

THAI VEGETABLE OIL PUBLIC COMPANY LIMITED

FORM 56-1 ONE REPORT 2024



TRANSFORM TO A SUSTAINABLE FUTURE





PHILOSOPHY

We will be a quality, sustainable and stable growth company which produces high quality products for a better quality of life of the people and will generate value added for shareholders, with responsibility to society and environment.



VISION

Stepping into the food business and firmly maintains its leadership position in the vegetable oil and animal feed ingredients business.



MISSION

- Strives to develop personal excellence and recruit technological and digital skilled personnel.
- Improves production efficiency to increase competitiveness and raise the quality of products and services to meet the variety of customer's demands.
- Strives toward Food & Future Food business throughout the value chain, both existing businesses and new businesses.
- Creates technology and innovation aligning with the sustainable operation of environmental, social, and governance (ESG) with the objective of reaffirming position as an industry leader who is concerned about the community, society, and environment.

Cooking Oil for Domestic Market

Thai Vegetable Oil Public Company Limited is proud to be a company that produces superior quality and reliable products. Our products Angoon Soybean Oil are a trustworthy product and acquire widely acceptance in Thailand.



"Angoon" Corn Oil "Angoon" Canola oil "Angoon" Soybean oil "Angoon" Sunflower Oil

Cooking Oil for International Market

Thai Vegetable Oil Public Company Limited is proud to be a part of exporting soybean oil and canola oil, that has been standardized in exporting quality to the food industry, resin or paint industry, and general household customers with the Healthy Chef and Queen brands that are recognized and well-known



Corn Oil Healthy Chef Canola oil Healthy Chef Soybean oil Healthy Chef Sunflower Oil Healthy Chef

Industrial Oil

Thai Vegetable Oil Public Company Limited distribute vegetable oil not only for retail customers but also industrial customers in order to satisfy the needs of a huge amount of vegetable oil usages and to be selected in diversify industries.



Feed Ingredients

Thai Vegetable Oil Public Company Limited selects high protein content soybean which suitable for compound feed ingredients. We use Biosecurity system as production process standard resulted in high quality, sterile and fresh products used as growth promoters in animals. fresh products used as growth promoters in animals.



TVO คีฮัล ซอยบิล TVO ไฮโปรเมิล 45% TVO คีฮัล ฟูลแฟตซอย TVO ฟูลแฟตซอย

Other Products

Apart from being producer and distributor of soybean oil and soybean meal, Thai Vegetable Oil Public Company Limited is an official distributor of high quality olive oil from Italy and other safe and nutrient-dense products.



MONINI Classico Extra Virgin MONINI Anfora Olive oil MONINI Mild & Light Olive Oil MONINI Flavor Oil MONINI Balsamic Vinegar

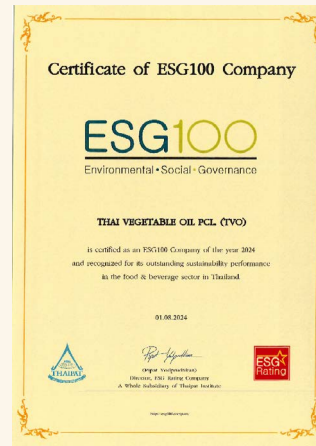
Award of Excellence



The Company was evaluated from the corporate governance report of Thai listed companies 2024 at an excellent level (5 stars)



The Company was ranked an AAA rating by SET ESG Ratings 2024



The Company was selected to be one of the ESG100 securities group for the 9th consecutive year



The Company received the Sustainability Disclosure Award in 2024



The Company was evaluated the quality of the annual general meeting of shareholders for the year 2024 with a full score of 100 points, attaining the highest distinction of “Exemplary Level of Excellence”



The Company received an CSR-DIW Continuous Award 2024 for the 5th consecutive year for Factory 1



The Company received an CSR-DIW Award 2024 for Factory 3 Zone 1 (TVO3) and Factory 3 Zone 1 (OP3)



The Company was certified the renewal of membership of the Coalition Against Corruption for the first time by the Thai Private Sector Coalition Against Corruption Committee



The Company has been awarded the CAC Change Agent emblem in recognition of its support and advocacy in encouraging business partners to declare their commitment to CAC under the CAC Change Agent program



The Company received Thailand's Most Admired Brand 2024, as the most reliable vegetable oil brand from BrandAge Magazine



The Company has been awarded the No. 1 Sales Achievement in the soybean oil category by NielsenIQ (NIQ), a leading global company in data analytics and market research, for the 2024 consumer goods industry in the soybean oil segment



The Company has been honored with the "FDA Quality Award 2024" in the Outstanding Food Company category by the Ministry of Public Health

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Message from the Chairman



Dr. Suvit Maesincee
Chairman of the Board

The year 2024 presents yet another challenging period for both the global and Thai economies. Globally, economic recovery continues to be affected by a variety of volatile factors, including the gradual rebound from the COVID-19 crisis and fluctuations in global financial market interest rates. On the domestic aspect, Thailand's economy is primarily driven by the recovery of the tourism and export sectors, alongside government-led economic stimulus measures, such as the acceleration of public investment disbursement, including the Digital Wallet program. Nevertheless, domestic consumption remains under pressure due to widespread flooding in several areas.

As for Thailand's soybean oil industry in 2024, the animal feed business is experiencing growth in line with the expansion of the livestock sector, particularly the steady increase in chicken exports and the recovery of swine production following the African Swine Fever (ASF) outbreak. This has resulted in rising demand for animal feed ingredients. In the soybean oil business, demand has also increased due to the narrowing price gap with palm oil. Meanwhile, global palm oil prices have surged due to lower production in Malaysia and Indonesia's plan to raise the biodiesel blend ratio (B40) in 2025.

Given the challenges that our company continues to face within the industry, along with the slower growth of the domestic economy compared to the global economy and risks stemming from trade wars and geopolitical conflicts, we have proactively adjusted our strategies to enhance our competitiveness. At the same time, we remain committed to upholding environmental, social, and governance (ESG) responsibilities. Our efforts focus on creating sustainable value for all stakeholders while continuously improving our production processes to deliver better quality of life for consumers, employees and communities, in harmony with environmental stewardship. We are also dedicated to generating shared value across our supply chain from raw material sourcing and standardized production to efficient product delivery.



“

In 2024, we were honored to receive a Corporate Governance Rating (CGR) of 5 stars or “**Excellent Level,**” and an AAA rating in the **SET ESG Ratings** from the Stock Exchange of Thailand.

”

Our company remains steadfast in achieving balanced growth across all dimensions, ensuring strong financial performance while advancing our sustainability mission. In 2024, we were honored to receive a Corporate Governance Rating (CGR) of 5 stars or “Excellent Level,” and an AAA rating in the SET ESG Ratings from the Stock Exchange of Thailand. Furthermore, we have been recognized in the ESG100 list by the Thaipat Institute for the ninth consecutive year. Additionally, we were awarded the “CSR-DIW Continuous Award 2024” by the Department of Industrial Works under the Ministry of Industry for the fifth consecutive year, an achievement that reflects our commitment to social and environmental responsibility. These accomplishments are a source of great pride for our company and employees, reinforcing our unwavering dedication to fostering and enhancing good corporate governance practices.

On behalf of the Board of Directors, I extend my deepest gratitude to all our valued stakeholders, shareholders, customers, business partners, financial institutions, private and public sector entities, the general public and the media for your continuous support, trust, and confidence in our Board and management team. I would also like to express my sincere appreciation to all our employees for their dedication and hard work in driving our organization forward with strength and resilience. Our company remains committed to delivering sustainable and long-term value for our shareholders and society.



Financial Highlights



TOTAL ASSETS
14,892.23
MILLION BAHT



TOTAL REVENUE
30,848.32
MILLION BAHT



**VALUE PER SHARE
(BAHT)**
12.28
BAHT

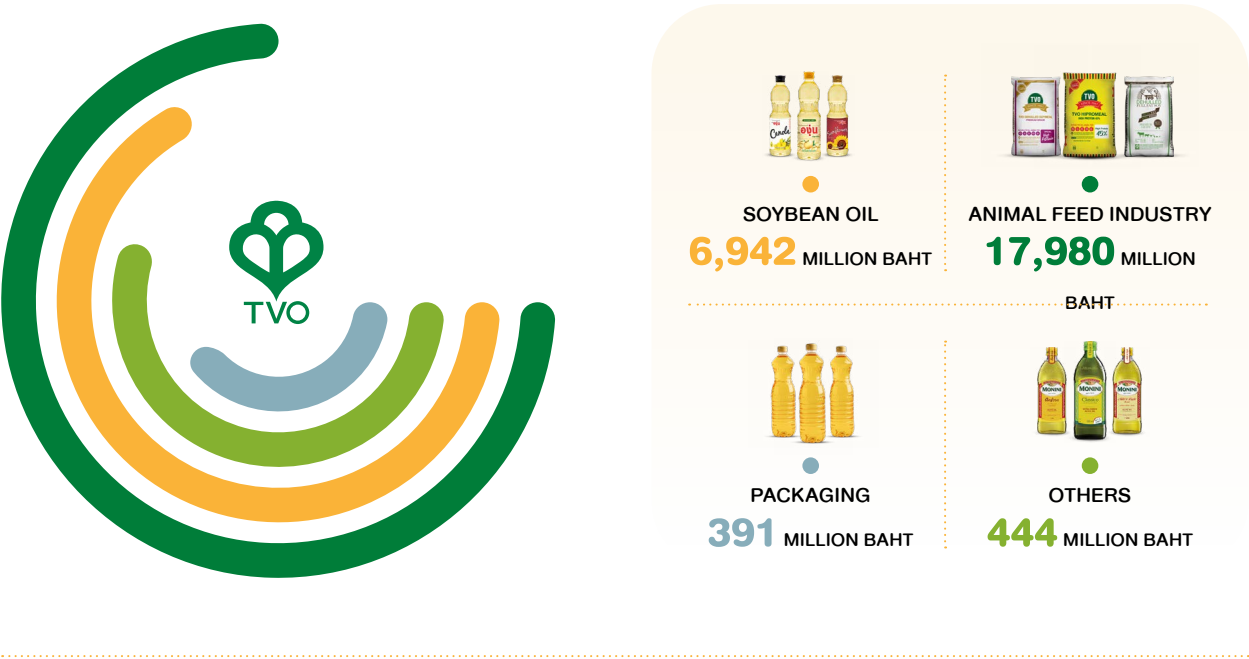
Unit : Million Baht

	2024	2023	2022	2021
Financial Status				
Total Assets	14,892.23	13,076.07	18,417.43	13,342.68
Total Liabilities	3,559.83	2,607.88	7,792.16	3,437.70
Shareholders' Equity	10,918.30	10,071.36	10,235.99	9,512.47
Operational Performance				
Total Revenue	30,848.32	34,539.15	39,322.17	31,800.04
Total Expense	28,194.08	33,610.46	37,287.61	29,174.77
Earnings before Income Tax	2,654.24	928.69	2,034.56	2,625.27
Net Earning	2,103.11	729.56	1,604.17	2,067.61
Per Share Data				
Earning Per Share (Baht)	2.36	0.82	1.80*	2.56
Value Per Share (Baht)	12.28	11.32	11.51	11.76

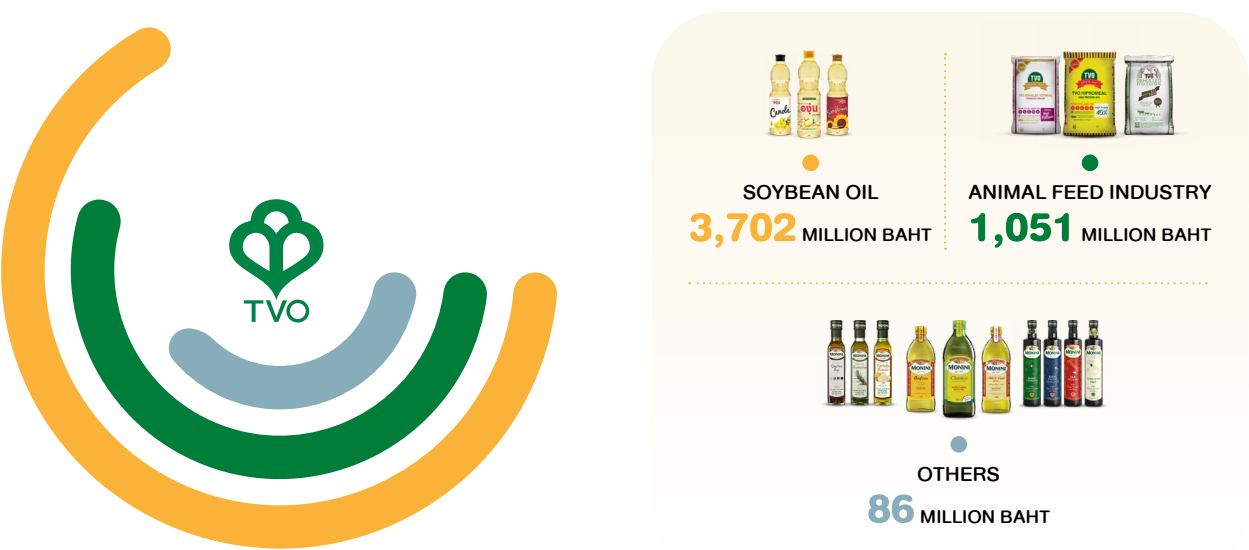
Remark: * Interim stock dividend included.

REVENUE STRUCTURE

REVENUE FROM DOMESTIC SALES 2024



REVENUE FROM INTERNATIONAL SALES 2024



Part 1

Business operation and performance

Form 56-1 One Report 2024





1. Business overview and performance

1.1 Business structure and operation

TVO values the importance of sustainable business operation under good corporate governance consistent with the vision, mission, short-term, middle-term, and long-term goals as well as the operational strategy of the Company to define the directions of the business operations and adjust its strategy following the situation of the current business and the future business in all aspects as well as places great emphasis on enterprise risk management and socially responsible business operations, striving to mitigate the impact of climate change in alignment with ESG principles

to create sustainable value for all stakeholders. Additionally, it fosters business ethics awareness across the organization and among business partners while reinforcing the Company's commitment to anti-corruption efforts. For the year 2024, the Board of Directors conducted a review of the Company's Vision, Mission, mid-to-long-term goals, and strategies in collaboration with the management team. These discussions took place during the Board of Directors' Meeting No. 5/2024 on October 19, 2024, and Meeting No. 6/2024 on November 13, 2024.

1.1.1 Vision, Objective, Goal and Company's Operating Strategy



VISION:

Stepping into the food business and firmly maintains its leadership position in the vegetable oil and animal feed ingredients business.



MISSION:

- Strives to develop personal excellence and recruit technological and digital skilled personnel.
- Improves production efficiency to increase competitiveness and raise the quality of products and services to meet the variety of customer's demands.
- Strives toward Food & Future Food business throughout the value chain, both existing businesses and new businesses.
- Creates technology and innovation aligning with the sustainable operation of environmental, social, and governance (ESG) with the objective of reaffirming position as an industry leader who is concerned about the community, society, and environment.

Corporate values: (TVO Way)



Trust & Teamwork

Build confidence, develop the organization and team work to achieve business excellence

Value Creation

Create value for the Company in order to be a leadership in the vegetable oil and animal feed ingredients business

Operational Excellence

Increase efficiency by creating innovation in order to bring TVO forward and maintain the sustainable leadership

The Company has set mid-term and long-term goals in the following areas:

Key Strategies for Business Operations Objectives and Mid- to Long-Term Business Goals:

The Company is confident in the growth potential of the agriculture and food industry and has product development plan to continuously improve product quality. This will be achieved through modern technologies that meet international standards, focusing on resource efficiency and environmental sustainability. The Company aims to

create innovations that add value to the business and reduce environmental impact. Additionally, it seeks to enhance the capabilities of employees at all levels to improve competitive advantage, while simultaneously caring for society and communities, and providing appropriate returns to shareholders, all with consideration for stakeholders across the board. This will contribute to sustainable growth, ensuring that the Company's operations align with its objectives and goals in both the mid- and long-term. To achieve these goals, the Company adjusts its strategies to remain aligned with changing circumstances and external factors. This includes comprehensive risk management and adequate internal controls in accordance with good corporate governance principles. The Company has set a mid-term goal to improve and develop its production processes by 2029, and a long-term goal to increase EBITDA by an additional 15% by 2034.



For the year 2024, the Board of Directors, in collaboration with management, reviewed the performance of the previous year, considering the evolving global circumstances, in order to establish strategies aligned with the operational plan and annual budget. The core strategies for operations have been adjusted as follows:



Key Strategies for Business Operations



Market Share

Enhance customer satisfaction to increase market share, with a focus on improving quality and service.



Product Modification

Develop and add value to existing products, transitioning toward higher-value offerings.



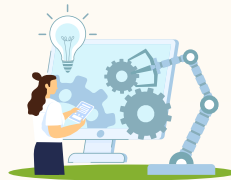
Cost Competitiveness

Operate the business with effective cost control in the production process.



ESG: Doing Well by Doing Good

Build sustainability in environmental, social and governance practices, adhering to efficient cost management principles. This is based on the trust of all stakeholders, while also striving to reduce greenhouse gas emissions to achieve Net Zero by 2060.



Talent & Technology

Develop a human resources management system to be a key driver for sustainable organizational growth, focusing on the integration of technology to improve work efficiency, especially through the use of digital technologies to reduce costs and enhance customer satisfaction.



New Business

Seek and explore new business opportunities with potential under the frameworks of Food & Future Food, Value Chain Expansion, and Innovation, alongside research and development to create value-added products that will pave the way for future business ventures.



1.1.2 Major Development

- **Enterprise control in the previous year.**

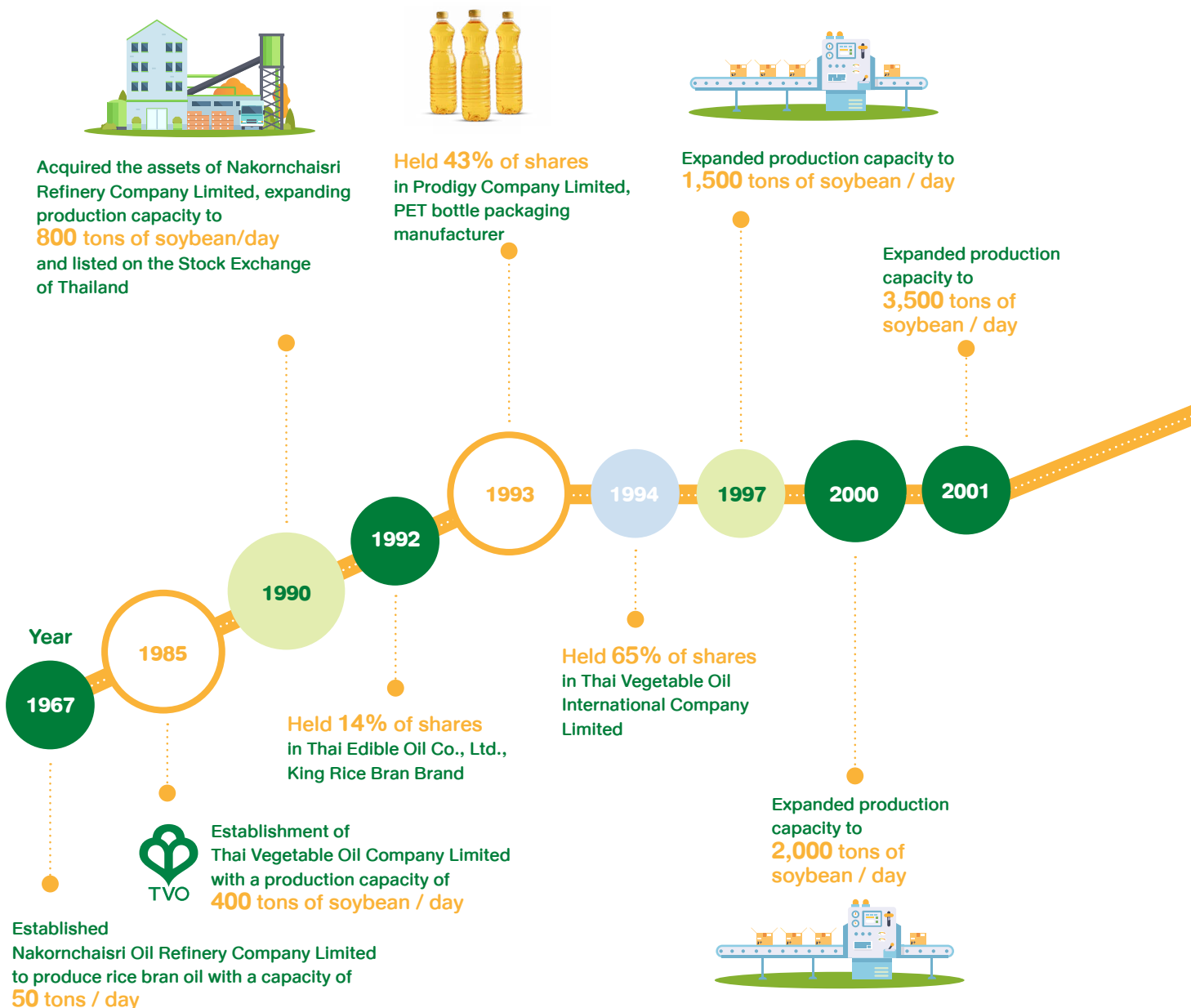
Detail shows in Topic “Shareholder”

- **Nature of Business Operations in the previous year.**

The Company was established in 1967 under the name of Nakornchaisri Oil Refinery Company Limited, a manufacturer and distributor of rice bran oil. Then, in 1985, the Company was registered as Thai Vegetable Oil Company Limited to operate and produce cooking vegetable oil and animal feed ingredients and was listed in the Stock Exchange of Thailand on November 14, 1990 as a Thai Vegetable Oil Public Company Limited or TVO. From operating the business into the 58th

years, the Company is committed to conduct business in accordance with the principles of corporate governance with regard to responsibility to all stakeholders to make the Company grow sustainably and maintain leadership in the vegetable oil industry as well as create appropriate returns for shareholders regularly.

