	2023 : energy consumption 16,893,252.00 Kilowatt-hour	2024 : Reduced by 1.2% or 202,935.00 Kilowatt-hour

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

Electricity Consumption

In 2024, the Group’s electricity consumption amounted to 14,878,306 kWh, resulting in a consumption rate of 106.60 kWh/Ton of production. This reflects a reduction of 9.12% compared to 2023, where the consumption rate was 117.34 kWh/Ton.

Renewable Energy Usage: The total renewable energy consumption was 2,030,146.66 kWh annually, primarily generated from solar electricity via the Solar Rooftop system.

Thermal Energy (Steam Production Fuel)

In 2024, the Group increased the proportion of biomass fuels used in steam production (including palm kernel shells, wood pellets, and wood chips). This shift resulted in an energy mix of 23% coal and 77% biomass, reducing CO2 emissions by 17,676 tons of CO2 equivalent, or 78.69%, compared to the baseline year.

In terms of steam usage during the production process, measures have been implemented to optimize efficiency, such as halting steam use during food changeover (idle machine operation) and adjusting steam pressure in the moisture drying system in accordance with the production speed (TPH). These improvements have resulted in a reduction of steam consumption per production unit compared to the baseline year (2021, prior to equipment upgrades). In the baseline year, Specific Energy Consumption (SEC) was 456.47 kg of steam per production unit (kgSteam/ton). However, in the past year, steam consumption per production unit decreased to 358.06 kg of steam per production unit (kgSteam/ton).

Diagram of Performance and outcomes of energy management



Solar panel installation process

Energy management: Fuel consumption

Fuel consumption in vehicles, both on-road and off-road (Mobile Combustion), is managed through various strategies to enhance energy efficiency and reduce greenhouse gas emissions. These strategies include regular maintenance, driver training programs, the use of GPS technology to optimize routes for the shortest distance, and minimizing idle time. By implementing these measures, fuel consumption can be reduced by 15-20%.

	2022	2023	2024
Diesel (Litres)	315,966.45	298,817.16	357,091.03

	2022	2023	2024
Gasoline (Litres)	95,562.97	87,035.71	80,382.42
Fuel oil (Litres)	10,754.00	4,904.00	22,696.00
LPG (Kilograms)	9,741.00	9,753.00	9,135.00
Steam (Metric tonnes)	70,257.07	51,151.86	49,958.06
Coal (Metric tonnes)	5,013.20	3,580.53	1,798.72
Palm Kernel Shell (Kilograms)	5,585,573.00	3,300,901.00	5,496,032.21
Wood Pellet (Kilograms)	108,480.00	551,371.00	466,614.74

Energy management: Electricity consumption

	2022	2023	2024
Total electricity consumption within the organization (Kilowatt-Hours)	20,258,836.75	16,519,975.02	15,027,926.66
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	20,258,836.75	16,519,975.02	12,797,780.00
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	0.00	0.00	2,230,146.66

Information on water management

Water management plan

The Company's water management plan : Yes

Water Conservation and Efficiency Measures: To improve efficiency, the Group has optimized the drying process by reintroducing condensate from the drying process back into the steam production system (boiler). This initiative reduces the consumption of groundwater or surface water (raw water), minimizes wastewater discharge, and lowers the use of solid fuels in steam production. As a result, greenhouse gas emissions are reduced to mitigate global warming.

Wastewater Treatment and Reuse Measures: Effective wastewater management is crucial for factory operations, especially wastewater generated from production processes and equipment cleaning. Improper disposal of untreated water can harm the environment and neighboring communities. The Group focuses on efficient wastewater treatment in treatment ponds to meet quality standards, allowing the water to be reused for irrigation within the factory, rather than being released externally.

Training and Awareness Programs: The Group provides training to employees on the significance of water conservation and effective water usage practices.

Setting goals for water management

Does the company set goals for water management : No

Performance and outcomes of water management

Performance and outcomes of water management : No

Water management: Water withdrawal by source

	2022	2023	2024
Total water withdrawal (Cubic meters)	238,732.77	116,239.35	104,371.73
Water withdrawal by surface water (cubic meters)	N/A	49,730.20	28,882.70
Water withdrawal by groundwater (cubic meters)	N/A	66,509.15	75,489.03

Water management: Water consumption

	2022	2023	2024
Total water consumption (Cubic meters)	238,732.77	116,239.35	104,371.73

Information on waste management

Waste management plan

The company's waste management plan : Yes

The Group has implemented a waste management system that categorizes waste according to legal requirements and incorporates measures to prevent environmental contamination. This system covers all aspects, from collection and disposal to proper segregation of waste types. It includes an internal management process that tracks waste volumes on a daily and monthly basis, ensuring proper collection, storage, and disposal by authorized companies approved by the Department of Industrial Works. The entire system is fully traceable. For example:

- Hazardous waste includes items such as light bulbs, outdated electronic devices, contaminated containers, used lubricating oils, and laboratory waste. These are disposed of through licensed companies in compliance with legal requirements. Disposal methods include recycling, landfilling, or other appropriate means of disposal.
- General (non-hazardous) waste includes items like plastic bags, plastic bottles, paper scraps, metal scraps, and plastic sacks. The Group has implemented a waste segregation program to minimize landfill waste by selling recyclable materials to authorized companies for proper recycling.

Setting goals for waste management

Does the company set goals for waste management : No

Performance and outcomes of waste management

Performance and outcomes of waste management : No

Waste management: Waste Generation

	2022	2023	2024
Total waste generated (Kilograms)	691,673.00	495,875.00	488,927.90
Total non-hazardous waste (kilograms)	589,109.00	395,985.00	485,141.00
Total hazardous waste (kilograms)	102,564.00	99,890.00	3,786.90

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

Greenhouse gases are a critical global issue with significant environmental impact. In 2024, the Group took proactive steps by establishing a dedicated working group to provide training, raise awareness, and collect data on greenhouse gas emissions for Scope 1 and Scope 2. To ensure accuracy in these calculations, the Group engaged KKN Sustainability Co., Ltd. and worked with Ms. Woranut Karikarn, a registered carbon footprint consultant with the Thailand Greenhouse Gas Management Organization (Public Organization) since December 29, 2022. This expert guidance ensures that emissions calculations align with international standards and best practices.

Over the past year, the Group has consistently delivered high-quality products that meet customer demands, while closely managing energy consumption across various operations. The Group has experienced a steady reduction in energy use per unit, compared to the baseline year (used for analyzing and comparing energy data, such as energy consumption, greenhouse gas emissions, or energy efficiency). This improvement stems from the Group's commitment to internationally recognized production standards, the integration of cutting-edge manufacturing innovations, and the implementation of automation, robotics, and digital systems for production management. These advancements have not only reduced energy and fuel costs but have also contributed to a significant reduction in the Group's greenhouse gas emissions.

Compliance with principles and standards for greenhouse gas or climate change management

Principles and standards for greenhouse gas or climate change : Thailand Greenhouse Gas Management Organization (TGO)
management

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : No

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas management : Yes

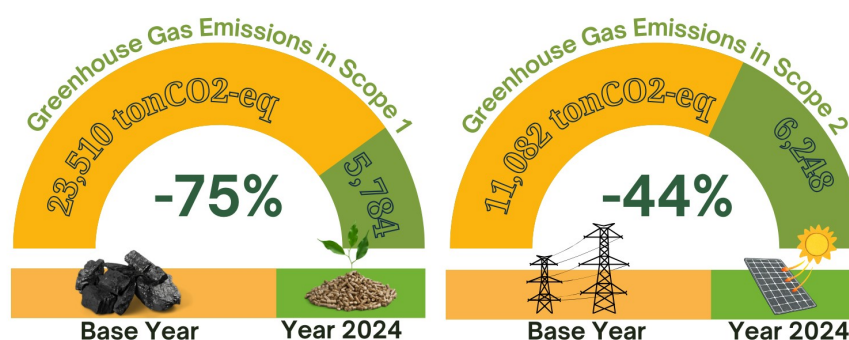
Impact of Biomass Energy on Reducing Greenhouse Gas Emissions in Scope 1 (Direct emissions from sources owned or controlled by the organization): Biomass energy is a highly effective renewable energy source for mitigating greenhouse gas emissions. When burned, biomass releases CO₂ that was previously absorbed by plants during their growth, creating a carbon-neutral cycle. This not only reduces reliance on fossil fuels but also optimizes the use of renewable resources. However, the use of biomass must be coupled with sustainable resource management practices to prevent long-term environmental and ecological consequences. Key activities in this category include the combustion of fuels such as biomass in boilers, fuel oil in engines, and the use of fuel in organizational vehicles like cars and trucks, as well as refrigerant leakage. The Group has successfully reduced greenhouse gas emissions by a total of 17,721 metric tons of CO₂ equivalent (tCO₂e) compared to the baseline year. This reduction was achieved by switching to biomass fuels, including wood pellets and wood chips, in place of fossil fuels such as coal, leading to a 17,688 tonCO₂ equivalent (tCO₂e) reduction in emissions.

Impact of Solar Cells on Reducing Greenhouse Gas Emissions in Scope 2 (Indirect emissions from energy consumption): The animal feed manufacturing industry is known for its high energy consumption, particularly in processes such as grinding, pelletizing, and drying. These operations typically rely on fossil fuels, leading to significant CO₂ emissions from power generation. By adopting solar cell technology, the Group has not only reduced energy costs but also advanced its sustainability goals by effectively decreasing carbon emissions. Solar energy has helped the Group save an average of 4.3 GWh of electricity annually, resulting in a reduction of approximately 2,145 tons of CO₂ equivalent (tCO₂e) per year. This reduction is comparable to the environmental impact of planting around 135,000 trees annually.

The transition to clean energy sources, such as solar rooftop systems, and the switch to biomass fuels like wood pellets and wood chips, have been pivotal in directly reducing carbon dioxide (CO₂) emissions—the primary greenhouse gas emitted from the combustion of fossil fuels. Greenhouse gas emissions in Scope 1 have decreased by 75% compared to the baseline year, with current emissions totaling 5,784 tons of CO₂ equivalent (TonCO₂e), or 41.45 kg of CO₂ equivalent per ton of product. This marks a significant reduction from the baseline level of 104.28 kg CO₂ equivalent per ton of product. Similarly, greenhouse gas emissions in Scope 2 have reduced by 44%, with current emissions at 6,248 tons of CO₂ equivalent (TonCO₂e), or 44.78 kg of CO₂ equivalent per ton of product, down from the baseline of 49.15 kg CO₂ equivalent per ton of product.

The organization's commitment to sustainability and social responsibility underscores its focus not only on profit growth but also on *"minimizing environmental impacts and enhancing the quality of life for the global population."*

Diagram of Performance and outcomes of greenhouse gas management



Greenhouse Gas Emission 2024

Greenhouse gas management : Corporate greenhouse gas emission

	2022	2023	2024
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	24,829.43	19,057.27	13,019.87
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	13,276.38	10,940.80	6,421.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	11,553.05	8,116.47	6,598.87

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

Verification of the company's greenhouse gas emissions : No

Information on incidents related to legal violations or negative environmental impacts

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

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

3.4 Social sustainability management

3.4.1 Social policy and guidelines

The Group prioritizes and upholds the rights of all stakeholders, both internal and external, recognizing that each group must be appropriately supported and their expectations addressed. This includes employees, customers, partners, competitors, government agencies, and the broader society and communities. By doing so, The Group ensures sustainable growth and development alongside all sectors.

Social and human rights policy and guidelines : Yes

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

Employee rights

1. Determine compensations that are fair and commensurate with knowledge, ability, responsibility and results of work for each employee
2. When appointing, transferring, rewarding or penalizing employees, it needs to be done with equality, sans prejudice, and based on the merit of knowledge, capacity and suitability as well as the actions and practice of the particular employee.
3. Manage the business while avoiding any unfair actions and treat all employees equally, without any prejudice against origins, race, sex, age, complexion, religion, disability, financial status, family background, educational background or any other factors not directly related to work
4. Treat all employees on the principle of fairness, and place importance on the development of knowledge transfer and the employees' capacity while giving equal opportunities to all employees
5. Open to opinions and suggestions made by employees in all levels equally
6. Encourage employees to partake in setting work direction, and in solving problems of their sections and of their company as a whole
7. Support and encourage employees to further their knowledge via trainings
8. Ensure that work environment is safe for life, health, and properties of employees at all times
9. Support employees so that they may fully understand the code of conduct and their responsibilities in order to encourage desirable behaviors in line with the code of conduct across the organization
10. Strictly adhere to the laws and other regulations related to the employees

Migrant/foreign labor

The Group does not have a policy of employing migrant or foreign workers, as we aim to promote income generation and employment opportunities for local people to support the economic development and quality of life of the local community. We place a high priority on hiring local workers with potential.

Child labor

The Group has a strict policy against the use of child labor and does not employ individuals under the legal working age. We adhere to human rights principles and are committed to preventing child labor in all our operations.

Consumer/customer rights

1. Provide quality products and services and maintain standardized quality at all time
2. Disclose information related to the products and services fully and accurately, with no deviation from the truth
3. Adhere to business conditions the Company has with its customers strictly and fairly
4. Not deliver products and services to customers if become aware of defects in such products or services
5. Arrange for a system which allows customers to make complaints on products and services, and promptly respond to their complaints
6. Maintain confidentiality of the customers' information and not utilize it unduly for personal gains or the gains of related persons
7. Strictly adhere to conditions the Company has with its customers and in events where the Company foresees that it might be unable to follow any conditions, it must notify the customers with no delay in order to find solutions to the problems

Community and environmental rights

1. Be a leader in effecting development of human resources in the country, support development of intellectual capital in order to create jobs with added values and improve income distribution in local communities which would eventually ameliorate quality of life for Thais for sustainable development of the society and the country
2. Support activities for public interest, i.e., reducing consumption of energy and natural resources
3. Not engage in activities that cause harms to the environment in a level that is higher than the legal limits
4. Cultivate awareness and responsibility towards the society and environment among the Company's employees at all levels continuously and not engage in any activities that would cause harm to the natural resources and the environment
5. Not support any activities which have adverse impacts on the society or good morals and/or support immoral activities
6. Cooperate and ensure strict compliance with the laws and other related regulations

Safety and occupational health at work

The Group is committed to creating a safe working environment by strictly implementing measures to prevent accidents and work-related diseases. We provide training on safety and occupational health for employees and place great importance on ensuring safe workplaces and providing appropriate protective equipment, enabling employees to work efficiently and safely.

Non-discrimination

The Group adheres to the principles of equality and non-discrimination, ensuring that no employee is discriminated against at any level based on race, gender, age, social status, or religious beliefs. We foster an inclusive work environment that provides equal opportunities for everyone to express themselves and develop their potential to the fullest.

Supplier rights

1. Ensure that the Company fairly honors all the conditions stipulated by contracts it has with the trade partners
2. Not dishonestly demand or accept benefits from trading with trade partners
3. Adhere to all conditions the Company has with its trade partners and when the Company is unable to adhere to any of the conditions or there are reasons to suspect that there would be incidents which would impact the trade partners, they must engage external specialists to seek their advice and/or notify the trade partners beforehand in order to find solutions to the problems
4. When selecting trade partners, make decisions based on quality, cost effectiveness, and capacity to provide after-sale services to be able to produce quality products and provide good services to the customers

Reference link for social and human rights policy and guidelines : <https://www.leepattana.com/web/download/file/9ebd18d8.pdf>

Compliance with human rights principles and standards

Human rights management principles and standards : Thai Labour Standard: Corporate Social Responsibility of Thai Businesses (TLS 8001-2010) by the Ministry of Labour

Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/or goals over the past year : No

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

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

The Group is committed to upholding human rights and ensuring fair treatment for all employees. It fosters an environment that promotes health and well-being while helping employees develop their skills and potential. The Group's practices include the following:

1. The Group prioritizes fair management of compensation, employment terms, and overall workplace fairness. It follows principles of equity in recruitment, selection, appointment, and staff transfers. The Group offers equal opportunities irrespective of gender, education, religion, or ethnicity, focusing on the individual's qualifications, skills, capabilities, experience, and physical fitness. Compensation is set at competitive rates based on job roles, employee levels, and performance. The Group also ensures fairness across all levels by developing globally recognized performance evaluation tools.

In addition to fair employment practices, The Group provides a comprehensive benefits package to enhance employee morale and well-being. For example:

- The Group offers a provident fund to encourage employees to save and build financial security for the future. Employees can choose to contribute between 3-15% of their salary, and The Group matches their contribution based on years of service, providing 3-5% of the employee's salary for those enrolled in the fund.
- The Group provides long-term post-employee benefits and other long-term employee benefits. The Group reserves the compensation that must be paid to employees upon retirement in accordance with Thai labor legislation and the work period specified by the Group.
- Life insurance, accident insurance, and health insurance are provided for employees. Employees who fall ill or experience accidents, whether during or outside of work hours, are entitled to receive medical treatment according to their benefits, reducing the financial burden of healthcare.
- An annual health check-up is provided to employees once a year.
- Medical coverage for employees' families is available for employees with 10 or more years of service.
- Financial assistance is provided for employees in the event of marriage or ordination, with paid leave granted.
- In case of the death of an employee or their family member, The Group offers financial assistance to support the employee.

2. The Group is committed to ensuring equality and providing equal opportunities for all individuals, without resorting to forced labor or child labor. It places a high priority on safeguarding the health and personal safety of its employees by maintaining a safe and hygienic working environment. Moreover, The Group is vigilant in protecting employees' personal freedoms and their privacy, in strict adherence to data protection policies. This ensures that employees' personal information is not accessed or used without consent.

3. The Group places great emphasis on fostering a supportive and motivating environment for all employees, aiming to provide them with a sense of job security and well-being. The goal is to ensure that employees can work together harmoniously. The Group also values the role of the welfare committee, as mandated by law, viewing it as an essential platform for employees to voice their opinions or suggest improvements for The Group. The welfare committee gathers and presents employee feedback to the management team to address any concerns or issues that arise.

4. The Group believes that employee development and career advancement are critical to both employee retention and long-term growth. Each year, The Group organizes training programs designed to enhance employees' knowledge and skills, offering both internal and external courses tailored to meet the specific needs of different departments. These training initiatives are structured to promote continuous professional development, focusing on improving work performance, boosting efficiency, and increasing competitiveness—ultimately supporting employees' career progression.

5. The Group places great emphasis on safety and occupational health in the workplace by establishing comprehensive safety management systems that adhere to legal requirements and international standards. We implement preventive measures to mitigate risks, avoid accidents, and protect employees from injuries and work-related illnesses. We also foster a safety-conscious culture, encouraging both personal and collective responsibility for workplace safety. Employees who use tools or equipment are required to undergo training to ensure safe operation. Additionally, we regularly inspect work areas to maintain a clean, safe, and hygienic environment for our staff.

For employees working in risk-prone areas, The Group provides health check-ups to reduce health impacts and prevent work-related diseases. We also promote safe behaviors and reduce accident risks through various initiatives, such as the "Safe Driving Program," "Energy, Safety, and Environmental Week," and "Drug Prevention and Rehabilitation in the Workplace." Furthermore, we

provide basic fire safety training for all employees and conduct annual fire evacuation drills at least once a year to ensure preparedness for emergency situations, in line with legal and safety regulations.

Setting employee and labor management goals

Does the company set employee and labor management goals : No

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor management : No

Employee and labor management: Employment

Hiring employees

	2022	2023	2024
Total employees (persons)	677	660	656
Male employees (persons)	442	431	421
Female employees (persons)	235	229	235

Employment of workers with disabilities

	2022	2023	2024
Total employment of workers with disabilities (persons)	6	6	6
Total number of employees with disabilities (persons)	3	3	3
Total male employees with disabilities (persons)	3	3	3
Total female employees with disabilities (persons)	0	0	0
Total number of workers who are not employees with disabilities (persons)	3	3	3
Contributions to empowerment for persons with disabilities fund	No	No	No

Employee and labor management: Remuneration

Employee remuneration

	2022	2023	2024
Total employee remuneration (baht)	296,120,313.65	276,506,912.75	276,089,108.33

Employee and labor management: Employee training and development

Employee training and development

	2022	2023	2024
Average employee training hours (hours / person / year)	6.00	6.00	6.00
Training and development expenses for employees (baht)	332,653.00	382,279.20	558,599.00

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

Safety, occupational health, and environment at work

	2022	2023	2024
Total number of lost time injury incidents by employees (cases)	1	2	3

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2022	2023	2024
Total number of employee turnover leaving the company voluntarily (persons)	102	109	92
Total number of male employee turnover leaving the company voluntarily (persons)	78	78	64
Total number of female employee turnover leaving the company voluntarily (persons)	24	31	28
Proportion of voluntary resignations (%)	15.07	16.52	14.02

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

Information about customers

Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the company over the past year : Responsible production and services for customers, Communication of product and service impacts to customers/consumers, Development of customer satisfaction and customer relationship, Consumer data privacy and protection

The Group places great importance on producing safe, high-quality animal feed, consistently adhering to business agreements with customers based on honesty and fairness. It ensures that all product and service information is accurate, complete, and free from misrepresentation. The Group is committed to safeguarding customer confidentiality, including protecting personal data, and will never use such information without proper consent or for improper purposes.

The Group is dedicated to ongoing research and development, maintaining strict quality control throughout the production

process to ensure that all products meet the highest standards. With the use of modern, high-performance machinery, The Group is able to deliver products that precisely meet customer needs. Furthermore, The Group is focused on continuously improving its sales and after-sales services, actively seeking customer feedback and addressing any complaints. Each year, The Group conducts satisfaction surveys to better understand customer needs and expectations, using the insights gained to refine products and services, ultimately ensuring enhanced customer satisfaction.

Setting customer management goals

Does the company set customer management goals : No

Performance and outcomes of customer management

Performance and outcomes of customer management : No

Customer management: Customer satisfaction

Customer satisfaction

	2022	2023	2024
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by the company over the past year : Employment and professional skill development, Education, Occupational health, safety, health, and quality of life, Disadvantaged and vulnerable groups

Social Development and Surrounding Communities

The Group recognizes that fostering positive relationships and creating opportunities for both employees and the local community are key factors in achieving sustainable growth. By nurturing a culture of mutual support and solidarity, we aim to create a thriving environment where everyone can enjoy a higher quality of life, residing in a welcoming and supportive society that promotes stability and long-term self-sufficiency. For instance:

- The Group encourages employees to improve their financial knowledge and skills through the "Savings and Personal Financial Management Program" in partnership with the Stock Exchange of Thailand. This initiative aims to instill financial discipline, enabling employees to manage their income and start saving and investing independently, thus laying the foundation for long-term financial security.
- The Group prioritizes hiring from nearby communities, selecting local candidates whenever possible. This helps provide income and improves the quality of life for people in the surrounding areas.
- The Group is committed to fostering positive relationships with surrounding communities. We have implemented an ozone system to neutralize odors from the production process, and we use microorganisms to treat wastewater to minimize the environmental impact of our operations. Additionally, a dedicated team regularly visits nearby areas to listen to feedback, complaints, or suggestions related to environmental concerns. The Group takes this input seriously and uses it to make improvements to ensure that The Group and community can coexist harmoniously.
- The Group promotes volunteerism among employees, encouraging them to participate in activities that benefit the public. Employees have volunteered to help develop and improve local facilities.

In terms of supporting employees, earlier this year (2024), several employees' homes were severely damaged by a tornado. The Group, along with colleagues, provided both physical and financial assistance to help repair the homes. This act of kindness strengthened the sense of solidarity and goodwill among the employees.

- The Group supports local communities by sponsoring events on important religious and cultural holidays. Examples include the annual merit-making ceremony, Children's Day, and local traditions. Through these efforts, The Group contributes to the

improvement of the community's quality of life, helps create a more harmonious society, and supports the preservation of valuable cultural practices.

External Social Responsibility Programs

The Group is deeply committed to its social responsibilities and has consistently supported various initiatives aimed at societal development and assistance. This includes a focus on youth education, ensuring that young individuals have the opportunity to grow with the necessary skills and knowledge for a prosperous future. Additionally, The Group emphasizes environmental care and the responsible use of resources to help improve the quality of life in society and surrounding communities. These efforts are designed to foster sustainable development and growth. The key highlights of The Group's social responsibility programs are as follows:

- The Group actively supports the Thai Red Cross Society by providing venues at both the headquarters and two factory locations (three times a year at each) for blood donation drives.

In 2024, The Group participated in the "Capital Market Blood Donation for the King's 6th Cycle Birthday Celebration," a project organized by the Securities and Exchange Commission (SEC) in collaboration with the Thai Capital Market Business Council and the Thai Digital Asset Trade Association. During the project's duration (March–December 2024), The Group ranked 7th in blood donations, contributing a total of 174,600 cc of blood.

- The Group is dedicated to ensuring that Thai youth have access to quality education and can develop their full potential. The Group allocates funds to schools in need to purchase educational equipment and provides scholarships to children in underserved, remote areas. In addition, The Group helps hire teachers for scarce subjects and continuously works on building and repairing educational facilities. These efforts are intended to provide a strong foundation for future generations who will contribute to the nation's development.

- The Group donated various items to the Mirror Foundation and contributed old calendars to the "Old Calendars, We Want" project. These were given to the Education Technology Center for the Blind, the Foundation For The Blind in Thailand under the Royal patronage of H.M. the Queen. The donated calendars were repurposed into braille cards, which serve as educational tools for visually impaired individuals.

- The Group donated drinking water to Phra Chomklao Phetchaburi Hospital to support their Mobile Endoscopy project, which includes colorectal cancer screening and liver ultrasound examinations. This event took place on November 16-17, 2024.

- The Group collaborates with the Coeur Foundation on a project to enhance the quality of life for people with disabilities in Thailand. The project offers vocational training in agriculture and animal husbandry for individuals with disabilities, enabling them to work from home in rural areas, in line with their preferred lifestyle.

- The Group works with the Social Innovation Foundation to employ visually impaired individuals who have completed training in Thai traditional massage. These employees provide massage services to The Group's staff. Both initiatives not only empower people with disabilities by offering them employment and income to support themselves but also contribute to long-term social sustainability.

Knowledge Sharing

The Group caters opportunities to students from various institutions, enabling them to participate in training to develop their knowledge and skills. Moreover, it allows physical visits of different organizations to take a tour and study the production process and management system, as well as engaging in various activities. In addition, the Group also shares knowledge outside the organization, as a guest speaker, and disseminates it to other departments as well.

- The Group regularly welcomes professors, students, and officials from various institutions to visit and learn about its production processes, management systems, and activities. In 2024, faculty members and students from the Faculty of Agricultural Technology, Department of Animal Science at Phetchaburi Rajabhat University, as well as King Mongkut's University of Technology North Bangkok, visited The Group's facilities. Additionally, The Group engages in external knowledge-sharing activities by regularly delivering lectures and sharing expertise with other organizations.

Safety

The Group takes into account safety by ensuring that employees are conscious and aware of both personal and public safety. It has organized several projects, among which include "Safe Driving Project," "Environmental Energy Safety Week Project," "Emergency Response Preparedness and Fire Evacuation Drill Project" and "5S Workplace Project".

- Emergency Response Preparedness Project and Fire Evacuation Drill.

- The production department of the Saraburi Plant organized a training course "Forklift".

Environmental care

The Group has established a policy to protect the environment by developing an ozone system to treat odors arising from the production process, including the use of microorganisms in wastewater treatment to minimize the impacts that the production process may have on the environment.