In the year 2024, climate change remained a key risk issue. The Company continued to conduct business on an ESG basis, adhering to the principles of efficient cost management, transparency, and fairness to all groups of stakeholders in a sustainable manner. Therefore, one of the strategies of the business plan in the medium and long term is seeking and studying new business ventures, promoting innovation to satisfy the needs of customers and consumers.





Revamping the 1-liter-bottle design of vegetable oil bottles,
using fewer plastic pellets to make by 4 grams per bottle
resulting in a
saving of 350,000 kilograms per year
and developing cardboard boxes used for packaging
vegetable oil are now made from recycled paper.



Prodigy Public Company Limited
has increased capital causing the
Company's shareholding
was adjusted to be **31.85%**

Adjusted the production
technology of Full Fat Soy /
Innovation Project
Nano Neutralization

2023-2024

**2022 -
2023**

2020

2019

2018

2017

2015

2014

2010



TVO1

factory improvement.

Exported soybean meal
to other countries

Expanded production
capacity to
**6,000 tons of
soybean / day**
and withdrew investment in
Thai Vegetable Oil
International Company
Limited

Launched new oil bottle
design to be more
**comfortable for
holding, opening
and pouring**



Launched
Healthy Chef and Queen
products for the CLMV market



- Improving oil quality with ICE Condensing system
- Launching new product - Canola oil
- Expanding production capacity by installing Expander machine

General Information

Name	Thai Vegetable Oil Public Company Limited
Head Office	149 Ratchadapisek Road (Thapra-Taksin) Bukkhalow Thonburi Bangkok 10600
Factory	81/7 Moo 1, Thaiyawas Sub-district, Nakorn Chaisri District, Nakorn Pathom Province 73120
Type of business	Producer and distributor of soybean meal and soybean oil.
Registration number	0107537001536
Authorized Capital	Common Shares 889,471,248 shares Par Value 1 Baht/share totaling 889,471,248 Baht
Paid-up Capital	Common Shares 889,471,248 shares Par value 1 Baht/share Totaling 889,471,248 Baht
Telephone number	Head Office: 02 477 9020 Factory: 034 265 620-29
Fax number	Factory: 034 265 610
Website	www.tvothai.com
Securities Registrar	Thailand Securities Depository Co., Ltd. 93 Ratchadaphisek Road, Din Daeng, Bangkok 10400 Telephone: 02 009 9999 Fax: 02 009 9991
Auditor	Ms. Isaraporn Wisutthiyan C.P.A. Registration No. 7480 EY OFFICE LIMITED 33rd Floor, Lake Rajada Office Complex, 193/136-137 Rajadapisek Road, Klongtoey, Bangkok 10110 Telephone: 02 264 0777 Fax : 02 264 0789-90
Legal advisor	BAKER & MCKENZIE LTD. Legal Office 195 One Bangkok Tower 4 30th-33rd Floors, Wireless Road Lumphini, Pathum Wan, Bangkok 10330 Telephone: 02 636 2000 Fax: 02 636 2111

1.2 Nature of Business

1.2.1 Revenue Structure

Unit : Million Baht



Products	Operated by	% Shares	2024	%	2023	%	2022	%
Revenue from domestic sales								
Soybean Oil	TVO	100	6,942	22.69	6,493	18.99	10,059	25.72
Animal Feed Industry	TVO	100	17,980	58.77	20,043	58.62	21,809	55.77
Others	TVO	100	444	1.45	927	2.71	648	1.66
Packaging	Prodigy	31.85	391	1.28	424	1.24	429	1.10
Revenue from international sales								
Soybean Oil	TVO	100	3,702	12.10	3,685	10.78	3,833	9.80
Animal Feed Industry	TVO	100	1,051	3.44	1,527	4.46	2,148	5.49
Others	TVO	100	86	0.28	1,097	3.21	182	0.46
Total			30,596	100	34,195	100	39,108	100

1.2.2 Products








Characteristics of products and innovation development




Thai Vegetable Oil Public Company Limited is an agricultural food industry, manufacture and distributor of edible vegetable oil and raw material of animal feed. There are 22 products as follows;

Cooking Oil for Domestic Market





	<p>1. “Angoon” Soybean oil is a vegetable oil produced from 100% quality soybean, having unsaturated fat which is necessary for the body, used for household cooking. Soybean oil is a primary ingredient for other processed food manufacturing industries, such as the canned fish industry, the chili paste industry and other businesses. “A-NGOON” are trusted by consumers and industry users alike, owing to its unsaturated and healthy nutritional value</p>
	<p>2. “Angoon” Corn Oil is extracted from 100% quality corn seeds with highly unsaturated oil containing high level of linoleic acid including high phytosterols which lower Low Density Lipoprotein Cholesterol (LDL) by inhabiting cholesterol absorption thus reduce the levels of LDL cholesterol</p>









	<p>3. “Angoon” Sunflower Oil is a 100% sunflower oil with high unsaturated fat and rich in linoleic acid which is scientifically proved to be safe for the human consumption and provides the great health benefit to the consumers. Sunflower Oil’s commonly used in the canned food export industry, e.g. canned tuna in sunflower oil.</p>
	<p>4. “Angoon” Canola oil contains a lower level of the saturated fatty acids which is less than 10% and high level of the monounsaturated fat or oleic acid which is to reduce LDL cholesterol and does not cause accumulated fat in the blood, thereby, it reduces the risk of Cardiovascular disease and High Blood Pressure.</p>
	<p>5. “Champ” Soybean Oil is a 100% soybean-derived vegetable oil rich in unsaturated fatty acids beneficial to health and abundant in Omega 3, 6, and 9. It serves as an ideal choice for small households, offering both health benefits and excellent value for daily use.</p>
	<p>6. “Monini” Classico Extra Virgin Olive Oil is the pure fresh olive oil extracted from olive without heat and chemicals. It contains high level of the monounsaturated fatty acids which lower LDL cholesterol and rich in vitamin E and high Antioxidants; Polyphenols, provides intense flavor and aroma of the olive oil. We are the only distributor in Thailand. This Classico Extra Virgin Olive Oil is the number 1 bestselling in Italy.</p>
	<p>7. “Monini” Anfora Olive oil is a blend of refined good quality olive oil, obtaining the most advanced refined techniques, the light gold color oil is good for cooking in high temperature without any change of delicate taste, especially deep-frying and pan frying.</p>
	<p>8. “Monini” Mild & Light Olive Oil is obtained through the most advanced refining process with good quality of Olive oil. It has a special gentle and mild taste which makes it perfect for light taste cooking, baking and deep-frying and suitable for use as a substitute for butter and vegetable oil in high temperature cooking without any change of the delicate taste of food.</p>
	<p>9. “Monini” Seasoned Extra Virgin Olive Oil (White Truffle, Rosemary, Four Peppers) natural olive oil is flavorful and aromatic with the combination of rare ingredients such as white truffle, rosemary, and four types of pepper. That intend to add taste and aroma to your special meal.</p>

	<p>10. “Monini” BALSAMIC VINEGAR OF MODENA I.G.P premium vinegar that has been meticulously processed giving the wine the aroma of wine aged in oak barrels and a distinctive sweet and sour taste in authentic Italian style.</p>
	<p>11. “Monini” BIOS Organic Extra Virgin Olive Oil is a premium-quality olive oil extracted from olives cultivated through organic farming methods and officially certified by ICEA (Institute for Environmental Ethics Certification) in Italy. Meticulously produced, it caters to consumers who choose to live in harmony with nature.</p> <p>Bios is characterized by its fresh, grassy aroma and slightly bitter, spicy fruity flavor. It is rich in monounsaturated fatty acids, which help lower LDL cholesterol. It is also rich in vitamin E and antioxidants such as polyphenols.</p>
	<p>12. “Monini” GranFruttato Extra Virgin Olive Oil is a premium olive oil crafted from carefully selected young olives, ideal for consumers who appreciate a robust, fresh flavor complemented by natural aromas. Produced without heat processing or chemical treatments, it is rich in monounsaturated fatty acids that help reduce LDL cholesterol levels. Additionally, it contains high levels of vitamin E and antioxidants such as polyphenols, which contribute to its distinctive pungent flavor and offer health benefits by combating oxidative stress and inflammation. This oil is perfect for drizzling over bruschetta, enhancing salads, or dipping with bread, adding a touch of Italian excellence to your culinary experiences.</p>

Cooking Oil for International Market

	<p>13. “Healthy Chef” Soybean oil is made from 100% soybeans containing 0 grams of trans fat per serving and has a good source of omega 3 and 6, which help in lowering blood pressure and preventing heart disease. It is also rich in vitamin E and supports the body’s ability to absorb vitamin A, vitamin D, vitamin E and vitamin K from meals.</p>
	<p>14. “Healthy Chef” Canola oil has a high heat capacity which make it perfect for every cooking style. It also contains high levels of omegas 3, 6, and 9 with a low saturated fat content that is suitable for preventing high blood pressure.</p>
	<p>15. “Healthy Chef” Sunflower oil has high levels of vitamin E to prevent the erosion of cells and acts as an antioxidant to improve the skin directly and create new cells from the damage of sunlight.</p>
	<p>16. “Queen” Soybean oil is made from 100% soybeans. It is a multipurpose cooking oil frying, cooking, making salad dressings, or marinating food. It is also rich in vitamin E and supports the body’s ability to absorb vitamin A, vitamin D, vitamin E and vitamin K from meals.</p>

Animal feed ingredients

	<p>17. Soybean Meal is a key raw material for animal feed distributed under brand “TVO Hipro – Meal 45%” and widely accepted by the livestock industries due to their consistently high quality and standard.</p>
	<p>18. Dehulled Soymeal, under brand “TVO Dehulled Soymeal” is produced from the husked soybean. It provides higher protein and nutritional benefits, appropriated for animal which requires high quality feed for growth and maximum yield.</p>
	<p>19. Full Fat Soy, a high protein meal under brand “TVO Full Fat Soy”, is an ingredient mixed for animal feed used in piglet and poultry farming industries. It has the benefits of easy digestion, high protein and energy content, and rich in unsaturated fat essential for various types of raised livestock. It is particularly suited as a quality growth enhancer for younger livestock and especially for ensuring a higher proportion of lean meat</p>
	<p>20. Dehulled Full Fat Soy, the products under brand “TVO Dehulled Full Fat Soy”, is the cooking of high quality of soybean, edible standard quality, extruded by thermal treatment process at proper heated to deactivate anti-nutrition factors without destroying its nutrient quality. It is for early stage animal such as wean pigs, egg laying hen, other poultry and aquatic animal such as shrimp and fish. It helps them absorb nutritional value, contribute its health and enhance its growth, including animal that needs high energy. TVO Dehulled Full Fat Soy is a best quality product that precisely response the demand of meal industry with high productivity at lowest cost.</p>
	<p>21. TVO Lecithin is an important ingredient for animal feed production such as shrimp, chicken and pig feed. It contains phospholipids and being a source of choline which is an important nutrient for the compound feed for shrimp and early-stage animal which helps to increase the fat utilization efficiently, and increases nutrients absorption ability.</p>
	<p>22. TVO Soy Hull is product that produced from soybean hull. It's a good source of fiber particularly ruminant feed and animal feed needed high fiber in some stage of ages.</p>

Market and its competitiveness Products and service Marketing

Marketing Policy

To be a Southeast Asia leading soybean-processing company in the production and distribution of soybean oil and soybean meal, the Company has a marketing strategic plan as follows;

1. Produces high-quality products using quality raw materials from credible sources together with saved and hygienic modern production processes. The production is strictly controlled in terms of quality in every step from raw material sourcing, production, packaging and transportation in order to obtain high-quality products that meet the consumer's satisfaction.
2. Research and develop continuously to meet the satisfaction of business partner and consumer focusing on health and lifestyle trend.
3. Build a strong and sustainable brand by creating brand awareness of health and environmental concern. For instance, communicating the nutritional value of the product or sustainable production processes, etc.
4. Manage risk from raw material sourcing to control the production cost and other indirect cost in order to make the total cost appropriate and competitive in the long run.
5. Develop a customer relationship management system (CRM) to foster trust and long-term collaboration with every target customer by deeply examining each target customer's needs in order to develop products and services that meet their satisfaction.
6. On-time and quick delivery together with maintaining product quality during transportation by using quality packaging and appropriate transportation methods so that the products reach the hands of consumers in the best condition.
7. Develop effective distribution channels and cover areas both domestically and internationally by collaborating with business partners to expand distribution channels to new areas.

Customers and Distribution Channels

The Company's sales revenue mainly comes from domestic sales, approximately 84% of total sales revenue while the remaining sales revenue comes from exporting to neighbor countries such as Southeast Asian countries and Asian countries including India, China, Hong Kong, South Korea and Japan.

Customers and distribution channels can be divided as follows;

- Animal feed ingredients: Soybean meal, dehulled soymeal, full fat soy, dehulled full fat soy, lecithin and TVO soy-hulled are directly sold to feed meal manufacturer and livestock farmer in domestic. The proportion of domestic and international sales is at 94 : 6
- Cooking oil
 1. Brand "Angoon", a vegetable oil for health-conscious consumers, is distributed locally by the Company through wholesalers, discount stores, supermarkets, hypermarkets, convenience stores, and retail shops with 58.92%* of market share. (*Source: NielsenIQ)
 2. Brand "Healthy Chef" and "Queen", export brands, are vegetable oils that consumers in the international market who are health-conscious choose. The Company has appointed an Exclusive Distributor in both Cambodia and Myanmar through the channel of Sub-distributor, Wholesaler, Supermarket, Hypermarket, Convenience Store and general retail stores in the market.
 3. Olive Oil - Brand "Monini", the Company is the only sale distributor in Thailand importing Extra Virgin Olive Oil (Brand Monini) which is number 1 bestselling brand from Italy. The Company has a marketing plan and distribution plan through all distribution channels for target group.
- Industrial oil : our customers are in significant industry such as canned tuna industry, food industry, painting industry and others. The Company sells directly to clients and dealers.

The Company emphasizes building good relationships with customers. Therefore, there is an annual customer satisfaction survey implemented to gauge the level of customer expectations and satisfaction, and gather feedback for future innovations. According to the results of the customer satisfaction survey in 2024, it was found that customers were overall satisfied at 93.76 percent, which demonstrated the Company's dedication to becoming a leader in sustainable superior product quality. Also, the Company manages relationships with customers at all levels to be able to offer new products or services that meet the needs of customers. As a result, the Company can offer customers maximum satisfaction and confidence in the Company's products and services.

Industry Overview and Trends

Economic Situation in 2024 and Outlook for 2025

Global Economic Situation and Outlook

The International Monetary Fund (IMF) forecasts that the global economy will grow at a rate of 3.3% in 2024, similar to the previous year but lower than the 10-year pre-COVID-19 average of 3.7%. This slowdown is primarily due to the diminishing positive effects of economic reopening and stimulus measures implemented during the COVID-19 crisis. Additionally, several downward pressures are contributing to this trend, including China's economic slowdown, risks of economic stagnation in Europe, geopolitical conflicts, and trade protectionist measures. These factors continue to pose challenges to global economic stability and growth prospects.

Nevertheless, the easing of monetary policies in many countries is expected to help mitigate the risk of a global economic recession. Interest rates and inflation are projected to decline, which will have a positive impact on financial market liquidity and private-sector investments.

For 2025, the International Monetary Fund (IMF) projects that the global economy will expand by 3.3%. However, moving forward, the global economy is expected to face increasing pressure in the trade sector, particularly due to the risks of trade wars and the implementation of protectionist tariff measures by the United States under the "Trump 2.0" policy. These factors could contribute to heightened global trade tensions and economic uncertainties.

Thailand's Economic Situation and Outlook

The Office of the National Economic and Social Development Council (NESDC) announced that Thailand's economy is expected to grow by 2.5% in 2024, up from 2.0% in 2023. This growth is primarily driven by the recovery of the tourism sector, export expansion, and government stimulus measures aimed at supporting vulnerable groups toward the end of the year.

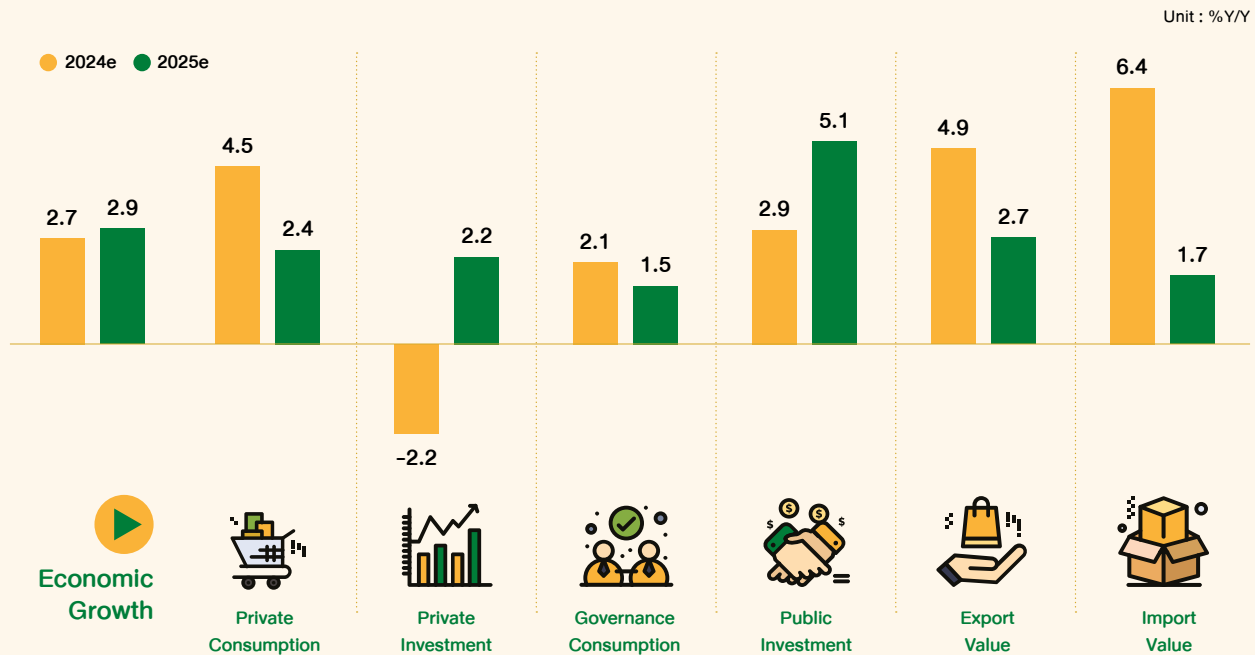
However, private consumption is expected to slow due to persistently high household debt levels, as well as climate-related disruptions such as droughts and floods, which have adversely affected agricultural production and income. Private-sector investment is also expected to contract due to policy discontinuities following the change in government and delays in public infrastructure investments.

For 2025, the BoT anticipates that economic growth will continue at 2.9%, supported by a return to normal levels of government budget disbursement, an acceleration in public infrastructure investments, and a further rebound in the tourism sector. The number of international tourist arrivals is expected to return to pre-pandemic levels, contributing significantly to economic recovery.

Despite these positive projections, the Thai economy still faces key risks, including trade conflicts, geopolitical tensions, climate change, and structural issues such as high household debt, which may hinder long-term economic growth. Maintaining economic stability and ensuring policy consistency will be crucial to sustaining Thailand's recovery trajectory in the coming years.



Figure 1: Thailand's Economic Growth Rate for 2024-2025



Exchange Rates and Factors Affecting the Thai Baht

In 2024, the average exchange rate of the Thai Baht was 35.28 Baht per USD, representing a 0.6% depreciation compared to the 2023 average. The weakening of the Baht was primarily driven by the strengthening of the U.S. dollar, influenced by key factors.

1. One major factor was uncertainty surrounding U.S. monetary policy. Market speculation regarding the magnitude and timing of U.S. interest rate cuts following the presidential election created pressure on global currency markets.
2. Additionally, concerns over U.S.-China trade policies continued to generate uncertainty in global trade. Ongoing trade tensions between these two economic powerhouses have significant implications for Thailand, particularly in the export and tourism sectors, both of which are closely linked to these economies.

These factors have influenced the trajectory of the Thai Baht in 2024 and will remain critical aspects to monitor in 2025. Any further developments could have negative implications for economic stability and future growth prospects, making currency fluctuations an essential consideration for businesses and investors.

Soybean Market and Product Trends in 2024 Soybean Prices

The average soybean price on the Chicago Board of Trade (CBOT) in 2024 was \$11.00 per bushel, marking a decline from the 2023 average of \$14.10 per bushel (Figure 2). The primary factor behind this price decrease was the increase in global soybean stock levels. The U.S. ending stocks for the 2024/25 season are expected to reach their highest level in five years, while global ending stocks are projected to rise to a record high.

Soybean Production and Demand

According to the U.S. Department of Agriculture (USDA), global soybean production for the 2024/25 season is forecasted to reach 424 million metric tons, reflecting a 7% increase (29 million tons) from the previous year. Meanwhile, global soybean consumption is projected at 406 million metric tons, representing a 6% increase (21 million tons) year-over-year (Figure 3).

The combination of higher production and record stock levels has contributed to the decline in soybean prices, impacting market dynamics and influencing supply chain strategies globally.

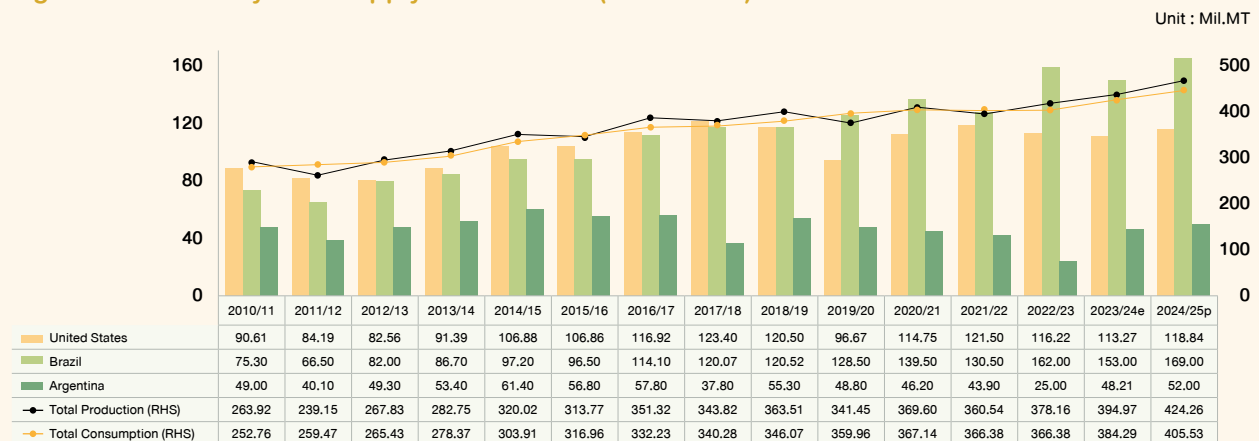
Figure 2: CBOT Soybean Price Movements (2022-2024)

ราคาถัวเฉลี่ยตลาด CBOT
(ดอลลาร์สหรัฐ ต่อบูเชล)



Source: Refinitiv

Figure 3: Global Soybean Supply and Demand (2011-2025)



Source: United States Department of Agriculture (USDA)

Soybean Product Prices

In 2024, the average price of soybean meal on the CBOT (Chicago Board of Trade) was \$334 per short ton, marking a decline from \$437 per short ton in 2023. Similarly, the average price of soybean oil stood at 44.4 cents per pound, down from 57.7 cents per pound in 2023.

This downward trend reflects a market oversupply, driven by increased production and historically high stock levels. These factors have significantly influenced the price adjustments of soybeans and their derived products in global markets. The continued pressure on supply levels is expected to shape market dynamics in the coming period, with potential implications for producers, traders, and end-users across the supply chain.



Overview of Thailand’s Livestock Industry

Broiler Chicken

Overview of 2024

According to the 2025 Agricultural Commodity Outlook Report by the Office of Agricultural Economics (December 2024), Thailand’s broiler chicken industry has continued to expand. In 2024, total broiler chicken production reached 1.994 billion birds, an increase from 1.974 billion birds in 2023, reflecting rising domestic and international demand. In terms of exports, Thailand exported 1.15 million tons of chicken meat in 2024, comprising 0.48 million tons of frozen chicken and 0.67 million tons of processed chicken, marking a 6.2% growth from 1.09 million tons in 2023. Meanwhile, domestic consumption of chicken meat stood at 2.24 million tons, experiencing a slight decline from 2.28 million tons in 2023.

Outlook for 2025

Thailand’s broiler chicken production is expected to continue its upward trend, with total production projected to reach 2.024 billion birds, an increase of 1.5% from 2024. Several key factors are expected to drive this growth.

First, the economic recovery is anticipated to boost consumer demand, particularly supported by growth in the tourism sector and government stimulus measures. Domestic consumption of chicken meat is expected to rise to 2.26 million tons, up from 2.24 million tons in 2024.

Additionally, export expansion is a crucial factor in the industry’s growth. Thailand’s chicken exports are forecasted to reach 1.19 million tons in 2025, with key markets including Japan and the United Kingdom, as well as new market expansions in Asia and the Middle East.

Maintaining high production standards and strong buyer confidence will also play a significant role in sustaining export growth. Thailand’s adherence to strict farm standards, certified processing plants, and internationally recognized quality assurance is expected to strengthen the country’s competitive position in the global market.

These trends highlight the strong potential of Thailand’s broiler chicken industry to meet growing global demand, while also adapting to ensure long-term sustainability and competitiveness in the sector.

Table 1: Thailand’s Broiler Chicken Production, Consumption, and Export Volumes

Source: Office of Agricultural Economics (December 2024)

Year	Broiler Production (Million Birds)	Chicken Meat Production (Million Tons)	Domestic Consumption (Million Tons)	Export (Million Tons)		
				Raw	Further (Cooked)	Total
2020	1,757.872	2.993	2.098	0.349	0.546	0.895
2021	1,754.043	3.114	2.201	0.363	0.550	0.913
2022	1,927.795	3.115	2.104	0.359	0.652	1.011
2023	1,974.161	3.360	2.277	0.487	0.596	1.083
2024 ^{/1}	1,994.420	3.395	2.244	0.480	0.670	1.150
Growth Rate (%)	3.78	3.33	1.70	9.74	4.99	6.95
2025 ^{/2}	2,024.934	3.446	2.257	0.510	0.680	1.190

Notes:

^{/1} Estimated data for 2024

^{/2} Projected data for 2025

Swine

Overview of 2024

The swine farming industry, which is the second-largest sector in Thailand’s livestock industry, experienced growth in 2024. Total swine production reached 21.7 million pigs, increasing from 20.5 million in 2023. The primary factor behind this expansion was the recovery from African Swine Fever (ASF), which led to an increase in breeding stock and overall pig numbers in the system.

Domestic pork consumption in 2024 was 1.61 million tons, up from 1.52 million tons in 2023. This growth was supported by the rising number of international tourists visiting Thailand, which contributed to greater demand in the food service sector.

Outlook for 2025

For 2025, Thailand’s total swine production is projected to decline slightly to 21.4 million pigs, representing a 1.6% decrease from 2024. This decline is primarily due to government measures aimed at stabilizing pork prices, which include requests for major swine producers to reduce the number of breeding sows.

Domestic pork consumption is also expected to decrease slightly to 1.59 million tons, down from 1.61 million tons in 2024. This adjustment reflects the impact of production control measures and the expected market price adjustments within the industry.

While these measures aim to balance supply and demand, the industry will need to carefully navigate market dynamics and government policies to ensure long-term stability and sustainable growth.

Table 2: Thailand’s Swine Production, Consumption, and Export Volumes

Category	2020	2021	2022	2023*	2024**	Growth Rate (%)	2025***
Production ^{1/} (Million Heads)	22.051	19.276	15.815	20.456	21.723	0.30	21.370
(Million Tons)	1.654	1.446	1.186	1.534	1.629	0.30	1.603
Export ^{2/} (Million Tons)	0.035	0.020	0.006	0.006	0.007	-34.81	0.008
Import ^{2/} (Million Tons)	0.027	0.027	0.030	0.022	0.011	-17.65	0.012
Domestic ^{2/} (Million Tons)	1.467	1.344	1.181	1.520	1.612	3.16	1.585

Remark : *Preliminary data for 2023, **Estimated data for 2024, ***Projected data for 2025
Source: Office of Agricultural Economics (December 2024)

Global Vegetable Oil Industry Overview

Table 3: Global Vegetable Oil Supply and Demand (Unit: Million Tons)

Vegetable Oil	Production				Consumption			
	2022/23	2023/24	%YoY	2024/25	2022/23	2023/24	%YoY	2024/25
Palm Oil	76.6	76.3	-1%	79.6	74.3	75.1	1%	78.3
Soubean Oil	59.6	62.7	5%	65.9	58.8	61.2	4%	65.3
Canola Oil	32.9	34.5	5%	34.3	32.7	34.5	4%	34.7
Sunflower Oil	21.7	22.1	2%	20.0	19.6	21.0	7%	19.1

Source: United States Department of Agriculture (USDA)

Global Vegetable Oil Production and Demand Overview

Production

Global palm oil production in 2023/24 was recorded at 76.3 million tons, representing a 1% decline from 2022/23, primarily due to the impact of the El Niño phenomenon. However, production is expected to increase to 79.6 million tons in 2024/25.

For soybean oil, global production reached 62.7 million tons in 2023/24, marking a 5% increase from the previous year. The upward trend is projected to continue, with output expected to reach 65.9 million tons in 2024/25, driven by record-high soybean crop yields.

In contrast, canola oil production totaled 34.5 million tons in 2023/24, reflecting a 5% increase from 2022/23. However, output is forecasted to slightly decline to 34.3 million tons in 2024/25, primarily due to anticipated lower production levels in Canada.

For sunflower seed oil, production stood at 22.1 million tons in 2023/24, increasing by 2% from the previous year. However, projections indicate a decline to 20.0 million tons in 2024/25, as production levels are expected to decrease in Russia and Ukraine.

Consumption

Global palm oil consumption in 2023/24 amounted to 75.1 million tons, representing a 1% increase from 2022/23. Demand is forecasted to rise further to 78.3 million tons in 2024/25, supported by Indonesia's policy to increase the palm oil blend in biodiesel from B35 to B40 by 2025.

For soybean oil, consumption reached 61.2 million tons in 2023/24, an increase of 4% year-over-year. Demand is expected to grow further to 65.3 million tons in 2024/25, in line with rising production and the fact that soybean oil remains the most affordable among major vegetable oils.

Canola oil consumption stood at 34.5 million tons in 2023/24, reflecting a 4% increase from 2022/23. Projections indicate a slight rise to 34.7 million tons in 2024/25, driven by expansion in the U.S. biodiesel industry.

Sunflower seed oil consumption reached 21.0 million tons in 2023/24, increasing by 7% year-over-year. However, demand is expected to decline to 19.1 million tons in 2024/25, in line with lower production forecasts.

These trends highlight the evolving landscape of the global vegetable oil market, where production levels, climate conditions, government policies, and biofuel initiatives play a crucial role in shaping supply and demand dynamics.

Overview of Thailand's Soybean Oil Crushing Industry Production of Soybean Meal, Full-Fat Soy, and Soybean Oil in 2024

Thailand's soybean oil extraction industry has continued to grow alongside the expansion of the animal feed sector, driven by the livestock industry's growth. The broiler chicken export sector, in particular, experienced a 6% increase compared to the previous year, supported by strong buyer confidence in Thailand's compartmentalization system and traceability standards, as well as strict disease control measures.

The swine industry also saw a 6% increase in production from 2023, following the recovery from African Swine Fever (ASF). This led to an increase in breeding stock and overall pig numbers, which in turn drove higher demand for animal feed ingredients, including soybean meal and full-fat soy.

Soybean Oil Market Trends

Demand for soybean oil in 2024 increased due to changes in domestic edible oil pricing, particularly in Q4/2024, when palm oil prices-accounting for the largest share of the edible oil market-rose sharply. This price shift narrowed the price gap between palm oil and soybean oil, making soybean oil more competitive in the market.

Strategies and Outlook for 2025

In 2025, the industry faces several key challenges, including price volatility in raw materials, product markets, and exchange rates. To navigate these challenges and seize new business opportunities, the company has implemented strategic initiatives, including:

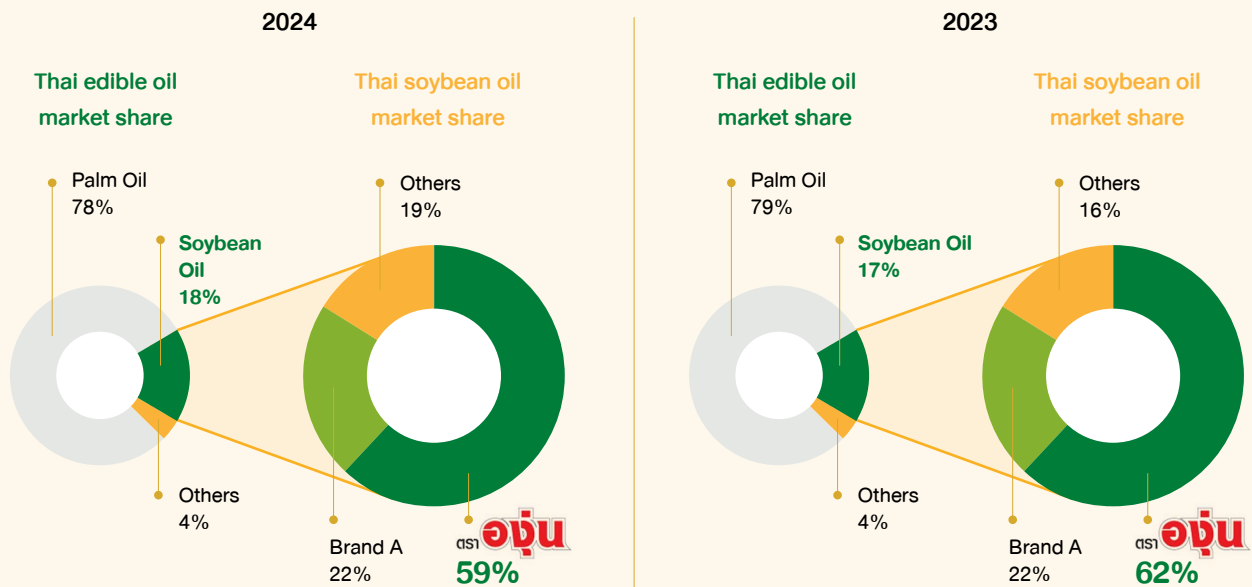
1. **Close Monitoring of Market Conditions**
 - o A comprehensive risk management approach is in place to minimize potential disruptions and economic impacts.
2. **Marketing Strategy Adjustments and Product Innovation**
 - o Adapting marketing strategies to align with market conditions and consumer trends.
 - o Developing high-value, innovative products to meet evolving customer needs.
3. **Competitive Advantage**
 - o The company's high product quality, freshness, and responsiveness to customer demand continue to reinforce its reputation and build strong customer trust.
4. **Business Sustainability**
 - o Strategic operations are designed for agility and resilience, ensuring the Company can adapt to market changes while identifying new growth opportunities.

With a clear vision and well-defined strategic framework, the Company is well-positioned to navigate future market shifts and sustain long-term business growth.

Competitive Landscape

- Edible Oil Market in Thailand

Figure 4: Market Share of Edible Oils in Thailand (2024)

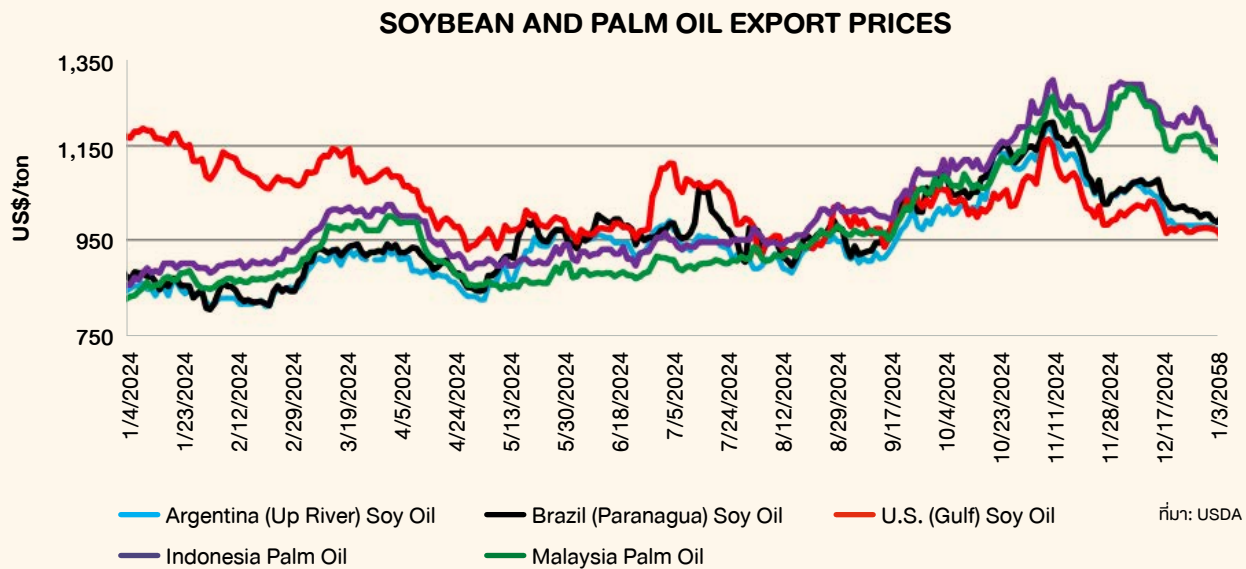


Source: NielsenIQ

Market Share of Edible Oils in Thailand

In the past year, the market share of palm oil in the edible oil sector declined to 78%, while the market share of soybean oil increased to 18% (Figure 4). The growth in soybean oil's market share was primarily driven by domestic price fluctuations in edible oils, particularly in Q4/2024, when palm oil prices surged significantly. This price increase narrowed the price gap between palm oil and soybean oil, making soybean oil a more competitive alternative for consumers. These shifts in market dynamics indicate that pricing trends and consumer preferences will continue to play a significant role in determining market share distribution among edible oils in Thailand.

Figure 5: Export Price Movements of Palm Oil and Soybean Oil in 2024



Competitive Landscape of the Soybean Meal Market in Thailand

Role and Importance of Soybean Meal

Soybean meal, a byproduct of the soybean oil extraction process, is a high-quality protein source essential for animal feed formulations. Alternative protein sources remain limited, both in terms of availability throughout the year and cost-effectiveness, which keeps soybean meal a key raw material in Thailand's animal feed industry.

Market Overview in 2024

Market Overview in 2024

In 2024, the total demand for soybean meal in Thailand was approximately 5.05 million tons, while domestic production capacity stood at 2.25 million tons per year. As a result, Thailand remained heavily reliant on imports, with 2.8 million tons of soybean meal sourced from international markets.