The Group encourages employees to optimize resources and energy; for example, using both sides of paper; turning off air conditioning and electricity during lunch breaks or whenever a room is not in use; sharing vehicles when traveling on the same route, as well as using gasohol, which is a cleaner energy compared to regular gasoline. These approaches help reduce the use of resources, costs of energy use, and also mitigate the problems of dust and black smoke generated by exhaust pipes.

Setting community and social management goals

Does the company set community and social management : No
goals

Performance and outcomes of community and social management

Performance and outcomes of community and social : No
management

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

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

	2022	2023	2024
Total number of cases or incidents of significant legal or social and human rights violations (cases)	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to business partner's rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

For over 40 years, the Company has experienced in the manufacturing and distribution of animal feed. The Company has consistently prioritized product quality and standards, investing in research and development of raw materials to enhance feed formulations and create customized products tailored to customer specifications. The Company also has production capacity to support large-scale manufacturing (Mass Production), with a focus on producing and selling high-quality animal feed to maximize benefits for livestock farmers and ensure customer satisfaction.

In 2024, the agricultural sector contracted compared to the previous year. The negative impacts were largely caused by the transition between the El Nino and La Nina weather phenomena, leading to erratic climate conditions. In early 2024, El Nino brought drought, low rainfall, and extreme heat, which adversely affected crop production. This delayed planting and reduced yields, ultimately pushing up the prices of crops and animal feed. As the year progressed, the La Nina phase brought heavy rainfall and flooding, which caused significant damage to fisheries and livestock in many areas. On top of that, high production costs—especially for oil—driven by geopolitical conflicts, pushed up the cost of goods and reduced domestic consumption. At the same time, Thailand's major trading partners faced their own economic challenges, contributing to the sluggishness in global demand. As a result, agricultural product prices—whether for livestock, fisheries, or crops—remained low despite rising production costs. However, by the end of the year, the economic situation in Thailand showed slight improvement, driven by the continued growth of the services and tourism sectors. This led to an increase in agricultural and fishery product prices, along with a rise in consumption, providing farmers with greater incentives to increase production. Moreover, fluctuations in the exchange rate impacted the cost of some raw materials that rely on imports, causing price changes.

The Company reported a net profit of 145.71 million Baht, or 0.16 Baht per share, for 2024. This represents an increase of 58.73 million Baht, or 67.52%, compared to last year, which recorded a net profit of 86.98 million Baht, or 0.09 Baht per share.

Analysis on the operation and financial condition

Operating results and profitability

Operating Results for the year of 2024

Sales

The Group's sales for the year 2024 and 2023 were Baht 2,833.17 million and Baht 2,924.57 million, respectively. Animal feed sales accounted for 99.03 percent of the Group's revenue, with animal breeding and crop farming accounting for the remaining 0.97 percent.

The animal feed's revenue comprises of 55% from aquaculture feed, 45% from animal feed.

Sales dropped by 91.40 million Baht due to livestock reductions by farmers as a result of floods, animal diseases and continuously increased animal feed expenses during 2024. However, by the end of the year, the economic situation in Thailand showed slight improvement, driven by the continued growth of the services and tourism sectors. This led to an increase in agricultural and fishery product prices, along with a rise in consumption, providing farmers with greater incentives to increase production.

Cost of Goods Sold and Gross Profit

The gross profit margin for 2024 was 10.36%, which was higher than the prior year's margin of 7.78%. This improvement was primarily due to effective cost management and increased efficiency from the implementation of automation in the production process and the utilizing of the solar energy project at the Phetchaburi plant in the fourth quarter, which led to a reduction in electricity costs compared to the previous year.

Other income

The Group had other income 21.06 million Baht, a decrease from 41.34 million Baht in the previous year. This decline was due to a decrease in dividend income by 9.89 million Baht and a reduction in gain on disposal assets by 7.55 million Baht.

Selling and Administrative Expenses

The Group incurred selling and administrative expenses of 182.17 million Baht, which was a minor rise over the 181.41

million Baht spent during the previous year. The ratio of selling and administrative expenses to sales was 6.43%, up from 6.20% last year.

Expected Credit Losses (Reversal)

The Group reversed the allowance for doubtful accounts by 2.37 million Baht, when an allowance for doubtful accounts of 10 million Baht was recorded last year, resulting in a reduction of expenses by 12.37 million Baht. This was due to a decrease in overdue accounts receivable as well as the write-off of bad debts amounting to 11.45 million baht in the previous year.

Gain on Financial Assets at Fair Value to Profit or Loss

Gain on changes in value of financial assets at fair value through profit or loss 11.06 million Baht, a decrease from a gain of 12.07 million Baht last year. This was due to the fair value measurement of investments in equity securities of non-listed and listed companies, which reflects unrealized gains (losses) based on market prices as of the accounting period.

Loss arising from the Changes in Fair Value of Biological Assets

The loss from changes in the fair value of biological assets amounted to approximately 0.03 million Baht, compared to a loss of approximately 0.52 million Baht in the same period of the previous year. This change resulted from the adjustment in the fair value of biological assets at the end of the accounting period.

Finance Income and Cost

The Group's finance income was approximately Baht 19 million and Baht 15 million in 2024 and 2023, respectively. Finance costs totaled Baht 3 million and Baht 1 million in 2024 and 2023. However, the Group has credit facilities with financial institutions, which can be promptly used in cases where the Group needs to invest or lacks liquidity.

Income tax expenses

The Group recorded an income tax expense of THB 16 million, representing a slight decrease from the previous year. This reduction was primarily due to tax benefits received under investment promotion privileges for improving production efficiency in terms of using renewable energy.

Consolidated Financial Position as of December 31, 2024, Compared to Financial Position as of December 31, 2023

Total Assets

As of December 31, 2024, the Company had total assets of 3,103.70 million Baht, consisting of current assets of 2,005.07 million Baht, accounting for 65% of total assets, and non-current assets of 1,098.63 million Baht, accounting for 35% of total assets. Total assets slightly increased by 11 million Baht, or 0.36% from the end of 2023.

Trade and other receivables

As of December 31, 2024, and 2023, trade and other receivables totaled Baht 220 million and Baht 196 million, or 7 percent and 6 percent of total assets, respectively. In 2024 and 2023, the collection periods also were around 31 and 28 days, respectively. The Group has always focused on cash sales policy. However, The Group gives credit for customers who have good historical payments and collaterals.

The policy of allowance for expected credit losses – doubtful debts, the Group calculated provision rates based on days past due for groupings of various customers with similar credit risks. The Group classifies customer segments by customer type and customer rating. Allowance for expected credit losses – doubtful debts will be set up provisions after deducting collateral value. Base on the Group's history, these customers still gradually pay back the Group. Therefore, the Group is confident that the Group has adequately reserved allowance for doubtful accounts.

Inventories

As of December 31, 2024, and 2023, inventories net of provision for diminution value were 702 million Baht and 754 million Baht, respectively, approximately 23 percent and 24 percent of total assets, respectively. In 2024, the inventory turnover ratio was 105 days, whereas in 2023, it was 100 days. Most of the stocks were composed of raw commodities like corn, soybean meal, and fish meal. The Group keeps raw materials on hand to avoid price fluctuations and raw material shortages. There is no risk of degradation or rotting because these raw materials were dried and could be stored for a long period of time.

Other current financial assets

As of December 31, 2024, and 2023, the Group had current investments amounting of 992 million Baht and 984 million Baht, respectively. Other current financial assets composed of fixed deposits, government bonds, mutual fund and investments in

marketable securities. The investment in short-term aims to manage its financial liquidity. There is no maximum limit to invest in current investment. It is determined by the excess liquidity at each point of time. In addition, the Group will principally focus on risks and appropriated returns. All investments must be approved by the Board of Directors and / or the Executive Board.

Fixed Assets

The Group's fixed assets mainly consisted of land, buildings, and machinery. As of December 31, 2024 and 2023, fixed assets before deducting accumulated depreciation were 2,683 million Baht and 2,577 million Baht, respectively. A net increase amounting to 106 million Baht was caused by procurement of machinery, solar power generation system, office equipment, and vehicles totaling 115 million Baht and disposal totaling 9 million Baht.

Total Liabilities

As of December 31, 2024, the Group had total liabilities of 322.13 million Baht, consisting of current liabilities amounting to 158.36 million Baht, accounting for 49% of total liabilities, and non-current liabilities amounting to 163.77 million Baht, accounting for 51% of total liabilities. Current liabilities primarily consist of account payables from raw material procurement under the normal credit term. Total liabilities decreased by 20 million Baht from the end of 2023, mainly due to a reduction in accounts payable.

Lease liabilities

The Group has lease contracts for various items of property and plant used in its operations. Leases generally have lease terms between 2 - 6 years. The Group had lease liabilities amounting to 37 million Baht and 9 million Baht as of December 31, 2024 and 2023, respectively. An increase of 28 million Baht as a result of contracts for the renewal of right-of-use assets during 2024.

Provision for long-term employee benefits

Provision for long-term employee benefits was reserved for employee compensation. As of December 31, 2024, and 2023, provision for long-term employee benefits was 103 million Baht and 102 million Baht, respectively, which increased by 1 million Baht.

The Group has no guarantee anyone else, or contingent liabilities, or any commitment to invest in the project, or have any other obligations that may affect the financial position or results of operations of the Group, except for the cross guarantee of the liabilities which the parent Company and its subsidiaries use the credit facility jointly. As of December 31, 2023, and 2022, the Group have been granted various types of credit facilities by several financial institutions of which Baht 1,010 million and Baht 985 million, respectively. These guarantees had no impact on the financial position and results of operations of the Group due to a contractual commitment to the loan which is the normal trading practices of the Group. Currently, most of credit facilities have not been exercised since the Group has good financial liquidity. Thus, the credit facilities have not been utilized the mortgage assets as collateral.

Shareholders' Equity

As of December 31, 2024, the Group had shareholders' equity of 2,781.57 million Baht, an increase of 31.21 million Baht or 1.13% from the end of 2023, primarily due to the net profit from operations in 2024 after dividend payments.

The Company had a registered capital of 929,070,000 million Baht, a paid-up capital of 922,180,251 million Baht, and treasury stocks of 22,300,000 shares at a cost of 53,356,052 million Baht. The Company has also set aside retained earnings as a reserve for Treasury stock in the same amount, which is included in the statement of financial position under the heading "Appropriated Retained Earnings - Treasury Stock Reserve". The Group additionally has about 711 million Baht in unappropriated retained earnings.

Return on Equity (ROE) was 5.32% and Return on Assets (ROA) was 4.71% for the Company.

Liquidity and capital adequacy

Liquidity

Cash Flow from Operations Activities

The Group has cash inflow from operations activities of 167 million Baht and 84 million Baht in 2024 and 2023, respectively, which decreased by 83 million Baht. The Group continuously maintains the policy of giving credit to customers concisely, which has an average collection period of 31 days. The Group also stores a sufficient quantity of raw materials for production. In addition, the Group principally considered changes in raw material prices and product demands in the market. Even

though the Cash Conversion Cycle was 121 days, the Group had no long outstanding payables.

Cash Flow from Investment Activities

The Group's net cash outflow for investing activities in 2024 was roughly 19 million Baht. The majority of this cash outflow was due to investments in machinery and intangible assets of 114 million Baht. On the other hand, the Group received from sales of other non-current financial assets approximately 65 million Baht. The Group also received interest income and dividends from investment in other financial assets totaling 33 million Baht.

Cash Flow from Financial Activities

The Group had a cash outflow from financial activities amounting to 130 million Baht, which increased by 67 million Baht. This was mainly because the dividend paid in 2024 was higher than the prior year. In addition, the Group had cash paid for treasury stocks of 33 million Baht and cash paid under lease agreements of 15 million Baht.

Liquidity Ratio

In 2024 and 2023, the ratios of current assets to current liabilities were 12.66 and 10.49 times, respectively, which increased from last year. This was mainly because trade and other payables dropped by 45 million Baht, or 26 percent.

Capital management

The primary objective of the capital management of the Group is to ensure that they have appropriate capital structure in order to support its business and maximize shareholder value. As at 31 December 2024 and 2023, the Group's debt-to-equity ratio was 0.12:1. It is considered low when compared to other companies in the same industry. It can be seen that the Group's business operations primarily rely on equity and internally generated funds. However, due to the Group's focus on cash sales and its healthy profit margin, the Group does not need to borrow significant amounts of money from financial institutions. The Company can pay dividends to its shareholders from its working capital. Therefore, the Group's current capital structure is considered appropriate and financially stable. In the future, if the Group needs additional working capital, the Group will still have sufficient credit lines with financial institutions.

On 24 February 2023, the Company's Board of Directors' meeting No. 1/2023 passed a resolution approving a program for management purposes to repurchase up to 90 million shares (par value of Baht 1 each), or 9.76 percent of the total number of shares in issue. The maximum budget of the program is Baht 240 million. The shares are to be repurchased on the Stock Exchange of Thailand from 2 March 2023 to 1 September 2023. The share resales period is determined after 3 months from the completion date of share repurchase but not later than 3 years. The Company commenced the repurchase of treasury shares on 2 March 2023. The specified period for the program of repurchase of treasury shares has been completed as of 1 September 2023. A total of 8,980,000 shares were repurchased at a value of 20,717,460 Baht.

On 12 March 2024, the Company's Board of Directors' meeting No. 2/2024 passed a resolution approving a program for management purposes to repurchase up to 80 million shares (par value of Baht 1 each), or 8.68 percent of the total number of shares in issue. The maximum budget of the program is Baht 210 million. The shares are to be repurchased on the Stock Exchange of Thailand from 18 March 2024 to 17 September 2024. The share resales period is determined after 3 months from the completion date of share repurchase but not later than 3 years. The Company commenced the to repurchase of treasury shares on 18 March 2024. The specified period for the program of repurchase of treasury shares has been completed as of 17 September 2024. A total of 13,320,000 shares were repurchased at a value of 32,638,592 Baht.

Debt obligations and management of off-balance sheet

The Group had debt obligations and management of off-balance sheet as follows;

- Capital expenditure commitments amounting to 5.24 million Baht and 103.95 million Baht as of December 31, 2024, and 2023, respectively.
- Raw material purchase commitments amounting to USD 0.38 million and EUR 0.06 million as of December 31, 2024, and USD 1.05 million and EUR 0.11 million as of December 31, 2023.
- Bank guarantees issued on behalf of the Group in relation to certain operational obligations in the normal course of business, as follows:
 1. Utility system guarantees amounting to 9.64 million Baht as of December 31, 2024, and 2023.
 2. Other guarantees amounting to 0.06 million Baht as of December 31, 2024, and 2023.

Issuance of debt securities with an obligation to maintain financial ratios

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

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

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

Monitoring Goods by the Government

The Ministry of Commerce's Department of Internal Trade, a government organization in charge of monitoring the selling prices declared by each business. However, producers may request authorization to modify prices in response to fluctuations in production costs. Nevertheless, price adjustments may not always occur in a timely manner to reflect increases in production costs.

Fluctuations in Raw Material Prices

Approximately 80% of the company's production costs are attributed to raw materials such as maize, soybean meal, fish meal, rice bran, and broken rice. Prices for these materials are highly volatile, influenced by factors such as unpredictable weather conditions, natural disasters, and geopolitical issues that can affect raw material prices and transportation costs.

Foreign Exchange Rate Fluctuations

Although some essential raw materials are imported from overseas, the Company's main source of revenue comes from domestic sales. As a result, the Company is exposed to foreign exchange rate risk. However, the Company cushions such risk by means of forward exchange rate contracts and continuous currency monitoring.

Project or research and development that will affect the operating results and the financial condition in the near future

In 2024, the Company has received promotional privileges from the Board of Investment for improving production efficiency in terms of using renewable energy. The Company launched a solar energy project and, in the fourth quarter, began operating solar panels to generate electricity. This initiative is expected to significantly reduce electricity costs and greenhouse gas emissions. Additionally, the Group has undertaken a transition from fossil fuel-based energy consumption by reducing coal usage and switching to biomass fuels, such as palm kernel shells and wood pellets. This shift aligns with the Group's sustainability policy and aims to further reduce greenhouse gas emissions.

To ensure credibility, transparency, and verifiability, the Group has engaged an external consultant to verify greenhouse gas emissions data. This will support the preparation of the Carbon Footprint for Organization (CFO) report, which will be disclosed in the 2024 One Report. These efforts align with government policies and Stock Exchange guidelines, reinforcing the Group's commitment to environmental responsibility and sustainable business practices.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (ThousandTHB)	82,039.28	55,119.68	72,243.28
Short-Term Investments - Net (ThousandTHB)	950,472.17	984,493.36	991,938.54
Trade And Other Receivables - Current - Net (ThousandTHB)	191,003.12	195,509.83	220,408.04
Inventories - Net (ThousandTHB)	728,177.45	753,764.42	701,962.41
Biological Assets - Current (ThousandTHB)	15,119.51	15,643.80	13,177.27
Other Current Assets (ThousandTHB)	4,720.49	5,198.06	5,341.05
Other Current Assets - Others (ThousandTHB)	4,720.49	5,198.06	5,341.05
Total Current Assets (ThousandTHB)	1,971,532.00	2,009,729.14	2,005,070.58
Long-Term Investments - Net (ThousandTHB)	36,819.38	54,999.95	600.00
Biological Assets - Non-Current (ThousandTHB)	17,470.41	17,455.89	17,964.54
Investment Properties - Net (ThousandTHB)	14,840.20	14,840.20	14,216.30
Property, Plant And Equipment - Net (ThousandTHB)	981,971.48	977,451.55	1,019,462.08
Right-Of-Use Assets - Net (ThousandTHB)	16,202.72	8,733.05	35,721.10
Intangible Assets - Net (ThousandTHB)	5,620.48	4,857.49	5,529.25
Software Licences (ThousandTHB)	5,620.48	4,857.49	5,529.25

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Deferred Tax Assets (ThousandTHB)	504.46	496.01	540.89
Other Non-Current Assets (ThousandTHB)	6,483.57	3,868.52	4,590.95
Other Non-Current Assets - Others (ThousandTHB)	6,483.57	3,868.52	4,590.95
Total Non-Current Assets (ThousandTHB)	1,079,912.70	1,082,702.67	1,098,625.11
Total Assets (ThousandTHB)	3,051,444.70	3,092,431.81	3,103,695.70

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Liabilities			
Trade And Other Payables - Current (ThousandTHB)	168,276.07	171,926.00	126,933.30
Contract Liabilities And Unearned Rental Income - Current (ThousandTHB)	N/A	554.30	9.07
Contract Liabilities And Unearned Rental Income - Others (ThousandTHB)	N/A	554.30	9.07
Current Portion Of Lease Liabilities (ThousandTHB)	14,413.92	6,437.67	13,487.89
Income Tax Payable (ThousandTHB)	9,254.96	11,669.63	13,050.18
Other Current Liabilities (ThousandTHB)	1,457.38	1,080.70	4,874.88
Total Current Liabilities (ThousandTHB)	193,402.34	191,668.29	158,355.32
Non-Current Portion Of Lease Liabilities (ThousandTHB)	3,046.78	2,752.80	23,413.62
Provisions For Employee Benefit Obligations - Non-Current (ThousandTHB)	101,314.98	102,312.34	103,153.53
Deferred Tax Liabilities (ThousandTHB)	37,804.62	41,674.83	33,532.75
Other Non-Current Liabilities (ThousandTHB)	3,654.50	3,666.42	3,670.46
Total Non-Current Liabilities (ThousandTHB)	145,820.87	150,406.38	163,770.35
Total Liabilities (ThousandTHB)	339,223.21	342,074.67	322,125.67

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Shareholders' equity			
Authorised Share Capital (ThousandTHB)	929,070.00	929,070.00	929,070.00
Authorised Ordinary Shares (ThousandTHB)	929,070.00	929,070.00	929,070.00
Issued And Paid-Up Share Capital (ThousandTHB)	922,180.25	922,180.25	922,180.25
Paid-Up Ordinary Shares (ThousandTHB)	922,180.25	922,180.25	922,180.25
Premium (Discount) On Share Capital (ThousandTHB)	681,345.39	681,345.39	681,345.39
Premium (Discount) On Ordinary Shares (ThousandTHB)	681,345.39	681,345.39	681,345.39
Retained Earnings (Deficits) (ThousandTHB)	764,101.16	823,459.32	887,114.29
Retained Earnings - Appropriated (ThousandTHB)	122,500.00	143,217.46	175,856.05
Legal And Statutory Reserves (ThousandTHB)	122,500.00	122,500.00	122,500.00
Reserve For Treasury Shares (ThousandTHB)	0.00	20,717.46	53,356.05
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	641,601.16	680,241.86	711,258.24
Treasury Shares (ThousandTHB)	0.00	20,717.46	53,356.05
Other Components Of Equity (ThousandTHB)	315,701.03	315,701.03	315,701.03
Other Components Of Equity - Others (ThousandTHB)	315,701.03	315,701.03	315,701.03
Equity Attributable To Owners Of The Parent (ThousandTHB)	2,683,327.84	2,721,968.54	2,752,984.91
Non-Controlling Interests (ThousandTHB)	28,893.65	28,388.60	28,585.11

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Equity (ThousandTHB)	2,712,221.49	2,750,357.14	2,781,570.03
Total Liabilities And Equity (ThousandTHB)	3,051,444.70	3,092,431.81	3,103,695.70

Summary of income statement

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	3,368,498.78	2,942,752.54	2,844,230.89
Revenue From Sales (ThousandTHB)	3,365,659.80	2,924,571.96	2,833,173.20
Investment Income (ThousandTHB)	2,838.98	18,180.58	11,057.69
Interest And Dividend Income (ThousandTHB)	4,456.37	23,576.83	13,691.25
Dividend Income (ThousandTHB)	4,456.37	23,576.83	13,691.25
Other Income (ThousandTHB)	12,334.89	17,762.28	7,371.65
Total Revenue (ThousandTHB)	3,385,290.03	2,984,091.65	2,865,293.80
Costs (ThousandTHB)	3,172,758.77	2,696,975.94	2,539,682.64
Cost Of Sales (ThousandTHB)	3,172,758.77	2,696,975.94	2,539,682.64
Selling And Administrative Expenses (ThousandTHB)	187,851.96	181,401.22	182,168.64
Selling Expenses (ThousandTHB)	55,313.24	51,727.40	50,260.72
Administrative Expenses (ThousandTHB)	132,538.73	129,673.82	131,907.92
(Reversal Of) Expected Credit Losses (ThousandTHB)	-8,085.18	9,999.73	-2,372.35
Other Expenses (ThousandTHB)	2,498.88	6,631.55	29.21
Total Cost And Expenses (ThousandTHB)	3,355,024.42	2,895,008.43	2,719,508.13
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	30,265.61	89,083.22	145,785.66
Finance Costs (ThousandTHB)	-4,453.61	-14,079.81	-16,403.32
Income Tax Expense (ThousandTHB)	6,387.41	16,689.67	16,286.11

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	28,331.81	86,473.37	145,902.88
Net Profit (Loss) For The Period (ThousandTHB)	28,331.81	86,473.37	145,902.88
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	28,331.81	86,473.37	145,902.88
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	41,546.21	86,473.37	145,902.88
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	29,650.56	86,978.42	145,706.36
Net Profit (Loss) Attributable To : Non-Controlling Interests (ThousandTHB)	-1,318.75	-505.05	196.51
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	42,628.63	86,978.42	145,706.36
Total Comprehensive Income (Expense) Attributable To : Non-Controlling Interests (ThousandTHB)	-1,082.41	-505.05	196.51
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	0.03	0.09	0.16
EBITDA (ThousandTHB)	93,439.77	163,402.56	234,563.73
Operating Profit (ThousandTHB)	7,888.05	64,375.38	122,379.61
Normalize Profit (ThousandTHB)	28,331.81	86,473.37	145,902.88

Summary of cash flow statement

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Profit (Loss) Before Finance Costs And/Or Income Tax Expense (ThousandTHB)	34,719.22	103,163.03	162,188.98
Depreciation And Amortisation (ThousandTHB)	63,174.16	74,319.34	88,778.07
(Reversal Of) Expected Credit Losses (ThousandTHB)	N/A	9,999.73	-2,372.35
(Reversal Of) Loss From Diminution In Value Of Inventories (ThousandTHB)	-534.77	1,440.74	-1,008.92
(Gains) Losses On Foreign Currency Exchange (ThousandTHB)	673.96	-1,024.40	1,273.24
(Gains) Losses On Fair Value Adjustments Of Other Financial Instruments (ThousandTHB)	10,325.47	-3,769.62	-11,057.69
(Gains) Losses On Fair Value Adjustments Of Non-Financial Assets (ThousandTHB)	-3,510.29	517.58	-545.23
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	-7,322.97	-9,934.39	-2,389.50
(Gains) Losses On Disposal Of Fixed Assets (ThousandTHB)	-7,322.97	-9,934.39	-2,389.50
(Reversal Of) Impairment Loss Of Other Assets (ThousandTHB)	-8,085.18	N/A	29.21
Dividend And Interest Income (ThousandTHB)	-11,182.01	-38,527.12	-33,007.46
Dividend Income (ThousandTHB)	-4,456.37	-23,576.83	-13,691.25
Interest Income (ThousandTHB)	-6,725.64	-14,950.29	-19,316.21

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Finance Costs (ThousandTHB)	1,376.48	870.48	2,912.89
Employee Benefit Expenses (ThousandTHB)	10,711.50	8,055.04	7,535.84
Other Reconciliation Items (ThousandTHB)	N/A	-388.91	-436.79
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	83,190.28	136,978.80	211,900.27
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	85,730.48	-14,462.15	-22,590.75
(Increase) Decrease In Inventories (ThousandTHB)	39,149.17	-27,027.71	52,810.94
(Increase) Decrease In Other Operating Assets (ThousandTHB)	1,053.18	1,166.92	972.92
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	-80,954.53	5,676.32	-50,456.97
Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB)	-9,909.00	-7,057.68	-6,694.65
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	-26.80	-383.87	3,777.28
Cash Generated From (Used In) Operations (ThousandTHB)	118,232.76	94,890.63	189,719.03
Interest Paid (ThousandTHB)	-2.12	-3.18	-4.69
Income Tax (Paid) Received (ThousandTHB)	-16,578.28	-10,453.14	-23,002.18
Net Cash From (Used In) Operating Activities (ThousandTHB)	101,652.37	84,434.31	166,712.16
Proceeds From Investment (ThousandTHB)	N/A	N/A	-7,431.10

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Proceeds From Disposal Of Investment In Subsidiaries, Associates And Joint Ventures (ThousandTHB)	N/A	N/A	65,443.56
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	7,921.39	10,282.90	3,018.90
Property, Plant And Equipment (ThousandTHB)	7,921.39	10,282.90	2,395.00
Payment For Purchase Of Fixed Assets (ThousandTHB)	-48,999.29	-56,625.66	-113,600.41
Property, Plant And Equipment (ThousandTHB)	N/A	N/A	-111,858.83
Intangible Assets (ThousandTHB)	-48,999.29	-56,625.66	-1,741.58
Dividend Received (ThousandTHB)	4,456.37	23,576.83	13,691.25
Interest Received (ThousandTHB)	7,001.29	14,906.00	19,381.11
Net Cash From (Used In) Investing Activities (ThousandTHB)	55,148.82	-47,995.09	-19,496.69
Repayments On Lease Liabilities (ThousandTHB)	-15,037.14	-15,040.21	-12,514.63
Payment For Purchase Of Treasury Shares (ThousandTHB)	N/A	-20,717.46	-32,638.59
Dividend Paid (ThousandTHB)	-120,615.61	-27,601.15	-82,030.45
Interest Paid (ThousandTHB)	N/A	N/A	-2,908.20
Net Cash From (Used In) Financing Activities (ThousandTHB)	-135,652.75	-63,358.83	-130,091.87
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	21,148.44	-26,919.60	17,123.60

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	60,890.84	82,039.28	55,119.68
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	82,039.28	55,119.68	72,243.28

Key financial ratios

	2022	2023	2024
Liquidity ratio			
Current ratio (times)	10.19	10.49	12.66
Quick ratio (times)	6.33	6.44	8.11
Cash flow liquidity ratio (times)	0.44	0.44	0.95
Average account receivable turnover (times)	12.65	13.02	11.94
Average collection period (days)	29.00	28.00	31.00
Average inventory turnover (times)	4.24	3.64	3.49
Average inventory turnover period (days)	86.00	100.00	105.00
Average account payable turnover (times)	20.00	20.98	23.94
Average payment period (days)	18.00	17.00	15.00
Average cash cycle (days)	97.00	111.00	121.00
Profitability ratio			
Gross profit margin (%)	5.73	7.78	10.36
Operating margin (%)	0.03	1.99	4.32
Other income to total income (%)	0.56	2.25	1.68
Cash from operation to operating profit (%)	645.41	236.66	146.67
Net profit margin (%)	0.84	2.89	5.06
Return on equity (ROE) (%)	1.09	3.22	5.32
Financial policy ratio			
Total debts to total equity (times)	0.13	0.12	0.12
Interest coverage ratio (times)	72.14	205.00	87.15
Interest bearing debt to EBITDA ratio (times)	0.18	0.05	0.15

	2022	2023	2024
Debt service coverage ratio (times)	6.89	27.70	18.82
Dividend payout ratio (%)	93.30	95.42	75.95
Efficiency ratio			
Return on asset (ROA) (%)	0.90	2.81	4.71
Return On Fixed Assets (%)	8.96	15.88	22.42
Asset turnover (times)	1.08	0.97	0.93

5. General information and other material facts

5.1 General information

General information

Securities registrar

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

Auditing firm

Name of auditing firm* : EY OFFICE LIMITED
Address/location : 33RD FLOOR, LAKE RAJADA OFFICE COMPLEX, 193/136-137
RAJADAPISEK ROAD
Subdistrict : KHLONG TOEI
District : KHLONG TOEI
Province : Bangkok
Postcode : 10110
Telephone : +66 2264 9090
Facsimile number : +66 2264 0789-90
List of auditors : Mr PREECHA ARUNNARA
License number : 5800
List of auditors : Mr KITTIPHUN KIATSOMPHOB
License number : 8050
List of auditors : Mr VATCHARIN PASARAPONGUN
License number : 6660

Legal advisor or manager under management agreement

Name of legal advisor / manager under management agreement No. 1

Name of legal advisor / manager under management agreement : Mr. Suparoj Buasri
Address/location : 33/137 Wall Street Tower Floor 20
Subdistrict : Suriyawong
District : Bangrak
Province : Bangkok
Postcode : 10500
Telephone : 0-2632-7300

Facsimile number : 0-2632-7245

Information of other key contacts

Name of contact person or department No. 1

Name of contact person or department : KKN sustainability Co., Ltd.
Address/location : 29/148 Tarafarsai Village "Pandara" Moo.11
Subdistrict : Kok Sawang
District : Mueang
Province : Saraburi
Postcode : 18000
Telephone : 095-99641962
Facsimile number : -

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : No

Details of legal dispute

The Group does not have any legal disputes with any person that could cause damage to the Group that amounted to more than 5 percent of the shareholders' equity at the end of the latest fiscal year. However, the Group has filed a lawsuit claiming damages from trade accounts receivable in the returned check case, which arises from the sale of goods in accordance with the normal business operations of the group.