The growing demand for soybean meal was driven by multiple factors, including:

- Economic recovery in Thailand and key trading partner countries,
- Improved farm management practices and effective disease control measures, and
- Rising domestic and international demand for livestock products.



However, high production costs continued to be a major challenge for farmers, exacerbated by global geopolitical tensions, particularly in the Middle East, which contributed to volatility in feed ingredient prices.

Market Outlook for 2025

For 2025, Thailand's soybean meal demand is projected to increase to 5.2 million tons, reflecting a 3% growth from the previous year. Key drivers of this expansion include:

- Recovery in Thailand's service and tourism sectors, which will stimulate demand for meat and poultry, and
- Sustained growth in livestock consumption, both domestically and internationally.

Given these factors, the soybean meal industry in Thailand is expected to continue its steady expansion, with both domestic production and imports rising to support the animal feed sector, which remains closely linked to the livestock industry's overall growth.

(Source: Thai Feed Mill Association)

Sources of Information

- Bank of Thailand (BoT)
- Office of Agricultural Economics
- Customs Department of Thailand
- Department of Internal Trade
- Thai Feed Mill Association
- NielsenIQ
- United States Department of Agriculture (USDA)
- International Monetary Fund (IMF)
- Refinitiv
- Research Division, Thai Vegetable Oil Public Company Limited

Products Supply

Thai Vegetable Oil Public Company Limited has a total production capacity of 6,000 tons per day with more than 80 percent capacity utilization.

Production Policy : Made-to-Order in according to current market situation and trends.

Detail of factories and headquarter as follows;

Head Office	149 Ratchadapisek Road, (Thapra-Taksin) Bukkhalow Thonburi Bangkok 10600
Factory 1	101/2 Moo 1, Khunkaew Sub-District, Nakorn Chaisri District, Nakorn Pathom Province 73120
Factory 2	36 Moo 3, Nakorn Chaisri District, Nakorn Pathom Province 73120
Factory 3 (Zone 1)	81/7, 81/8, 82 Moo 1, Thaiyawas Sub-District, Nakorn Chaisri District, Nakorn Pathom Province 73120
Factory 3 (Zone 2)	89 Moo 1, Thaiyawas Sub-District, Nakorn Chaisri District, Nakorn Pathom Province 73120

Raw Material Supply

Soybean is our major raw material. The Company shall buy domestic soybeans as first priority. However, due to the inadequate supply of domestic soybean, the Company must therefore import more than 90% of total soybean from Brazil and the United State of America, which import price of soybean depends on soybean price in the world market with an exemption from import duty on soybean import policy according to the agreement of World Trade Organization (WTO). For the purchase of domestic soybeans, the Company shall buy domestic soybeans from famers and traders. The major plantations are around Sukothai, Kampaengpetcn, Autaradit, Petchaboon, Chiangmai and Khonkaen etc. In addition, the Company also complies with government policy that stipulates the conditions for soybean importers to buy all domestic soybeans in proportion to the amount of imports among all importers at price and conditions specified in the contract determined by the Oil Vegetable and Vegetable Oil Committee. Moreover, the Company also supported a new soybean planting experimental project in various species of soybean to achieve higher productivity that would make the farmers more profit and encourage them to grow more soybeans.

The World average soybean production over the past ten years tended to increase according to the demand of soybean consumptions. Soybean is a commodity product which is widely traded over the world market and can be easily provided and has never suffered from shortage of soybeans until unable to buy soybeans but there might be some periods when soybean price went higher than normal according to demand and supply of the World market in that year. The trade war between the United States of America and China are still key factor that have both positive and negative impacts on the World soybean prices continuously. However, the Company has closely always monitored the soybean price situation to take advantage of the opportunities to purchase soybeans at a competitive cost and to obtain good quality soybeans.

In general, the Company shall purchase soybeans approximately 3-4 months in advance according to sales and production plan by making forward contracts with various suppliers and agree to purchase from supplier offering the best condition to avoid risk of managements and delivery of raw material. The Company does not have a policy or obligation to buy from specified supplier. In addition, the price of soybean traded in the World market is in US dollars, in order to avoid risk of exchange rate, the Company therefore has a policy to make forward contract to manage the cost of raw materials in Thai Baht to be most effective.



Assets used in business operations

The Company and its subsidiary's assets

The main types of the Company and its subsidiary assets are land, building and machines

1. Land and land improvements

Total Value of Baht 678.40 Million as of 31 December 2024.

Location	Size Rai-Ngan-Square Wa	Proprietary Right
1. Office Building 149 Ratchadapisek Road, (Thapra-Taksin) Bukkhalow, Thonburi, Bangkok	3-1-49	Thai Vegetable Oil Public Company Limited is ownership.
2. Factory 1 101/2 Moo 1, Khunkaew Sub-District, Nakorn Chaisri District, Nakorn Pathom Province	47-1-30	Thai Vegetable Oil Public Company Limited is ownership.
3. Factory 2 36 Moo 3, Khunkaew Sub-District, Nakorn Chaisri District, Nakorn Pathom Province	14-2-82	Thai Vegetable Oil Public Company Limited is ownership.
4. Factory 3 Zone 1 81/7, 81/8, 82 Moo 1, Thaiyawas Sub-District, Nakorn Chaisri District, Nakorn Pathom Province Factory 3 Zone2 89 Moo 1, Thaiyawas Sub-District, Nakorn Pathom District, Nakorn Pathom Province	402-3-24	Thai Vegetable Oil Public Company Limited is ownership.
5. Land Pakjan Sub-District, Nakorn Luang District, Phra Nakhon Si Ayutthaya Province	14-2-50	Thai Vegetable Oil Public Company Limited is ownership.
6. Prodigy Public Company Limited 7/3 Moo 3 Bang Krabao Sub-District, Nakhon Chai Si District, Nakhon Pathom Province	17-0-93	Prodigy Public Company Limited is ownership.
7. Prodigy Public Company Limited Bu Ruesi Sub-District, Mueang Surin District, Surin Province	15-3-4	Prodigy Public Company Limited is ownership.

2. Building and Factory

Total Value of Baht 909.03 Million as of 31 December 2024.

Location	Size square metres	Proprietary Right
Head Office Building 149 Ratchadapisek Road, (Thapra-Taksin) Bukkhalow Thonburi Bangkok	4,317	Thai Vegetable Oil Public Company Limited is ownership.
Factory 1 101/2 Moo 1, Khunkaew Sub-District, Nakorn Chaisri District, Nakorn Pathom Province	74,020	Thai Vegetable Oil Public Company Limited is ownership.
Factory 2 36 Moo 3, Khunkaew Sub-District, Nakorn Chaisri District, Nakorn Pathom Province	8,776.90	Thai Vegetable Oil Public Company Limited is ownership.
Factory 3 Zone 1 81/7, 81/8, 82 Moo 1, Thaiyawas Sub-District, Nakorn Chaisri District, Nakorn Pathom Province	123,538	Thai Vegetable Oil Public Company Limited is ownership.
Factory 3 Zone2 89 Moo 1, Thaiyawas Sub-District, Nakorn Pathom District, Nakorn Pathom Province		
Prodigy Public Company Limited 7/3 Moo 3 Bang Krabao Sub-District, Nakhon Chai Si District, Nakhon Pathom Province	11,801	Prodigy Public Company Limited is ownership.
Prodigy Public Company Limited 55 Moo 1 Bu Ruesi Sub-District, Mueang Surin District, Surin Province	2,408	Prodigy Public Company Limited is ownership.

3. Machinery and Factory

The Company and its subsidiaries own the machinery used in production, with a net book value of Baht 919.73 million as of December 31, 2024, comprising:

- Thai Vegetable Oil Public Company Limited
- Prodigy Public Company Limited

4. The Company and its subsidy's assets

with no obligation guarantee

Intangible assets

The total financial value of the Company and its subsidy's intangible assets was Baht 25.05 Million as of 31 December 2024.

1.3 Group’s Shareholding

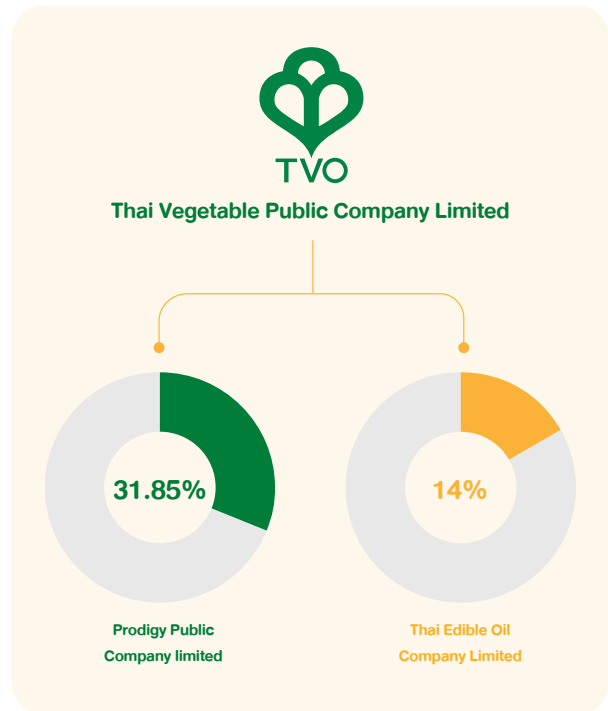
1.3. Company Shareholding Structure Operational Policy for subsidiary and associated company

The Company has a policy to invest in the related businesses that have potential to support both domestics and international earnings, which should be a business that has potential and can generate long-term profitability for the Company in order to increase share values for Shareholders. The Company invested in Prodigy Public Company Limited, a manufacturer of PET bottles, and also invested in Thai Edible Oil Company Limited, a manufacture of Rice bran oil, branded King.

The subsidiary and its associated companies operate their business according to their management policy. Their management team adhere to the good governance principles. The Chief Executive Officer (Mr. Pachai Chanpitaksa) as a representative of the Company to be a committee of Prodigy Public Company Limited in order to participate in the determination of important management policies.

Company Shareholding Structure

The Company holds 31.85% of shares in Prodigy Public Company Limited and 14% of shares in Thai Edible Oil Company Limited.



Prodigy Public Company Limited

Prodigy Public Company Limited produces and distributes PET plastic bottle for foods and beverages, including packaging for the Company’s vegetable oil. Prodigy sells its products to both the Company and external customers. PET plastic bottle is durable, transparent, acid and base resistant and air-tight, making it suitable for preserving taste and quality of foods and beverages.

As the accounting period ending December 31, 2024, Prodigy Public Company Limited reported sales revenue of Baht 631.350 million and a net profit of Baht 70.581 million. This reflects a slight decrease in sales revenue of Baht 0.178 million, or 0.02%, compared to 2023. The cost of goods sold decreased by 10.06%, primarily due to reduced electricity expenses and effective management of raw material inventories, ensuring optimal quantities and pricing. The company remains committed to expanding its customer base, diversifying product offerings, and enhancing distribution channels to drive continuous sales growth.



Thai Edible Oil Company Limited

Thai Edible Oil Company Limited is rice bran oil manufacturer and distributor under brand “King” which is distributed to many countries worldwide.

The juristic person that the Company holding more than 10% of voting shares

Prodigy Public Company Limited Head Office 7/3 Soi Sukhaphiban, Bangkraboa Sub-District, Nakornchaisri District, Nakornpathom province Tel. (034) 332-611-2 Fax. (034) 332-613 Type of Business Packaging Company No. of Shares Common Shares 296,999,929 shares No. of Shares Held 94,600,000 shares Ratio Shareholding 31.85%	Thai Edible Oil Company Limited Head Office 3366/6-8 Soi Manorom, Rama 4 Road, Klongton, Klongtoey, Bangkok 10100 Tel. (02) 249-9351-2 Fax. (02) 249-4914 Type of Business Manufacture and Distribution of Vegetable Oil No. of Shares Common Shares 13,980,000 shares No. of Shares Held 2,000,000 shares Ratio Shareholding 14%
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Shareholders

Top 10 Major Shareholders (as of last Record date on March 17, 2025)

No.	Name of Shareholders	Number of Shares	%
1.	Vitayatanagorn's Family	422,269,242	47.474
2.	Thai NVDR Co., Ltd. ^{/1}	43,087,883	4.844
3.	Mrs. Anchalee Jamsai	32,024,000	3.600
4.	Cheer Group Holding Co., Ltd. ^{/2}	31,262,252	3.515
5.	South East Asia UK (Type C) Nominees Limited ^{/3}	15,906,154	1.788
6.	Mrs. Nalinee Wongjunpen	9,093,507	1.022
7.	Miss Suparat Sakwararat	8,184,825	0.920
8.	Mr. Taweelarp Jamsai	8,006,000	0.900
9.	Mr. Chaipong Vechmamontien	6,219,400	0.699
10.	Southeast Life Insurance PCL. ^{/4}	5,671,710	0.638
	Top Ten Major Shareholders	581,724,973	65.401
	Other Shareholders	307,746,275	34.599
Total		889,471,248	100.000

Note : ^{/1} Listed Company in Thailand, contact address at 93 Ratchadapisek Road, Khlong Toei, Bangkok 10400. Thai NVDR Co., Ltd. is the issuer of depository receipts representing the benefits derived from underlying securities, offered for sale to shareholders.

^{/2} The Company invests in securities listed in the SET / invests in other companies and real estate. Contact address: 305 Ratchadapisek Road (Thapra-Taksin), Bukhalow, Thonburi, Bangkok 10600.

^{/3} Listed Company in Foreign country, contact address at Standard Chartered Bank (Thai) Public Company Limited, Securities Services, Standard Chartered Bank (Thai) PCL, 140 Wireless Road, Lumpini, Patumwan, Bangkok Thailand 10330.

^{/4} Listed Company in Thailand, contact a address at Kasikornbank Public Company Limited, 19th Floor (Custodian:4811-0005) 1 Soi Rat Burana 27/1, Rat Burana Road, Rat Burana, Bangkok 10140.



The Company has a proportion of free float more than 40 percent of all issued shares.

Vitayatanagorn's Family				
Name of Shareholders			Number of Shares	%
1.	Miss Sudarath	Vitayatanagorn	67,681,790	7.609
2.	Mr. Vichai	Vitayathanagorn	64,643,950	7.268
3.	Mrs. Ratana	Chanpitaksa	51,277,160	5.765
4.	Nakornchaisri Oil Industrial Co., Ltd. ^{/1}		21,752,214	2.446
5.	Miss Aranya	Vitayatanagorn	20,223,355	2.274
6.	Miss Voronud	Vitayatanagorn	15,161,911	1.705
7.	Mr. Vachara	Vitayatanagorn	15,000,000	1.686
8.	Mrs. Sararath	Vitayatanagorn	13,874,295	1.560
9.	Mr. Jakarin	Vitayatanagorn	13,345,902	1.500
10.	Mr. Ekarat	Wongsupbhasatigul	13,345,020	1.500
11.	Mr. Apisit	Vitayatanagorn	13,248,791	1.490
12.	Mr. Supachai	Vitayatanagorn	12,690,508	1.427
13.	Mr. Vichit	Vitayatanagorn	11,231,380	1.263
14.	Mrs. Pattama	Tangpiroonthum	9,598,348	1.079
15.	Mr. Vorravuth	Tangpiroonthum	9,000,000	1.012
16.	Mrs. Danuporn	Vitayatanagorn	8,605,000	0.967
17.	Miss Aticha	Vitayatanagorn	8,262,038	0.929
18.	Mrs. Benyapa	Vitayathanagorn	8,000,000	0.899
19.	Mr. Chanvit	Vitayatanagorn	7,483,535	0.841
20.	Miss Parinda	Tangpiroonthum	5,104,520	0.574
21.	Miss Patama	Vitayatanagorn	3,957,880	0.445
22.	Mr. Kuna	Vitayatanagorn	3,400,000	0.382
23.	Miss Sapinya	Vitayatanagorn	3,300,000	0.371
24.	Mr. Wich	Vitayatanagorn	3,300,000	0.371
25.	Mr. Pachai	Chanpitaksa	3,185,600	0.358
26.	Miss Pachun	Chanpitaksa	2,758,800	0.310
27.	Mr. Pachoke	Chanpitaksa	2,745,600	0.309
28.	Miss Vilai	Tangsin	2,488,034	0.280
29.	Mr. Somroek	Tangpiroonthum	2,065,100	0.232
30.	Miss Sitsiri	Vitayatanagorn	1,650,000	0.186
31.	Mr. Poompipat	Vitayatanagorn	1,408,000	0.158
32.	Miss Wasina	Vitayatanagorn	1,158,144	0.130
33.	Miss Variwan	Vitayathanagorn	909,070	0.102
34.	Miss Vichayasuda	Hemakul	336,332	0.038
35.	Miss Issara	Vitayathanagorn	65,285	0.007
36.	Miss Sathinee	Tangpiroonthum	11,680	0.001
Total			422,269,242	47.474

Remark: ^{/1} The Company has long-term investments in other entities. All shares held by the Vitayatanagorn's family.

1.4 Registered Capital and Paid-Up Capital

The Company registered capital is Baht 889,471,248 with paid up capital 889,471,248 shares, with par value Baht 1 per share

Distribution of Shareholders by Nationality (as of March 17, 2025)	Number of Shares	%
Thai Shareholders		
Ordinary Person	724,810,126	81.49
Juristic Person	129,207,496	14.52
Foreign Shareholders		
Ordinary Person	790,679	0.09
Juristic Person	34,662,947	3.90

Free Float (As of March 17, 2025)

Number of shares	Number of Shareholders	%	Number of Share	%
1-999	7,625	35.87	2,256,895	0.25
1,000-10,000	9,721	45.73	34,351,307	3.86
10,001-100,000	3,208	15.09	89,747,574	10.09
100,001-Less than 5 percent of paid-up stock	701	3.30	579,512,572	65.16
More than 5 percent of paid-up stock	3	0.01	183,602,900	20.64
Total	21,258	100.00	889,471,248	100.00



1.5 Other securities

-None-

1.6 Dividend Policy

The dividend policy is not less than 60% of net profit after income tax deduction if there is no necessary reason not to do so. The Company shall propose to the Annual General Meeting of Shareholders to consider and approve. The annual dividend payment which will depend on the investment plan, necessity and other appropriateness as the Board of Directors deems appropriate. For the year 2024, the Board of Directors resolved to propose to the Annual General Meeting of Shareholders on April 25, 2025 to approve the annual dividend payment at the rate of Baht 1.73 per share or equivalent to 73% of net profit after income tax deduction.

In 2024, the Board of Directors approved the annual dividend payment at a rate of Baht 1.73 per share, totaling Baht 1,538.79 million, representing 73% of the Company's net profit for the year. The dividend is distributed from the Company's net profit.

The Company previously paid an interim dividend for the first six months of 2024 to shareholders on September 6, 2024, in cash at a rate of Baht 0.80 per share, accounting for 83% of the net profit for the first half of the year.

The remaining dividend payment of Baht 0.93 per share is subject to approval by the 2025 Annual General Meeting of Shareholders (for more details, please refer to the resolutions of the Shareholders' Meeting at <https://www.tvothai.com/en/investor/shareholders-meeting>).

Dividend Payment	2021	2022	2023	2024
Earnings per Share (Baht/Share)	2.56	1.80*	0.82	2.36
Dividend per Share (Baht/Share)	2.20	1.15	0.81	1.73
Dividend Payout Ratio on net profit (%)	86	62	99	73

*Note: Stock dividend included.

The subsidiary has a policy to pay dividend to Shareholders every year, depending on the Board of Directors of the subsidiary to consider and propose to the Shareholders' meeting of each subsidiary to consider and approve. The dividend payment is subject to the operating results, financial status and other key factors of each subsidiary without designated dividend payout ratio.

In 2024, the Company received dividend payment in cash from its subsidiary in the amount of Baht 16,082,000.

2. Risk Management

2.1 Risk management policy and plan

Risk Management

Thai Vegetable Oil Public Company Limited (TVO) places significant emphasis on risk management in response to internal and external factors that may impact the business in both the short and long term. The Company focuses on aligning enterprise risk management with strategic management practices. The strategic Risk Appetite framework has been established to guide the assessment and selection of appropriate strategies, supporting the achievement of strategic objectives and ensuring organizational sustainability.

TVO's risk management processes are designed in accordance with the Enterprise Risk Management — Integrated Framework and the Internal Control — Integrated Framework established by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). These frameworks have been tailored to align with the Company's specific business operations. Such management practices enable the Company to effectively address uncertainties, respond to challenges and enhance long-term stability.

Risk management structure

Risk management

Recognizing that risk is a critical factor for the Company, arising from both internal and external factors, including emerging risks and risks related to environmental, social and governance (ESG) impacts, the Company restructured its risk management framework in 2024. As part of this initiative, risk management oversight was integrated into the Audit Committee, which was subsequently renamed as the "Audit and Risk Management Committee."

The Company adopts a systematic approach to risk management through dedicated subcommittees and risk management working group to ensure operational efficiency aligned with corporate goals and strategies. Operational risks are overseen by responsible executives, and all business units are accountable for managing and controlling risks to maintain them at an acceptable level.

Risk management structure

- **Audit and Risk Management Committee**

Establish policies, enterprise risk management framework and the organization's risk appetite as proposed by the risk management working group before presenting them to the Board of Directors for approval. Additionally, assess risk criteria and scope while overseeing and supporting effective risk management practices.

- **Chief Executive Officer (CEO)**

Participate in policy formulation, acknowledge and provide feedback on risk management performance as reported by the Chairman of the Risk Management Working Group.

Risk management working group, comprising executives from various departments, is responsible for:

1. Compiling and developing risk management plans.
2. Overseeing the implementation of these plans at both operational and organizational levels.
3. Monitoring the processes of identifying and assessing significant risks across the organization.
4. Communicating risk information to personnel at all levels to ensure accurate and consistent action.

Integration and communication

The Company emphasizes the integration of risk management across both policy and operational levels by promoting interdepartmental information exchange. This approach ensures continuous and comprehensive risk management throughout the organization.

Risk reporting

Significant risks are presented alongside the Company's business plan to the Board of Directors for consideration and the establishment of appropriate management strategies.

Risk management tools

The Company has studied and implemented various risk management tools, including defining the organization’s risk appetite, assessing and prioritizing risk factors using a Risk Map, monitoring and managing risks through a Mitigation Plan, and utilizing Key Risk Indicators (KRI). Additionally, the Company emphasizes tracking significant external changes and analyzing Emerging Risks to develop proactive and effective risk management measures that minimize business impact.

The Company conducts a comprehensive analysis of both internal and external environments, covering economic, social, political, technological, industrial and competitive trends. This process aims to identify enterprise-level risk factors that could significantly affect the Company and its investors in 2024. These risk factors are evaluated through the risk management working group, and the analysis results are presented to the Chief Executive Officer for consideration alongside the Company’s business plan. The final risk assessment provides a clear and comprehensive overview of all relevant operational risks.

2.2 Business risk factor

1. Strategic risk

1.1 Risk associated with changing consumer demands and increasing competition

Explanation and impact :	Risk management :
<p>Social and economic transformations have led to rapid changes in consumer behaviors and demands, particularly with the emergence of an aging society, heightened health awareness and adaptation to evolving environments. These shifts have prompted consumers to gravitate toward different products and services, compelling businesses to adjust strategies to meet the evolving needs of both existing and new customers.</p> <p>Furthermore, industry competition has intensified, especially concerning production capacity, costs and the ability to swiftly offer products and services that align with customer demands. This scenario presents challenges for businesses, necessitating the management of increased risks related to maintaining market share and adapting to ongoing changes.</p>	<p>To mitigate the impacts of the aforementioned risks, the Company has established the following risk management guidelines:</p> <p>1. Comprehensive competitive analysis</p> <ul style="list-style-type: none">Evaluate factors such as competitors’ production capacities, production costs, marketing strategies and customer demands.Utilize analytical data to formulate appropriate strategies and minimize competitive risks. <p>2. Effective cost management</p> <ul style="list-style-type: none">Enhance production processes to improve efficiency and reduce costs.Focus on achieving a competitive advantage through cost leadership. <p>3. Maintaining business strengths</p> <ul style="list-style-type: none">Elevate leadership in product and service quality.Manage relationships with customers at all levels to foster satisfaction and brand trust.Develop new products and services that precisely meet customer needs. <p>4. Expansion of export markets</p> <ul style="list-style-type: none">Prioritize the expansion of export markets to compensate for declining demand in existing markets.Ensure long-term business sustainability through market diversification. <p>5. Establishing business partnerships</p> <ul style="list-style-type: none">Build a network of partners to access new raw materials and technologies.Enhance competitive capabilities through knowledge and resource sharing.

1.2 Risks associated with rapid technological change

Explanation and impact :	Risk management :
<p>The rapid technological advancements in recent times have led to the emergence of new business models, digital platforms, and innovations that are transforming traditional business structures, a phenomenon known as disruptive technology. These changes present both opportunities and challenges, particularly in adapting to the evolving dynamics of the economy, society and consumer behaviors. Failure to adapt promptly may result in a loss of competitive edge and an increased exposure to business risks.</p>	<p>The Company has established a strategy for managing risks arising from technological changes as follows:</p> <ol style="list-style-type: none"> 1. Monitoring and analyzing technology trends Closely monitor emerging technologies and assess the trends and impacts of developing technologies. This enables the Company to proactively prepare and adapt in a timely manner. 2. Enhancing operational processes with technology Integrate new technologies, such as automation systems and digital tools, into business processes to enhance efficiency, reduce costs and support industry changes. 3. Developing employees' technological skills Support continuous learning and skill development for employees, such as organizing training on new technologies and fostering a culture of learning and innovation, ensuring that employees can effectively adapt to and utilize new technologies. 4. Building partnerships with business allies Seek opportunities for collaboration with technology organizations, academic institutions and relevant partners to access resources, technologies and new knowledge, thereby strengthening the Company's ability to adapt and compete in the market.

1.3 Human resource risk in supporting business growth and change

Explanation and impact :	Risk management :
<p>The rapid changes in business models, the business environment and working methods, have led to risks in human resource management, particularly in ensuring both the quantity and quality of the workforce. If employees lack the knowledge and skills to align with these changes, or if there is a shortage of personnel in key positions, it may cause business disruptions and hinder the Company's ability to effectively support growth or adapt to business changes.</p>	<p>The Company has established a human resource risk management guidelines to support business growth as follows:</p> <ol style="list-style-type: none"> 1. Developing a succession plan for key positions Identify suitable successors for key roles and develop and prepare them in terms of knowledge, skills and competencies, ensuring they are ready to manage changes and step into important positions in a timely manner. 2. Continuous employee skill development (Reskilling and Upskilling) <ul style="list-style-type: none"> • Reskilling: Update existing skills to meet the current business needs. • Upskilling: Enhance employees' skills to enable them to add greater value in their roles. • Encourage employees to gain a broader understanding of the business and prepare for future leadership roles. 3. Promoting a culture of learning and development Create a systematic learning and development framework to help employees at all levels adapt and grow alongside the organization, especially during periods of rapid business changes.

2. Operational risk

2.1 Risk in sourcing soybean raw materials

Explanation and Impact :	Risk management :
<p>The risk in sourcing soybean raw materials arises from several factors, such as fluctuating weather conditions, natural disasters that affect yield predictions and domestic transportation issues within exporting countries that cause delays in the delivery of raw materials, especially at the beginning of the season. These factors result in insufficient raw material supply to meet production demands and may lead to delays in product delivery, affecting customer satisfaction. Since soybeans are a key ingredient in the Company's production process, the shortage of this raw material is one of the critical risks that must be effectively managed.</p>	<p>The Company has implemented a strategy to manage the risks associated with sourcing soybean raw materials as follows:</p> <ol style="list-style-type: none"> 1. Planning and close collaboration with partners The Company works closely with its partners to plan the sourcing of raw materials, ensuring that there is an adequate supply for continuous production. 2. Monitoring global demand and supply conditions <ul style="list-style-type: none"> Gather data from surveys of growing regions in the source countries. Analyze environmental factors such as seasonal changes, harvest periods, yield, prices, and product quality. 3. Sourcing from reliable and traceable partners Purchase raw materials from trusted suppliers, while planning production and adjusting inventory levels in alignment with price trends and market conditions. 4. Promoting food security by encouraging soybean cultivation in Thailand <ul style="list-style-type: none"> Support government initiatives to promote soybean cultivation during the dry season to increase yields and improve the quality of soybeans to meet market demands. Study and support projects aimed at cultivating new soybean varieties with higher yields per acre to ensure a stable raw material supply.

2.2 Risk associated with raw material price volatility

Explanation and Impact :	Risk management :
<p>The fluctuation in soybean raw material prices directly impacts the Company's production costs and profitability, as soybeans constitute approximately 90% of total cost of goods sold. As a result, raw material prices are a critical factor influencing the Company's competitiveness and financial performance. Soybean prices are subject to global market mechanisms and are influenced by various factors such as weather conditions, crop yields, supply and demand and international trade policies.</p> <p>Key Factors Contributing to Soybean Price Volatility</p> <ul style="list-style-type: none"> Weather conditions and crop yields : Favorable weather conditions for soybean cultivation increase yields, leading to lower prices. Conversely, unfavorable weather conditions reduce yields and drive prices up. Supply and demand in producing and consuming countries : Global production levels and market demand directly affect raw material prices. International trade policies : Import and export tariffs, trade restrictions and trade agreements influence global supply and demand dynamics. 	<p>To mitigate the risks associated with soybean price volatility, the Company has implemented the following measures:</p> <ol style="list-style-type: none"> 1. Establishing a raw material procurement working group Monitor and analyze price movements of raw materials and related products in global markets as well as regularly prepare risk assessment reports for senior management to ensure timely decision-making. 2. Managing risk through commodity futures markets Utilize derivative instruments to hedge against raw material price fluctuations by selecting appropriate financial tools aligned with market conditions and business strategies. Set risk limits for acceptable loss thresholds to control the impact on the Company's returns and overall financial performance.

2.3 Ensuring production continuity and business operations

Explanation and impact :	Risk management :
<p>In today's dynamic business environment, the Company faces risks from crises and emergencies that may arise at any time, including natural disasters, pandemics, human errors in operations, machinery failures, and IT system disruptions. These incidents can lead to production and business operation interruptions, significantly impacting the Company's efficiency and credibility.</p>	<p>To prevent and mitigate the impact of potential incidents, the Company has implemented the following measures:</p> <ol style="list-style-type: none"> 1. Establishing a Business Continuity Management (BCM) Plan <ul style="list-style-type: none"> Develop comprehensive emergency response plans covering key risks such as natural disasters, pandemics and technical issues. Conduct regular testing and updates to ensure smooth production and business continuity under all circumstances. 2. Preparing for natural disasters and pandemics <ul style="list-style-type: none"> Monitor relevant risk factors, such as weather changes and disease outbreaks. Define response strategies and adjust operations accordingly to align with evolving situations. 3. Maintaining machinery and IT system <ul style="list-style-type: none"> Perform regular inspections and maintenance of equipment and systems to minimize operational disruptions. Implement backup plans for critical IT systems to ensure rapid recovery and continuity of business operations. 4. Building stakeholder confidence <ul style="list-style-type: none"> Communicate the Company's risk management strategies and preparedness to stakeholders, reinforcing trust in the organization's ability to handle emergency situations effectively.

2.4 Occupational health and safety risk

Explanation and impact :	Risk management :
<p>The safety and well-being of our personnel remain paramount to successful business operations. We are committed to proactively preventing workplace accidents and fostering a culture of safety excellence.</p>	<p>To prevent accidents and promote workplace safety, the Company has implemented the following measures:</p> <ol style="list-style-type: none"> 1. "Zero accident" goal <p>The Company aims to achieve zero workplace accidents that result in injuries requiring medical treatment. Clear measures have been established to prevent accidents and mitigate risks effectively.</p> 2. Fostering a safety culture <ul style="list-style-type: none"> Enhance safety awareness among employees and contractors. Integrate safety as a fundamental part of daily operations at all levels. 3. Risk assessment and management <ul style="list-style-type: none"> Conduct regular workplace safety assessments to identify potential hazards. Implement corrective actions to eliminate risks before accidents occur. 4. Safety management system <ul style="list-style-type: none"> Establish a standardized safety management system for production and logistics operations across the organization. Continuously improve and develop the system to enhance efficiency and effectiveness.

3. Financial risk

3.1 Foreign exchange rate volatility risk

Explanation and impact :	Risk management :
<p>Fluctuations in the exchange rate between the Thai Baht (THB) and the U.S. Dollar (USD) have a direct impact on the Company's financial performance. The price of key raw materials, particularly soybeans, is denominated in USD, while the Company's primary revenue is in THB. Consequently, exchange rate fluctuations can lead to increases or decreases in production costs, affecting the Company's profitability and financial stability.</p>	<p>To mitigate the impact of foreign exchange rate risk, the Company has established a clear financial risk management policy aimed at stabilizing financial performance and minimizing potential losses, rather than engaging in speculative activities. Key measures include:</p> <ol style="list-style-type: none"> 1. Close monitoring and analysis of exchange rate trends <ul style="list-style-type: none"> A dedicated team continuously tracks currency exchange rate movements and market developments. In-depth analysis of factors influencing exchange rate fluctuations is conducted to facilitate timely risk management decisions. 2. Utilization of financial instruments for risk mitigation <ul style="list-style-type: none"> The Company enters into forward exchange contracts with domestic financial institutions to lock in exchange rates and reduce exposure to currency volatility. These contracts typically have a duration of no more than one year to align with the Company's business cycle and financial liquidity. 3. Establishment of risk mitigation policies and proportions <ul style="list-style-type: none"> The Company determines an appropriate hedging ratio based on transaction volume and market conditions. Regular reviews and adjustments are made to the risk management policy to ensure alignment with the prevailing economic and financial environment. 4. Ensuring financial stability <ul style="list-style-type: none"> The Company emphasizes balancing costs and revenue to minimize the impact of currency fluctuations. Financial planning is designed to be flexible, enabling the company to respond effectively to unexpected situations.

3.2 Liquidity risk and counterparty risk in financial and trade transactions

Explanation and impact :	Risk management :
<p>In 2025, the global economy continues to face various challenges, including trade conflicts that may lead to economic slowdowns, as well as geopolitical tensions that could affect economic stability. These factors pose liquidity risks to the Company, potentially impacting cash flow and the ability of counterparties to meet their financial obligations. Therefore, the Company must prudently manage its financial liquidity to ensure sufficient cash flow for normal business operations and sustainable growth investments.</p>	<p>The Company has implemented effective measures to manage liquidity and counterparty risks, including:</p> <ol style="list-style-type: none"> 1. Stringent policies and controls <ul style="list-style-type: none"> Strict credit policies tailored to each business unit's risk profile. Close monitoring and control of counterparty risks in both financial and trade transactions. 2. Efficient working capital management <ul style="list-style-type: none"> Inventory management aligned with market demand to minimize liquidity risks. Ensuring adequate cash flow for daily operations and long-term investments. 3. Contingency planning for unforeseen events <ul style="list-style-type: none"> Development of emergency response plans for economic crises or natural disasters to safeguard the company's liquidity from severe disruptions.

4. Legal and compliance risk

4.1 Risk of regulatory changes and legal enforcement in the industry

Explanation and impact :	Risk management :
<p>The Company's business operations must strictly comply with all relevant laws and industry regulations. Non-compliance or legal violations may result in severe penalties, including substantial fines, suspension of business operations, or reputational damage. These consequences could significantly impact the company's performance and undermine stakeholder confidence.</p>	<p>To mitigate the risks associated with regulatory changes and legal enforcement, the Company has implemented the following measures:</p> <ol style="list-style-type: none"> 1. Legal and regulatory review plan <ul style="list-style-type: none"> Develop a systematic review and update plan to ensure compliance with relevant laws, government regulations, and industry standards, particularly when significant changes occur. Establish policies and designate responsible personnel to ensure alignment with new legal requirements. 2. Fraud and corruption prevention <ul style="list-style-type: none"> Implement anti-corruption policies and internal control measures. Enforce strict adherence to the Company's code of conduct, such as verifying product weight before dispatch to comply with legal requirements. 3. Monitoring and assessing legal compliance <ul style="list-style-type: none"> Regularly track and assess compliance with anti-corruption policies and related regulations. Establish a whistleblowing and complaint mechanism with a transparent and fair response process. 4. Whistleblower protection and complaint management <ul style="list-style-type: none"> Implement a systematic approach to protect whistleblowers and provide clear communication regarding complaint resolutions to enhance trust and transparency within the organization.

4.2 Personal Data Protection Act (PDPA) risk

Explanation and impact :	Risk management :
<p>Personal data is a critical risk factor that requires careful management, as it can be exploited by malicious entities. Ineffective data protection measures could lead to reputational damage, loss of stakeholder trust and operational disruptions. The Company recognizes the importance of protecting the personal data of its employees, customers and all stakeholders whose data is collected, used, disclosed and transferred.</p>	<p>To ensure compliance with the Personal Data Protection Act (PDPA), the Company has adopted the following measures:</p> <ol style="list-style-type: none"> 1. Development of a personal data protection policy <ul style="list-style-type: none"> Establish clear policies for the protection of employees, customers and stakeholders' personal data, ensuring compliance with PDPA regulations. 2. Enhancement of cybersecurity measures <ul style="list-style-type: none"> Strengthen information security protocols and adopt industry-standard data protection measures. 3. Appointment of a Data Protection Officer (DPO) <ul style="list-style-type: none"> Designate a DPO to oversee and provide guidance on personal data management in compliance with the law. 4. Implementation of data management systems <ul style="list-style-type: none"> Adopt cookie and consent management systems to ensure transparency and obtain user consent for data collection. 5. Training and awareness programs <ul style="list-style-type: none"> Educate employees on PDPA regulations and best practices for personal data management.



5. Environmental, Social and Governance (ESG) risk

5.1 Risk associated with climate change and natural disasters

Explanation and impact :	Risk management :
<p>Climate change poses a significant threat to humanity and ecosystems while also creating unpredictable business risks. These risks can be categorized as follows:</p> <p>1. Physical risk</p> <ul style="list-style-type: none"> Extreme weather conditions such as droughts, floods and rising sea levels may impact agricultural production, a key raw material for the Company. Business operations may be disrupted, causing potential financial losses. <p>2. Transition risk</p> <ul style="list-style-type: none"> Government policies, such as the imposition of carbon taxes to achieve Net Zero goals, could increase operational costs. The Company may incur carbon tax costs ranging from Baht 9-57 million per year or need to invest in greenhouse gas reduction technologies. 	<p>1. Managing physical risk</p> <ul style="list-style-type: none"> Business Continuity Plan (BCP): Develop and review contingency plans, designate responsible personnel and conduct regular drills. TCFD-aligned Disclosure: Implement climate risk management plans and reporting in accordance with the Task Force on Climate-related Financial Disclosures (TCFD) standard. <p>2. Managing transition risk</p> <ul style="list-style-type: none"> Greenhouse gas emission assessment and reduction: Conduct annual assessments and set short- and long-term reduction targets. Adoption of emission reduction technologies: Research and implement technologies that continuously minimize greenhouse gas emissions.

6. Emerging risk

6.1 Cybersecurity threat

Explanation and impact :	Risk management :
<p>The Company relies on computer systems, networks and the internet for various operations, including data management, internal and external communications and service delivery. However, the increasing sophistication of cyberattacks, such as disabling IT infrastructure, unauthorized access to sensitive data, and data misuse, poses significant threats to information security, stakeholder trust and corporate reputation.</p>	<p>The Company has implemented comprehensive and effective cybersecurity measures, including:</p> <p>1. Information security policies and standard</p> <ul style="list-style-type: none"> Establish cybersecurity policies and enforce standardized procedures for all personnel. <p>2. Investment in IT security</p> <ul style="list-style-type: none"> Deploy firewalls and backup firewall systems to prevent external cyber threats. Install antivirus software on all devices and integrate them with a centralized control system for rapid issue resolution. Conduct security assessments and collaborate with external experts to identify and address vulnerabilities. <p>3. Emergency management</p> <ul style="list-style-type: none"> Develop a disaster recovery plan and a cyber incident response plan, with regular simulation exercises. Implement data backup and off-site storage protocols to ensure business continuity in emergencies. <p>4. Continuous risk monitoring and evaluation</p> <ul style="list-style-type: none"> Conduct penetration testing to identify and remediate system vulnerabilities. Utilize Key Risk Indicators (KRIs) to assess and report cybersecurity risks to the Risk Management Committee on a quarterly basis.