5.4 Secondary market

Secondary market

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

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

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The board of directors has established a corporate governance policy, recognizing its importance and necessity for ensuring sustainable business growth. The board is committed to adhering to these principles and has set the company's policies and operational direction with a focus on the internal control and auditing systems. It oversees the management's execution of policies effectively, with the long-term benefit of shareholders in mind, all within the framework of legal requirements, business ethics, and the Code of Best Practices for listed companies, as recommended by the Stock Exchange of Thailand.

Reference link for the full version of corporate governance policy and guidelines : <https://www.leepattana.com/web/download/file/d3c8a784.pdf>

6.1.1 Policy and guidelines related to the board of directors

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

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration, Independence of the board of directors from the management, Director development, Board performance evaluation

Nomination of directors

The Board of Directors arranges for recruitment of personnel in all key executive levels in an appropriate, transparent and fair manner.

Criteria and process to select and appoint new directors

The Company gives shareholders an opportunity to nominate persons who do not possess disqualifications prohibited under the Securities and Exchange Act and the requirements of the Securities and Exchange Commission. The persons must conform to the requirements of the Company while also consenting to the nomination. This year, the Company is open for nominations between October 8, 2024 and January 31, 2025 with details, rules, and procedures posted on the Company's website, www.leepattana.com, in the Investor Relations section under "Investor" and announced via the website of the Stock Exchange of Thailand, www.set.or.th.

The Nomination and Remuneration Committee shall consider the list of individuals nominated by shareholders (if any), lists of individuals obtained from the director registration database, as well as other persons who possess qualifications required by the Company, and retiring directors. In addition, the Committee shall screen qualifications of the nominated persons to ensure that they are compliant with applicable laws, Articles of Association, and related criteria. The nominees must possess professional skills, expertise related to the Company's business, and/or accounting, financial, and legal skills that the Board still lacks, all of which must resonate with the qualifications of directors the Company is looking for as well as being in line with corporate strategies regardless of gender, age, race, religion. The list shall be presented to the Board of Directors for consideration and approval, and further proposed to the shareholders' meeting for consideration and individual appointment.

At the shareholders' meeting, there must be at least 25 shareholders and/or proxies attending and holding shares in aggregate of not less than one-third of the registered and paid-up shares to form a quorum.

Each shareholder must use all available votes to elect a single person or several persons as directors; however, they cannot divide their votes in electing directors to any person.

The appointment of directors must be approved by the shareholders' meeting. Persons receiving the highest votes in descending order shall be elected as directors up to the number of directors required or to be elected at that time. In the event of equal vote counts, resulting in an excess in the number of directors required or to be elected at that time, the Chairman shall have a casting vote.

Succession Plan

The Company has implemented a development plan to find the best fit for each vacant position and to prepare manpower, both in terms of quality and quantity, creating continuity in proper management, in order to select and prepare suitable personnel to

hold key positions of the Company. These positions include Chief Executive Officer and other important positions in the management structure, or Company's business operations, or any position that requires specific skills, in-depth expertise, or is difficult to replace. It has established criteria for the preparation of succession plans such as major positions, criteria for consideration and selection, as well as the process of preparing a succession plan, etc.

Nomination of Top Executives

In nominating top management positions (in case of Executive Chairman and Managing Director), the Board of Directors shall primarily consider selecting persons with complete qualifications, adequate skills, knowledge, abilities, expertise and experiences that are beneficial to the Company's operations and those who understand the business, the list of which shall be proposed to the Nomination and Remuneration Committee. Afterwards, the Committee shall further propose the approved list to the Board of Directors for further consideration and approval.

The Company has the Nomination and Remuneration Committee to nominate directors to the Board. In the selection of persons to be directors of the Company, a Nomination and Remuneration Committee is used, and the election of each director must be approved by more than half of the total votes cast by shareholders who attend the Shareholders' meeting and have the right to vote. Should the number of votes be equal, the Chairman of the Meeting shall cast the deciding vote.

The Company regulations stipulate that the Board must consist of at least five directors, of whom at least half of the total number must reside in the Kingdom.

At the Annual General Meeting, one third of the directors shall retire from office. If the number of directors is not a multiple of three, the number of retiring directors should be as close to one third as possible. Directors retiring under this clause may be reelected.

Should a directorship become vacant due to reasons other than rotation, a qualified person not possessing any of the prohibited characteristics stipulated in Clause 68 of the Public Limited Companies Act of B.E. 2535 may fill the vacancy at the next meeting, such a person may retain this office only for the remaining term of the director he/she is replacing. The Board of Directors' resolution in this regard must also consist of at least three fourths of the remaining directors' votes.

Reference link for the nomination of directors policy and : <https://www.leepattana.com/web/download/file/d3c8a784.pdf>
guidelines

Determination of director remuneration

The Board of Directors sets organizational structure, and clearly determines duties and responsibilities of the Board of Directors, those of the subcommittees and the management. It also sets internal control and audit systems, risk management system, a system to prevent conflict of interest, and an adequate and sufficient system to prevent exploitation of inside information.

The Company realizes and emphasizes on management systems with efficient, transparent and auditable to assure to all relevant organizations. This results in sustainable growth business under the implementation of guidelines for good corporate governance. Preparing a policy and criteria for the yearly remuneration that is fair and reasonable and proposes to the Board of Directors and to get approval from the general assembly of shareholders.

Reference link for determination of the director remuneration : <https://www.leepattana.com/web/download/file/d3c8a784.pdf>
policy and guidelines

Independence of the board of directors from the management

The Board of Directors oversees financial statements and financial information in order for them to be in line with widely accepted accounting standard, ensures that there is sufficient and reliable disclosure of significant information, and engages public accountants who are knowledgeable and independent.

Qualification of the Independent Director

The Independent director of the company shall meet the qualification and have independent authority according to the Securities and Exchange Commission and Stock Exchange of Thailand; namely,

1. It shall hold shares not exceeding 0.50 percent of the total number of voting rights of the company, its parent company, subsidiary, affiliate, or other juristic person who may have conflict, including the shares held by related persons of the independent director;
2. It shall neither being nor having been an Executive, employee, staff, or advisor who receives salary, or a controlling person of company, its parent company, subsidiary, affiliate, or other juristic person who may have conflict unless the foregoing status has ended not less than two years prior to the date of appointment;
3. It shall not be a person related by blood or registration under laws i.e. father, mother, spouse, sibling, and child, including spouse of the children; of executives, major shareholders, controlling persons, or person to be nominated as executive

or controlling persons of the company or its subsidiary;

4. It shall not have a business relationship with the company, its parent company, subsidiary, affiliate, or other juristic person who may have conflict, in the manner which may interfere with his or her independent judgment, and It shall neither being nor having been a major shareholder, a non-independent director or an executive of any person having business relationship with the company, its parent company, subsidiary, affiliate, or other juristic person who may have conflict unless the foregoing relationship has ended not less than two years prior to the date of appointment;

5. It shall neither being nor having been an auditor of the company, its parent company, subsidiary, affiliate, or other juristic person who may have conflict, and not being a principal shareholder, or a non-independent director, or an executive, or partner of an audit firm which employs auditors of the company, its parent company, subsidiary, affiliate, or other juristic person who may have conflict unless the foregoing relationship has ended not less than two years from the date of appointment;

6. It shall neither being nor having been an professional advisor including legal advisor or financial advisor who receives an annual service fee exceeding two million Baht from its parent company, subsidiary, affiliate, or other juristic person who may have conflict, and neither being nor having been a principal shareholder, or a non-independent director, or an Executive, or managing partner of the professional advisor unless the foregoing relationship has ended not less than two years from the date of appointment;

7. It shall not be a director who has been appointed as a representative of the company's director, major shareholder or shareholders who are related to the major shareholder;

8. It shall not have any characteristics which make him/her incapable of expressing independent opinions with regard to the company's business affairs. The independent director may be assigned by the Board of Directors to take part in the business decision of the company, its parent company, subsidiary, affiliate, same-level subsidiary, major shareholder of other juristic person who may have conflict on the condition that such decision must be a collective one.

Reference link for the policy and guidelines related to : <https://www.leepattana.com/web/download/file/d3c8a784.pdf>
independence of the board of directors from the management

Director development

Training and knowledge development

The Company has a policy to support directors and executives by providing training courses to prepare potential personnel for the positions of directors and executives in order to enhance knowledge, understanding of the roles and duties as well as to educate them about relevant rules, regulations, and laws.

Board performance evaluation

The Board of Directors arranges for annual assessment of directors and members of subcommittee, i.e., audit committee, and nomination and remuneration committee, in order for it to be used as a framework in the audit of operation during the past year so that flaws could be rectified and operation could be made to be more efficient, and for the assessment result to be presented to the Board of Directors for acknowledgment.

The board has also reviewed and adapted the Corporate Governance Code (CG Code) for listed companies, as prescribed by the Securities and Exchange Commission (SEC), to align with the company's business context. It has established an annual review process, ensuring that governance practices are assessed at least once a year. In the first board meeting of 2025, held on February 24, 2025, the board considered governance practices that had not yet been implemented or adapted and recorded them as part of the board's resolutions. The company has strictly adhered to the Code of Best Practices by conducting annual self-assessments of the board and continuously reviewing and improving business ethics, corporate governance policies, anti-corruption policies, and guidelines for directors, executives, and employees concerning anti-corruption measures. This ensures that the company's management aligns with the best practices set forth by the Stock Exchange of Thailand, the SEC, and all relevant laws.

Senior Executives Performance Evaluation

1. Leadership
2. Strategic Planning
3. Strategic Execution
4. Financial Planning and Performance
5. Board Relations
6. External Relations
7. Management and Employee Relations
8. Succession Planning
9. Product and Service Knowledge
10. Leadership characteristics

Board of Directors Performance Evaluation (Group Assessment)

1. Board Structure and Qualifications – Ensuring the board performs its duties effectively.
2. Effectiveness of Subcommittee Meetings – Ensuring the board performs its duties effectively.

Board of Directors Performance Evaluation (Individual Assessment)

1. Board / Subcommittee Structure and Qualifications
2. Board / Subcommittee Meetings
3. Roles, Duties, and Responsibilities of the Board / Subcommittee

Audit Committee Performance Evaluation (Group Assessment)

1. Committee Structure and Qualifications – Ensuring the board performs its duties effectively.
2. Effectiveness of Subcommittee Meetings – Ensuring the board performs its duties effectively.
3. Roles, duties, and responsibilities of the subcommittee – Ensuring sufficient time and attention is given to review, consider, and perform duties accordingly.

Audit Committee Performance Evaluation (Individual Assessment)

1. Committee / Subcommittee Structure and Qualifications
2. Committee / Subcommittee Meetings
3. Roles, Duties, and Responsibilities of the Board / Subcommittee

Nomination and Remuneration Committee Performance Evaluation (Group Assessment)

1. Committee Structure and Qualifications – Ensuring the board performs its duties effectively.
2. Effectiveness of Subcommittee Meetings – Ensuring the board performs its duties effectively.
3. Roles, duties, and responsibilities of the subcommittee – Ensuring sufficient time and attention is given to review, consider, and perform duties accordingly.

Nomination and Remuneration Committee Performance Evaluation (Individual Assessment)

1. Committee / Subcommittee Structure and Qualifications
2. Committee / Subcommittee Meetings
3. Roles, Duties, and Responsibilities of the Board / Subcommittee

Evaluation Criteria (Based on Total Score Percentage):

- Greater than 85% = Excellent
- Greater than 75% = Very Good
- Greater than 65% = Good
- Greater than 50% = Satisfactory
- Less than 50% = Needs Improvement

Reference link for the board performance evaluation policy : <https://www.leepattana.com/web/download/file/d3c8a784.pdf>
and guidelines

Page number of the reference link : 2

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : Yes
shareholders and stakeholders

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

Shareholders

Shareholder Responsibilities

1. Fulfill their duties with honesty, transparency, and impartiality in order to ensure the shareholders that all decisions made and all actions taken are in the best interest of the stakeholders.

2. Ensure that the Company's management and operation is accurate and appropriate, and that there is continuous development in order to protect and maximize shareholders' benefits.
3. Ensure that the Company discloses information to the investors accurately, fully, and in a timely manner with standards and transparency.
4. Ensure that all shareholders are treated equally.
5. Not seek undue personal gains or gains for related persons by utilizing information not yet disclosed to the public.
6. Disclose operating result equipped with information that is accurate and reflective of the truth, report on the Company's financial status for the shareholders' acknowledgement on a regular basis, and report on the status of the organization on a regular basis.
7. Must not act in ways that would create conflict of interest with the organization, e.g., must at all costs avoid utilizing contacts gained through the Company for personal benefits.

Reference link for the policy, guidelines and measures related : <https://www.leepattana.com/web/download/file/9ebd18d8.pdf>
to shareholders

Page number of the reference link : 1

Employee

Employee Relations

1. Determine compensations that are fair and commensurate with knowledge, ability, responsibility and results of work for each employee.
2. When appointing, transferring, rewarding or penalizing employees, it needs to be done with equality, sans prejudice, and based on the merit of knowledge, capacity and suitability as well as the actions and practice of the particular employee.
3. Manage the business while avoiding any unfair actions and treat all employees equally, without any prejudice against origins, race, sex, age, complexion, religion, disability, financial status, family background, educational background or any other factors not directly related to work.
4. Treat all employees on the principle of fairness, and place importance on the development of knowledge transfer and the employees' capacity while giving equal opportunities to all employees.
5. Open to opinions and suggestions made by employees in all levels equally.
6. Encourage employees to partake in setting work direction, and in solving problems of their sections and of their company as a whole.
7. Support and encourage employees to further their knowledge via trainings.
8. Ensure that work environment is safe for life, health, and properties of employees at all times.
9. Support employees so that they may fully understand the code of conduct and their responsibilities in order to encourage desirable behaviors in line with the code of conduct across the organization.
10. Strictly adhere to the laws and other regulations related to the employees.

Reference link for the policy, guidelines and measures related : <https://www.leepattana.com/web/download/file/9ebd18d8.pdf>
to employee

Page number of the reference link : 3

Customer

Customer Relationship

1. Provide quality products and services and maintain standardized quality at all time.
2. Disclose information related to the products and services fully and accurately, with no deviation from the truth.
3. Adhere to business conditions the Company has with its customers strictly and fairly.
4. Not deliver products and services to customers if become aware of defects in such products or services.
5. Arrange for a system which allows customers to make complaints on products and services, and promptly respond to their complaints.
6. Maintain confidentiality of the customers' information and not utilize it unduly for personal gains or the gains of related persons.
7. Strictly adhere to conditions the Company has with its customers and in events where the Company foresees that it might be unable to follow any conditions, it must notify the customers with no delay in order to find solutions to the problems.

Reference link for the policy, guidelines and measures related : <https://www.leepattana.com/web/download/file/9ebd18d8.pdf>
to customer

Page number of the reference link : 3

Business competitors

Competitors Responsibilities

1. Adhere to the general rules of good and fair competition.
2. Not partake in defamation and slander of business competitors or their products with dishonesty, sans information and ground for truths.
3. Not try to access competitors' confidential business information by dishonest or inappropriate means.

Reference link for the policy, guidelines and measures related : <https://www.leepattana.com/web/download/file/9ebd18d8.pdf>
to business competitors

Page number of the reference link : 2

Suppliers

Business Partners Responsibilities

1. Ensure that the Company fairly honors all the conditions stipulated by contracts it has with the trade partners.
2. Not dishonestly demand or accept benefits from trading with trade partners.
3. Adhere to all conditions the Company has with its trade partners and when the Company is unable to adhere to any of the conditions or there are reasons to suspect that there would be incidents which would impact the trade partners, they must engage external specialists to seek their advice and/or notify the trade partners beforehand in order to find solutions to the problems.
4. When selecting trade partners, make decisions based on quality, cost effectiveness, and capacity to provide after-sale services to be able to produce quality products and provide good services to the customers.

Reference link for the policy, guidelines and measures related : <https://www.leepattana.com/web/download/file/9ebd18d8.pdf>
to suppliers

Page number of the reference link : 2

Government agencies

The Group rigorously adheres to applicable laws and collaborates with various entities, encompassing governmental bodies and private institutions. These include the Department of Livestock Development, the Department of Fisheries, the Thai Feed Mill Association, the Animal Husbandry Association, the Thai Chamber of Commerce, the Ministry of Commerce, the Federation of Thai Industries, and the Department of Labor Welfare and Protection. Moreover, it upholds the tenets of sound corporate governance set forth by the Securities and Exchange Commission of Thailand. Furthermore, the Company does not engage in nor accept any unethical advantages or actions that run counter to anti-corruption endeavors in any capacity. This steadfast commitment ensures the Company's operations are conducted in a lawful and sustainable manner.

Community and society

Society Responsibilities

1. Be a leader in effecting development of human resources in the country, support development of intellectual capital in order to create jobs with added values and improve income distribution in local communities which would eventually ameliorate quality of life for Thais for sustainable development of the society and the country.
2. Support activities for public interest, i.e., reducing consumption of energy and natural resources.
3. Not engage in activities that cause harms to the environment in a level that is higher than the legal limits
4. Cultivate awareness and responsibility towards the society and environment among the Company's employees at all levels continuously and not engage in any activities that would cause harm to the natural resources and the environment.
5. Not support any activities which have adverse impacts on the society or good morals and/or support immoral activities.
6. Cooperate and ensure strict compliance with the laws and other related regulations.

Reference link for the policy, guidelines and measures related : <https://www.leepattana.com/web/download/file/9ebd18d8.pdf>
to community and society

Page number of the reference link : 3

Other guidelines and measures related to shareholders and stakeholders

Duties and Responsibilities

1. Fulfill their respective duties as directors, executives, and employees of the Company to the best of their ability in accordance with the good corporate governance and the Company's code of conduct.
2. Nominate and recruit suitable executives and employees.

3. Monitor the Company's operating results, its compliance with the laws and regulations, and adherence to stipulations of contracts related to the Company.
4. Not exploit legal loopholes or those in regulations to seek undue personal gain.
5. Fulfill their duties with honesty for the Company's best interest.
6. Not disclose confidential information of the Company to any third parties, especially those who are deemed the Company's business competitors.
7. Fulfill their duties to the best of their knowledge and expertise with determination and prudence, and also apply their knowledge and skills in managing the Company to their maximum capacity.

Reference link for the other policy and guidelines : <https://www.leepattana.com/web/download/file/9ebd18d8.pdf>

Page number of the reference link : 1

Conflict of Interest

1. Not exploit authority of directors and/or that of executives in order to seek undue personal gains or the gains of persons close to them both directly and indirectly
2. Directors and/or executives must take care not to create conflict of interest which may occur during their tenures as directors and/or as the management.
3. Inform the Company without delay when encountering the following incidents:
 - Accepting invitation to hold a directorship and/or to be an executive in other companies.
 - When directors and executives and their family members have stakes in or are shareholders of any businesses which may gain benefits from or cause conflict of interest with the Company.
 - If holding securities of the Company or its subsidiary companies, they are to report the number of securities held and the changes in the number of securities.

Reference link for the other policy and guidelines : <https://www.leepattana.com/web/download/file/9ebd18d8.pdf>

Page number of the reference link : 2

Utilization of Company Data

1. Not utilize information gained from being directors and/or executives to seek undue personal gains.
2. Not disclose information that is confidential or sensitive information which may have impacts on the Company's business to any third parties.
3. Not disclose information which may have impacts on the Company's stock price and which is not yet disclosed to the public or to any third parties. Such information includes:
 - Projection of profit
 - Issuance of new securities
 - Possible business overtaking
 - Possible lawsuits
 - New investment projects
 - Liquidity problem

Reference link for the other policy and guidelines : <https://www.leepattana.com/web/download/file/9ebd18d8.pdf>

Page number of the reference link : 4

6.2 Business code of conduct

The Group has a business ethics handbook and has communicated the code of ethics to the board of directors, management, and employees, who are expected to adhere to it as a guideline in performing their duties with honesty, integrity, and fairness. This applies to their conduct towards the company, all stakeholders, the public, and society. Those involved are informed and have agreed to comply with these principles. The group regularly communicates with employees and monitors adherence to these guidelines consistently.

Balance in the Structure of Executive and Non-Executive Directors

The company's board of directors consists of 8 members, comprising:

- Executive directors 3 persons
- Non-Executive directors 1 persons
- Independent directors 4 persons

Separation or Combination of Positions

The chairman of the board is not the same individual as the managing director. However, both individuals represent the major shareholder group. The board structure includes 4 independent directors, ensuring a balanced composition and the ability to effectively review and monitor the management's operations.

Investor Relations

The board of directors recognizes that both financial and non-financial information of the company has an impact on the decision-making process of investors and stakeholders. Therefore, the board has emphasized that the management ensure the disclosure of information that is complete, accurate, reliable, consistent, and timely. The management has continuously adhered to this approach. Regarding investor relations, the company has not yet established a separate department but has assigned the Director of the Accounting Department to communicate with institutional investors, shareholders, analysts, and relevant government agencies, as the activities related to this matter are still relatively limited. Investors can contact the company for information at:

Phone: 0-2632-7300, extensions 301 or 308

Website: <http://www.leepattana.com>

Email: acct@leepattana.com or ir@leepattana.com

Business code of conduct

Business code of conduct : Yes

The Group recognizes that the collaborative effort of all employees, in every position and role, with integrity, ethics, and professionalism—whether by directors, executives, or staff—will be a key factor in driving the business toward success and ensuring the organization's sustainable growth. Therefore, the Group has developed an ethics handbook outlining the expected conduct for directors, executives, and employees to ensure a uniform standard of practice. This guide aims to continually improve the quality of our products, services, and operations. The group's business operations involve multiple stakeholders, including shareholders, directors, executives, employees, customers, partners, competitors, and the community. The board of directors is required to perform its duties in accordance with ethical principles.

Policy and guidelines related to business code of conduct : <https://www.leepattana.com/web/download/file/9ebd18d8.pdf>

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Compliance with laws, regulations, and rules, Anti-unfair competitiveness, Information and IT system security, Environmental management, Safety and occupational health at work

Prevention of conflicts of interest

The Board has been informed of both conflicts of interest and connected transactions. These have been carefully considered and are in accordance with the Stock Exchange of Thailand's guidelines. The prices and conditions involved have been transacted on an arm's-length basis, and details, value, partners, reasons, and necessity are disclosed in the Annual Report Form 56-1 One

Report.