3. Driving Business for Sustainability

3.1 Sustainability policies and sustainability management objectives

TVO has established ESG as one of the key strategies in business operations to create future sustainable growth under the concept of “ESG: Doing Well by Doing Good, creating sustainability in environment, society and governance in compliance with the principles of efficient cost management and the confidence of all groups of stakeholders”. The ESG strategy is driven by the Environmental, Social and Governance Committee in 3 levels which are policy level, management level and execution level. The operation in the sustainability aspect is managed in compliance with the established goals and international operating standards.

To ensure effective implementation of sustainability

initiatives, TVO has prioritized key sustainability issues through the ESG Double Materiality approach. This involves assessing both the impact of external environmental, social and governance (ESG) factors on the Company's performance, and the impact of the Company's business operations on the environment and society. The insights gained from this assessment serve as a foundation for setting operational goals and fostering stakeholder engagement through various activities. This integrated approach promotes balanced growth across all three dimensions and aligns with international sustainability principles, while also supporting the achievement of the United Nations Sustainable Development Goals (SDGs).



Sustainability policies

The Company is committed to conducting its business with the aim of fostering stable and sustainable growth, enhancing the quality of life for consumers, employees, and communities, while preserving the environment and creating shared value for all stakeholders across the supply chain. This is carried out under the principles of good corporate governance, with the ultimate goal of building a sustainable and inclusive society.

Sustainability strategies in 3 areas are as follows:

01



Establish strategic cooperation throughout the supply chain for sustainable product development.

02



Integrate green culture in the operation throughout the product life cycle.

03



Create balanced shared value for all groups of stakeholders.

Summary of sustainability performance in 2024

Sustainability in Environment aspect

Carbon Footprint and Greenhouse Gas Emissions



Received Carbon Footprint of Organization certification from Thailand Greenhouse Gas Management Organization (Public Organization) or TGO



Received Carbon Footprint of Product Certification (CFP) in 19 products



Direct and indirect greenhouse gas emissions (Scope 1 and Scope 2)
43,950
Tons of carbon dioxide equivalent

Energy Management



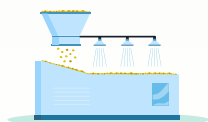
Energy consumption
1.55
gigajoules/ton soybean



Proportion of renewable energy usage
85.7%

Water Management

Water withdrawal
0.93
cubic meters/ton soybean



Waste Management

100%
Waste Utilization



Sustainability in Social aspect

Human Rights



0
cases
of human rights violation

Employee Caring and Development

Percentage of training hours of employees accounting for **97%**
The average training hours for all level of employees were **17** hours/person/year



Employee Engagement Rate was **62.08%**

Safety and Occupational Health

No work-related lost time injury continuous for
4,865,864 working hours



Total Recordable Incident Rate (TRIR) was **0.48** which is lower than the average in Starch and Vegetable Fats and Oil manufacturing (NAICS 311220), recorded at 1.8

Participation in Community and Social Development

The number of projects that TVO contributes to the community **64** projects



Customer Relationship Management and Engagement



The average customer satisfaction score across all products was **93.76%**



Sustainability in Governance and Economy aspect

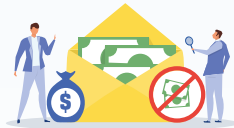
Corporate Governance



0 case
of the Code of Conduct violation

Anti-corruption

0 case
of bribery & corruption



Supply Chain Management

100% of key suppliers have acknowledged and signed
the Supplier Code of Conduct



100% of critical Tier-1
suppliers have undergone
risk assessments on environmental,
social and governance (ESG) factors

100% of new suppliers in 2024
have acknowledged and
signed the Supplier Code of Conduct



The Company has disclosed details of its **sustainability policies, strategies, goals, and performance in the Sustainability Report 2024** and on its website at <https://www.tvothai.com/en/sustainability/policy-strategy-goal>. The disclosures are prepared in accordance with the Global Reporting Initiative (GRI) Sustainability Reporting Standards (2021) and are available on the Company's website at <https://www.tvothai.com/en/sustainability/report>.



3.2 Managing stakeholder impacts in the business value chain

3.2.1 Value chain management

The Company places strong emphasis on value chain management, covering all stages from upstream to downstream, with the aim of enhancing the value of its products and services while meeting the expectations of all stakeholder groups. The Company's value chain management framework incorporates key processes as follows:

- **Procurement** : Raw materials are sourced from both domestic and international suppliers, selected based on clearly defined criteria that emphasize ethical conduct, social responsibility and environmental stewardship.
- **Production** : Manufacturing processes are conducted with careful consideration of their impact on the community, safety and the environment.
- **Marketing and distribution** : The focus is on quality standards, speed and efficiency to meet diverse demands.
- **Product delivery** : Product delivery is managed with a focus on maintaining product quality and safety, ensuring customer satisfaction and addressing post-consumption packaging management.

The Company places great importance on the operations of its suppliers, with a focus on promoting ethical practices, respect for human rights and good governance. This commitment also extends to upholding high standards of safety, occupational health and environmental responsibility, with the objective of fostering mutual growth and enhancing long-term competitive advantage in a sustainable manner.

To ensure that supplier adhere to these principles, the Company has established the "Supplier Code of Conduct," which has been communicated to both domestic and international suppliers. The policy is also publicly disclosed on the Company's website to ensure transparency and accessibility for all stakeholder groups. Further details regarding the Company's value chain management and sustainable sourcing practices are available in the Sustainability Report 2024, under the sections TVO Value Chain and Sustainable Procurement.



Supplier Code of Conduct

3.2.2 Stakeholder analysis in the business value chain

The Company conducts key stakeholder analysis both internally and externally, focused on who are related to the business value chain. It places importance on inclusivity, encourages two-way communication and feedback, and seeks to understand the needs and expectations of stakeholders for the operation of the Company's business. The stakeholders are classified into seven groups, namely 1) Employees, 2) Customers, 3) Suppliers, 4) Shareholders, 5) Community and Society, 6) Competitors and 7) Government Agencies.

The Company has disclosed the analysis of stakeholder expectations, the Company's operational approach and the engagement strategies for each group in the Sustainability Report 2024 under the topic Stakeholder Engagement.

3.3 Environmental sustainability

3.3.1 Environmental policies and practices

The Company recognizes the importance of environmental management to prevent and reduce potential impacts arising from business operations both within and outside the workplace. Therefore, it has established key practices and policies as follows:

- **Environmental policy**

The Company is committed to promoting the development of environmentally friendly production processes and innovations, while establishing measures to minimize the impact of natural resource usage as efficiently as possible. This includes energy, steam, water and waste from production processes. These efforts support the goal of reducing the carbon footprint at both the organizational and product levels, as well as addressing the challenges posed by climate change.

- **Energy policy**

The Company places a strong emphasis on the efficient and optimal use of energy. Continuous improvements are made to production processes to enhance energy efficiency, alongside the development of energy reduction projects and the promotion of alternative energy sources. These efforts align with the Company's commitment to sustainable development practices.



- **Corporate water management policy**

The Company prioritizes comprehensive water management, covering sourcing, treatment, reuse and wastewater treatment before being safely returned to the environment. The Company aims to reduce water consumption in production processes and adopts the 3R approach (Reduce, Reuse, Recycle) to optimize water usage and minimize the long-term impact on water resources.

- **Sustainable packaging policy and practices**

The Company is dedicated to developing environmentally friendly packaging. Focus is placed on reducing material usage, designing for reuse and selecting recyclable materials to minimize packaging waste. This supports the circular economy model and contributes to sustainable resource management.

The Company views environmental management as a shared responsibility among Executives and employees at all levels. Efforts are made to foster awareness and active participation from all members of the organization, ensuring that the established practices are effectively implemented. This approach aims to promote transparency and accountability to all stakeholders. The Company has published its policies on environmental management, energy, water management and sustainable packaging on its official website for public access.



Environmental Policy



Energy Policy



**Water Management
Policy**



**Sustainable
Packaging Policy
and Practices**

3.3.2 Environmental performance

The Company is continuously improving and developing its production processes to support the Net Zero Emission goal. Focus is placed on increasing the share of renewable energy and reducing reliance on fossil fuels. In 2024, the Company successfully increased its renewable energy usage to over 85% by utilizing biomass fuel as a replacement for fossil fuels and installing a 3.5 MW solar rooftop system.

The Company places great importance on reducing greenhouse gas (GHG) emissions both within the organization and throughout the value chain. It has received certification for the organizational and product carbon footprint, with a total of 19 items certified by the Greenhouse Gas Management Organization (TGO). Furthermore, the Company has partnered with Bangkok Industrial Gas (BIG) to develop and improve the Carbon Management Platform, which calculates GHG emissions in real-time. This platform is transparent, traceable, and has been audited by TGO, making the Company the first in the vegetable oil industry to use this system for effective carbon management.

To further reduce greenhouse gas emissions in Scope 3, the Company has adopted low-carbon nitrogen gas in the production process to minimize environmental impact. Additionally, proactive measures are being implemented in the management of energy, water, waste and natural resources to reduce long-term resource consumption.

Environmental operations are overseen by the Environmental and Social Working Group, which consists of representatives from various relevant departments. This committee is responsible for collecting and managing environmental data, including organizational and product carbon footprints, energy and renewable energy usage, water management and waste management from production processes. The goal is to achieve Carbon Neutrality and Net Zero Emissions, as well as efficiently manage environmental impacts.

The Company discloses its environmental performance in the Sustainability Report 2024 under the sections “Environmental Sustainability” and “Environmental Performance”, following the Global Reporting Initiative (GRI) standards.

Additionally, the Company has published the TCFD Report in accordance with international standards, providing in-depth information for investors and stakeholders. The full report is available for download on the Company's website under the Sustainable Development section.

3.4 Social sustainability

3.4.1 Social policies and practices

The Company places great importance on social sustainability, focusing on the involvement of stakeholders, including employees, communities, society, customers and suppliers throughout the value chain, in order to create a balance between business growth and social responsibility. To this end, the Company has established key policies and practices related to social operations, covering the following main areas:

Respect for human rights : The Company conducts its business in accordance with Universal Human Rights principles, respecting the dignity of all employees and stakeholders. It supports a safe work environment free from discrimination, child labor and forced labor, while promoting a corporate culture based on equality and fairness.



Respect for human rights

Personal data protection policy : The Company recognizes the importance of privacy and data security and complies with the Personal Data Protection Act (PDPA) and international standards to protect the data of customers, employees, and business partners.



Personal data protection policy

Quality, occupational health, safety and working environment policy : The Company places great importance on the health and safety of its employees by establishing occupational health and safety standards across all work processes. It also promotes a safety culture to reduce risks and prevent workplace accidents.



Quality, occupational health, safety and working environment policy

Food & feed safety standard : The Company conducts its business with a focus on food and animal feed safety, adhering to international standards to ensure that its products are of high quality, safe, and free from contaminants. Every step of the process, from production to delivery to consumers, is strictly controlled.



Food & feed safety standard

The Company has published its entire social policy on its website to ensure that stakeholders have transparent access to the information.

3.4.2 Social performance

The Company operates in the field of sustainability with a focus on social dimensions under the oversight of the Environmental and Social Working Committee. The operations are divided into two main areas, namely:

Internal operations : The Company focuses on employee welfare through measures related to human rights, the development of human capital and the promotion of a safe working environment.

External operations : The Company emphasizes community and societal development through projects that create a positive sustainable impact.

The operational approach covers key issues as follows :
Respect for human rights: The Company conducts its business in accordance with international human rights principles, ensuring labor protection and preventing discrimination.

Employee welfare and development : The Company supports continuous learning and career development, alongside providing good welfare and a healthy work environment.

Safety and occupational health promotion : The Company develops a workplace safety management system, with measures in place to prevent accidents.

Community and social development : The Company supports community projects in areas such as the environment, education and quality of life.

The Company discloses the details of its performance in the Sustainability Report 2024, under the section: Social Sustainability.

The report covers performance according to the Global Reporting Initiative (GRI) guidelines, with tables detailing performance in human resources and safety and occupational health.

4. Management Discussion and Analysis (MD&A)

4.1 Analysis of operating performance

Operating results of the Company and its subsidiary for the year ended December 31, 2024 and 2023 were as follows:

Unit: Million Baht	2024	2023	Increase / (Decrease)	
			Amount	%
Sales	30,205	33,771	(3,566)	(10.56)
Sale of packing materials	391	424	(33)	(7.62)
Total sales	30,596	34,195	(3,598)	(10.52)
Cost of sales	27,319	33,045	(5,727)	(17.33)
Gross profit	3,277	1,150	2,128	185.20
Profit (loss) on exchange rate / derivatives	87	201	(114)	(56.84)
Other income	165	119	46	39.02
Selling expenses	582	557	25	4.56
Administrative expenses	286	261	25	9.80
Reversal of allowance for expected credit losses	(9)	(17)	8	48.43
Reduction of inventory to net realizable value (reversal)	4	(280)	284	101.47
Financial cost	12	20	(8)	(41.76)
Profit before income tax expenses	2,654	929	1,726	185.81
Income tax expenses	503	179	324	180.34
Net profit attributable to equity holders of the Company	2,103	730	1,374	188.27
Non-controlling interests of the subsidiaries	48	20	28	144.25

In 2024, the Company and its subsidiaries recorded a net profit Baht 2,103 million, representing an increase of Baht 1,374 million, or 188.27%, from Baht 730 million in 2023. Total revenue from product sales amounted to Baht 30,596 million, a decrease of Baht 3,598 million, or 10.52%, from Baht 34,195 million in 2023. This comprised revenue from the Company's product sales of Baht 30,205 million, down by Baht 3,566 million, or 10.56%, from Baht 33,771 million in 2023, and revenue from the sale of packaging materials

by subsidiaries totaling Baht 391 million, a decline of Baht 33 million, or 7.62%, from Baht 424 million in 2023. The Company and its subsidiaries reported a total cost of sales of Baht 27,319 million, a reduction of Baht 5,727 million, or 17.33%, from Baht 33,045 million in 2023. As a result, the Company and its subsidiaries achieved a gross profit of Baht 3,277 million, an increase of Baht 2,128 million, or 185.20%, from Baht 1,150 million in 2023.

Analysis of operating performance

For management purposes, the Company and its subsidiaries have structured their organization into business units based on product and service categories. The Company and its subsidiaries operate under three business segments, as follows:

1. The manufacture and distribution of products from soybean segment; soybean meal and soybean oil.
2. The manufacture and distribution of packaging products.
3. Other segments, which is a distribution of other consumer product

Unit: Million Baht	2024	2023	Increase / (Decrease)	
			Amount	%
Revenue from sales of soy products and others	29,675	31,748	(2,073)	(6.53)
• Animal feed industry	19,031	21,570	(2,539)	(11.77)
• Refined Soybean Oil	10,644	10,178	466	4.58
Revenue from sales of other products	530	2,024	(1,494)	(73.81)
Total revenue from sales of the Company	30,205	33,771	(3,566)	(10.56)
Revenue from sales of packaging materials	391	424	(33)	(7.62)
Total revenue	30,596	34,195	(3,598)	(10.52)

1. Sales Revenues

The Company and its subsidiary had total sales revenue of Baht 30,596 million, decreased by Baht 3,598 million or 10.52% from Baht 34,195 million when compared to 2023. The revenue from sales of products was Baht 30,205 million, decreased by Baht 3,566 million or 10.56% from Baht 33,771 million when compared to 2023, and the revenue from sales of packaging materials was Baht 391 million, decreased by Baht 33 million or 7.62% from Baht 424 million when compared to 2023. The details were as follows;

- **Revenue from sales of soybean meal and other animal feed ingredients**
decreased compared to 2023 primarily due to a decrease in the selling price per unit, in line with the global soybean meal price trend. Meanwhile, sales volume stayed consistent with the previous year. Demand for soybean meal from the poultry sector continued to grow, driven by increasing consumption both domestically and internationally. However, demand from the swine sector slowed, particularly in the first half of the year, due to the sluggish recovery of farm-gate pork prices.
- **Revenue from sales of refined soybean oil products**
decreased when compared to 2023, primarily due to a decrease in the average selling price per unit, which was

driven by global soybean price adjustments. However, overall sales volume increased as the narrowing price gap between soybean oil and palm oil led consumers to shift back to soybean oil.

- **Revenue from sales of packaging materials**
remained on par with the previous year. While revenue declined in the first half of the year, it recovered in the second half.

2. Cost of Sales and Gross Profits

The Company and its subsidiary's cost of sales was Baht 27,319 million, decreased by Baht 5,727 million or 17.33% from Baht 33,045 million compared to 2023. The Company and its subsidiary's gross profit was Baht 3,277 million, increased by Baht 2,128 or 185.20% from Baht 1,150 million compared to 2023. The main reasons were;

- **Cost of Sales and Gross Profits of the Company :**
The Company's cost of sales decreased compared to 2023, primarily due to a decrease in soybean prices, the Company's key raw material, in line with global market trends. This was driven by a global soybean production increase of 16 million tons in the 2023/2024 season compared to the previous year. Additionally, forecasts indicate that global soybean production in the season,

particularly from major producers such as the United States, Brazil and Argentina, will continue to rise. As a result, global soybean stocks for the 2024/2025 season are expected to reach a record high, exerting downward pressure on soybean prices. Since the decline in raw material costs outpaced the decrease in the average selling price per unit, the Company achieved a higher gross profit.

- **Cost of Sales and Gross Profits of the Company's subsidiary :**

The cost of sales of subsidiaries decreased compared to due to lower raw material prices and reduced electricity costs compared to the previous year.

3. Profit (loss) on exchange rate / derivatives

The Company managed and hedged foreign exchange risk through forward exchange contracts, resulting in a foreign exchange and derivatives gain of Baht 87 million. This represents a decrease of Baht 114 million or 56.84% from the Baht 201 million recorded in 2023. The primary reason for this decline was the Thai Baht's depreciation trend in the first half of 2024, followed by appreciation in the second half. In contrast, the Baht weakened for most of 2023, leading to lower foreign exchange gains of 2024 compared to 2023.

4. Other Income

The Company and its subsidiary generated other incomes of Baht 165 million, increased by Baht 46 million or 39.02% from Baht 119 million compared to 2023 according to higher dividend income.

5. Selling and Administrative Expenses

The Company and its subsidiary's selling expenses was Baht 582 million, an increase of Baht 25 million or 4.56% from Baht 557 million in 2023, primarily due to higher transportation and advertising costs.

Administrative expenses were Baht 286 million, increased by Baht 25 million or 9.80% from Baht 261 million in 2023. This increase was mainly driven by higher salaries, wages, and employee benefits, as well as losses from the disposal of decommissioned assets.

6. Reversal of allowance for expected credit losses

In 2024, the Company and its subsidiaries reversed the recognition of allowance for expected credit losses value of Baht 9 million due to the recovery of payments from previously provisioned accounts receivable.

7. Reduction of inventory to net realizable value (reversal)

In 2024, the Company and its subsidiaries recognized a loss of Baht 4 million from the write-down of inventory to net realizable value due to provisions for obsolete, deteriorated and unused packaging materials.

Analysis of Financial Position

An analysis of the financial position of the Company and its subsidiary as of December 31, 2024 and 2023 were as follows;

Unit : Million Baht	Dec 31, 2024	Dec 31, 2023	Increase / (Decrease)	
			Amount	%
Assets				
Current Assets	9,734	8,887	848	9.54
Non-Current Assets	5,163	4,189	974	23.25
Total Assets	14,897	13,076	1,822	13.93%
Liabilities				
Current Liabilities	3,348	2,398	950	39.63
Non-Current Liabilities	217	210	7	3.35
Total Liabilities	3,565	2,608	957	36.71
Shareholders' Equity				
Equity attributable to owner of the Company	10,918	10,071	847	8.41
Non-Controlling Interest	414	397	17	4.35
Total Shareholders' Equity	11,332	10,468	864	8.26
Total Liabilities and Shareholders' Equity	14,898	13,076	1,822	13.93

Assets

As of December 31, 2024, the Company and its subsidiary had total assets valued at Baht 14,897 million, increased by Baht 1,822 million, or 13.93%, from Baht 13,076 million when compared to year end 2023. The major reasons for this decrease were;

- Short-term investments in debt securities increased by Baht 2,560.83 million, while land, buildings and equipment rose by Baht 949.58 million. However, trade and other receivables declined by Baht 273.79 million, and inventories decreased by Baht 1,315.35 million.