Anti-corruption

Policy on Anti-Corruption

The Group is against all forms of corruptions both direct and indirect, and is determined to be an organization which is governed by good corporate governance and conducts all of its businesses transparently, lawfully and responsibly for the benefits of public interest by requiring that its personnel across all levels adhere to the guidelines set out as follows:

1. Strictly follow the policy on anti-corruption and not get involved in acts of corruption in all circumstances, be it for direct or indirect gains, or as recipients of bribes or bribers, or in a form of money or other fringe benefits
2. Not engage in the practice of bribery by giving money or other forms of benefits in order to receive personal gains in whatever forms from persons or groups of persons with whom the employees have contacts, both inside and outside the Company
3. Not take money or other forms of benefits which might be classified as an act of corruption in order to prevent any possible impacts to the Company and to avoid substandard fulfillment of duties and responsibilities
4. Personnel in the capacity of procurement or recruitment will need to proceed in line with the processes determined by the Company from tender process, price comparison, to selection of trade partners and contractors. It is strictly forbidden to accept offers or to have hidden interests with trade partners or with contractors. In this connection, the Company has measures in place to ensure stringent internal control which require that the aforementioned processes need to be approved by departmental heads or managing director, depending on the cases.
5. Any donations, public services, and monetary supports can solely be in the name of the Company and there must always be clear and credible proofs of donations. Regulations of the Company and those of the group of companies must also be followed. In this connection, the Company and group of companies will not take advantage of any donations made or use them for any other purposes.
6. In giving or receiving gifts, souvenirs, welcome parties or supports, it be in the form of finance, objects or assets or other benefits to activities or projects, the Company's name and/or that of the group of companies must be used and the process must be done in a transparent manner, solely for the purposes of welcome, or congratulation without any hidden agendas.
7. The company and group of companies adhere to the policy of being politically neutral under which all personnel have the rights and freedom to express their political views pursuant to the law but they shall take care not to proceed or act in any way or use the Company's resources in political activities which might cause the Company to be perceived as politically biased or cause damage to the Company's image by being part of or giving supports to certain political movements.
8. Not ignore when seeing actions that might be regarded as corruptions, especially when the matter is related to the Company. It is deemed the duty of all personnel to inform their superiors or responsible persons of the matter, and to cooperate during the investigation process.
9. In an event of being a witness to an act that might be deemed a corruption, both inside and outside the Company, one can whistle blow via the following channels:
 - Website: <http://www.leepattana.com>
 - E-mail: acct@leepattana.com

Reference link for anti-corruption : <https://www.leepattana.com/web/download/file/484e1de3.pdf>

Whistleblowing and Protection of Whistleblowers

Lee Feed Mill Public Company Limited ("the Company") has arranged for channels for complaint lodging and whistle blowing which cover from receipt of complaints, investigation, and conclusion of investigation results as well as protection of whistleblowers and related persons. This is in order to be able to handle complaints, comments or suggestions made by the stakeholders who are affected or have a risk of being affected by the Company's business operations or by fulfillment of duties of directors, executives, and the Company's employees in connection with unlawful acts or violation of code of conduct, including actions which might suggest corruptions.

Scope of Complaints

- Actions that are in violation or not adhering to the laws and regulations set by governing bodies or compliance policy, compliance regulations and principles, business ethics and the Company's regulations
- Actions that might suggest corruptions which mean any actions taken in order to procure undue gains in an unlawful manner for oneself or for others

Individuals Entitled to File Complaints

Employees, related officers or third parties who witness or come to have knowledge of acts of corruptions, including

persons who have been affected by the Company's operations or by the fulfillment of duties of directors, executives, or Company employees who violate or do not follow the laws or regulations of the governmental sector, compliance principles, business ethics, policies and the Company's regulations, or actions that may be deemed corruption. In this connection, the Company encourages whistleblowers to disclose their identities and to give sufficient and clear evidence.

Complaint and Whistleblowing Process

When witnessing incidents where there is a violation or a breach of laws or regulations issued by the government sectors, compliance principles, business ethics, policies or Company's regulations, including actions that may suggest corruptions among directors, executives or Company employees, the whistleblowers may lodge the complaints via channels provided for complaint lodging. In case of employees, if become a witness to such incidents, they are encouraged to first consult their supervisors and in an event of uncertainty or discomfort in doing so, they may lodge their complaints via channels provided for complaint lodging.

When complaint handlers have received the complaints lodged, he/she may consider if the information or the evidence is sufficient and clear. If not but if the whistleblowers have disclosed his/her identity, the handlers are to inform the whistleblowers and inform the Manager of Human Resources Management Department of the complaints lodged for record keeping.

The complaint handlers will then consider ways to proceed as deemed suitable or delegate the matters to related persons (persons to investigate the complaints) by considering independence of the persons to proceed with the complaint handling process by taking into account the contents of or the relationships with the matter of the complaints. This is in order to ensure that investigation processes and follow-ups on the progress are in line with the complaints received. The practice guidelines are as follows:

1. If the matter being complained concerns violation or breach of policies, and practice guidelines of human resources management, the matter is to be directed to the Manager of Human Resources Management Department.
2. If the matter being complained concerns violation or breach of laws, and governmental regulations and compliance principles, business ethics and Company's regulations, the matter is to be directed to the Company Secretary.
3. If the matter being complained concerns actions that might suggest corruptions which mean any acts to seek undue benefits unlawfully for oneself or for others, the matter is to be directed to the Audit Committee.
4. In case where the complaints lodged in no. (1) (2) and (3) are complex or concern many departments, they are to be directed to Chairman of the Executive Board of Directors in order that a special investigating committee can be established for the investigation of such complaints. Investigators of matters in (1) (2) (3) (4) have duties to investigate the truths in case where there found to be a violation or a breach of laws and the Company's regulations or acts of corruptions, the persons involved will be subjected to punishments in line with the Company's regulations and/or punishments as dictated by laws if such actions also breach the laws.

When the investigation is finalized, the investigators in no. (1) (2) (3) (4) have a duty to inform the summary result to the complaint handlers so that they can inform the whistleblowers of the results (in cases where the whistleblowers disclose their identities). In this connection, the process from receiving the complaints lodged until the investigation results are informed to the whistleblowers should be within an appropriate and reasonable timeframe.

Reporting of Misleading Information

In cases where the information received has been proven to be false due to intentions to distort facts or to slander others, it is to be deemed that persons who lodged such false complaints are in breach of the Company's code of conduct for which the punishments will be in accordance with the Company's regulations and/or related laws.

Protection of Whistleblowers and Related Individuals

Whistleblowers will receive adequate and fair protection from the Company which will keep the matter confidential and not disclose it to unrelated persons, except where otherwise required by laws.

Related persons who have knowledge of the matters or of information related to the matters will keep such information confidential and not disclose it to other persons, except where otherwise required by laws. If there should be any intentional disclosure of such information, the Company will penalize the persons in breach of this policy in accordance with the Company's regulations and/or the laws, depending on each particular case.

Complaints and Whistleblowing Channels

Whistleblowers may lodge complaints by indicating that the documents are confidential via the following channels:

- Chairman of the Executive Board of Directors or
- Chairman of the Audit Committee or
- Company Secretary or
- Manager of the Human Resources Management Department

E-mail: acct@leepattana.com
Tel: 0-2632-7300 ext. 301, 302, 308, 610
Fax: 0-2632-7245

Reference link for whistleblowing and protection of : <https://www.leepattana.com/web/download/file/e5df7442.pdf>
whistleblowers

Preventing the misuse of inside information

The Group has established an internal information governance policy, including regulations and guidelines requiring directors, executives, employees, and staff to maintain confidentiality and/or safeguard the Group's internal information. They are prohibited from disclosing or using such confidential and/or internal information for personal gain or for the benefit of others, either directly or indirectly. Additionally, measures are in place to prevent executives from using internal information for personal benefit. Executives, as well as their spouses and minor children, are strictly prohibited from using undisclosed internal information to trade, transfer, or receive transfers of the company's securities before such information is made public. This policy aligns with applicable securities and stock market regulations. Furthermore, any purchase, sale, transfer, or receipt of the company's securities must be reported to the Securities and Exchange Commission within three business days from the transaction date, along with a copy of the relevant documents for the company's reporting and auditing purposes.

Compliance with laws, regulations, and rules

The Board of Directors, executives and all employees are determined to comply with the laws and to adopt the principles of good corporate governance while also integrating vision, mission, strategies as well as long-term goals of the organization and building the organization so that it has efficient management system which would eventually lead to the increasing level of confidence among shareholders, investors and all stakeholders.

Reference link for compliance with laws, regulations, and rules : <https://www.leepattana.com/web/download/file/d3c8a784.pdf>

Anti-unfair competitiveness

1. Adhere to the general rules of good and fair competition.
2. Not partake in defamation and slander of business competitors or their products with dishonesty, sans information and ground for truths.
3. Not try to access competitors' confidential business information by dishonest or inappropriate means.

Reference link for anti-unfair competitiveness : <https://www.leepattana.com/web/download/file/9ebd18d8.pdf>

Page number of the reference link : 2

Information and IT system security

Objectives

1. To establish confidence and ensure robust security in the organization's information systems, enabling efficient and effective operations in line with the set objectives.
2. To define standards, guidelines, and best practices that raise awareness among internal users and external parties working on behalf of the organization regarding the importance of maintaining information security.
3. To safeguard the organization's information systems and data from unauthorized access, alteration, theft, destruction, or any actions that could cause harm to the organization.
4. To provide assurance to external stakeholders, including business partners and other relevant parties, that personal data will be protected according to the organization's security standards.
5. To ensure that authorized users and external parties with access to the organization's information or systems are fully informed and comply strictly with the established security policies.

The organization has established a policy for ensuring the security of information, which covers the following:

1. Password Security Policy
2. Personnel Security
3. Physical and Environmental Security
4. Management of Communication and Operations for the Organization's Information Network
5. Management of External Service Providers
6. Network Security Management
7. Access Control
8. Mobile Device Usage Policy

9. Procurement, Development, and Maintenance of Information Systems
10. Management of Information Security Incidents
11. Business Continuity Management

Reference link for information and IT system security : <https://www.leepattana.com/web/download/file/522a19d9.pdf>

Environmental management

Energy Conservation and Energy Management System Policy

As Thailand is currently facing challenges from energy which is a very important necessity and has significant impacts on the sustenance of lives of people within the organization as well as on the country's economy.

Therefore, companies under Lee Pattana Group have adopted an energy management system to be used within the companies. Proper management of energy is significant and is deemed one of the duties and responsibilities of personnel within the organization which requires continuous and sustainable cooperation from personnel within the organization.

In order to ensure continuity in its energy management, the Company has, therefore, set a policy on energy management to be a guideline for its operations related to energy and for optimization of natural resources through measures as follows:

1. The Company would operate and develop a system to appropriately manage energy consumption by establishing energy consumption as an integral part of the Company's operations in line with legal requirements and the requirements of other related regulations.
2. The Company would continuously improve efficiency of its energy consumption, and ensure suitability of such improvement in line with the business, the technologies used and the industry's best practices.
3. The Company will set plans and targets for energy conservation each year in order to constantly reduce energy consumption and consistently communicate the message on energy conservation so that all employees fully understand and correctly follow the practice endorsed by the campaign.
4. The Company deems that energy conservation is the responsibility of the owners, executives, and the employees across all levels; therefore, they are expected to follow the set measures, monitor the outcomes and report to Energy Management Team.
5. The Company will provide any necessary supports, including information, human resources, budgets, dedicated working hours for training and participating in proposing ideas for the development of issues related to energy each year.
6. The executives and Energy Management Team revise and improve policies, targets and operational plans related to energy consumption each year.
7. The Company will consider designing and procuring manufacturing equipment as well as other services necessary for constant improvement of its energy consumption.
8. The Company will control and optimize its energy consumption and the amount of energy consumed so that it is done with the highest efficiency.

Reference link for environmental management : https://www.leepattana.com/web/page_a.php?cid=60=eng

Safety and occupational health at work

The Group places a high priority on safety and occupational health within the workplace. To oversee these critical aspects, a dedicated Safety, Health, and Environment Committee has been established. This committee holds direct responsibility for cultivating awareness and vigilance among employees concerning both personal and collective safety measures. Employees who handle tools or equipment undergo mandatory training to ensure workplace safety standards are met. Furthermore, routine inspections of the work environment are conducted to maintain a safe and conducive atmosphere for all employees.

Moreover, the Group conducts regular health assessments for employees working in roles associated with potential risk factors to mitigate health impacts and prevent occupational illnesses. Additionally, proactive measures are taken to address risky behaviors, which often contribute to accidents. These measures include various awareness campaigns such as the "Safe Driving Campaign," "Safety, Energy, and Environment Week," and initiatives aimed at preventing and addressing substance abuse issues in the workplace. Furthermore, the Company provides essential fire safety training to employees and conducts annual emergency fire drill rehearsals to ensure preparedness for any unforeseen emergencies, in accordance with legal standards.

Promotion of compliance with the business code of conduct

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

1. The Board of Directors, executives and all employees are determined to comply with the laws and to adopt the principles of good corporate governance while also integrating vision, mission, strategies as well as long-term goals of the organization and building the organization so that it has efficient management system which would eventually lead to the increasing level of confidence among shareholders, investors and all stakeholders.

2. The Board of Directors sets Policy on the Company's Code of Conduct to be an operation guideline for all the stakeholders, e.g., shareholders, customers, creditors, employees, communities, society and environment.

3. The Board of Directors sets the Company's code of conduct so that the Board of Directors, executives, employees and all staff can use it as a guideline for their actions, together with regulations, and the Company's rules.

Reference link for the process of promotion for the board of directors, executives, and employees to comply with the business code of conduct : <https://www.leepattana.com/web/download/file/d3c8a784.pdf>

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption networks : No

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

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

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

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

The Group is committed to promoting awareness and understanding of the principles of good corporate governance, business ethics, and anti-corruption practices continuously among the board of directors, executives, employees, and all stakeholders, both internal and external to the organization. These principles are integrated into their daily work practices through various communication and public relations channels, as well as participation in projects related to good governance.

The Group also ensures that all directors, executives, and employees report any conflicts of interest on an annual basis through designated channels to promote transparency in operations. Additionally, the company places great emphasis on complying with the Personal Data Protection Act (PDPA) and Cyber Security measures to safeguard data and enhance security within digital systems.

Sustainability communication is another area the group consistently prioritizes. The company fosters an understanding and creates a corporate culture focused on sustainability at all levels of operations, through the development of policies and practices aimed at ensuring transparency, accountability, and sustainability in all aspects of the company's operations.

6.3.2 Implementation of the CG Code for listed companies

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

The board of directors has considered and reviewed the application of the Corporate Governance Code for Listed Companies (CG Code), as prescribed by the Securities and Exchange Commission (SEC), and has adapted it to the company's business context. The board has also established a process for regular annual reviews, at least once a year. In the first board meeting of 2025, held on February 24, 2025, the board reviewed the practices that have not yet been implemented or adapted and recorded them as part of the board's resolution.

The company has effectively adhered to the Code of Best Practices. It regularly conducts self-assessments for the board of directors and continuously improves and reviews its business ethics, corporate governance policies, anti-corruption policies, and the manuals for directors, executives, and employees related to anti-corruption measures. This is done to ensure that management aligns with the practices of the Stock Exchange of Thailand, the Securities and Exchange Commission, and the relevant laws.

6.3.3 Other corporate governance performance and outcomes

The Company reviews and continually improves its policies and practices based on good corporate governance principles every year to ensure compliance with both national and international governance standards. This includes adherence to the Corporate Governance Code for Listed Companies by the Securities and Exchange Commission (CG Code) and the Corporate Governance Report of Thai Listed Companies (CGR) from the Thai Institute of Directors (IOD). The company received an evaluation of its corporate governance for the year 2024, which is summarized as follows:

1. The Company held its 2024 Annual General Meeting (AGM) in the form of an electronic meeting (E-AGM), in compliance with relevant laws, good corporate governance principles, and best practices. This resulted in the company receiving an excellent rating for the quality of its shareholder meeting management (AGM Checklist) from the Thai Investors Association (TIA).
2. The Company disclosed public information in accordance with the criteria set by the regulatory authorities, including the Annual Registration Statement (56-1 One Report) and the Company's website.

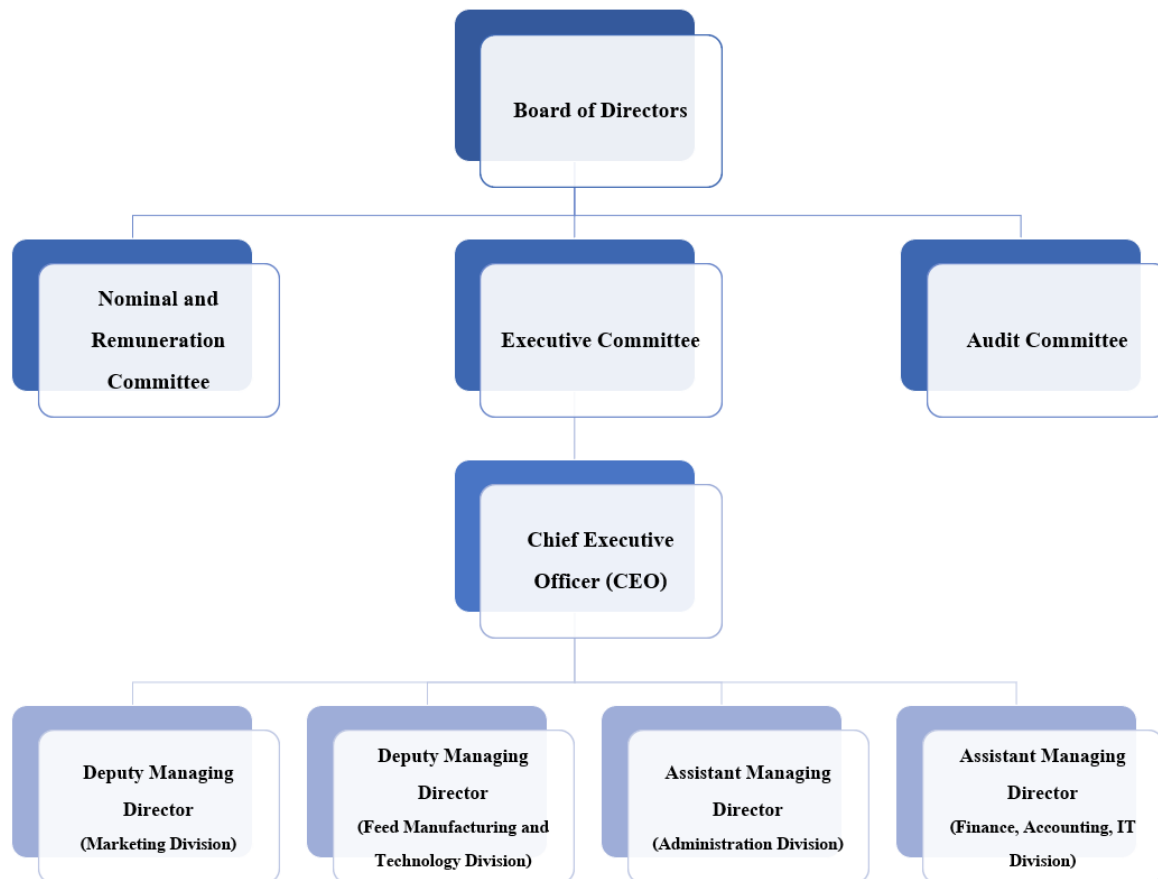
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2024

Corporate governance structure diagram



7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	8	100.00
Male directors	7	87.50
Female directors	1	12.50
Executive directors	3	37.50
Non-executive directors	5	62.50
Independent directors	4	50.00
Non-executive directors who have no position in independent directors	1	12.50

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. Visith Leelasithorn</p> <p>Gender: Male</p> <p>Age : 92 years</p> <p>Highest level of education : Below a bachelor's degree</p> <p>Study field of the highest level of education : -</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p>	<p>Chairman of the board of directors</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	16 Aug 1983	Leadership, Project Management, Commerce
<p>2. Mr. Nipon Leelasithorn</p> <p>Gender: Male</p> <p>Age : 63 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Director</p> <p>(Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	16 Aug 1983	Agribusiness, Business Administration, Leadership, Procurement, Marketing
<p>3. Assoc.Prof.Dr. Somjai Phagaphasvivat</p> <p>Gender: Male</p> <p>Age : 78 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	5 Jul 1991	Economics, Strategic Management, Risk Management, Audit, Governance/ Compliance

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mrs. Sununta Subhapholsiri</p> <p>Gender: Female</p> <p>Age : 66 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	22 Mar 1984	Business Administration, Audit, Risk Management, Economics, Finance
<p>5. Mr. Busarin Vanaswas</p> <p>Gender: Male</p> <p>Age : 63 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	29 Nov 1999	Business Administration, Health Care Services, Corporate Management, Audit, Corporate Social Responsibility
<p>6. Pol.Lt.Gen. Adisorn Nonsee</p> <p>Gender: Male</p> <p>Age : 75 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Public administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	12 Mar 2010	Public Administration, Law, Corporate Social Responsibility, Governance/ Compliance, Strategic Management

List of directors	Position	First appointment date of director	Skills and expertise
7. Mr. Somsak Tiensriyuka Gender: Male Age : 68 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	15 May 2015	Accounting, Finance, Data Analysis, Internal Control, Budgeting
8. Mr. Viroj Korcharoenrat Gender: Male Age : 73 years Highest level of education : Bachelor's degree Study field of the highest level of education : Science Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : No	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Newly appointed director to replace the ex-director	19 Mar 2024	Agribusiness, Marketing, Strategic Management, Business Administration, Negotiation

Additional explanation :

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

(1) Dishonest act or gross negligence

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

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

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

Diagram of the board of directors

BOARD OF DIRECTORS



MR. VISITH LEELASITHORN
Chairman of the board of Director



MR. NIPON LEELASITHORN
Chairman of the Executive Director / Managing Director



ASSOC. PROF. DR. SOMJAI PHAGAPHASVIVAT
Chairman of the Audit Committee / Independent Director



MR. BUSARIN VANASWAS
Member of the Audit Committee / Independent Director



MRS. SUNUNTA SUBHAPHOLSIRI
Member of the Audit Committee / Independent Director



POL. LT. GEN. ADISORN NONSEE
Independent Director and Chairman of the Nomination and Remuneration Committee



MR. VIROJ KORCHAROENRAT
Director



MR. SOMSAK TIENSRIYUKA
Director

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

List of directors	Position	Date of resignation / termination	Replacement director
1. Mrs. Supaporn Chongvilaiwan Gender: Female Age : 78 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes	18 Mar 2024	Mr. Viroj Korchaoenrat Appointment date of replacement director : 19 Mar 2024

Additional explanation :

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

(1) Dishonest act or gross negligence

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

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

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

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. Visith Leelasithorn	Chairman of the board of directors		✓		✓	✓
2. Mr. Nipon Leelasithorn	Director	✓				✓
3. Assoc.Prof.Dr. Somjai Phagaphasvivat	Director		✓	✓		
4. Mrs. Sununta Subhapholsiri	Director		✓	✓		
5. Mr. Busarin Vanaswas	Director		✓	✓		
6. Pol.Lt.Gen. Adisorn Nonsee	Director		✓	✓		
7. Mr. Somsak Tiensriyuka	Director	✓				✓
8. Mr. Viroj Korchaoenrat	Director	✓				✓

Total (persons)		3	5	4	1	4
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Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	2	25.00
2. Agribusiness	2	25.00
3. Commerce	1	12.50
4. Health Care Services	1	12.50
5. Law	1	12.50
6. Marketing	2	25.00
7. Accounting	1	12.50
8. Finance	2	25.00
9. Corporate Social Responsibility	2	25.00
10. Procurement	1	12.50
11. Data Analysis	1	12.50
12. Negotiation	1	12.50
13. Project Management	1	12.50
14. Corporate Management	1	12.50
15. Leadership	2	25.00
16. Strategic Management	3	37.50
17. Risk Management	2	25.00
18. Audit	3	37.50
19. Internal Control	1	12.50
20. Budgeting	1	12.50
21. Governance/ Compliance	2	25.00
22. Public Administration	1	12.50
23. Business Administration	4	50.00

Information about the other directors

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

The chairman of the board is an independent director : No

The chairman of the board and the highest-ranking executive : Yes

are from the same family ⁽³⁾

Remark : ⁽³⁾ Mr. Visith Leelasithorn is the father of Mr. Nipon Leelasithorn.

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

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

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

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

Methods of balancing power between the board of directors : Increasing the proportion of independent directors to more than
and Management half

Composition of the Board of Directors

The Board of Directors consists of 8 persons, as follows:

- Executive directors 3 persons
- Non-Executive directors 1 persons
- Independent directors 4 persons

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

Board charter : No

Criteria of the Executive and Committee

The criteria of the executive and committee are set in accordance with the Securities and Exchange Commission (SEC) as follows;

- Of the total number of board members, at least one-third and no fewer than three persons must be independent directors.
- The Audit Committee shall have at least 3 persons

Definition of the Executive and Committee

- Executive means the authorized person who can manage and authorized director
- Non-executive means the director who is not sitting as the executive and unauthorized director
- Independent committee means the director who is not sitting as the Executive and qualified according to the SEC

Board of Directors

The Board of Directors of Lee Feed Mill Public Company Limited. Details are as follows:

1. Mr. Visith	Leelasithorn	Chairman of the Board of Director
2. Mr. Nipon	Leelasithorn	Chairman of the Executive Director and Managing Director
3. Mr.Viroj	Korchaoenrat	Director
4. Assoc.Prof.Dr. Somjai	Phagaphasvivat	Independent Director / Chairman of the Audit Committee
5. Mr. Busarin	Vanaswas	Independent Director / Member of the Audit Committee
6. Mrs. Sununta	Subhapholsiri	Independent Director / Member of the Audit Committee
7. Pol. Lt. Gen. Adisorn	Nonsee	Independent Director and Chairman of the Nomination and Remuneration Committee
8. Mr.Somsak	Tiensriyuka	Director / Secretary of the Board

Directors empowered to act as signatories with the authority to commit the Company consist of Mr. Visith Leelasithorn, Mr. Nipon Leelasithorn, Mr.Viroj Korchaoenrat, and Mr. Somsak Tiensriyuka, two directors of four directors as signatories, along with the Company's seal.

Roles and Responsibilities of Directors

1. Directors shall perform duties in accordance with specified laws, objectives, and Company regulations, as well as operate in accordance with shareholders' resolutions.
2. Directors shall establish business goals and management policies.
3. The Board of Directors has the authority to determine and change which directors are authorized to act as signatories empowered to commit the Company.
4. The Board of Directors has the authority to appoint any director or external person to act on behalf of the Board, as in the case of the Executive Director and Audit Committee. The delegation of such tasks must remain within the scope of the Board's powers, and the duties and responsibilities of the delegate must be clearly stipulated.
5. The Board of Directors is required to hold meetings should important matters arise that may affect Company operations.

This includes requests for credit lines from financial institutions, loans, guarantees, business expansion, investments, or sales of investments in other businesses.

6. Directors shall review and approve quarterly financial reports prior to submitting same to the Stock Exchange of Thailand.

7. Directors shall ensure that financial and other information disclosed to shareholders is complete, correct, and transparent

Board of Directors' meeting The Board of Directors meeting schedule is determined by the Company annually in advance. By holding at least one quarterly meeting, and all directors will be aware of the schedule in advance.

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Audit Committee

Role

- Audit of financial statements and internal controls

Scope of authorities, role, and duties

1. To review that the company's financial reporting process to ensure accuracy and adequacy.
2. To review that the company has risk management system and to provide recommendations to ensure that it is always up-to date.
3. To review and ensure that the company has adequate and effective internal control systems and internal audit systems.
4. To review and ensure that the company complies with all the securities and exchange law, regulations of the Stock Exchange, and laws relating to business the company.
5. To consider, select, nominate and recommend remuneration of the company's external auditor.
6. To review the disclosure of the company's information in case that there is a related transaction that may lead to conflict of interest so as to ensure reasonableness of such translations and maximum benefit of the company.
7. To prepare a report and monitoring activities of the Audit Committee, signed by the chairman of the Audit Committee and disclose it in the annual report of the company.
8. To perform any other activities assigned by the Board of Directors, in accordance with the consent of the Audit Committee.