Liabilities

As of December 31, 2024, the Company and its subsidiary has combined liabilities valued at Baht 3,565 million, increased by Baht 957 million or 36.71%, from Baht 2,608 million when compared to year end 2023. The primary reasons for this were:

- Trade and other payables increased by Baht 732.26 million

Shareholder Equity

As of December 31, 2024, shareholder equity in the Company and its subsidiary totaled Baht 11,332 million, increased by Baht 864 million, or 8.26%, from Baht 10,468 million when compared to year end 2023. This was the result of an increase of Baht 813.45 million in unappropriated retained earnings.

Liquidity

Liquidity for the Company and its subsidiary for the years ending December 31, 2024 and 2023 was as follows

Unit : Million Baht	2024	2023	Increase / (Decrease)	
			Amount	%
Net cash flows from operating activities	4,917	1,286	3,631	282.30
Net cash flows from in investing activities	(3,498)	(297)	(3,201)	(1,079.70)
Net cash flows used in financing activities	(1,329)	(915)	(414)	(45.23)
Net increase (decrease) in cash and cash equivalent	90	75	15	20.48
Cash and cash equivalents at the beginning of year	409	334	75	22.31
Cash and cash equivalents at the end of year	499	409	90	21.98

In 2024, the Company and its subsidiary had cash and cash equivalents at the end of the year totaling Baht 499 million. When compared to year end 2023, there were changes as follows;

- Net cash flow from operating activities totaled Baht 4,917 million, an increase of Baht 3,631 million, or 282.3%, from Baht 1,286 million in 2023. This increase was primarily driven by a Baht 362.20 million decrease in trade and other receivables, a Baht 4,506.91 million reduction in inventories, and a Baht 5,876.71 million increase in trade and other payables.
- Net cash used in investing activities amounted to Baht 3,498 million, mainly due to an investment of Baht 2,316.57 million in open-ended debt funds and the acquisition of land, buildings, and equipment totaling Baht 1,268.72 million.
- Net cash used in financing activities totaled Baht 1,329 million, primarily due to dividend payments of Baht 1,323.53 million.



4.2 Financial Ratios

Financial ratios for the Company and its subsidiary in the years ending December 31, 2024, 2023, and 2022 were as follows;

Key Financial Ratios	2024	2023	2022
Liquidity Ratio			
Current Ratio (time)	2.91	3.71	1.96
Quick Ratio (time)	1.31	0.93	0.35
Cash Flow Liquidity Ratio (time)	1.71	0.26	0.45
Accounts receivable turnover (time)	21.28	22.39	24.70
Collection period (days)	17.15	16.30	14.78
Finished Goods turnover (time)	22.60	15.37	16.65
Average Days Sales (days)	16.15	23.75	21.92
Account Payables Turnover (time)	13.61	7.92	7.71
Payment period (days)	26.83	46.07	47.33
Cash Cycle (days)	6.48	(6.02)	(10.63)
Profitability Ratio			
Gross Profit Margin (%)	10.71	3.36	7.98
Net Profit Margin (%)	6.82	2.11	4.08
Return on Equity (%)	20.04	7.19	16.25
Efficiency Ratio			
Return on Assets (%)	19.03	6.00	12.83
Return on Fixed Assets (%)	57.85	30.17	61.33
Assets Turnover (time)	2.21	2.19	2.48
Financial Policy Ratio			
Debt to Equity Ratio (time)	0.31	0.25	0.73
Interest coverage ratio (time)	321.72	57.23	920.84
Commitment Coverage Ratio (time)	17.83	0.50	0.94
Dividend Payout (%)	73.17	98.75	62.25

Liquidity Ratio

As of December 31, 2024, the Company and its subsidiaries reported a current ratio of 2.91 times, representing a decrease of 0.8 times from 3.71 times in 2023. Despite this decline, the liquidity ratio remained above 1, indicating a strong liquidity position. The quick ratio stood at 1.31 times, while the average collection period was 17.15 days, the average inventory turnover period was 16.15 days, and the cash cycle was 6.48 days.

Profitability Ratio

In 2024, the gross profit margin, net profit margin and return on equity (ROE) were 10.71%, 6.82% and 20.04%, respectively. Compared to 2023, the increase in gross profit was primarily driven by a greater decline in raw material costs relative to the decrease in the average selling price per unit, leading to higher gross profitability.

Operating Efficiency Ratio

The return on assets (ROA) and return on fixed assets were 19.03% and 57.85%, respectively, reflecting an improvement from 2023. This increase was mainly due to higher net profit recorded by the Company and its subsidiaries. The asset turnover ratio was 2.21 times, an increase from the previous year, primarily attributed to a reduction in the Company's and subsidiaries' average total assets in 2024.

Financial Policy

As of December 31, 2024, the total liabilities of the Company and its subsidiaries amounted to Baht 3,565 million, while total shareholders' equity stood at Baht 11,332 million, resulting in a debt-to-equity ratio (D/E) of 0.31 times, an increase of 0.06 times from 2023. The dividend payout ratio was 73.17%, a decrease from 98.75% in 2023.





5. General Information and Other Important Information

5.1 General Information

Company's Name	: Thai Vegetable Oil Public Company Limited
Type of Business	: Producer and distributor of soybean meal and soybean oil
Corporate Registration Number	: 0107537001536
Head Office Location	: 149 Ratchadapisek Road (Thapra-Taksin), Bukkhallow, Thonburi, Bangkok 10600
Factory Location	: 81/7 Moo 1, Thaiyawas Subdistrict, Nakornchaisri District, Nakorn Pathom 73120
Tel (Head Office)	: (02)-477-9020
Tel (Factory)	: (034) 265 620-29
Fax (Factory)	: (034) 265 610
Website	: www.tvothai.com
Authorized Capital	: Common Shares 889,471,248 shares Par value 1 Baht/share Totaling 889,471,248 Baht
Paid-up Capital	: Common Shares 889,471,248 shares Par value 1 Baht/share Totaling 889,471,248 Baht
Securities Registrar	: Thailand Securities Depository Co., Ltd. (TSD) 93 Ratchadaphisek Road, Din Daeng, Bangkok 10400, Thailand Tel (02) 009-9999 Fax (02) 009-9991
Auditor	: Ms. Isaraporn Wisutthiyan C.P.A. Registration No. 7480 EY OFFICE LIMITED 33 rd Floor, Lake Rajada Office Complex, 193/136-137 Rajadapisek Road, Klongtoey, Bangkok 10110 Tel (02) 264-0777 Fax (02) 264-0789-90
Legal advisor	: BAKER & MCKENZIE LTD. 195 One Bangkok Tower 4 30 th -33 rd Floors, Wireless Road Lumphini, Pathum Wan, Bangkok 10330 Tel (02) 636-2000 Fax (02) 636-2111

5.2 Other Important Information

The juristic person that the Company holding more than 10% of voting shares

Thai Edible Oil Company Limited

Head Office	:	3366/6-8 Soi Manorum, Rama 4 Road, Klongton, Klongtoey, Bangkok 10100 Tel. (02) 249 9351 - 2 Fax (02) 249 4914
Website	:	www.kingriceoilgroup.com
Type of Business	:	Manufacture and Distribution of Vegetable Oil
No. of Shares	:	Common Shares 13,980,000 shares
No. of Shares Held	:	2,000,000 shares
Ratio Shareholding	:	14%

Prodigy Public Company Limited

Head Office	:	7/3 Moo 3, Bangkraboa Sub-District, Nakornchaisri District, Nakornpathom province 73120 Tel. (034) 332-611-2 Fax. (034) 332-613
Website	:	www.prodigy.co.th
Type of Business	:	Packaging Company
No. of Shares	:	Common Shares 296,999,929 shares
No. of Shares Held	:	94,600,000 shares
Ratio Shareholding	:	31.85%

5.3 Legal dispute

The Company has only legal disputes from normal business operations without a lawsuit in which the Company is a disputant or a litigant in the nature of a lawsuit filed as a defendant with capital value exceeding 5% of the shareholders' equity, as of December 31, 2024. The Company has no lawsuits that significantly affect business operations that cannot calculate the amount of money or a case that does not arise from normal business operations of the Company.

Part 2

Corporate Governance

Form 56-1 One Report 2024



6. Corporate Governance Policy

6.1) Corporate Governance Policy and Practice Overview

Thai Vegetable Oil Public Company Limited conducts business by adhering to the principles of good Corporate Governance and the Code of Conduct as well as being responsible to society, community, and the environment in order to ensure that the operations of the Company are efficient, transparent, fair, creating confidence for all Stakeholders, supporting and promoting the competitiveness of the Company which leads to creating value for sustainable business.

In order to ensure that the Company operates its business substantially in accordance with good corporate governance, the Board of Directors approved “Corporate Governance Policy” as proposed by the Environmental, Social, and Governance (ESG) Committee. The Corporate Governance Policy is based on the principles of good corporate governance for listed companies in 2017 in accordance with the guidelines set by the Securities and Exchange Commission as a practice guideline for the Board of Directors, who is the most responsible person in the organization, to be applied in the business to have good performance results in the long-term operation and to build credibility for shareholders and all stakeholders as well as to raise up the Company’s competitiveness in order to create value for the business to grow sustainably.

The Corporate Governance Policy covers the structure and guidelines for good corporate governance related to the Board of Directors, nomination, remuneration, roles and responsibilities of directors and independence of the Board of Directors from the Management, the Board of Directors’ performance evaluation and development, the Company’s subsidiary governance, including the Shareholder Policy covering rights and equality of Shareholders and Stakeholders, adequate disclosure of the information, internal control and risk management, prevention of insider trading and conflicts of interest, effective internal audit, operating business with honesty and transparency, compliance with the relevant laws, rules

and regulation as well as business ethic, compensation for human rights violations, Anti-corruption as well as penalties against those who do not comply with the aforementioned policies and guidelines. These are all key factors that enable the business sustainable and be recognized by all concerned parties. The Environmental, Social and Governance (ESG) Committee reviews policy once a year to be suitable for the current situation and to comply with good governance of the Stock Exchange of Thailand. There is a monitoring system to ensure that the implementation shall be done in accordance with the principle strictly and covered all 8 principles of practice in accordance with the guideline set by the Securities and Exchange Commission. In addition, the Board of Directors has approved “Compliance Policy” as guidelines for the Executives and employees to comply with the laws, rules and regulations related to business operations in order to increase the efficiency of management and to level up the Company’s corporate governance, which results in the Company achieving its goals and building confidence among shareholders, investors and all interested parties as well. The Board of Directors and management as well as employees at all levels must adhere to the Corporate Governance Policy and Compliance policy as their operational standards.

In 2024, the Board of Directors approved the review of “Corporate Governance Policy” in the Board of Directors Meeting No.7/2024 on December 20, 2024, as proposed by the Environmental, Social and Governance (ESG) Committee, along with the communication and tracking to ensure the compliance with the policies and principles of good corporate governance for listed companies 2017 (CG Code) set by the Securities and Exchange Commission as a guideline for the Board of Directors, who is the leader or the most responsible person of the organization, to apply with the Company appropriately and to practice along with the 5 main categories for good corporate governance guidelines as follows:



Chapter 1 Rights of Shareholders

The Board of Directors values and respects the rights of all Shareholders equally and encourage Shareholders to fully exercise their rights especially the fundamental rights of Shareholders namely; the right to sell, buy or transfer shares, the right to receive the profit sharing, the right to receive sufficient information, the right to propose agenda and nominate a person to be a director of the Company, the right to attend Shareholders' meeting to vote for appointing and removing directors, the right to freely express opinions in the Shareholders' meeting, the right to approve the remuneration of directors, the right to appoint the auditor and any other significant matters that may impact the Company such as dividend payment, the amendment of the Article of Association and the Memorandum of Association, capital reduction or capital increase including approval of any transactions that may impact the Company's business direction. The Company shall not involve in any activities that violate or deprive the Shareholders' rights. The Company sets the policy on Shareholders' rights as follows;

1.1 Right of sharing profit

The Company has a dividend payout policy to Shareholders not less than 60% of net profit after tax if there is no necessary reason not to do so. In 2024, the Company shall pay an annual dividend at the combined rate of Baht 1.73 per share or 73% of net profit. In this regard, the interim dividend payment for the first-half-year of 2024 performance result was paid by cash on September 6, 2024, totaling Baht 0.80 per share or representing 83% of the net profit of the first-half-year of 2024 with the total amount of Baht 711.58 million. However, the remaining dividend payment at the rate of 0.93 Baht per share must be approved by the 2025 Annual General Meeting of Shareholders.

1.2 Right to have information

In 2024, the Company disclosed essential, accurate, adequate, reliable information to Shareholders in timely manner and ignored any actions that limited the right of Shareholders to access the Company's information.

- In 2024, the Company provided essential information to Shareholders and general investors according to the laws and regulations set by the Stock Exchange of Thailand through SETLink system. In addition, the Company also disclosed other important information on the Company's website (www.tvothai.com) which was a channel that shareholders could access easily and conveniently.

- The Company regularly presented the performance results, financial and non-financial information to analysts, investors, and shareholders every quarter and also provided the opportunity to have a meeting with the Executives to ask questions related to the business to create better understanding and strengthen the relationship between the Company and analysts, investors and shareholders throughout the year. (Further details are in Chapter 4: Disclosure and Transparency)
- The Company participated in the activities organized by the Stock Exchange of Thailand such as "SET Opportunity Day" to disseminate the Company's information and answer questions. (Further details are in Chapter 4: Disclosure and Transparency)

Shareholders and general investors can contact the Company for more information from the relevant

1. Finance and Accounting Department :

Miss Prakaidao Kotuta
Tel : 66 2 477 9020 Ext. 211
email : prakaidao.kot@tvothai.com

2. Investor Relation Department :

Mr. Angkoon Imerbthum,
Mr. Natworrakit Jiraratroj
Tel : 66 2 477 9020 Ext. 530, 822
email : ir@tvothai.com

3. The Office of Secretariat :

Miss Mutita Potisaruttana
Tel : 66 2 477 9020 Ext. 828
email : mutita.pot@tvothai.com

1.3 Right to attend the meeting and vote

The Company has the policy for all shareholders, including institutional investors, to exercise their right to attend the meeting and vote in each agenda as conveniently as possible and strictly avoid any activities that restrict shareholders to attend the meeting. The Company has set the guideline for organizing and conducting the Shareholders' meeting as follows;

- In calling a shareholder meeting whether it takes place in person or an electronic meeting, the Board of Directors oversees that the information on the date, time, venue, and agenda of the meeting including explanations with reasons for each agenda is indicated in the invitation letter completely and the meeting venue is convenient for shareholders.

- In calling a shareholder meeting whether it takes place in person or an electronic meeting, the Board of Directors oversees that the information on the date, time, venue, and agenda of the meeting including explanations with reasons for each agenda is indicated in the invitation letter completely and the meeting venue is convenient for shareholders.
- The Board of Directors recognizes and respects the rights of Shareholders and shall not do anything that violates or deprive the rights of Shareholders by taking care of their interests fairly as well as supports and encourages all groups of Shareholders; Thai Shareholders, Foreign Shareholders, Individual Shareholders, Major Shareholders or Institutional investors, to exercise their rights; fundamental rights of Shareholders, the right to access to information sufficiently and timely and the right to attend the Shareholders' meeting to participate in determining the operational direction and to consider on significant matters that impact the Company.
- The Board of Directors shall not add any additional agendas or change any significant information without prior notice, particularly, important agenda that Shareholders need to study carefully before making decision.
- The Board of Directors invites Shareholders to propose agenda for Annual General Meeting, submit question in advance and nominate persons to be elected as the Company's directors before the meeting date through the Company's website and SetLink system.
- Each shareholder has the right to vote in the meeting as 1 share per 1 vote. The resolution of the meeting on general matters is based on the majority vote of the Shareholders who attend the meeting and have the right to vote such as Approval of the annual financial statements, Annual dividend payment, Appointment of Directors, Appointment of an auditor, etc. Some important matters that may affect the rights of Shareholders, for example, the agenda of the Remuneration for directors must be supported by not less than two-thirds of the total number of votes of Shareholders who attend the meeting and have voting rights and the agenda of the Amendments to the Company's Articles of Association, Related Party Transaction, Capital increase / decrease, Acquisition and Disposition of Assets must be supported by not less than three-fourths of the total number of votes of Shareholders who attend the meeting and have voting rights.
- During the Shareholders' meeting, Shareholders shall have the right to ask questions and express their opinions in the meeting freely. The Chairman of the meeting shall allocate time for questions and inquiries appropriately.
- The Board of Directors promotes the implementation of technology in the Shareholders' meeting in order to ensure that the voting on each agenda is performed accurately, quickly and transparently. Shareholders shall have the right to vote by agenda separately. For the agenda of election of directors, Shareholders shall vote for election of directors individually.
- The Board of Directors provides Shareholders the right to approve the remuneration of directors every year. Policy and criteria for remuneration of each committee are clearly defined by considering their responsibilities, revenue and profit of the Company including the number of directors as well as comparing the remuneration of directors in other companies, which are the same or similar size in the same industry.
- The Board of Directors disclosed the resolutions of the 2024 Annual General Meeting of Shareholders for the public to be informed about the voting results in each agenda in both Thai and English through the SetLink system of the Stock Exchange of Thailand and published on the Company website on the meeting date, after the meeting was over.

In 2024, the Company organized Annual General Meeting of Shareholder to allow Shareholders to exercise their rights as follows;

Annual General Meeting of Shareholders

The Board of Directors requires that the Annual General Meeting of Shareholders shall be held every year within 4 months from the end of the Company's fiscal year and if there is a need to consider the special agenda related to rights and benefits of Shareholders, the Board of Directors shall call an Extraordinary General Meeting of Shareholders as necessary and appropriate. In addition, the Company has strictly complied with the requirements and laws along with following the best practices according to the AGM Checklist of the Thai Investors Association as well as the rights of Shareholders and equitable treatment of Shareholders in accordance with Good Corporate Governance Principles.



Although the situation of the coronavirus disease (COVID-19) in early 2024 was likely to improve and the government has relaxed restrictions nationwide. However, in order to prevent and reduce the risk of virus spreading, the Board of Directors therefore considered convening the 2024 Annual General Meeting of Shareholders in the form of electronic meeting (e-AGM) only in accordance with the stipulated law regarding electronic conferencing with details as follows:

Before the date of Annual General Meeting

- The Company provided an opportunity to Shareholders to propose agenda of the meeting and nominate qualified persons to be considered as directors from October 26, 2023 — January 26, 2024 prior to the meeting date. The Company announced the criteria and procedures on the Company's website and informed via SetLink system of the Stock Exchange of Thailand. None of the Shareholders proposed any agenda in advance for consideration and nominated persons to be considered for election as the Company's director.
- The Company published the notice of the Annual General Meeting of Shareholders and the Proxy form A, B, C on the Company's website since March 27, 2024, 30 days prior to the meeting date so that Shareholders would have time to study information and submit inquiries to the Company in advance. In the event that Shareholders couldn't attend the meeting by themselves, they could appoint an independent director or other person to attend the meeting on their behalf. In this regard, the Company also announced the dissemination of such information via the SetLink system of the Stock Exchange of Thailand for the Shareholders to acknowledge.
- The Company invited Shareholders to submit questions in advance before the meeting date to inquire information related to the meeting agenda or other important information of the Company

during October 26, 2023 - March 31, 2024, the Company had clearly defined the criteria for sending questions in advance and published on the Company's website and announced via the SetLink system of the Stock Exchange of Thailand, none of Shareholder submitted questions in advance to the Company.

- The invitation letter and supporting documents were prepared in Thai for Thai Shareholders and English for foreign Shareholders. Thailand Securities Depository Co., Ltd., a Company's registrar, was responsible for sending the invitation letter by registered mail to Shareholders on April 5, 2024, 21 days prior to the meeting date. The invitation letter was enclosed with meeting details regarding; the meeting agenda, registration process, identity verification, documents and evidence, proxy method, proxy form and measures and documents submission. Each meeting agenda contained relevant information along with the Board of Directors' opinion on such matter as appropriate. The invitation letter was published on the Company's website, on March 27, 2024 to April 26, 2024, not less than 3 consecutive days prior to the meeting date
- The Company invited Shareholders to pre-register for Username and Password from April 5, 2024. Details were specified in the meeting notice which was sent to Shareholders earlier.
- The Company facilitated Institutional investors and Custodian to submit the details of securities holdings for verification and to send proxy to the Company in advance. Institutional investors or Custodians who granted independent director as proxy, the Company would return a copy of the proxy form signed by the independent director, who had been appointed as a proxy, after the meeting.