Reference link for the charter

-

Nomination and Remuneration Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

1. Figuring out a policy, criteria and procedures to recruit Directors for the Board and other committees with transparency.
2. Recruiting, selecting and proposing name of qualified candidates to take up the positions of Directors in the Board or other committees in place of outgoing directors in accordance with the Articles of Association.
3. Identifying proper compensation in cash and non-cash to each individual Director.
4. Preparing a policy and criteria for the yearly remuneration that is fair and reasonable and proposes to the Board of Directors and to get approval from the general assembly of shareholders.
5. The Nomination and Remuneration Committee shall hold a committee meeting at least once a year and report to the Board of Directors.
6. Handling other activities concerning the Nomination and Remuneration as assigned by the Board of Directors.

Reference link for the charter

-

Executive Committee

Role

- Others
 - responsible for the Company's day-to-day management

Scope of authorities, role, and duties

1. The Executive Directors' Committee shall be responsible for the Company's day-to-day management, in accordance with Board policy, and authorized not more than 100 million Baht per times
2. The Executive Directors' Committee shall set forth the Company's organizational structure and planning; and monitor and evaluate the Company's performance for presentation to the Board for approval.
3. The Executive Directors' Committee shall review, monitor, and report on Company performance, in accordance with set business plans for quarterly reporting to the Board.
4. The Executive Directors' Committee shall conduct other duties as mandated by the Board

Reference link for the charter

-

7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Assoc.Prof.Dr. Somjai Phagaphasvivat</p> <p>Gender: Male</p> <p>Age : 78 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Newly appointed director to replace the ex-director</p>	5 Jul 1991	Economics, Strategic Management, Risk Management, Audit, Governance/ Compliance
<p>2. Mrs. Sununta Subhapholsiri</p> <p>Gender: Female</p> <p>Age : 66 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Newly appointed director to replace the ex-director</p>	22 Mar 1984	Business Administration, Audit, Risk Management, Economics, Finance
<p>3. Mr. Busarin Vanaswas</p> <p>Gender: Male</p> <p>Age : 63 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	29 Nov 1999	Business Administration, Health Care Services, Corporate Management, Audit, Corporate Social Responsibility

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members ⁽⁴⁾

List of directors	Position	Appointment date of executive committee member
1. Mr. Nipon Leelasithorn Gender: Male Age : 63 years Highest level of education : Master's degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes	The chairman of the executive committee	16 Aug 1983
2. Mr. Somsak Tiensriyuka Gender: Male Age : 68 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	15 May 2015
3. Mr. Viroj Korcharoenrat Gender: Male Age : 73 years Highest level of education : Bachelor's degree Study field of the highest level of education : Science Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	19 Mar 2024

Remark : ⁽⁴⁾ For the purpose of approving transactions that may have any conflicts of interest or any conflicts of interest with its parent company, subsidiaries or affiliates, the Executive Directors' Committee must propose to the Board of Directors' meeting in order to consider and approve the transactions.

In addition, any transactions relating to business transactions with related parties or the acquisition or disposition of assets of the company or subsidiaries, depending on cases, must be approved by the Shareholders' meeting and / or any other practices as stipulated by the rules and procedures as specified in the announcement in order to according with the regulations of the Stock Exchange of Thailand, in such matters.

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

List of committee members	Position	Date of resignation / termination	Replacement committee member
1. Mrs. Supaporn Chongvilaiwan Gender: Female Age : 78 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	18 Mar 2024	Mr. Viroj Korcharoenrat Appointment date of replacement committee member : 19 Mar 2024

Other Subcommittees

Subcommittee name	Name list	Position
Nomination and Remuneration Committee	Pol.Lt.Gen. Adisorn Nonsee	The chairman of the subcommittee (Independent director)
	Mrs. Sununta Subhapholsiri	Member of the subcommittee (Independent director)
	Mr. Nipon Leelasithorn	Member of the subcommittee
	Mr. Somsak Tiensriyuka	Member of the subcommittee

7.4 Information on the executives

7.4.1 List and positions of the executive

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

List of executives	Position	First appointment date	Skills and expertise
1. Mr. Nipon Leelasithorn Gender: Male Age : 63 years Highest level of education : Master's degree Study field of the highest level of education : Management Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	MANAGING DIRECTOR (The highest-ranking executive)	16 Aug 1983	Agribusiness, Business Administration, Leadership, Procurement, Marketing
2. Mr. Somsak Tiensriyuka ^(*) Gender: Male Age : 68 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : No	Director / Secretary of the Executive Committee / Accounting Director	15 May 2015	Accounting, Finance, Data Analysis, Internal Control, Budgeting
3. Mr. Viroj Korcharoenrat Gender: Male Age : 73 years Highest level of education : Bachelor's degree Study field of the highest level of education : Science Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Director	19 Mar 2024	Agribusiness, Marketing, Strategic Management, Business Administration, Negotiation

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

(***) Appointed after the fiscal year end of the reporting year

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

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

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



Executive Directors

7.4.2 Remuneration policy for executive directors and executives

The Company’s remuneration policy for directors is in accordance with the Board of Directors’ policy and thus linked to Company performance. Appropriate remuneration is paid in accordance with business size and industry type and must be approved by a Shareholders’ Meeting prior to payment.

The Company has the Nomination and Remuneration Committee for determining remuneration, remuneration-consideration procedures

exist to determine appropriate remuneration. Such procedures take into account remuneration from other companies in the same industry and of similar size, as well as Company performance at the time of consideration. Such information is presented to the Shareholders' Meeting for final approval.

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

Consider and determine fair and reasonable annual compensation and remuneration structures, then present them to the Board of Directors for review before submitting them to the shareholders' meeting for approval.

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2022	2023	2024
Total remuneration of executive directors and executives (baht)	11,618,664.00	11,639,776.00	12,297,178.00

1. The Company directors earned compensation of 600,000 Baht for year 2022, 685,000 Baht for year 2023 and 800,000 Baht for year 2024
2. The directors and four executive directors received compensation for their management of the Company in the form of salaries, bonuses, social security and provident fund. This amounted to 11.62 million baht, 11.64 million baht and 12.30 million baht for 2022 - 2024 respectively.
3. For the fiscal years 2022 – 2024, the meeting allowance for the four members of the Audit Committee is Baht 260,000; the meeting allowance for the Chairman of the Audit Committee is Baht 30,000 per quarter; each of the Audit Committees receives Baht 12,000 per quarter; and the independent director receives Baht 11,000 per quarter.

Other remunerations of executive directors and executives

	2022	2023	2024
Company's contribution to provident fund for executive directors and executives (Baht)	351,125.00	358,588.00	314,972.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

No non-monetary compensation

Outstanding remuneration or benefits of executive directors and executives

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

Estimated remuneration of executive directors and executives : 0.00
in the current year

7.5 Information on employees

Information on the company's employees

Employees

	2022	2023	2024
Total employees (persons)	677	660	656
Male employees (persons)	442	431	421
Female employees (persons)	235	229	235

Number of employees by position and department

Number of male employees by position

	2022	2023	2024
Total number of male employees in operational level (Persons)	420	409	399
Total number of male employees in management level (Persons)	20	20	20
Total number of male employees in executive level (Persons)	2	2	2

Number of female employees by position

	2022	2023	2024
Total number of female employees in operational level (Persons)	227	221	228
Total number of female employees in management level (Persons)	7	7	7
Total number of female employees in executive level (Persons)	1	1	0

Significant changes in the number of employees

Significant changes in number of employees over the past 3 : No
Years

Information on employee remuneration

Employee remuneration

	2022	2023	2024
Total employee remuneration (baht)	296,120,313.65	276,506,912.75	276,089,108.33

Provident fund management policy

Provident fund management policy : Have

Since each provident fund member has different expectations for the rate of return and acceptable risk levels, the Company offers provident fund members the opportunity to choose an investment policy that is appropriate for them (employee's choice). The Company offers at least 3 investment plans, which are low to medium risk plans those members can adjust the investment policy according to each person's suitability, which may be considered based on age range, acceptable risk characteristics, etc.

Provident fund for employees (PVD)

	2022	2023	2024
Number of employees joining in PVD (persons)	522	502	481
Proportion of employees who are PVD members (%)	77.10	76.06	72.66
Total amount of provident fund contributed by the company (baht)	6,830,000.00	6,440,000.00	6,200,000.00

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

Ms. Kewalee Ruangrotekae is assigned to be directly responsible for supervising Company Accounting per established financial reporting standards and Company regulations. In this regard, relevant information and details of those directly responsible for the supervision of the bookkeeping of the Company.

General information	Email	Telephone number
1. Ms. Kewalee Ruangrotekae	kewalee@leepattana.com	0-2632-7300

List of the company secretary

The Board of Directors has resolved to appoint Mr. Suparoj Buasri, who currently serves as the Director of Legal and Government Affairs at Lee Mill Public Company Limited. He possesses the necessary academic credentials and professional experience to assume the role of Company Secretary, effective August 31, 2008. His duties and responsibilities are in accordance with Sections 89/15 and 89/16 of the Securities and Exchange Act (No. 4) B.E. 2551 (2008). He is expected to perform his responsibilities with due diligence, caution, and integrity, ensuring compliance with applicable laws, the company's objectives, regulations, resolutions of the Board of Directors, and resolutions of shareholders' meetings. The statutory duties of the Company Secretary include:

1. Preparing and maintaining the following documents:
 - The register of directors
 - Notices of Board meetings, minutes of Board meetings, and the company's annual report
 - Notices of shareholders' meetings and minutes of shareholders' meetings
2. Maintaining records of interests disclosed by directors or executives and submitting copies of such reports, in accordance with Section 89/14, to the Chairman of the Board and the Chairman of the Audit Committee within seven working days from the date the company receives the report.
3. Carrying out other tasks as prescribed by the Capital Market Supervisory Board.
4. Providing legal and regulatory guidance, as well as best practices in corporate governance, to ensure that the Board's activities comply with applicable laws.
5. Performing other duties as assigned by the company.

General information	Email	Telephone number
1. Mr. Suparoj Buasri	suparoj@leepattana.com	0-2632-7300

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Ms. Kanokwan Naksuwan	kanogwan@leepattana.com	032-446565

7.6.2 Head of investor relations

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

List of the head of investor relations

General information	Email	Telephone number
1. Ms. Kewalee Ruangrotekae	kewalee@leepattana.com	0-2632-7300

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
EY OFFICE LIMITED 33RD FLOOR, LAKE RAJADA OFFICE COMPLEX, 193/136-137 RAJADAPISEK ROAD KHLONG TOEI KHLONG TOEI Bangkok 10110 Telephone +66 2264 9090	1,550,000.00	-	<p>1. Mr. PREECHA ARUNNARA Email: preecha.arunnara@th.ey.com Telephone: 0-2264-0789 License number: 5800</p> <p>2. Mr. KITTIPHUN KIATSOMPHOB Email: kittiphun.kiatsomphob@th.ey.com Telephone: 0-2264-0789 License number: 8050</p> <p>3. Mr. VATCHARIN PASARAPONGUN Email: vatcharin.pasarapongun@th.ey.com Telephone: 0-2264-0789 License number: 6660</p>

7.6.4 Assigned personnel in case of a foreign company

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

8. Report on key operating results on corporate governance

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

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

The Board of Directors meets regularly every quarter, with additional meetings held as necessary. The meeting agenda is clearly specified in advance, and consideration of Company performance is regularly included. The corporate secretary's department sends a meeting invitation letter, the agenda, and related documents seven days prior to the meeting, in order to allow directors sufficient time to review all information. During 2024, the Board met 4 times for its regular meetings and an additional 2 times for special meetings, totaling 6 meetings.

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

Information about the selection of the board of directors

Criteria and process to select and appoint new directors

The Company gives shareholders an opportunity to nominate persons who do not possess disqualifications prohibited under the Securities and Exchange Act and the requirements of the Securities and Exchange Commission. The persons must conform to the requirements of the Company while also consenting to the nomination. This year, the Company is open for nominations between October 8, 2024 and January 31, 2025 with details, rules, and procedures posted on the Company's website, www.leepattana.com, in the Investor Relations section under "Investor" and announced via the website of the Stock Exchange of Thailand, www.set.or.th.

The Nomination and Remuneration Committee shall consider the list of individuals nominated by shareholders (if any), lists of individuals obtained from the director registration database, as well as other persons who possess qualifications required by the Company, and retiring directors. In addition, the Committee shall screen qualifications of the nominated persons to ensure that they are compliant with applicable laws, Articles of Association, and related criteria. The nominees must possess professional skills, expertise related to the Company's business, and/or accounting, financial, and legal skills that the Board still lacks, all of which must resonate with the qualifications of directors the Company is looking for as well as being in line with corporate strategies regardless of gender, age, race, religion. The list shall be presented to the Board of Directors for consideration and approval, and further proposed to the shareholders' meeting for consideration and individual appointment.

At the shareholders' meeting, there must be at least 25 shareholders and/or proxies attending and holding shares in aggregate of not less than one-third of the registered and paid-up shares to form a quorum.

Each shareholder must use all available votes to elect a single person or several persons as directors; however, they cannot divide their votes in electing directors to any person.

The appointment of directors must be approved by the shareholders' meeting. Persons receiving the highest votes in descending order shall be elected as directors up to the number of directors required or to be elected at that time. In the event of equal vote counts, resulting in an excess in the number of directors required or to be elected at that time, the Chairman shall have a casting vote.

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
Assoc.Prof.Dr. Somjai Phagaphasvivat	Director (Non-executive directors, Independent director)	5 Jul 1991	Economics, Strategic Management, Risk Management, Audit, Governance/ Compliance
Mrs. Sununta Subhapholsiri	Director (Non-executive directors, Independent director)	22 Mar 1984	Business Administration, Audit, Risk Management, Economics, Finance

List of newly appointed director to replace the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
Mr. Viroj Korcharoenrat	Director (Executive Directors)	19 Mar 2024	Agribusiness, Marketing, Strategic Management, Business Administration, Negotiation

Selection of independent directors

Criteria for selecting independent directors

The Independent director of the company shall meet the qualification and have independent authority according to the Securities and Exchange Commission and Stock Exchange of Thailand; namely,

1. It shall hold shares not exceeding 0.50 percent of the total number of voting rights of the company, its parent company, subsidiary, affiliate, or other juristic person who may have conflict, including the shares held by related persons of the independent director;
2. It shall neither being nor having been an Executive, employee, staff, or advisor who receives salary, or a controlling person of company, its parent company, subsidiary, affiliate, or other juristic person who may have conflict unless the foregoing status has ended not less than two years prior to the date of appointment;
3. It shall not be a person related by blood or registration under laws i.e. father, mother, spouse, sibling, and child, including spouse of the children; of executives, major shareholders, controlling persons, or person to be nominated as executive or controlling persons of the company or its subsidiary;
4. It shall not have a business relationship with the company, its parent company, subsidiary, affiliate, or other juristic person who may have conflict, in the manner which may interfere with his or her independent judgment, and It shall neither being nor having been a major shareholder, a non-independent director or an executive of any person having business relationship with the company, its parent company, subsidiary, affiliate, or other juristic person who may have conflict unless the foregoing relationship has ended not less than two years prior to the date of appointment;
5. It shall neither being nor having been an auditor of the company, its parent company, subsidiary, affiliate, or other juristic person who may have conflict, and not being a principal shareholder, or a non-independent director, or an executive, or partner of an audit firm which employs auditors of the company, its parent company, subsidiary, affiliate, or other juristic person who may have conflict unless the foregoing relationship has ended not less than two years from the date of appointment;
6. It shall neither being nor having been an professional advisor including legal advisor or financial advisor who receives an annual service fee exceeding two million Baht from its parent company, subsidiary, affiliate, or other juristic person who may have conflict, and neither being nor having been a principal shareholder, or a non-independent director, or an Executive, or managing partner of the professional advisor unless the foregoing relationship has ended not less than two years from the date of appointment;
7. It shall not be a director who has been appointed as a representative of the company's director, major shareholder or shareholders who are related to the major shareholder;
8. It shall not have any characteristics which make him/her incapable of expressing independent opinions with regard to the company's business affairs. The independent director may be assigned by the Board of Directors to take part in the business decision of the company, its parent company, subsidiary, affiliate, same-level subsidiary, major shareholder of other juristic person who may have conflict on the condition that such decision must be a collective one.

Business or professional relationships of independent directors over the past year

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

Selection of directors and the highest-ranking executive

In nominating top management positions (in case of Executive Chairman and Managing Director), the Board of Directors shall primarily consider selecting persons with complete qualifications, adequate skills, knowledge, abilities, expertise and experiences that are beneficial to the Company's operations and those who understand the business, the list of which shall be

proposed to the Nomination and Remuneration Committee. Afterwards, the Committee shall further propose the approved list to the Board of Directors for further consideration and approval.

Method for selecting directors and the highest-ranking executive

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

Rights of minority shareholders on director appointment

The Company recognizes and places importance on protecting the rights of shareholders. To ensure that shareholders receive basic rights equally and in order to comply with the principles of good corporate governance. The Company provides an opportunity for minority shareholders to nominate persons with suitable qualifications to be considered for selection as directors of the Company in advance, subject to the criteria and conditions as determined by the Company and announced on the Company's website.

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

Setting qualifications for the selection of directors

Details of qualifications for the selection of directors

Qualifications, knowledge, or experience	Skill and expertise
Knowledge and experience qualifications	Agribusiness, Information & Communication Technology, Human Resource Management, Engineering, Risk Management

Information on the development of directors

The Company has a policy to support directors and executives by providing training courses to prepare potential personnel for the positions of directors and executives in order to enhance knowledge, understanding of the roles and duties as well as to educate them about relevant rules, regulations, and laws.

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. Visith Leelasithorn Chairman of the board of directors	Non-participating	-
2. Mr. Nipon Leelasithorn Director	Participating	-
3. Assoc.Prof.Dr. Somjai Phagaphasvivat Director	Participating	-
4. Mrs. Sununta Subhapholsiri Director	Participating	-
5. Mr. Busarin Vanaswas Director	Participating	-
6. Pol.Lt.Gen. Adisorn Nonsee Director	Participating	-
7. Mr. Somsak Tiensriyuka Director	Participating	-
8. Mr. Viroj Korcharoenrat Director	Non-participating	-
9. Mrs. Supaporn Chongvilaiwan Director	Participating	-

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The Board of Directors considered and reviewed to apply the Corporate Governance Code for listed company, as issued by the Stock Exchange of Thailand, with its business operation. Besides, The Company annually reviewed at least once a year. According to the Board of Director's Meeting no. 1/2025 dated on 24th February 2025, the company considered certain matters that could not apply for or have not adopted principles and record in the minutes of the meeting.

The Company has complied with the Code of best practices by annually its self- assessment. The Company also revised and reviewed the business ethics, the corporate governance policy, the anti-bribery and corruption policy and guidelines for performing duties of directors, executives and employees in order to comply management with the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission of Thailand and other related laws.

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

The process of performance assessment is that the Company Secretary is in charge of distributing the annual assessment

form to all directors for evaluation at the end of each year and preparing a summary of the results of assessment report to report to the Board of Directors for acknowledgement and consideration. The results of the performance assessment are summarized as follows:

1. Performance Evaluation of Senior Executives - an average score at the level of “Excellent”
2. Performance Evaluation of the Board of Directors (whole and individual) - an average score at the level of “Excellent”.
3. Performance Evaluation of the Audit Committee (whole and individual) - an average score at the level of “Excellent”.
4. Performance Evaluation of the Nomination and Remuneration Committee (whole and individual) - an average score at the level of “Excellent”.

Details of the evaluation of the duty performance of the board of directors

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Board of Directors	Group assessment	98	100
	Self-assessment	98	100
	Cross-assessment (assessment of another director)	None	None
Executive Committee	Group assessment	97	100
	Self-assessment	97	100
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	98	100
	Self-assessment	98	100
	Cross-assessment (assessment of another director)	None	None
Nomination and Remuneration Committee	Group assessment	97	100
	Self-assessment	97	100
	Cross-assessment (assessment of another director)	None	None

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

The Board of Directors meets regularly every quarter, with additional meetings held as necessary. The meeting agenda is clearly specified in advance, and consideration of Company performance is regularly included. The corporate secretary’s department sends a meeting invitation letter, the agenda, and related documents seven days prior to the meeting, in order to allow directors sufficient time to review all information. During 2024, the Board met four times for its regular meetings and an additional two times for special meetings, totaling six meetings in all, with the participation of each director as follows:

Number of the board of directors meeting over the past : 6
year (times)
Date of AGM meeting : 29 Apr 2024

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Meeting attendance of the board of directors			AGM meeting attendance			EGM meeting attendance		
	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)
1. Mr. Visith Leelasithorn (Chairman of the board of directors)	6	/	6	0	/	1	N/A	/	N/A
2. Mr. Nipon Leelasithorn (Director)	6	/	6	1	/	1	N/A	/	N/A
3. Assoc.Prof.Dr. Somjai Phagaphasvivat (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A
4. Mrs. Sununta Subhapholsiri (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A
5. Mr. Busarin Vanaswas (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A
6. Pol.Lt.Gen. Adisorn Nonsee (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A
7. Mr. Somsak Tiensriyuka (Director)	6	/	6	1	/	1	N/A	/	N/A
8. Mr. Viroj Korcharoenrat (Director)	3	/	3	1	/	1	N/A	/	N/A
9. Mrs. Supaporn Chongvilaiwan (Director)	2	/	2	0	/	0	N/A	/	N/A

Remuneration of the board of directors

Types of remuneration of the board of directors

The Company's remuneration policy for directors is in accordance with the Board of Directors' policy and thus linked to Company performance. Appropriate remuneration is paid in accordance with business size and industry type and must be approved by

a Shareholders' Meeting prior to payment.

The Company has the Nomination and Remuneration Committee for determining remuneration, remuneration-consideration procedures exist to determine appropriate remuneration. Such procedures take into account remuneration from other companies in the same industry and of similar size, as well as Company performance at the time of consideration. Such information is presented to the Shareholders' Meeting for final approval.

Remuneration of the board of directors

- The Company directors earned compensation of 800,000 Baht for year 2024
- For the fiscal years 2024, the meeting allowance for the four members of the Audit Committee is Baht 260,000; the meeting allowance for the Chairman of the Audit Committee is Baht 30,000 per quarter; each of the Audit Committees receives Baht 12,000 per quarter; and the independent director receives Baht 11,000 per quarter.

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
1. Mr. Visith Leelasithorn (Chairman of the board of directors)			250,000.00		0.00
Board of Directors	0.00	250,000.00	250,000.00	No	
2. Mr. Nipon Leelasithorn (Director)			100,000.00		0.00
Board of Directors	0.00	100,000.00	100,000.00	No	
Executive Committee	0.00	0.00	0.00	No	
Nomination and Remuneration Committee	0.00	0.00	0.00	No	
3. Assoc.Prof.Dr. Somjai Phagaphasvivat (Director)			195,000.00		0.00
Board of Directors	0.00	75,000.00	75,000.00	No	
Audit Committee	120,000.00	0.00	120,000.00	No	
4. Mrs. Sununta Subhapholsiri (Director)			123,000.00		0.00
Board of Directors	0.00	75,000.00	75,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Audit Committee	48,000.00	0.00	48,000.00	No	
Nomination and Remuneration Committee	0.00	0.00	0.00	No	
5. Mr. Busarin Vanaswas (Director)			123,000.00		0.00
Board of Directors	0.00	75,000.00	75,000.00	No	
Audit Committee	48,000.00	0.00	48,000.00	No	
6. Pol.Lt.Gen. Adisorn Nonsee (Director)			119,000.00		0.00
Board of Directors	0.00	75,000.00	75,000.00	No	
Nomination and Remuneration Committee	44,000.00	0.00	44,000.00	No	
7. Mr. Somsak Tiensriyuka (Director)			75,000.00		0.00
Board of Directors	0.00	75,000.00	75,000.00	No	
Executive Committee	0.00	0.00	0.00	No	
Nomination and Remuneration Committee	0.00	0.00	0.00	No	
8. Mr. Viroj Korcharoenrat (Director)			75,000.00		0.00
Board of Directors	0.00	75,000.00	75,000.00	No	
Executive Committee	0.00	0.00	0.00	No	
9. Mrs. Supaporn Chongvilaiwan (Director)			0.00		0.00
Board of Directors	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Executive Committee	0.00	0.00	0.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	0.00	800,000.00	800,000.00
2. Audit Committee	216,000.00	0.00	216,000.00
3. Executive Committee	0.00	0.00	0.00
4. Nomination and Remuneration Committee	44,000.00	0.00	44,000.00

Remunerations or benefits pending payment to the board of directors

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

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes
companies

Mechanism for overseeing subsidiaries and associated : Yes
companies

Mechanism for overseeing management and taking : The appointment of representatives as directors, executives, or controlling
responsibility for operations in subsidiaries and persons in proportion to shareholding. The determination of the scope of
associated companies approved by the board of duties and responsibilities of directors and executives as company
directors representatives in establishing important policies, Disclosure of financial
condition and operating results, Transactions between the company and
related parties

1. Persons are sent to represent the Company as directors, executives, or persons with controlling power in the said company in proportion to shareholding, which must be approved by the Board of Directors meeting.
2. The scope of power, duties, and responsibilities of the directors and executives who represent the Company in such companies are defined to control or participate in determining policies that are important to the business operations.
3. Supervision is made to ensure that information on financial status and operating results, transactions between the said company and related persons, acquisition or disposal of assets, or any other important transactions of the said company are fully and correctly disclosed, using the same criteria as the Company's criteria.
4. Related party transactions involve product sales/purchases, credit extensions, and leasing of office space and facilities,

which are not different from normal trading transactions at normal market rates. Conditions do not differ from transactions entered into with a third party. Normally, related party transactions are approved by an executive or authorized officer within his/her scope of authority and duties.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

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

1. Not exploit authority of directors and/or that of executives in order to seek undue personal gains or the gains of persons close to them both directly and indirectly
2. Directors and/or executives must take care not to create conflict of interest which may occur during their tenures as directors and/or as the management
3. Inform the Company without delay when encountering the following incidents:
 - Accepting invitation to hold a directorship and/or to be an executive in other companies
 - When directors and executives and their family members have stakes in or are shareholders of any businesses which may gain benefits from or cause conflict of interest with the Company
 - If holding securities of the Company or its subsidiary companies, they are to report the number of securities held and the changes in the number of securities.

Number of cases or issues related to conflict of interest

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

Prevention of the use of inside information to seek benefits

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

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

1. Not utilize information gained from being directors and/or executives to seek undue personal gains
2. Not disclose information that is confidential or sensitive information which may have impacts on the Company's business to any third parties.
3. Not disclose information which may have impacts on the Company's stock price and which is not yet disclosed to the public or to any third parties.

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

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

Anti-corruption action

Operations in anti-corruption in the past year

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

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, Assessment and identification
of corruption risk

Operational of Anti-corruption

1. Notify all staff for acknowledgment.
 - 1.1. Published via E-mail within the Company.
 - 1.2. Publish rules and regulations on the bulletin board of each department.
 - 1.3. Publish both inside and outside the company website: <http://www.leepattana.com>
 - 1.4. Published in the Annual Report Form 56-1 One Report.
2. Encourage and support all members to counter all forms of corruption. Provide for the satisfied internal controls to prevent corruption or bribery in all form.
3. To be fair and protect the personnel of the company or any others who gives clues or evidence of fraud, corruption involving of the Group. Including denied employees.
4. The corrupt persons will be considered disciplinary action in accordance with the regulations governing the administration of personnel employment, and may be punished by law.
5. Review the guidelines and regularly to update to be complied with the changing law and current circumstances.

Number of cases or issues related to corruption

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

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : No / In Progress
procedures over the past year

Number of cases or issues related to whistleblowing

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

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

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 4

List of directors	Meeting attendance of audit committee		
	Meeting attendance (times)	/	Meeting attendance rights (times)
1 Assoc.Prof.Dr. Somjai Phagaphasvivat (Chairman of the audit committee)	4	/	4
2 Mrs. Sununta Subhapholsiri (Member of the audit committee)	4	/	4
3 Mr. Busarin Vanaswas (Member of the audit committee)	4	/	4

8.2.2 The results of duty performance of the audit committee

1. To review that the company's financial reporting process to ensure accuracy and adequacy.
2. To consider, select, nominate and recommend remuneration of the company's external auditor.
3. To prepare a report and monitoring activities of the Audit Committee, signed by the chairman of the Audit Committee and disclose it in the annual report of the company.

8.3 Summary of the results of duty performance of subcommittees

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

Meeting attendance Executive Committee

The Board of Directors meets regularly every quarter, with additional meetings held as necessary. The meeting agenda is clearly specified in advance, and consideration of Company performance is regularly included. The corporate secretary's department sends a meeting invitation letter, the agenda, and related documents seven days prior to the meeting, in order to allow directors sufficient time to review all information. During 2024, the Board met four times for its regular meetings and an additional two times for special meetings, totaling six meetings in all, with the participation of each director as follows:

Meeting Executive Committee (times) : 6

List of Directors	Meeting attendance Executive Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. Nipon Leelasithorn (The chairman of the executive committee)	6	/	6
2 Mr. Somsak Tiensriyuka (Member of the executive committee)	6	/	6
3 Mr. Viroj Korcharoenrat (Member of the executive committee)	3	/	3
4 Mrs. Supaporn Chongvilaiwan (Member of the executive committee)	2	/	2

The results of duty performance of Executive Committee

The Executive Committee performs its duties in accordance with the Executive Committee Charter as assigned by the Board of Directors, as follows:

1. Oversee and monitor the Company's operation and performance and its subsidiaries in accordance with budget and goals setting.
2. Consider and approve the operations that are normal business transactions of the Company to conform with the investment budget or the budget approved from the Board, with the amount of money for each item in accordance with the approval authority table approved by the Board.
3. Appoint the Company's representatives to serve as a director of subsidiary companies or associate companies in accordance with Policy on Supervisory of Subsidiaries and Associate Companies.

Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration Committee (times) : 1

List of Directors	Meeting attendance Nomination and Remuneration Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Pol.Lt.Gen. Adisorn Nonsee (The chairman of the subcommittee)	1	/	1
2 Mrs. Sununta Subhapholsiri (Member of the subcommittee)	1	/	1
3 Mr. Nipon Leelasithorn (Member of the subcommittee)	1	/	1
4 Mr. Somsak Tiensriyuka (Member of the subcommittee)	1	/	1

The results of duty performance of Nomination and Remuneration Committee

1. Figuring out a policy, criteria and procedures to recruit Directors for the Board and other committees with transparency.
2. Recruiting, selecting and proposing name of qualified candidates to take up the positions of Directors in the Board or other committees in place of outgoing directors in accordance with the Articles of Association. In the past year, new board members were selected to replace those who had resigned.
3. Identifying proper compensation in cash and non-cash to each individual Director.
4. Preparing a policy and criteria for the yearly remuneration that is fair and reasonable and proposes to the Board of Directors and to get approval from the general assembly of shareholders.
5. The Nomination and Remuneration Committee shall hold a committee meeting at least once a year and report to the Board of Directors.

9. Internal control and related party transactions

9.1 Internal control

The Group currently does not have an internal audit department since it has established a simple operating and control system that meets international standards. To avoid any damage to the Group as a whole, the accounting department is in charge of coordinating with various departments within the Group in planning the development of the internal control system and reporting audit results to the Audit Committee. In addition, a written policy and practical guidelines have been laid out, and the staff are also trained to ensure that they understand and are able to perform their duties correctly. To ensure maximum efficiency and transparency, the staff are also provided with the Policy Manual for Approval and Signature Authority that has been approved by the Board of Directors and a code of conduct that outline punishments for conduct violations.

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

The Board of Directors views that the Group's internal-control procedures are sufficient and suitable for its operations, protecting Company assets and those of subsidiaries from liability due to abuse by persons in authority or management for unlawful gain. The Group also ascribes importance to the recommendations and opinions of the auditor in regard to the development of internal-control procedures, the monitoring of performance to ensure maximum efficiency, and transparency in all operations conducted by management and staff at all levels throughout the organization.

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

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO), COSO - Enterprise Risk Management Framework (ERM)

The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Group places great importance on the internal control system to ensure that business operations are conducted efficiently, transparently, and in compliance with relevant regulations. An appropriate internal control system is established to prevent and mitigate potential risks while ensuring alignment with the Group's policies. The Group's internal control system encompasses the following areas:

1. Organizational Control – Establishing a clear management structure with well-defined roles, responsibilities, and decision-making authority.
2. Operational Control – Implementing clear policies, procedures, and operational standards to minimize errors and enhance operational efficiency.
3. Financial & Accounting Control – Maintaining a transparent financial control and audit system to reduce the risk of fraud and ensure accurate and reliable financial reporting.
4. IT Control – Implementing measures to safeguard information security and IT systems, preventing data breaches or unauthorized access.

The Group monitors its performance against set targets on a monthly basis. In the event performance deviates significantly from set targets, measures are taken to address the problem immediately. Importance is placed upon development of the Group communications and information systems, in order to ensure that the Group data are accurate, timely, and sufficient to support decision making by management and the Board of Directors. In particular, the data-management system and documents supporting the preparation of financial statements are classified by category in accordance with accounting line items or accounting standards. The review of documents from various departments can be systemically carried out by the internal auditor for purposes of evaluating internal controls at any time.

COSO - Enterprise Risk Management Framework (ERM)

The Group has established risk management as a key policy, with the Board of Directors and senior management responsible for assessing risk factors that may impact business operations. Risk management is also assigned to responsible personnel across various departments, with all executives being held accountable for its implementation. The risk management framework includes the following approaches:

1. Risk Identification – Analyzing and identifying potential internal and external risk factors.
2. Risk Assessment – Evaluating the likelihood and impact of each risk factor to determine the level of risk that requires

attention.

3. Risk Mitigation – Establishing preventive measures and solutions to minimize the probability or impact of risks.

4. Risk Monitoring & Reporting – Continuously monitoring and reporting risk situations, as well as reviewing risk management strategies to align with evolving business environments.

9.1.2 Deficiencies related to the internal control system

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

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

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

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

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

Head of the internal audit unit : Internal personnel

The Audit Committee has mandated a review of effectiveness and efficiency, with an emphasis on review of internal-control procedures. Operations that do not comply with relevant laws and regulations must be reported to the responsible executive. Any material changes to or recommendations for procedures are proposed directly to the CEO for consideration. The Audit Committee may also propose recommendations or any weaknesses in internal-control procedures to the Board of Directors, so that further action can be taken.

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

Does the appointment, discharge, and transfer of the head of : No
the internal audit unit require the audit committee approval?

The Group does not have an internal audit department, as it has been a listed company on the Stock Exchange of Thailand for an extended period and is not subject to any mandatory requirement to establish an internal audit function. Consequently, the Group has not established specific guidelines for the appointment, removal, or transfer of the Head of Internal Audit. Nevertheless, the Group remains committed to good corporate governance and maintains appropriate risk management and internal control measures in accordance with the principles and regulations set forth by the Stock Exchange of Thailand and other relevant regulatory authorities.

9.2 Related party transactions

Necessity and reasonableness of related party transactions

1. All related party transactions involve the purchase and sale of animal feed products and raw ingredients. The Group's policy stipulates that transaction prices are fixed in accordance with market prices, normal business practices, and as with sales to external parties. These related party transactions result from the fact that subsidiaries operations are similar to those of the Company (involving the production of animal feed). As such, a feed mill may urgently require a certain type of raw ingredient, due to insufficient production, or a feed mill may acquire raw ingredients at lower cost (for example, the Saraburi feed mill is located close to corn supplies, while the Phetchaburi feed mill is located near fishmeal sources). All connected transactions in this capacity are the result of strategic planning to maximize performance and attain the highest profits for the Company.

2. The Group has a policy for charging interest on related loans based on reference interest rates from financial institutions and the average investment return on Bank of Thailand bonds. Intercompany lending is permitted only in cases where urgent and temporary working capital is required. Once the borrowing company secures alternative external funding or generates sufficient cash flow from its profits, it must promptly repay the lending company.

3. The Group has signed a lease with Alliance Co., Ltd. for the entire 28th floor of the Wall Street Tower Building, which has served as headquarters since January 1987. Due to business expansion and the rapid increase in the number of Company employees, additional floor space was rented from Wall Street Tower Co., Ltd., and Alliance Co., Ltd. The space includes all of the 1st floor and parts of the 20th and 29th floors from March 2002, February 1995, and July 1999, respectively. The lease terms are approximately 1-3 years. Upon expiration, the lease can be renewed. The rental rates are at the market rate like for other tenants. The audit committee considered that it was fair and reasonable.

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions ⁽⁵⁾

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Alliance Co., Ltd. Asset leasing	Major shareholders	31 Dec 2024
Wall Street Tower Co., Ltd. Sales and leasing of property	Major shareholders	31 Dec 2024
Lee Pattana Feed Mill Co., Ltd. Producing and Distributing animal feed	Subsidiary	31 Dec 2024
Lee Pattana Argo Co., Ltd. Crop drying	Subsidiary	31 Dec 2024
Bohdi Ngarm Sea Farm Co., Ltd. Rental farming	Subsidiary	31 Dec 2024

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
Alliance Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Rental and service expenses <u>Details</u> - Leasing the entire 1st floor, the entire 28th floor, and part of the 29th floor. - The lease agreement has a term of approximately 1 to 3 years, with an option to renew upon expiration. - The rental and service fees are charged at market rates, similar to other tenants. <u>Necessity/reasonableness</u> To serve as the location of the headquarters. <u>Audit committee's opinion</u> The Audit Committee has reviewed and determined that the transactions are conducted in the ordinary course of business at market prices, ensuring fairness and reasonableness.	10.87	10.87	11.18
Wall Street Tower Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Rental and service expenses <u>Details</u> - Leasing the entire 20th floor. - The lease agreement has a term of 1 year, with an option to renew upon expiration. - The rental and service fees are charged at market rates, similar to other tenants. <u>Necessity/reasonableness</u> To serve as the location of the headquarters. <u>Audit committee's opinion</u> The Audit Committee has reviewed and determined that the transactions are conducted in the ordinary course of business at market prices, ensuring fairness and reasonableness.	3.92	3.93	4.00
Lee Pattana Feed Mill Co., Ltd.			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
Transaction 1 <u>Nature of transaction</u> <p>Sales of goods</p> <u>Details</u> <p>Sale of animal feed products and raw materials</p> <u>Necessity/reasonableness</u> <p>Strategic planning to maximize performance and attain the highest profits for the Group</p> <u>Audit committee's opinion</u> <p>The Audit Committee has reviewed and determined that the transactions are conducted in the ordinary course of business at market prices, ensuring fairness and reasonableness.</p>	79.25	35.59	55.06
Transaction 2 <u>Nature of transaction</u> <p>Purchase of goods</p> <u>Details</u> <p>Purchase of animal feed products and raw materials</p> <u>Necessity/reasonableness</u> <p>Strategic planning to maximize performance and attain the highest profits for the Group</p> <u>Audit committee's opinion</u> <p>The Audit Committee has reviewed and determined that the transactions are conducted in the ordinary course of business at market prices, ensuring fairness and reasonableness.</p>	68.05	71.81	43.51
Transaction 3 <u>Nature of transaction</u> <p>Interest Income</p> <u>Details</u> <p>Interest income is charged at rates with reference to financial institution and the average yield on Bank of Thailand bonds during the year.</p> <u>Necessity/reasonableness</u>	15.93	17.62	19.77

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p>Loans to related parties for working capital purposes, with interest charged.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and determined that the transactions are conducted in the ordinary course of business at market prices, ensuring fairness and reasonableness.</p>			
<p>Transaction 4</p> <p>260.00 299.00 409.00</p> <p><u>Nature of transaction</u></p> <p>Short-term loan</p> <p><u>Details</u></p> <p>Repayable upon demand and unsecured by collateral.</p> <p><u>Necessity/reasonableness</u></p> <p>Loans to related parties for working capital purposes, with interest charged.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and determined that the transactions are conducted in the ordinary course of business at market prices, ensuring fairness and reasonableness.</p>			
Lee Pattana Argo Co., Ltd.			
<p>Transaction 1</p> <p>44.29 3.28 13.88</p> <p><u>Nature of transaction</u></p> <p>Purchase of goods</p> <p><u>Details</u></p> <p>Strategic planning to maximize performance and attain the highest profits for the Group</p> <p><u>Necessity/reasonableness</u></p> <p>Purchase of animal feed products and raw materials</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and determined that the transactions are conducted in the ordinary course of business at market prices, ensuring fairness and reasonableness.</p>			
Bohdi Ngarm Sea Farm Co., Ltd.			
<p>Transaction 1</p> <p>1.14 1.14 1.14</p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<u>Nature of transaction</u> Rental Expenses <u>Details</u> - Lease of an aquaculture farm - The lease agreement has a term of 1 year, with an option to renew upon expiration <u>Necessity/reasonableness</u> For the research and development of aquaculture feed <u>Audit committee's opinion</u> The Audit Committee has reviewed and determined that the transactions are conducted in the ordinary course of business at market prices, ensuring fairness and reasonableness.			

Remark : ⁽⁵⁾ In 2024, the Company engaged in transactions with related parties. These transactions were conducted in the ordinary course of business, as detailed in Note 6 to the financial statements. The auditor has audited the financial statements and issued an opinion on February 24, 2025.

9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

Measures and procedures for approving related party transactions or connected transactions

Related party transactions involve product sales/purchases, credit extensions, and leasing of office space and facilities, which are not different from normal trading transactions at normal market rates. Conditions do not differ from transactions entered into with a third party. Normally, related party transactions are approved by an executive or authorized officer within his/her scope of authority and duties.

Related party transactions are likely to continue in the future, such as the leasing of office space of persons with conflicts of interest or with any interest under normal terms and conditions, and at fair, reasonable, and examinable prices, comparable with those offered to a third party. Terms and conditions shall be presented for consideration by the Audit Committee. The Company may appoint the Audit Committee or an independent expert to consider and comment on the appropriateness of the price of a transaction.

In the event of a transaction with a person with a conflict of interest or with any interest, the Company shall assign the Audit Committee to comment on the price, rate of return, necessity, and propriety of the transaction, provided that a director with a conflict of interest is not allowed to vote in that particular meeting.

Future trends in related party transactions

In the event of a transaction with a person with a conflict of interest or with any interest, the Company shall assign the Audit Committee to comment on the price, rate of return, necessity, and propriety of the transaction, in order to ensure fairness and a reasonable price. In the event that the Audit Committee does not possess expertise in a given issue, the Company shall assign an independent expert or auditor to provide comments for decision-making by the Board of Directors or shareholders, as the case may be. The Board of Directors shall comply with laws governing securities and the stock market and rules, notifications, instructions, or prescriptions of the Stock Exchange of Thailand, as well as regulations governing the disclosure of information of related party transactions and acquisitions or the disposal of assets of the Company or its subsidiaries. The Company shall also disclose related party transactions on notes to the audited financial statements.

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the
Financial Report

Board of Directors' Responsibility Statement for the Financial Report

The Board of Directors is responsible for the financial statements of Lee Feed Mill Public Company Limited, as well as the financial information presented in the Form 56-1 One Report. The financial statements have been prepared by management in conformity with generally accepted accounting principles, with appropriate accounting policies applied consistently and adequate disclosure of material information in the best interest of shareholders and investors.

The company's financial statements have been audited by its independent auditor; EY Office Limited. The Board of Directors has supported management in preparing and disclosing all necessary information and documentation to enable the auditor to conduct an independent examination in accordance with generally accepted auditing standards. There are no disagreements or differing opinions among the auditor, management, and the Audit Committee. The auditor's report is presented in the Form 56-1 One Report.

The Board of Directors places great importance on internal control systems, ensuring their effectiveness and adequacy. The Board oversees compliance with these systems to ensure that operational procedures and controls are accurate, complete, and sufficient to safeguard the company's assets, identify risks that may affect its financial performance, and prevent fraud or significant irregularities.

The Board has appointed an Audit Committee, composed of independent directors, to oversee the quality of financial reporting and the internal control system. The Audit Committee's opinion on these matters is presented in its report, which is included in the Form 56-1 One Report for the year 2024.

The Board of Directors is of the opinion that the financial statements of Lee Feed Mill Public Company Limited for the year ended December 31, 2024, have been properly and reliably prepared in accordance with generally accepted accounting standards and in compliance with all applicable laws and regulations.

Mr. Nipon Leelasithorn
Chairman of the Executive Director
and Managing Director

Mr. Somsak Tiensriyuka
Director

Auditor's Report

Independent Auditor's Report

To the Shareholders of Lee Feed Mill Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Lee Feed Mill Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Lee Feed Mill Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Lee Feed Mill Public Company Limited and its subsidiaries and of Lee Feed Mill Public Company Limited as at 31 December 2024, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Key Audit Matters

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

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matter and how audit procedures respond for each matter are described below.

Revenue recognition

The amount of revenue from sales of goods is highly significant. In addition, the Group has variety of sale conditions. Recording of revenue recognition and presentation in the financial statements in accordance with the Thai Financial Reporting Standards are important as they directly affect the operating results which are interested by the users of the financial statements.

I assessed and tested the effectiveness of the Group's internal controls relating to the revenue cycle, examined supporting documents on a sampling basis for actual sale transactions occurring during the year, expanded the scope of audit near the end of the reporting period and tested sale transactions with respect to the accuracy and timing of revenue recognition. I also examined credit notes issued by the Group after the period end and performed analytical procedures on disaggregated data, including reconciliation of sales to cash receipts, to detect possible irregularities in sale transactions throughout the period, particularly accounting entries made through journal vouchers.



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Other Information

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

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

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

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

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

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

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

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



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Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

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



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- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

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

I am responsible for the audit resulting in this independent auditor's report.

Preecha Arunnara

Certified Public Accountant (Thailand) No. 5800

EY Office Limited

Bangkok: 24 February 2025

Financial Statements

Lee Feed Mill Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Assets					
Current assets					
Cash and cash equivalents	7	72,243,277	55,119,677	37,361,837	28,772,232
Trade and other receivables	8	220,408,036	195,509,825	123,849,880	141,661,640
Short-term loans to related party	6	-	-	409,000,000	299,000,000
Inventories	9	701,962,408	753,764,420	290,563,668	370,440,192
Current biological assets	10	13,177,271	15,643,798	13,177,271	15,643,798
Other current financial assets	11	991,938,544	984,493,362	978,918,181	974,493,362
Other current assets		5,341,047	5,198,058	3,442,951	3,785,301
Total current assets		<u>2,005,070,583</u>	<u>2,009,729,140</u>	<u>1,856,313,788</u>	<u>1,833,796,525</u>
Non-current assets					
Other non-current financial assets	12	600,000	54,999,953	600,000	54,999,953
Investments in subsidiaries	13	-	-	215,784,556	215,784,556
Investment properties	14	14,216,300	14,840,200	13,904,300	14,528,200
Property, plant and equipment	15	1,019,462,078	977,451,553	519,489,799	494,720,469
Right-of-use assets	17	35,721,104	8,733,051	16,801,923	3,592,194
Intangible assets - computer software		5,529,246	4,857,488	3,791,884	4,485,824
Non-current biological assets	10	17,964,539	17,455,892	17,964,539	17,455,892
Deferred tax assets	24	540,892	496,013	-	-
Other non-current assets		4,590,954	3,868,517	2,337,234	1,893,724
Total non-current assets		<u>1,098,625,113</u>	<u>1,082,702,667</u>	<u>790,674,235</u>	<u>807,460,812</u>
Total assets		<u>3,103,695,696</u>	<u>3,092,431,807</u>	<u>2,646,988,023</u>	<u>2,641,257,337</u>

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

Lee Feed Mill Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	16	126,933,302	171,925,996	63,381,507	93,331,927
Current portion of lease liabilities	17	13,487,894	6,437,673	7,896,424	2,702,183
Income tax payable		13,050,178	11,669,627	13,035,152	11,658,401
Derivative liabilities - foreign currency					
forward contracts	32.1	9,065	554,299	4,532	197,317
Other current liabilities		4,874,878	1,080,695	2,413,428	420,106
Total current liabilities		158,355,317	191,668,290	86,731,043	108,309,934
Non-current liabilities					
Lease liabilities, net of current portion	17	23,413,618	2,752,798	9,464,383	978,997
Provision for long-term employee benefits	18	103,153,525	102,312,336	50,904,437	50,734,217
Deferred tax liabilities	24	33,532,751	41,674,831	26,002,135	35,043,928
Other non-current liabilities		3,670,459	3,666,415	3,370,459	3,364,615
Total non-current liabilities		163,770,353	150,406,380	89,741,414	90,121,757
Total liabilities		322,125,670	342,074,670	176,472,457	198,431,691

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

Lee Feed Mill Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Shareholders' equity					
Share capital					
Registered					
929,070,000 ordinary shares of Baht 1 each		929,070,000	929,070,000	929,070,000	929,070,000
Issued and fully paid					
922,180,251 ordinary shares of Baht 1 each		922,180,251	922,180,251	922,180,251	922,180,251
Share premium		681,345,392	681,345,392	681,345,392	681,345,392
Retained earnings					
Appropriated					
Statutory reserve	19	122,500,000	122,500,000	122,500,000	122,500,000
Treasury stock reserve	20	53,356,052	20,717,460	53,356,052	20,717,460
Unappropriated		711,258,240	680,241,863	578,753,389	551,063,469
Treasury stocks	20	(53,356,052)	(20,717,460)	(53,356,052)	(20,717,460)
Other components of shareholders' equity	21	315,701,029	315,701,029	165,736,534	165,736,534
Equity attributable to owners of the Company		2,752,984,912	2,721,968,535	2,470,515,566	2,442,825,646
Non-controlling interests of the subsidiaries		28,585,114	28,388,602	-	-
Total shareholders' equity		2,781,570,026	2,750,357,137	2,470,515,566	2,442,825,646
Total liabilities and shareholders' equity		3,103,695,696	3,092,431,807	2,646,988,023	2,641,257,337

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

Directors

Lee Feed Mill Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2024

(Unit: Baht)

	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Profit or loss:					
Revenues					
Sales	27	2,833,173,202	2,924,571,959	1,493,974,555	1,670,156,827
Other income					
Dividend income		13,691,250	23,576,833	13,691,250	23,576,833
Gain on changes in value of financial assets					
at fair value through profit or loss	11, 12	11,057,691	12,066,613	11,057,691	12,066,613
Other		7,371,652	17,762,280	4,379,188	9,902,904
Total revenues		<u>2,865,293,795</u>	<u>2,977,977,685</u>	<u>1,523,102,684</u>	<u>1,715,703,177</u>
Expenses					
Cost of sales		2,539,682,644	2,696,975,937	1,300,079,205	1,519,005,038
Selling expenses		50,260,718	51,727,400	31,738,538	34,428,971
Administrative expenses		131,907,918	129,673,819	71,993,766	71,730,498
Expected credit losses (reversal)	8	(2,372,354)	9,999,728	(1,087,710)	5,553,665
Loss arising from changes in fair value					
of biological assets	10	29,208	517,584	29,208	517,584
Total expenses		<u>2,719,508,134</u>	<u>2,888,894,468</u>	<u>1,402,753,007</u>	<u>1,631,235,756</u>
Operating profit		<u>145,785,661</u>	<u>89,083,217</u>	<u>120,349,677</u>	<u>84,467,421</u>
Finance income	22	19,316,213	14,950,289	38,566,322	31,082,737
Finance cost		(2,912,893)	(870,475)	(1,409,197)	(392,537)
Profit before income tax expenses		<u>162,188,981</u>	<u>103,163,031</u>	<u>157,506,802</u>	<u>115,157,621</u>
Income tax expenses	24	(16,286,106)	(16,689,665)	(15,126,896)	(18,007,235)
Profit for the year		<u>145,902,875</u>	<u>86,473,366</u>	<u>142,379,906</u>	<u>97,150,386</u>

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

Lee Feed Mill Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
Note	2024	2023	2024	2023
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	145,902,875	86,473,366	142,379,906	97,150,386
Profit attributable to:				
Equity holders of the Company	145,706,363	86,978,418	142,379,906	97,150,386
Non-controlling interests of the subsidiaries	196,512	(505,052)		
	145,902,875	86,473,366		
Total comprehensive income attributable to:				
Equity holders of the Company	145,706,363	86,978,418	142,379,906	97,150,386
Non-controlling interests of the subsidiaries	196,512	(505,052)		
	145,902,875	86,473,366		
Earnings per share	26			
Basic earnings per share				
Profit attributable to equity holders of the Company	0.16	0.09	0.16	0.11

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

Lee Feed Mill Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2024

(Unit: Baht)

Consolidated financial statements											
Equity attributable to owners of the Company											
						Other components					
						of equity					
Issued and fully paid share capital		Retained earnings				Other comprehensive	Total	Equity attributable			
		Appropriated				income	equity attributable	to non-controlling	Total		
		Share premium	Statutory reserve	Treasury stock reserve	Unappropriated	Treasury stocks	Revaluation surplus on land	to shareholders of the Company	interests of the subsidiaries	shareholders' equity	
Balance as at 1 January 2023		922,180,251	681,345,392	122,500,000	-	641,601,163	-	315,701,029	2,683,327,835	28,893,654	2,712,221,489
Profit (loss) for the year		-	-	-	-	86,978,418	-	-	86,978,418	(505,052)	86,473,366
Other comprehensive income for the year		-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	-	86,978,418	-	-	86,978,418	(505,052)	86,473,366
Treasury stocks (Note 20)		-	-	-	20,717,460	(20,717,460)	(20,717,460)	-	(20,717,460)	-	(20,717,460)
Dividend paid (Note 29)		-	-	-	-	(27,620,258)	-	-	(27,620,258)	-	(27,620,258)
Balance as at 31 December 2023		922,180,251	681,345,392	122,500,000	20,717,460	680,241,863	(20,717,460)	315,701,029	2,721,968,535	28,388,602	2,750,357,137
											-
Balance as at 1 January 2024		922,180,251	681,345,392	122,500,000	20,717,460	680,241,863	(20,717,460)	315,701,029	2,721,968,535	28,388,602	2,750,357,137
Profit for the year		-	-	-	-	145,706,363	-	-	145,706,363	196,512	145,902,875
Other comprehensive income for the year		-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	-	145,706,363	-	-	145,706,363	196,512	145,902,875
Treasury stocks (Note 20)		-	-	-	32,638,592	(32,638,592)	(32,638,592)	-	(32,638,592)	-	(32,638,592)
Dividend paid (Note 29)		-	-	-	-	(82,051,394)	-	-	(82,051,394)	-	(82,051,394)
Balance as at 31 December 2024		922,180,251	681,345,392	122,500,000	53,356,052	711,258,240	(53,356,052)	315,701,029	2,752,984,912	28,585,114	2,781,570,026

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

Lee Feed Mill Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2024

(Unit: Baht)

	Separate financial statements							Total shareholders' equity
							Other components of equity	
							Other comprehensive income	
	Retained earnings						Revaluation surplus on land	
	Issued and fully paid share capital	Share premium	Appropriated Statutory reserve	Treasury stock reserve	Unappropriated	Treasury stocks		
Balance as at 1 January 2023	922,180,251	681,345,392	122,500,000	-	502,250,801	-	165,736,534	2,394,012,978
Profit for the year	-	-	-	-	97,150,386	-	-	97,150,386
Other comprehensive income for the year	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	97,150,386	-	-	97,150,386
Treasury stocks (Note 20)	-	-	-	20,717,460	(20,717,460)	(20,717,460)	-	(20,717,460)
Dividend paid (Note 29)	-	-	-	-	(27,620,258)	-	-	(27,620,258)
Balance as at 31 December 2023	<u>922,180,251</u>	<u>681,345,392</u>	<u>122,500,000</u>	<u>20,717,460</u>	<u>551,063,469</u>	<u>(20,717,460)</u>	<u>165,736,534</u>	<u>2,442,825,646</u>
Balance as at 1 January 2024	922,180,251	681,345,392	122,500,000	20,717,460	551,063,469	(20,717,460)	165,736,534	2,442,825,646
Profit for the year	-	-	-	-	142,379,906	-	-	142,379,906
Other comprehensive income for the year	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	142,379,906	-	-	142,379,906
Treasury stocks (Note 20)	-	-	-	32,638,592	(32,638,592)	(32,638,592)	-	(32,638,592)
Dividend paid (Note 29)	-	-	-	-	(82,051,394)	-	-	(82,051,394)
Balance as at 31 December 2024	<u>922,180,251</u>	<u>681,345,392</u>	<u>122,500,000</u>	<u>53,356,052</u>	<u>578,753,389</u>	<u>(53,356,052)</u>	<u>165,736,534</u>	<u>2,470,515,566</u>

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

Lee Feed Mill Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash flows from operating activities				
Profit before tax	162,188,981	103,163,031	157,506,802	115,157,621
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Loss (gain) on changes in value of financial assets				
at fair value through profit or loss	(11,057,691)	(12,066,613)	(11,057,691)	(12,066,613)
Loss (gain) on fair value adjustments of derivative liabilities	(545,234)	554,299	(192,785)	197,317
Reversal of expected credit losses	(2,515,087)	(1,438,933)	(1,177,715)	(5,884,996)
Write-off bad debt	142,733	11,438,661	90,005	11,438,661
Reduction of inventories to net realisable value (reversal)	(1,008,924)	1,440,736	(241,499)	(39,827)
Loss arising from change in fair value of biological assets	29,208	517,584	29,208	517,584
Depreciation and amortisation	88,778,070	74,319,342	42,399,125	43,079,936
Gain on lease modification	(436,790)	(388,908)	(72,377)	(195,363)
Gain on sales of equipment	(2,389,502)	(9,934,388)	(1,846,877)	(5,027,418)
Provision for long-term employee benefits	7,535,836	8,055,043	3,237,279	3,484,601
Dividend income from financial assets	(13,691,250)	(23,576,833)	(13,691,250)	(23,576,833)
Unrealised (gain) loss on exchange rate	1,273,236	(1,024,403)	324,887	(643,073)
Finance income	(19,316,213)	(14,950,289)	(38,566,322)	(31,082,737)
Finance cost	2,912,893	870,475	1,409,197	392,537
Profit from operating activities before changes in operating assets and liabilities	211,900,266	136,978,804	138,149,987	95,751,397
Operating assets (increase) decrease				
Trade and other receivables	(22,590,752)	(14,462,146)	18,776,733	(5,089,869)
Inventories	52,810,936	(27,027,711)	80,118,023	(5,570,830)
Current biological assets	2,437,319	(1,041,872)	2,437,319	(1,041,872)
Other current assets	(233,319)	(420,776)	342,350	(1,258,332)
Non-current biological assets	(508,647)	14,515	(508,647)	14,515
Other non-current assets	(722,437)	2,615,048	(443,510)	1,285,867
Operating liabilities increase (decrease)				
Trade and other payables	(50,456,972)	5,676,322	(35,264,297)	(642,946)
Other current liabilities	3,773,237	(395,791)	1,972,376	(257,555)
Cash paid for long-term employee benefits	(6,694,647)	(7,057,682)	(3,067,059)	(2,409,108)
Other non-current liabilities	4,044	11,919	5,844	11,920
Cash flows from operating activities	189,719,028	94,890,630	202,519,119	80,793,187
Cash paid for interest expenses	(4,688)	(3,177)	(2,727)	(5,206)
Cash paid for corporate income tax	(23,002,184)	(10,453,140)	(22,791,938)	(10,297,922)
Net cash flows from operating activities	166,712,156	84,434,313	179,724,454	70,490,059

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

Lee Feed Mill Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash flows from investing activities				
Increase in other current financial assets	(7,431,098)	(40,135,159)	(4,410,735)	(40,135,159)
Increase in short-term loans to subsidiary	-	-	(350,000,000)	(251,000,000)
Cash received from repayment of short-term loans to subsidiary	-	-	240,000,000	212,000,000
Proceeds from sales of other non-current financial assets	65,443,560	-	65,443,560	-
Proceeds from sales of investment properties	623,900	-	623,900	-
Acquisition of equipment	(111,858,832)	(55,705,463)	(52,719,811)	(22,619,645)
Acquisition of intangible assets	(1,741,575)	(920,200)	(879,262)	(920,200)
Proceeds from sales of equipment	2,395,000	10,282,900	1,851,000	5,027,450
Dividend income from financial assets	13,691,250	23,576,833	13,691,250	23,576,833
Interest income	19,381,108	14,906,004	38,689,059	31,237,649
Net cash flows used in investing activities	<u>(19,496,687)</u>	<u>(47,995,085)</u>	<u>(47,711,039)</u>	<u>(42,833,072)</u>
Cash flows from financing activities				
Increase in short-term loans from subsidiaries	-	-	-	8,500,000
Cash paid for repayment of short-term loans from subsidiaries	-	-	-	(8,500,000)
Cash paid for principal under lease liabilities	(12,514,625)	(14,172,913)	(7,348,299)	(8,167,102)
Cash paid for interest under lease liabilities	(2,908,204)	(867,300)	(1,406,471)	(387,332)
Dividend paid	(82,030,448)	(27,601,154)	(82,030,448)	(27,601,154)
Cash paid for treasury stocks	<u>(32,638,592)</u>	<u>(20,717,460)</u>	<u>(32,638,592)</u>	<u>(20,717,460)</u>
Net cash flows used in financing activities	<u>(130,091,869)</u>	<u>(63,358,827)</u>	<u>(123,423,810)</u>	<u>(56,873,048)</u>
Net increase (decrease) in cash and cash equivalents	17,123,600	(26,919,599)	8,589,605	(29,216,061)
Cash and cash equivalents at beginning of year	<u>55,119,677</u>	<u>82,039,276</u>	<u>28,772,232</u>	<u>57,988,293</u>
Cash and cash equivalents at end of year	<u>72,243,277</u>	<u>55,119,677</u>	<u>37,361,837</u>	<u>28,772,232</u>
	-	-	-	-
Supplemental cash flows information:				
Non-cash transactions				
Acquisition of equipment for which no cash has been paid	5,235,927	1,044,885	5,110,318	121,327
Addition to right-of-use assets and lease liabilities	40,662,456	6,291,592	21,100,304	3,567,005
Dividend payable	100,865	79,919	100,865	79,919

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

Notes to the Financial Statements

Lee Feed Mill Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2024

1. General information

Lee Feed Mill Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The major shareholder is Leelasithorn family. The Group is principally engaged in (1) the manufacturer and distribution of animal feed (2) crop drying, silo business and the distribution of raw materials for animal feed manufacture (3) experimental farming and (4) plant breeding farming. The Company’s registered address is 33/137 Surawong Road, Suriyawong, Bangrak, Bangkok.

2. Basis of preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Lee Feed Mill Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) which are incorporated in Thailand (Collectively as “the Group”):

(Unit: Million Baht)					
Company’s name	Nature of business	Paid-up capital		Percentage of shareholding	
		2024	2023	2024	2023
				(%)	(%)
Lee Pattana Feed Mill Co., Ltd.	Producing and distributing animal feed, and distribution of raw materials for animal feed manufacture	200	200	95	95

		(Unit: Million Baht)			
Company's name	Nature of business	Paid-up capital		Percentage of shareholding	
		2024	2023	2024	2023
				(%)	(%)
Lee Pattana Agro Silo Co., Ltd. (99.99% held by Lee Pattana Feed Mill Co., Ltd.)	Crop drying, Silo business and distribution of raw materials for animal feed manufacture	38	38	95	95
P A F (2020) Co., Ltd.	Distributing pet feed	25	25	100	100
Bodhi Ngarm Sea Farm Co., Ltd.	Rental farming	5	5	100	100

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

2.3 The separate financial statements present investments in subsidiaries under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards are aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

3.2 Financial reporting standards that became effective for fiscal years beginning on or after 1 January 2025

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for user of the standard.

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

4. Significant accounting policies

4.1 Revenue and expense recognition

Sales of goods

Revenue from sales of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. Revenue is measured at the amount of the consideration received, excluding value added tax, of goods supplied after deducting discounts to customers.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset net of the allowance for expected credit loss (if any).

Dividends

Dividends are recognised when the right to receive the dividends is established.

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Inventories

Finished goods and work in process are valued at the lower of average cost, and net realisable value. The cost of inventories includes all production costs and attributable factory overheads.

Raw materials, packing materials, spare parts and factory supplies and raw materials used in farming are valued at the lower of average cost or net realisable value and are charged to production costs whenever consumed.

4.4 Agriculture

The Group's biological assets are breeder pigs, piglets, laying ducks, aquatic animals and teak which are measured at their fair value less costs to sell. The Group classifies the biological assets that have farming cycle shorter than 1 year as current biological assets and classifies the biological assets that have farming cycle longer than 1 year as non-current biological assets.

The fair value of breeder pigs, piglets, laying ducks, aquatic animals and teak are determined based on reference to fair value less estimated selling costs. The fair value of eucalyptus is determined based on discounted cash flows. Gains or losses on changes in fair value of biological asset are recognised in profit or loss.

In case the fair value cannot be measured reliably, this biological asset shall be measured at its cost less any accumulated depreciation and any accumulated impairment losses. Once the fair value of such biological asset becomes reliably measurable, the Group shall measure it at its fair value less costs to sell.

4.5 Investments in subsidiaries

Investments in subsidiaries are accounted for in the separate financial statements using the cost method. The Company performs impairment reviews in respect of the investment whenever there is an indication that it may be impaired.

4.6 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to the initial recognition, investment properties are stated at fair value. Any gain or loss arising from changes in the value of investment properties are recognised in profit or loss when incurred.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when asset is derecognised.

4.7 Property, plant and equipment/Depreciation

Land and land improvement are stated at revalued amount. Building and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Land and land improvement are initially recorded at cost on the acquisition date, and subsequently revalued by an independent professional appraiser to their fair value. Revaluation is made with sufficient regularity to ensure that the carrying amount does not differ materially from the fair value at the end of reporting period.

Differences arising from the revaluation are dealt with in the financial statements as follows:

- When carrying amount of land and land improvement is increased as a result of a revaluation of the Group's land and land improvement, the increase is credited directly to the other comprehensive income and the cumulative increase is recognised in equity under the heading of "Revaluation surplus on land". However, a revaluation increase is recognised as income to the extent that it reverses a revaluation decrease in respect of the same asset previously recognised as an expense.
- When carrying amount of land and land improvement is decreased as a result of a revaluation of the Group's land and land improvement, the decrease is recognised in profit or loss. However, the revaluation decrease is charged to the other comprehensive income to the extent that it does not exceed an amount already held in "Revaluation surplus on land" in respect of the same asset.

Depreciation of plant and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Buildings and constructions	10 - 20 years
Machinery and equipment	5 - 15 years
Furniture and office equipment	5 years
Motor vehicles	5 years

Depreciation is included in profit or loss.

No depreciation is provided on land and land improvement and assets under installations and constructions.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.8 Intangible assets - computer software

Computer software is initially recognised at cost. Following the initial recognition, computer software is carried at cost less any accumulated amortisation and accumulated impairment losses (if any).

Computer software with finite useful lives of 5 - 10 years is amortised on the straight-line basis over the economic useful lives and tested for impairment whenever there is an indication that the computer software may be impaired. The amortisation period and the amortisation method of such computer software are reviewed at least at each financial year end. Amortisation is recognised as expense in profit or loss.

No amortisation is provided on computer software under installation.

4.9 Leases

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

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land and buildings	2 - 6 years
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If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

4.10 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Group, whether directly or indirectly, or which are under common control with the Group.

They also include associated company, and individuals or enterprises which directly or indirectly own a voting interest in the Group that gives them significant influence over the Group, key management personnel, directors, and officers with authority in the planning and direction of the Group's operations.

4.11 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in profit or loss.

4.12 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of its property, plant and equipment, right-of-use assets and computer software whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss. However, in cases where land and land improvement were previously revalued and the revaluation was taken to equity, a part of such impairment is recognised in equity up to the amount of the previous revaluation.

In the assessment of asset impairment (except for goodwill), if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at a revalued amount, in which case the reversal, which exceeds the carrying amount that would have been determined, is treated as a revaluation increase.

4.13 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits and other long-term employee benefits

Defined contribution plans

The Group and their employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and contributions of the Group are recognised as expenses when incurred.

Defined benefit plans and other long-term employee benefits

The Group have obligations in respect of the severance payments it must make to employees upon retirement under labor law and other employee benefit plans. The Group treats these severance payment obligations as a defined benefit plan. In addition, the Group provides other long-term employee benefit plan, namely long service awards.

The obligation under the defined benefit plan and other long-term employee benefit plans are determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Actuarial gains and losses arising from other long-term benefits are recognised immediately in profit and loss.

4.14 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.15 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.16 Financial instruments

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income (“FVOCI”) (however, the Group does not have FVOCI) and fair value through profit or loss (“FVTPL”). The classification of financial assets at the initial recognition is driven by the Group’s business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net change in fair value including interest income recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group does not irrevocably elect to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group’s financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have been expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control over it.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk but instead recognises an allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

4.17 Derivatives

The Group uses derivatives i.e. foreign currency forward contracts, to hedge its foreign currency risks.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as current assets or current liabilities if the remaining maturity of the instrument is less than 12 months and it is due to be realised or settled within 12 months. Other derivatives are presented as non-current assets or non-current liabilities.

4.18 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

4.19 Treasury shares

According to the Public Limited Companies Act (No.2) B.E. 2544, Treasury Stock Rules, the Company that repurchase its shares has to dispose all of the repurchased shares within a specified period. If the Company does not dispose all treasury shares within the specified period, it has to reduce its paid-up share capital for offsetting with the treasury shares.

The Company presents the value of treasury shares in the statement of financial position at cost and deducted from equity attributable to the Company's equity holders until the shares are cancelled or reissued. Where such shares are subsequently reissued, and consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the Company's equity holders.

However, the acquisition of treasury shares, a public limited company may purchase back treasury shares in an amount not exceeding the amount of its retained earnings and is to appropriate an equal amount of retained earnings to a reserve for treasury shares, which must be maintained until the Company either sells the treasury shares or reduces its paid-up share capital by an amount equal to the value of the treasury shares which it could not sell.

5. Significant accounting judgments and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures, and actual results could differ from these estimates. Significant judgments and estimates are as follows:

Allowance for expected credit losses of trade receivables

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Property plant and equipment/Depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

The Group measures land at revalued amounts. Such amounts are determined by the independent professional appraiser using the market approach for land. The valuation involves certain assumptions and estimates as described in Note 15 to the financial statements.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and to record impairment losses when it is determined that its recoverable amount is lower than the carrying amount. This requires judgments regarding forecast of future revenues and expenses relating to the assets subject to the review.

6. Related party transactions

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Transactions with subsidiary companies</u>				
(eliminated from the consolidated financial statements)				
Sales of goods	-	-	55,055	35,589
Interest income	-	-	19,774	17,621
Purchases of goods	-	-	57,389	75,091
Rental expenses	-	-	1,140	1,140
<u>Transactions with related companies</u>				
Rental and service expenses	15,183	14,800	7,375	7,174

The pricing policies of the Group are as follows.

- 1) Sales/purchases of goods are made at market prices or reference to market prices.
- 2) Rental and service expenses are based on contract prices or rates.
- 3) Interest income is charged at rates with reference to financial institution and the average yield on Bank of Thailand bonds during the year.

As at 31 December 2024 and 2023, the balances of the accounts between the Group and those related companies were as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Trade and other receivable - related party (Note 8)</u>				
Subsidiary	-	-	1,482	831
<u>Trade and other payable - related party (Note 16)</u>				
Subsidiary	-	-	855	955
<u>Lease liabilities - related parties</u>				
Subsidiary	-	-	1,104	-
Related companies (related by common shareholders)	36,315	8,410	15,670	2,901
Total lease liabilities - related parties	36,315	8,410	16,774	2,901

Short-term loans to related party

(Unit: Thousand Baht)

		Separate financial statements			
		Balance as at			Balance as at
		31 December	Increase	Decrease	31 December
Loans	Related by	2023	during the year	during the year	2024
Lee Pattana Feed Mill Co., Ltd.	Subsidiary	299,000	350,000	(240,000)	409,000
Total		299,000	350,000	(240,000)	409,000

As at 31 December 2024, the short-term loan carries interest at rate 2.40 per annum (31 December 2023: 7.55 per annum), is due for repayment on call and unsecured collateral.

Directors and management's benefits

During the years ended 31 December 2024 and 2023, the Group had employee benefit expenses of their directors and management as below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Short-term employee benefits	11,801	10,859	5,618	5,575
Post-employment benefits	496	781	186	356
Total	12,297	11,640	5,804	5,931

Guarantee obligations with related parties

The Company has outstanding utility guarantee obligations with its subsidiary, as described in Note 30 to the financial statements.

7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash	644	665	424	424
Bank deposits	71,599	54,455	36,938	28,348
Total	72,243	55,120	37,362	28,772

As at 31 December 2024, bank deposits in saving accounts and fixed accounts carried interest rates between 0.25 to 0.45 percent per annum (2023: between 0.25 to 0.75 percent per annum).

8. Trade and other receivables

(Unit: Thousand Baht)				
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Trade receivable - related party (Note 6)</u>				
Aged on the basis of due dates				
Not yet due	-	-	1,004	338
Past due up to 3 months	-	-	344	246
Total	-	-	1,348	584
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	150,297	92,073	74,129	63,754
Past due				
Up to 3 months	27,885	49,808	17,779	37,811
3 - 6 months	164	3,842	126	2,830
6 - 12 months	4,085	39,783	2,171	23,958
Over 12 months	66,099	40,493	46,665	32,127
Total	248,530	225,999	140,870	160,480
Less: Allowance for expected credit losses	(28,463)	(30,978)	(18,608)	(19,786)
Total trade receivables - unrelated parties, net	220,067	195,021	122,262	140,694
Total trade receivables - net	220,067	195,021	123,610	141,278
<u>Other receivables</u>				
Other receivables - unrelated parties	220	303	-	21
Interest receivables - financial institutions	121	186	106	116
Interest receivable - related party (Note 6)	-	-	134	247
Total other receivables	341	489	240	384
Total trade and other receivables - net	220,408	195,510	123,850	141,662

The normal credit terms are 1 to 120 days.

Set out below is the movements in the allowance for expected credit losses of trade receivables.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Beginning balance	30,978	32,417	19,786	25,671
Allowance for expected credit losses				
(reversal)	(2,372)	10,000	(1,088)	5,554
Amount written off	(143)	(11,439)	(90)	(11,439)
Ending balance	<u>28,463</u>	<u>30,978</u>	<u>18,608</u>	<u>19,786</u>

9. Inventories

	(Unit: Thousand Baht)					
	Consolidated financial statements					
	Cost		Reduction of cost to net realisable value		Inventories - net	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Finished goods	83,541	102,978	(272)	(1,632)	83,269	101,346
Work in process	294	284	-	-	294	284
Raw materials	473,212	471,482	-	-	473,212	471,482
Packing materials	45,404	52,145	(2,238)	(1,887)	43,166	50,258
Spare parts and factory supplies	79,540	81,206	-	-	79,540	81,206
Raw materials in transit	21,408	46,653	-	-	21,408	46,653
Spare parts and factory supplies in transit	74	1,581	-	-	74	1,581
Raw materials used in farming	999	954	-	-	999	954
Total	<u>704,472</u>	<u>757,283</u>	<u>(2,510)</u>	<u>(3,519)</u>	<u>701,962</u>	<u>753,764</u>

(Unit: Thousand Baht)

	Separate financial statements					
	Cost		Reduction of cost to net realisable value		Inventories - net	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Finished goods	45,728	54,123	(54)	(355)	45,674	53,768
Raw materials	171,031	222,995	-	-	171,031	222,995
Packing materials	14,624	20,317	(239)	(180)	14,385	20,137
Spare parts and factory supplies	42,313	44,184	-	-	42,313	44,184
Raw materials in transit	16,148	28,402	-	-	16,148	28,402
Spare parts and factory supplies in transit	14	-	-	-	14	-
Raw materials used in farming	999	954	-	-	999	954
Total	290,857	370,975	(293)	(535)	290,564	370,440

During the current year, the Group reduced cost of inventories by Baht 0.35 million (2023: Baht 1.44 million) (the Company only: Baht 0.06 million (2023: Baht 0.29 million)), to reflect the net realisable value. This was included in cost of sales. In addition, the Group reversed the write-down of cost of inventories and reduced the amount of inventories recognised as expenses during the year by Baht 1.36 million (2023: Nil) (the Company only: Baht 0.30 million (2023: Baht 0.33 million)).

10. Biological assets

(Unit: Thousand Baht)

	Consolidated financial statements/ Separate financial statements	
	<u>2024</u>	<u>2023</u>
Current biological assets	13,177	15,644
Non-current biological assets	17,965	17,456
Total biological assets	<u>31,142</u>	<u>33,100</u>

Movements of biological assets account for the years ended 31 December 2024 and 2023 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements/ Separate financial statements	
	<u>2024</u>	<u>2023</u>
Net book value at beginning of year	33,100	32,590
Increase due to purchase/growth	40,724	39,874
Decrease due to sales/harvest	(42,653)	(38,846)
Loss arising from changes in fair value of biological assets	(29)	(518)
Net book value at end of year	<u>31,142</u>	<u>33,100</u>

11. Other current financial assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Debt instruments at amortised cost</u>				
Fixed deposits and certificate of deposits	22,257	20,653	9,236	10,653
Government bonds	783,207	806,482	783,207	806,482
Held-to-maturity private debt securities	10,000	-	10,000	-
Total	<u>815,464</u>	<u>827,135</u>	<u>802,443</u>	<u>817,135</u>
<u>Financial assets at fair value through profit or loss</u>				
Equity instruments of listed companies	52,404	54,208	52,404	54,208
Unit trusts in mutual funds	124,071	103,150	124,071	103,150
Total	<u>176,475</u>	<u>157,358</u>	<u>176,475</u>	<u>157,358</u>
Total other current financial assets	<u>991,939</u>	<u>984,493</u>	<u>978,918</u>	<u>974,493</u>

During the years, the movements of financial assets at fair value through profit or loss are as follows:

(Unit: Thousand Baht)

	2024		
	Consolidated financial statements/ Separate financial statements		
	Equity instruments of listed companies	Unit trusts in mutual funds	Total
Net book value as at 1 January 2024	54,208	103,150	157,358
Purchases during the year	115,823	1,583,000	1,698,823
Disposals during the year	(104,721)	(1,565,000)	(1,669,721)
Gain (loss) on fair value adjustments	(12,906)	2,921	(9,985)
Net book value as at 31 December 2024	52,404	124,071	176,475

(Unit: Thousand Baht)

	2023		
	Consolidated financial statements/ Separate financial statements		
	Equity instruments of listed companies	Unit trusts in mutual funds	Total
Net book value as at 1 January 2023	43,685	137,593	181,278
Purchases during the year	87,803	1,495,000	1,582,803
Disposals during the year	(69,109)	(1,531,500)	(1,600,609)
Gain (loss) on fair value adjustments	(8,171)	2,057	(6,114)
Net book value as at 31 December 2023	54,208	103,150	157,358

12. Other non-current financial assets

(Unit: Thousand Baht)		
	Consolidated financial statements/ Separate financial statements	
	<u>2024</u>	<u>2023</u>
<u>Debt instrument at amortised cost</u>		
Held-to-maturity private debt security	-	10,000
<u>Equity instruments at fair value through profit or loss</u>		
Non-listed equity instruments		
M.N. Inter Holding Co., Ltd.	-	16,780
Other	600	1,545
Gain (loss) on fair value adjustment	-	26,675
Total equity instrument at fair value through profit or loss	600	45,000
Total other non-current financial assets	600	55,000

On 11 September 2024, the Company sold its equity interest in M. N. Inter Holding Co., Ltd. The fair value on the date of sale was Baht 65.4 million. The Company recognised the gain on fair value adjustment of Baht 21 million in the statement of comprehensive income and the Company transferred the common shares to the purchaser and received full payment.

In addition, during the year, the Company reclassified the held-to-maturity private debt security maturing within 1 year, amounting to Baht 10 million, as other current financial assets.

13 Investments in subsidiaries

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

(Unit: Thousand Baht)		
Company's name	Cost	
	<u>2024</u>	<u>2023</u>
Lee Pattana Feed Mill Co., Ltd.	190,000	190,000
P A F (2020) Co., Ltd.	20,785	20,785
Bodhi Ngarm Sea Farm Co., Ltd.	5,000	5,000
Total	215,785	215,785

The subsidiaries did not declare any dividend during the year 2024 and 2023.

14. Investment properties

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Balance at beginning of year	14,840	14,840	14,528	14,528
Disposal - net book value	(624)	-	(624)	-
Balance at end of year	<u>14,216</u>	<u>14,840</u>	<u>13,904</u>	<u>14,528</u>

The investment properties are land and building improvements awaiting for sales. The fair value had been determined based on the valuation performed by an independent professional appraiser in 2021, using the market approach with the same characteristic in and same location.

Key assumptions used in the valuation are summarised below:

	Consolidated financial statements/ Separate financial statements	Result to fair value whereas an increase in assumption value
Price per square wah (Baht)	2,000 - 150,000	Increase in fair value

The Group's management believes that the current valuation does not significantly different from the previous one.

15. Property, plant and equipment

(Unit: Thousand Baht)

Consolidated financial statements							
	Revaluation basis	Cost basis					
		Buildings	Machinery	Office		Assets under	
	Land and land	and buildings	and	equipment,	Motor	installations	
	improvements	improvements	equipment	furniture and	vehicles	and	Total
				fixtures		constructions	
Cost / Revalued amount:							
As at 1 January 2023	508,444	530,251	895,209	186,515	134,259	291,337	2,546,015
Additions	-	866	6,028	1,967	23,044	23,656	55,561
Disposals	-	-	-	(421)	(23,649)	-	(24,070)
Transfers	-	17,600	134,551	4,567	-	(157,574)	(856)
As at 31 December 2023	508,444	548,717	1,035,788	192,628	133,654	157,419	2,576,650
Additions	-	938	8,268	1,635	5,267	99,942	116,050
Disposals	-	-	-	(692)	(8,539)	-	(9,231)
Transfers	-	32,737	169,155	5,728	-	(208,370)	(750)
As at 31 December 2024	508,444	582,392	1,213,211	199,299	130,382	48,991	2,682,719
Accumulated depreciation:							
As at 1 January 2023	-	455,425	822,963	178,218	107,438	-	1,564,044
Depreciation for the year	-	11,865	31,320	4,528	11,163	-	58,876
Depreciation on disposals	-	-	-	(421)	(23,301)	-	(23,722)
As at 31 December 2023	-	467,290	854,283	182,325	95,300	-	1,599,198
Depreciation for the year	-	13,221	42,899	5,275	11,890	-	73,285
Depreciation on disposals	-	-	-	(688)	(8,538)	-	(9,226)
As at 31 December 2024	-	480,511	897,182	186,912	98,652	-	1,663,257
Net book value:							
As at 31 December 2023	508,444	81,427	181,505	10,303	38,354	157,419	977,452
As at 31 December 2024	508,444	101,881	316,029	12,387	31,730	48,991	1,019,462
Depreciation for the year							
2023 (Baht 47 million included in manufacturing cost, and the balance in selling and administrative expenses)							58,876
2024 (Baht 61 million included in manufacturing cost, and the balance in selling and administrative expenses)							73,285

(Unit: Thousand Baht)

	Separate financial statements						
	Revaluation basis	Cost basis					Total
		Buildings	Machinery	Office	Assets under		
		and buildings	and	equipment,	installations		
	Land and land			furniture and	Motor	and	
improvements	improvements	equipment	fixtures	vehicles	constructions		
Cost / Revalued amount:							
As at 1 January 2023	276,423	323,157	407,454	115,411	84,918	149,026	1,356,389
Additions	-	542	2,807	1,213	12,990	4,485	22,037
Disposals	-	-		(254)	(11,731)	-	(11,985)
Transfer	-	13,536	134,551	4,568	-	(153,511)	(856)
As at 31 December 2023	276,423	337,235	544,812	120,938	86,177	-	1,365,585
Additions	-	318	6,837	858	1,775	47,922	57,710
Disposals	-	-	-	(297)	(6,850)	-	(7,147)
Transfer	-	659	46,182	-	-	(46,841)	-
As at 31 December 2024	276,423	338,212	597,831	121,499	81,102	1,081	1,416,140
Accumulated depreciation:							
As at 1 January 2023	-	282,976	388,629	110,539	67,100	-	849,244
Depreciation for the year	-	5,230	18,279	3,076	7,021	-	33,606
Depreciation on disposals	-	-	-	(254)	(11,731)	-	(11,985)
As at 31 December 2023	-	288,206	406,908	113,361	62,390	-	870,865
Depreciation for the year	-	4,941	18,157	2,832	7,006	-	32,936
Depreciation on disposals	-	-	-	(293)	(6,850)	-	(7,143)
As at 31 December 2024	-	293,147	425,065	115,900	62,546	-	896,658
Net book value:							
As at 31 December 2023	276,423	49,029	137,904	7,577	23,787	-	494,720
As at 31 December 2024	276,423	45,065	172,766	5,599	18,556	1,081	519,490
Depreciation for the year							
2023 (Baht 26 million included in manufacturing cost, and the balance in selling and administrative expenses)							33,606
2024 (Baht 26 million included in manufacturing cost, and the balance in selling and administrative expenses)							32,936

In 2021, the Group arranged for an independent professional appraiser to appraise the value of its land using the market approach. Sales prices of comparable properties in close proximity are adjusted for differences in key attributes such as spaces, location, environment, and highest best use. The most significant input into this valuation approach is price per square wah and size of land.

The asset revaluation surplus net of applicable deferred income tax is credited to other components of shareholder's equity.

Key assumptions used in the valuation are summarised below:

	Consolidated	Separate	Result to fair value
	financial statements	financial statements	whereas an increase in assumption value
Price per square wah (Baht)	125 - 6,000	125 - 2,000	Increase in fair value

The Group had the land and land improvements been carried in the financial statements on a historical cost basis, their net book values as of 31 December 2024 and 2023 would have been amounted to approximately Baht 105 million (the Company only: Baht 69 million).

As at 31 December 2024, certain plant and equipment had been fully depreciated but were still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 1,314 million (2023: Baht 1,280 million) (the Company only: Baht 775 million (2023: Baht 754 million)).

16. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Trade payables - unrelated parties	81,829	130,327	37,606	71,606
Trade payable - related party (Note 6)	-	-	835	935
Other accounts payable - unrelated parties	7,441	8,750	2,928	3,034
Other account payable - related party (Note 6)	-	-	20	20
Accrued expenses	37,663	32,849	21,993	17,737
Total trade and other payables	<u>126,933</u>	<u>171,926</u>	<u>63,382</u>	<u>93,332</u>

17. Leases

The Group has lease contracts for various items of property and plant used in its operations. Leases generally have lease terms between 2 - 6 years.

a) Right-of-use assets

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
As at 1 January 2023	16,203	7,959
Additions	6,292	3,567
Depreciation for the year	(13,762)	(7,934)
As at 31 December 2023	8,733	3,592
Additions	40,662	21,100
Depreciation for the year	(13,674)	(7,890)
31 December 2024	35,721	16,802

b) Lease liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Lease payments	42,214	9,637	19,546	3,875
Less: Deferred interest expenses	(5,312)	(446)	(2,186)	(194)
Total	36,902	9,191	17,360	3,681
Less: Portion due within one year	(13,488)	(6,438)	(7,896)	(2,702)
Lease liabilities - net of current portion	23,414	2,753	9,464	979

Movements of the lease liability account during the years ended 31 December 2024 and 2023 are summarised below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Balance at beginning of year	9,191	17,461	3,681	8,476
Additions	40,662	6,292	21,100	3,567
Gain on lease modification	(437)	(389)	(72)	(195)
Accretion of interest	2,908	867	1,406	387
Repayments	(15,422)	(15,040)	(8,755)	(8,554)
Balance at end of year	<u>36,902</u>	<u>9,191</u>	<u>17,360</u>	<u>3,681</u>

A maturity analysis of lease payments is disclosed in Note 32.2 to the financial statements under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Depreciation expense of right-of-use assets	13,674	13,762	7,890	7,934
Interest expense on lease liabilities	2,908	867	1,406	387

d) Other

The Group had total cash outflows for leases for the year ended 31 December 2024 of Baht 15 million (2023: Baht 15 million) (the Company only: Baht 9 million (2023: Baht 9 million)).

18. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire and other long - term employee benefits are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements					
	Post-employment		Other long-term		Total	
	benefits from		employee benefits plan			
	employee's retirement		employee benefits plan		Total	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Provision for long-term employee						
benefits at beginning of year	101,879	100,872	433	443	102,312	101,315
Included in profit or loss:						
Current service cost	5,396	5,709	106	108	5,502	5,817
Interest cost	2,029	2,231	6	6	2,035	2,237
Benefits paid during the year	(6,615)	(6,933)	(80)	(125)	(6,694)	(7,058)
Provision for long-term employee						
benefits at end of year	<u>102,689</u>	<u>101,879</u>	<u>465</u>	<u>433</u>	<u>103,154</u>	<u>102,312</u>

(Unit: Thousand Baht)

	Separate financial statements					
	Post-employment		Other long-term		Total	
	benefits from		employee benefits plan			
	employee's retirement		employee benefits plan		Total	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Provision for long-term employee						
benefits at beginning of year	50,570	49,447	164	212	50,734	49,659
Included in profit or loss:						
Current service cost	2,225	2,351	45	45	2,270	2,396
Interest cost	965	1,086	2	2	967	1,088
Benefits paid during the year	(3,042)	(2,314)	(25)	(95)	(3,067)	(2,409)
Provision for long-term employee						
benefits at end of year	<u>50,718</u>	<u>50,570</u>	<u>186</u>	<u>164</u>	<u>50,904</u>	<u>50,734</u>

The Group expects to pay Baht 15 million of long-term employee benefits during the next year (2023: Baht 19 million) (the Company only: Baht 8 million (2023: Baht 8 million)).

As at 31 December 2024, the weighted average durations of the liabilities for long-term employee benefit are 8 years (2023: 8 years) (the Company only: 9 years (2023: 9 years)).

Significant actuarial assumptions are summarised below:

(Unit: percent per annum)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Discount rate	2.37 - 3.35	2.37 - 3.35	2.38	2.38
Salary increase rate	1.20 - 2.40	1.20 - 2.40	1.20 - 2.40	1.20 - 2.40
Turnover rate	1.50 - 35.00	1.50 - 35.00	1.50 - 35.00	1.50 - 35.00

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefits obligation as at 31 December 2024 and 2023 are summarised below:

(Unit: Million Baht)

	As at 31 December 2024			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(5)	5	(2)	3
Salary increase rate	8	(6)	4	(3)
	Increase 10%	Decrease 10%	Increase 10%	Decrease 10%
Turnover rate	(1)	2	(1)	1

(Unit: Million Baht)

	As at 31 December 2023			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(5)	6	(3)	3
Salary increase rate	7	(6)	4	(3)
	Increase 10%	Decrease 10%	Increase 10%	Decrease 10%
Turnover rate	(1)	2	(1)	1

19. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

20. Treasury stocks

On 24 February 2023, the Company's Board of Directors' meeting No. 1/2023 passed a resolution approving a program for management purposes to repurchase up to 90 million shares (par value of Baht 1 each), or 9.76 percent of the total number of shares in issue. The maximum budget of the program is Baht 240 million. The shares are to be repurchased on the Stock Exchange of Thailand from 2 March 2023 to 1 September 2023. The share resales period is determined after 3 months from the completion date of share repurchase but not later than 3 years. The Company commenced the repurchase of treasury shares on 2 March 2023. The specified period for the program of repurchase of treasury shares has been completed as of 1 September 2023.

On 12 March 2024, the Company's Board of Directors' meeting No. 2/2024 passed a resolution approving a program for management purposes to repurchase up to 80 million shares (par value of Baht 1 each), or 8.68 percent of the total number of shares in issue. The maximum budget of the program is Baht 210 million. The shares are to be repurchased on the Stock Exchange of Thailand from 18 March 2024 to 17 September 2024. The share resales period is determined after 3 months from the completion date of share repurchase but not later than 3 years. The Company commenced the to repurchase of treasury shares on 18 March 2024. The specified period for the program of repurchase of treasury shares has been completed as of 17 September 2024.

Detail of treasury stocks are as follows.

	Number of shares	Average price per share	Repurchase amount
	(shares)	(Baht)	(Thousand Baht)
Treasury stocks as at 1 January 2024			
Treasury stock according to the resolution of the Company's Board of Directors' meeting No. 1/2023	8,980,000	2.31	20,717
Repurchase during the year			
Treasury stock according to the resolution of the Company's Board of Directors' meeting No. 2/2024	13,320,000	2.45	32,639
Treasury stocks as at 31 December 2024	<u>22,300,000</u>	<u>2.39</u>	<u>53,356</u>

As at 31 December 2024, the Company has set aside Baht 53.36 million (31 December 2023: 20.72 million), with the Company recording the reserve as "Appropriated retained earnings - treasury stock reserve" in the statement of financial position.

21. Other components of shareholders' equity

Other components of shareholders' equity comprise the revaluation surplus on land and land improvements. This revaluation surplus on land can neither be offset against deficit nor used for dividend payment.

22. Finance income

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Interest income on debt instruments measured at amortised cost	<u>19,316</u>	<u>14,950</u>	<u>38,566</u>	<u>31,083</u>

23. Expenses by nature

Significant expenses by nature are as follows:

			(Unit: Million Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Salary, wages and other employee benefits	276	276	142	144
Depreciation and amortisation	88	74	42	43
Raw materials and consumables used	2,084	2,226	1,050	1,247
Purchases of finished goods	-	-	40	48
Changes in inventories of finished goods and work in process	19	15	8	8

24. Income tax

Income tax expenses for the years ended 31 December 2024 and 2023 are made up as follows:

			(Unit: Thousand Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Current income tax:				
Current income tax charge	24,208	12,794	24,136	12,725
Withholding tax write-off of previous year	90	34	-	-
Withholding tax write-off of current year	142	-	-	-
Adjustment in respect of income tax of previous year	33	(16)	33	(16)
Deferred tax:				
Relating to origination and reversal of temporary differences	(8,187)	3,878	(9,042)	5,298
Income tax expenses reported in profit and loss	<u>16,286</u>	<u>16,690</u>	<u>15,127</u>	<u>18,007</u>

The reconciliation between accounting profit and income tax expense is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Accounting profit before tax	162,189	103,163	157,507	115,158
Applicable tax rate	15%, 20%	15%, 20%	20%	20%
Accounting profit before tax multiplied by applicable tax rate	32,453	20,649	31,501	23,032
Withholding tax write-off of previous year	90	34	-	-
Withholding tax write-off of current year	142	-	-	-
Adjustment in respect of income tax of previous year	33	(16)	33	(16)
Temporary differences which were not utilised and not recognised as deferred tax assets during the year	928	809	-	-
Temporary deference in previous year which were recognised as deferred tax assets during the year	(1,009)	-	(230)	-
Effect of:				
Promotional privileges (Note 25)	(13,340)	-	(13,340)	-
Exemption of income	(2,827)	(5,041)	(2,827)	(5,041)
Non-deductible expenses	58	566	56	163
Additional expense deduction allowed	(367)	(320)	(153)	(136)
Other	125	9	87	5
Total	(16,351)	(4,786)	(16,177)	(5,009)
Tax expenses reported in profit and loss	16,286	16,690	15,127	18,007

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

(Unit: Thousand Baht)				
	Consolidated financial statements			
	Statements		Statements of	
	of financial position		comprehensive income	
	As at 31 December		For the years ended	
	2024	2023	2024	2023
Deferred tax assets (liabilities)				
Unrealised loss on change in values of financial assets	5,580	3,085	2,495	(755)
Unrealised fair value loss on derivatives	2	111	(109)	111
Allowance for expected credit losses	3,737	3,230	507	(686)
Allowance for diminution in value of inventories	443	704	(261)	288
Unrealised fair value (gain) loss on non-listed equity instruments	189	(5,335)	5,524	(3,636)
Revaluation surplus on investment properties	(79)	(157)	78	-
Right-of-use assets	(7,144)	(1,747)	(5,397)	1,494
Provision for long-term employee benefits	20,631	20,463	168	200
Fair value of for biological assets	(2,594)	(3,562)	968	104
Revaluation surplus on land	(80,407)	(80,407)	-	-
Unused tax loss	19,270	20,598	(1,328)	656
Lease liabilities	7,380	1,838	5,542	(1,654)
Deferred tax relating to origination and reversal of temporary differences			8,187	(3,878)
Deferred tax liabilities - net	(32,992)	(41,179)		
Presented as follows:				
Deferred tax assets	541	496		
Deferred tax liabilities	(33,533)	(41,675)		
Total	(32,992)	(41,179)		

(Unit: Thousand Baht)

	Separate financial statements			
	Statements		Statements of	
	of financial position		comprehensive income	
	As at 31 December		For the years ended	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Deferred tax assets (liabilities)				
Unrealised loss on change in values of financial assets	5,580	3,085	2,495	(755)
Unrealised fair value loss on derivatives	1	39	(38)	39
Allowance for expected credit losses	2,030	2,036	(6)	(1,172)
Allowance for diminution in value of inventories	-	107	(107)	(8)
Unrealised fair value (gain) loss on non-listed equity instruments	189	(5,335)	5,524	(3,636)
Revaluation surplus on investment properties	(67)	(145)	78	-
Right-of-use assets	(3,360)	(718)	(2,642)	874
Provision for long-term employee benefits	10,181	10,147	34	215
Fair value of for biological assets	(2,594)	(3,562)	968	104
Revaluation surplus on land	(41,434)	(41,434)	-	-
Lease liabilities	3,472	736	2,736	(959)
Deferred tax relating to origination and reversal of temporary differences			9,042	(5,298)
Deferred tax liabilities - net	<u>(26,002)</u>	<u>(35,044)</u>		

As at 31 December 2024, the subsidiaries have deductible temporary differences and unused tax losses totaling Baht 14 million (2023: Baht 10 million), on which deferred tax assets have not been recognised as the subsidiaries believe future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

As at 31 December 2024, the unused tax losses amounting to Baht 111 million (2023: Baht 113 million) will expire by 2029.

25. Promotional privileges

The Company has been granted the promotional privileges from the Board of Investment for improving production efficiency in terms of using renewable energy, pursuant to the investment promotion certificate No. 67-1560-2-04-1-0 issued on 19 July 2024. Subject to certain imposed conditions, the privileges include an exemption from corporate income tax on profits earned from the promoted operations amounting to 50 percent of the investment in efficiency improvements, excluding land costs and working capital, for a period of 3 years from the date of earning revenues after receiving the promotion certificate.

The Company's operating revenues for the years ended 31 December 2024 and 2023, divided between promoted and non-promoted operations, are summarised below.

(Unit: Thousand Baht)						
	Promoted operations		Non-promoted operations		Total	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Sales						
Domestic sales	629,976	-	859,419	1,662,016	1,489,395	1,662,016
Export sales	1,303	-	3,276	8,141	4,579	8,141
Total sales	<u>631,279</u>	<u>-</u>	<u>862,695</u>	<u>1,670,157</u>	<u>1,493,974</u>	<u>1,670,157</u>

26. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issued during the year.

The following table sets forth the computation of basic earnings per share:

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Profit for the year (Thousand Baht)	145,706	86,978	142,380	97,150
Weighted average number of ordinary shares (Thousand shares)	905,918	917,276	905,918	917,276
Earnings per share (Baht/share)	0.16	0.09	0.16	0.11

27. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as the Board of Directors.

The Group's business operations involve four principal segments: (1) the manufacture and distribution of animal feed (2) crop drying, silo business and the distribution of raw materials for animal feed manufacture (3) experimental farming and (4) crop farming. Sales, operating profits and assets are related to the manufacture and distribution of animal feed business. Therefore, the reportable single operating segment of the Group is manufacture and distribution of animal feed.

Geographic information

Revenue from external customers based on locations of the customers is as follows.

	(Unit: Thousand Baht)	
	<u>2024</u>	<u>2023</u>
Revenue from external customers		
Thailand	2,828,609	2,916,431
State of Cambodia	4,564	8,141
Total	<u>2,833,173</u>	<u>2,924,572</u>

Major customers

For the year 2024, the Group has revenue from 2 major customers in amount totaling of Baht 394 million (2023: none) which is revenue from local customers.

28. Provident fund

The Group and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Group contributes to the fund monthly at the rates of 3 to 5 percent of basic salary. The fund, which is managed by SCB Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. During the year 2024, the Group contributed Baht 6 million to the fund (2023: Baht 6 million) (the Company only: Baht 3 million (2023: Baht 3 million)).

29. Dividends

<u>Dividends</u>	<u>Approved by</u>	<u>Total dividends</u>	<u>Dividend per share</u>
		(Million Baht)	(Baht)
Final dividends for 2023	Annual General Meeting of the shareholders on 29 April 2024	<u>82</u>	<u>0.09</u>
Total dividend paid in 2024		<u>82</u>	<u>0.09</u>
Final dividends for 2022	Annual General Meeting of the shareholders on 27 April 2023	<u>28</u>	<u>0.03</u>
Total dividend paid in 2023		<u>28</u>	<u>0.03</u>

30. Commitments and contingent liabilities

30.1 Capital and raw material purchase commitments

As at 31 December 2024 and 2023 the Group had commitments as follows.

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Capital commitments				
Acquisition equipment				
Thousand Baht	5,244	103,951	-	50,713
Raw material purchase commitments				
Thousand USD	381	1,053	298	870
Thousand Euro	57	106	48	106

30.2 Guarantees

As at 31 December 2024 and 2023, the Group had outstanding bank guarantees issued by banks on behalf of the Group in respect of certain performance bonds as required in the ordinary course of their businesses.

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Bank guarantees to guarantee utilities	9,637	9,639	5,098	5,100
Other	60	60	60	60
Total	<u>9,697</u>	<u>9,699</u>	<u>5,158</u>	<u>5,160</u>

(Unit: Thousand Baht)

The Group has been granted various types of credit facilities, by several financial institutions of which Baht 942 million (2023: Baht 1,010 million) (the Company only: Baht 728 million (2023: Baht 771 million)) has not been utilised. Most of the facilities have been cross guaranteed.

31. Fair value hierarchy

As at 31 December 2024 and 2023, the Group had the assets that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated financial statements			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at				
fair value through profit or loss				
Equity instruments of listed companies	52	-	-	52
Unit trusts in mutual funds	124	-	-	124
Non-listed equity instruments	-	-	1	1
Investment properties	-	14	-	14
Lands	-	508	-	508
Biological assets	-	28	3	31

(Unit: Million Baht)

	Consolidated financial statements			
	As at 31 December 2023			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at				
fair value through profit or loss				
Equity instruments of listed companies	54	-	-	54
Unit trusts in mutual funds	103	-	-	103
Non-listed equity instruments	-	-	45	45
Investment properties	-	15	-	15
Lands	-	508	-	508
Biological assets	-	27	6	33

(Unit: Million Baht)

	Separate financial statements			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured				
at fair value through profit or loss				
Equity instruments of listed companies	52	-	-	52
Unit trusts in mutual funds	124	-	-	124
Non-listed equity instruments	-	-	1	1
Investment properties	-	14	-	14
Lands	-	276	-	276
Biological assets	-	28	3	31

(Unit: Million Baht)

	Separate financial statements			
	As at 31 December 2023			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured				
at fair value through profit or loss				
Equity instruments of listed companies	54	-	-	54
Unit trusts in mutual funds	103	-	-	103
Non-listed equity instruments	-	-	45	45
Investment properties	-	15	-	15
Lands	-	276	-	276
Biological assets	-	27	6	33

32. Financial instruments

32.1 Derivatives not designated as hedging instruments

The Group uses foreign currency forward contracts to manage some of its transaction exposures. The contracts are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally mature within one year.

As at 31 December 2024, the Group had foreign currency-denominated trade payables of US 0.2 million (2023: USD 1 million) and had outstanding foreign currency forward contracts as follows:

Consolidated financial statements				
	Amount	Contractual exchange rate	Maturity date	Fair value Gain (loss)
	(Million)	(Baht per 1 foreign currency unit)		(Million Baht)
<u>31 December 2024</u>				
To sell				
US dollars	0.2	33.54	June 2025	-
Separate financial statements				
	Amount	Contractual exchange rate	Maturity date	Fair value Gain (loss)
	(Million)	(Baht per 1 foreign currency unit)		(Million Baht)
<u>31 December 2024</u>				
To sell				
US dollars	0.1	33.54	June 2025	-

The fair value measurement of derivatives was categorised within Level 2 of the fair value hierarchy, using other observable inputs for assets, either directly or indirectly. During the current year, there were no transfers within the fair value hierarchy.

32.2 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade receivables, investments and bank overdraft. The financial risks associated with these financial instruments and how they are managed are described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade accounts receivable and deposits with banks and financial institutions. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade receivable

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored and any shipments to major customers are generally covered by collateral. In addition, the Group does not have high concentrations of credit risk since it has a large number of customers.

An impairment analysis is performed at each reporting date to measure expected credit losses. The allowance rates are based on days past due for groupings of various customers with similar credit risks. The Group classifies customer segments by customer type and customer rating.

Financial instrument and cash deposits

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Board of Directors on an annual basis and also being updated throughout the year subject to the approval of the Board of Directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on debt instruments and derivatives is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Market risk

There are three types of market risk company commodity price risk, foreign currency risk and interest risk.

Commodity price risk

The Group is affected by the price volatility of raw materials for the manufacture of animal feed. Its operating activities require the ongoing purchase of agricultural products such as maize, soybean meal, fish meal. The Group is exposed to changes in the price of raw materials on its forecast purchases. However, the Group has closely monitored the raw material market situation, purchased and stored raw materials in quantities appropriate to production levels for use during periods of rising raw material prices. The Group is allowed to increase the selling prices of animal feeds with approval obtained from the Department of Internal Trade.

Foreign currency risk

The Group's exposure to foreign currency risk arises mainly from purchase of goods that are denominated in foreign currencies. The Group seeks to reduce this risk by entering into forward exchange contracts when it considers appropriate. Generally, the forward contracts mature within one year for hedge the foreign currency risk arising on the import of raw materials.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its loans. Most of the Group's financial assets and liabilities bear floating interest rate or fixed interest rate which are closed to the market rate. Therefore, the Groups' s interest risks are low.

Liquidity risk

The Group has assessed its liquidity risk as low. Since the Group can access to a sufficient variety of sources of funding.

32.3 Fair value of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statements of financial position.

The methods and assumptions used by the Grouping estimating the fair value of financial instruments are as follows:

- a) For financial assets and liabilities which have short-term maturities, including cash and cash equivalents, trade and other receivable, and trade and other payable the carrying amounts in the statement of financial position approximate their fair value.
- b) The fair value of debt securities approximates to market price, measured at amortised cost or by using the yield curve announced by the Thai Bond Market Association.

- c) The fair value of equity securities is generally derived from quoted market prices, or based on generally accepted pricing models when no market price is available.

During the current year, there were no transfers within the fair value hierarchy.

33. Capital management

The primary objective of the capital management of the Group is to ensure that they have appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2024, the Group's debt-to-equity ratio was 0.12:1 (2023: 0.12:1) and the Company's was 0.07:1 (2023: 0.08:1).

34. Events after the reporting period

- 34.1 On 24 February 2025, the Company's Board of Directors' meeting passed the resolution to propose the Annual General Meeting of shareholders approve a dividend payment for the year 2024 from non-promoted operations of Baht 0.12 per share, or a total of Baht 107.99 million.
- 34.2 The subsidiary has been granted the promotional privileges from the Board of Investment for improving production efficiency in terms of using renewable energy, pursuant to the investment promotion certificate No. 68-0122-2-04-1-0 issued on 17 January 2025. Subject to certain imposed conditions, the privileges include an exemption from corporate income tax on profits earned from the promoted operations amounting to 50 percent of the investment in efficiency improvements, excluding land costs and working capital, for a period of 3 years from the date of earning revenues after receiving the promotion certificate.

35. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 24 February 2025

Back up attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment: <https://eonemedia.setlink.set.or.th/report/0181/2024/1745202978326.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment: <https://eonemedia.setlink.set.or.th/report/0181/2024/1745202978330.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment: <https://eonemedia.setlink.set.or.th/report/0181/2024/1745202978334.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment: <https://eonemedia.setlink.set.or.th/report/0181/2024/1745202978338.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment: <https://www.leepattana.com/web/download.php?cid=66=eng>



Attachment 6 : Report of the Audit Committee

Link to attachment: <https://eonemedia.setlink.set.or.th/report/0181/2024/1745202978346.pdf>