On the date of Annual General Meeting

- The 2024 Annual General Meeting of Shareholders was held on April 26, 2024, from 10.00 a.m. - 12.00 p.m., by electronic meeting platform (e-AGM) only under the emergency decree on electronic meeting B.E.2563 (2020), and related laws and regulations. The meeting was held through the DAP Shareholder Meeting system of Digital Access Platform Co., Ltd., a subsidiary of the Stock Exchange of Thailand, which was broadcast from the meeting room on the 3rd floor, TVO Building, at 149 Ratchadapisek Road (Thapra-Taksin), Bukkhalow, Thonburi, Bangkok, where was the headquarters of the Company. Additionally, video material containing both audio and visual recordings of the meeting were made for the legitimate interests and interests of shareholders.
- There were 111 Shareholders and proxies attended the electronic meeting, representing a total of 546,298,713 shares or 61.42 % of total shares. Shareholders and proxies attending the meeting was be able to log-in to the DAP e-Shareholder Meeting system from 08.30 a.m., 1.50 hours prior to the meeting time.
- The Company facilitated Shareholders who were unable to attend the electronic meeting by themselves by sending the Proxy Form B together with the invitation letter. Shareholders could appoint any person to attend the meeting and vote on their behalf. The Company proposed a list of independent directors of the Company, at least one independent director, as an alternative for proxy. Shareholders were requested to grant an independent director as proxy instead of attending the electronic meeting in person by sending the proxy form in advance to the Company before the meeting date. In this regard, the Company proposed 2 independent directors, namely, Dr. Suwit Maesincee and Miss Patrawan Manutsathit as proxies to attend the meeting and vote on behalf of Shareholders. The Company also attached the information of all 2 independent directors in the meeting invitation letter to the Shareholders.
- The Chairman of the Board, Chairman of the Audit and Risk Management Committee, Chairman of the Nomination and Remuneration Committee, Chairman of the Environmental, Social and Governance Committee, Chief Executive Officer, Managing Director, Chief Financial Officer, Auditor and Independent Legal Consultant attended the meeting to answer various questions. At the 2024 Annual General Meeting of Shareholders, there were 12 directors from the total of 12 directors attending the Annual General Meeting (representing 100%).
- The Chairman of the Board acted as the Chairman of the meeting and conducted the meeting according to the Company's regulations. The 2024 Annual General Meeting of Shareholders considered various matters according to the agenda as specified in the invitation letter. There was no addition or amendment of the meeting agenda other than those specified in the meeting invitation.
- The Company Secretary notified the quorum, the number and proportion of Shareholders who attended the electronic meeting by themselves and proxies as well as informed the meeting attendees about voting method, vote counting method and vote processing via electronic meeting. Shareholder and proxy were required to vote in order of the meeting agenda.
- The Company invited a representative from an independent legal advisor, Baker & Mackenzie Company Limited to audit a vote counting via electronic media. In addition, the Thai Investors Association sent shareholders' right protection volunteer to attend the meeting for transparency according to good governance principles.
- The Chairman of the meeting provided opportunity for Shareholders to express their opinions, suggestions or ask questions in each agenda as well as allocated time for Shareholders appropriately and equally on each agenda before voting. The Company Secretary recorded issues, questions, answers, suggestions and comments in the meeting minutes.
- The voting results of each agenda was notified to the meeting after the voting process on each agenda completed except for the agenda on the election of directors, the voting results were announced individually. In the event that the vote counting took time longer than usual in any agenda, the Chairman of the meeting might ask the meeting to consider the next agenda in order to continue the meeting. When the vote counting was finished, the meeting secretary notified the meeting of the voting results immediately. The resolution of each



agenda was divided into agreed, disagreed and abstained. This meeting was organized via electronic platform so there was no invalid ballot.

- The Company granted the rights to Shareholders, who attended the meeting after the Chairman of the meeting had started the meeting, to be able to vote on an agenda being considered which had not yet been resolved and would be counted as a quorum starting from the agenda being attended, therefore, it might result in unequal votes in each agenda.

After the date of Annual General Meeting

- The Company Secretary recorded and disclosed the resolution of the Shareholders' meeting together with voting results of each agenda in both Thai and English via the SetLink system of the Stock Exchange of Thailand and the Company's website within the meeting date. The Company recorded and stored logfile of the meeting attendees that happened during the electronic meeting that Shareholders could be able to verify.
- The Company provided VDO recording during the meeting and published on the Company's website.
- The Company Secretary prepared the minutes of the Shareholders' meeting correctly with complete details and important notes such as the list of directors who attended the meeting, voting procedures and voting methods, questions and answers or comments, details of each agenda in accordance with the facts that occurred at the meeting. The resolution of each agenda was divided into agreed, disagreed and abstained according to the principles of good corporate governance set by the Stock Exchange of Thailand. The aforementioned minutes was signed by the Chairman of the Board, who was the Chairman of the meeting, and submitted to the Stock Exchange of Thailand and the Ministry of Commerce on May 8, 2024 (14 days from the meeting date according to the time required by law). Meeting information was disclosed on the Company's website both in Thai and English for Shareholders to acknowledge and verify information without waiting for the next Shareholders' meeting.

Chapter 2 Equitable Treatment of Shareholders

The Board of Directors has a policy to ensure that all groups of Shareholders were treated equally and protected their fundamental rights and benefits equitably and fairly which the Company took action in such matters as follows;

- 2.1 At present, the Company has only ordinary shares, so the voting rights shall be in accordance with the rights of ordinary shares. Each shareholder has one vote per share.
- 2.2 The Company invited Shareholders to propose agenda for the 2024 Annual General Meeting, and nominate qualified person to be elected as the Company's director. The criteria and procedure were published on the Company's website as well as disclosed via SETLink system of the Stock Exchange of Thailand 3 months in advance. Shareholders could also submit any inquiry in advance via the Company's website. The Company set the criteria for Shareholders who would like to nominate persons to be elected as the Company's directors in advance. The guideline was determined by granting the rights to one or several Shareholders who held shares of not less than 1 percent of the number of shares issued and paid up as well as held shares for not less than 1 year on the date of nominating persons to be elected as the Company's director.

For the 2024 Annual General Meeting of Shareholders, the Company published the criteria on the website, www.tvothai.com, under the topic "Shareholders Meeting" between October 26, 2023 to January 26, 2024 by notifying Shareholders through SetLink system of the Stock Exchange of Thailand on October 26, 2023. It appeared during such period, no Shareholders proposed the meeting agenda and nominated person to be appointed as the Company's director as well as submitted questions in advance within March 31, 2024. The Company Secretary reported to the Board of Directors for acknowledgment.

- 2.3 To comply with good corporate governance principles, the Company published the invitation letter for the 2024 Annual General Meeting of Shareholders which contained supplementary information on each agenda on the Company's website, www.tvothai.com, in advance from March 27, 2024, 30 days before the meeting date, and sent the invitation letter both in Thai and English to Shareholders via registered mail on April 5, 2024, 21 days before the meeting date via registered mail.
- 2.4 The Company treated and facilitated all Shareholders equally. The Company allowed the Shareholders, who were unable to attend the 2024 Annual General Meeting of Shareholders, to be able to exercise their voting rights by granting other person as proxy to attend and vote on their behalf. The Company sent proxy form B along with the invitation letter and nominated 2 independent directors who had no interest in the meeting as an option for Shareholders to appoint proxy. There was clearly specified on the supporting documents required for granting the proxy to facilitate Shareholders who did not attend the meeting by themselves. Shareholders could select any proxy form A, form B or form C (Form C was designed for foreign shareholders who appointed custodians in Thailand to act as a depository and trustee) which published on the Company's website, www.tvothai.com, for Shareholders to download. The Company also facilitated Shareholders by providing e-stamp duties for attaching the proxy form without any charge.
- 2.5 The Company Secretary informed the meeting regarding the rules and procedures for voting clearly. The Chairman of the Board presided over the meeting and conducted the meeting according to the agenda specified in the meeting invitation. There was no addition or amendment of the agenda other than those specified in the meeting invitation for fairness to Shareholders who did not attend the meeting.
- 2.6 In 2024, there were 12 directors of the Board from the total of 12 directors attending the Shareholders' meetings (representing 100 percent of all directors). Directors and executives attending the meeting were the Board of Directors, Chief Executive Officer, Managing Director and all executives from various departments including the sub-committee,

namely the Audit and Risk Management Committee, the Nomination and Remuneration Committee, the Environmental, Social and Governance Committee to announce performance results and answer questions raised by Shareholders. The Chairman of the meeting allocated appropriate time and encouraged Shareholders to freely express their opinions and ask questions on any matters related to the Company at the appropriate time.

- 2.7 The Company prepared the minutes of the 2024 Annual General Meeting of Shareholders within 14 days according to the time required by law and sent a copy of the minutes to the Stock Exchange of Thailand and the Ministry of Commerce and published via the Company's website. The minutes was recorded correctly and completely and was systematically stored so that shareholders can inspect it.
- 2.8 The Board of Directors established a rule and regulation regarding the acquisition or disposal of securities of the Company's directors, the Executives and Auditors. They were required to report their securities holdings and changes in the securities holding of the Company to the Securities and Exchange Commission within 30 days after the date of appointing or within 3 working days from the date of purchase, sale, transfer or accept the transfer of securities under Section 59 of the Securities and Exchange Act BE 2535 and with amendments. The Company Secretary reported the changes in securities holdings of directors and the executives to the Board of Directors' meeting every time before considering the meeting agenda in order to acknowledge as a regular agenda in the Board of Directors meeting. The policy / regulation regarding this matter was stated in the Code of Conduct. In 2024, the directors and executives traded the Company's securities a total of 18 times and there were no misconduct by the directors or executives. The Company disclosed a report on the securities holding of Directors and the Executives for the year 2024 in an Attachment 1.
- 2.9 The Company established the preventive measures and penalties for misuse of insider information (Insider Trading) by relevant persons, including the Company's directors, the Executives and employees, who were aware of material nonpublic information about the Company



(including spouses and underage children of such persons) as well as prohibiting such persons from trading the Company's securities during the 1-month period (Blackout Period) before disclosing quarterly financial statements and annual financial statements or other information that might affect the stock price of the Company and until 24 hours after the disclosure of such information to the public. The Company declared this policy in the Code of Conduct. The Company Secretary notified the said period to all relevant persons via letter or email. The Company's directors and the Executives were required to notify the Company Secretary at least 1 day in advance before trading the Company's securities in order to report to the Board of Directors' meeting for acknowledgement. In 2024, the Company Secretary informed the relevant person regarding the Blackout Period in advance. However, the Company's directors, executives or relevant employees did not trade the Company's securities by using inside information during that period.

- 2.10 The Board of Directors established a policy on connected transactions between the Company, its subsidiary and related persons according to Section 89 of the Securities and Exchange Act BE 2535 and additional amendments. The Company's directors, the executives and those who involved were required to report their own interests within 7 working days from the date of appointment and must immediately notify the Company Secretary from the date of change. The Company Secretary summarized the transaction and report to the Board of Directors and the Audit and Risk Management Committee at least twice a year to verify and control the interest of Company's directors and the executives in order to achieve good corporate governance of the Company.
- 2.11 To prevent conflicts of interest, the Board of Directors established a policy on connected transactions and related party transaction for overseeing transactions that might cause conflicts of interest in the Code of Conduct by designating a written approval process for such transactions in Connected Transaction and Related Parties Transaction Policy which has been reviewed and approved by the Board of Directors Meeting No. 7/2024. The Office of Internal Audit provided opinions on the necessity

and reasonableness of such transactions and proposed to the Audit and Risk Management Committee to consider that such transactions were done fairly according to the market price and in accordance with the normal business and to propose to the Board of Directors and/or the Shareholders' meeting (As the case may be) to consider approving those transactions. The Company's directors or the Executives who had conflicts of interest should not participate in the approval of such transactions. The Company disclosed the policy on the Company's website under the topic "Corporate Governance" <https://www.tvotai.com/en/corporate-governance> and also disclosed details of the connected transactions and related party transaction occurred in 2024 in the Form 56-1 One Report under the topic "Internal Control and Related Transactions". In 2024, the Company Secretary has followed up directors and executives to update their own conflict of interest reports. The Company did not violate the rules of connected transactions and related party transaction or the conflict of interest policy, and there was no financial assistance such as lending money to other companies that were not the Company's subsidiary. Also, the Company did not have credit guarantee transaction for other companies that were not the Company's subsidiary.

In 2024, the Company conducted a training course in both physical and online (via electronic media) formats for directors, executives and employees on the topic "Updated Code of Conduct and Anti-corruption" on December 10 and 20, 2024, which covered the Company's securities trading and the use of inside information policy, receiving and giving gifts policy, entertainment policy, conflict of interest policy, respecting the human rights policy and Anti-corruption policy. The directors participated in the training course, a total of 100 percent (one director had an urgent commitment on the training day. However, such director later reviewed the training materials and video recordings to ensure a complete and equal understanding of the training content, in line with the other directors). Executives and employees participated in the training and gained knowledge on the subject through both training sessions and the dissemination of training information via the electronic media Line application "Chatbot Nong Angoon" to all employees, totaling 100 percent, to be informed of important issues, including knowledge about policies and practices related to the environment, society and governance (ESG).

Chapter 3 Role of Stakeholders

The Board of Directors realizes that successfulness of business and its sustainable growth depends on all stakeholders. Therefore, the Board of Directors encourages the cooperation with all stakeholders and preserves their right and benefit fairly according to relevant laws and agreement as well as protects their rights from any infringement caused by the Company's business of which compensation will be considered not lower than the rate specified by law. The Company will not take any action to violate stakeholder's right and intellectual property but will treat stakeholders honestly. The Company has a guideline for Anti-corruption which has been set as practice policy in Code of Conduct and Anti-corruption Manual announced to the Company's directors, the Executives and employees to adhere to the guideline for treating stakeholders to ensure that the Company is responsible for Stakeholders and treats them fairly. The Company has disclosed "Code of Conduct" and "Anti-corruption Manual" under the "Corporate Governance" on the Company's website.

In 2024, the Company strictly followed the policy and did not violate the relevant laws such as Labor law, Employment law, Consumer Protection law, Competition law or Environmental law. The Company had done various activities related to stakeholders, detail was summarized as follows;

Shareholders

The Company respects the fundamental rights of Shareholders, equitable treatment of Shareholders to maximize Shareholders' satisfaction such as the right to attend the Annual General Meeting of Shareholders, the right to vote, the right to propose the agenda and nominate persons to be elected as the Company's directors, the right to express their opinions and suggestions. The Company provides channels for Shareholders to contact via the website and email as disclosed in the section entitled Rights of Shareholders and Equitable Treatment of Shareholders.

The Company values Shareholders as business owners, therefore, the Board of Directors as the representative of the Shareholders including the Executives and employees are required to conduct business in accordance with the principle of good corporate governance to maximize the benefit and to add value for the business in the long-term.

The Company respects the fundamental rights of the Shareholders as specified by laws, regulations, the Code of Conduct and relevant rules. All Shareholders are treated equally. The Company, as Shareholders' representative, aims to create the greatest satisfaction for Shareholders by taking into consideration the long-term sustainable growth with consistent and fair returns as well as provides a transparent management system and a reliable accounting system. The Company maintains its assets, controls related transactions, prevents the conflict of interest and misuse of internal information for personal benefit. The Company also ensures that Shareholders are provided with accurate information regarding Shareholders' rights as shown in Chapter 1; Rights of Shareholder and Chapter 2; Equitable Treatment of Shareholders.

In 2024, the Board of Directors approved to pay an annual dividend at the rate of Baht 1.73 per share, totaling Baht 1,538.79 million or 73% dividend payout from the consolidated financial statement, in which the Company paid from its net profit of 2024. The Company had already paid an interim dividends for the first-half-year of 2024 Performance Result to Shareholders on September 6, 2024 at a rate of Baht 0.80 per share or representing 83% of net profit of the first-half-year of. The remaining dividend at the rate of Baht 0.93 per share must be approved by the 2025 Annual General Meeting of Shareholders. (Meeting resolution will be disclosed at <https://www.tvotai.com/en/investor/shareholders-meeting>)

Throughout the year 2024, the Company reported the quarterly performance results accurately, completely and disclosed the transaction with the connected person in the same conditions as the third party through the information dissemination system of the Stock Exchange and the Company's website.

Employees

The Company always realizes that personnel are invaluable assets of the Company and being a key factor driving the Company's success, therefore, the Board of Directors has established various policies to improve working environment, welfare and quality of their life based on the guidelines prescribed by law, human rights and in accordance with the corporate direction and strategy. The Company has a policy to encourage employees to have unity and solidarity among colleagues. The Board of Directors Meetings no.



5/2024 and 6/2024 approved the corporate vision and strategic plan emphasizing human resource development along with business development and concern for the environment, society, and governance for sustainability in business operations. The main strategy is operating Talent & Technology which focuses on personnel development, recruiting, and promoting the commitment of personnel to the organization along with promoting digital and technology skills and 3 key personnel strategies: 1) Talents Grooming 2) TVO Happy Workplace and 3) Culture Transformation, with policies or guidelines as follows.

Employment Policy:

The Company upholds an employment policy that emphasizes equality and fairness, ensuring non-discrimination based on race, religion, gender, skin color, or language. It strictly prohibits child labor and sexual harassment while adhering to its human rights policy. In 2024, the Company employed a total of 1,176 persons, comprising 277 female and 899 male employees. There were no violations of labor laws, nor have there been any labor disputes.

Remuneration Policy:

The Company has a policy to compensate employees at all levels for both short-term and long-term appropriately and fairly. The short-term compensation is based on knowledge and competence as appropriate, labor market conditions and practices in the same industry together with the Company's yearly performance that is linked to the Key Performance Indicators according to the Balanced Scorecard principles, by considering four main aspects of a business consisting of finance, customer, internal process and learning and growth.

The long-term compensation is based on annual performance evaluation and potential of each employee along with the Company's performance in accordance with the long-term business plan and career development path as stated in the Company's succession plan. In addition, the Company established and contributed a provident fund to ensure that employees receive welfare appropriately in order to motivate them and to retain talented employees. Starting in 2025, the Company will conduct performance evaluations twice a year to determine compensation and bonus payments.

Safety Policy:

The Company has established Safety, Occupational Health and Working Environment Policy and announced on the Company's website under the heading "Corporate Governance" to encourage employees to work safely and to have good hygiene by providing the necessary facilities to perform the duties in order for all employees and workers get safe and have good health under good working environment conditions. The Company pays attention to the prevention of accidents and provides knowledge training for employees, therefore, the Safety, Occupational Health and Working Environment Committee was appointed with its policy as follows;

1. Occupational health and safety are the duty and responsibility for the operation of all employees.
2. Strictly comply with laws and regulations related to quality, occupational health, safety and working environment.
3. Create the corporate culture of safety for all concerned parties including employees, business partners, contractors and visitors.
4. Develop a management system for safety, occupational health and working environment continuously.
5. Allocate sufficient resources for quality, safety, occupational health and work environment operations such as personnel, budget, working time, necessary tools and equipment, and appropriate adequate training.
6. Strive to prevent occupational loss and illness in all cases.
7. Monitor and evaluate the implementation of the policy and determine into the annual work plan to achieve the best practice and efficiency. There is a risk management system throughout the organization including various operational control processes to reduce the causes that cause damage to the Company.
8. Encourage employees to be conscious of the importance of safety, occupational health and good working environment. Support them to participate in safety activities or related projects. Including the right to offer opinions on improving working conditions and suggest the ways to work safely as well as disseminate the policy to all groups of stakeholders for acknowledgment.

9. Continuously review the policy by taking into account the impact on stakeholders and appropriate to the current situation.

In 2024, the Company adhered to the policy of Quality, Occupational Health, Safety and Work Environment that disclosed its policy on website under the topic “Corporate Governance”. As a result, Total Recordable Injuries Rate (TRIR) was 0.48 and Lost Time Injury Frequency Rate (LTIFR) of employees was 0. Moreover, the Company organized a Fire Evacuation Training at the factory on November 14 and 15, 2024, and at the head office on December 10, 2024, which was an activity that promoted safety for employees usual.

Welfare Policy:

The Company attaches great importance to the welfare of employees by providing welfare and basic benefits by comparing with leading organizations such as working days and hours, holidays, annual vacation leave and other type of leave for employee including medical expenses, accident insurance, social security and compensation fund. The Company continually promotes benefits to employees and established the provident fund for employees’ long-term benefits to encourage employees to save money for the future as well as motivate employees to have loyalty to the Company for a long time. Members of the Provident Fund will receive monthly contributions from the Company at different rate depending on years of membership and they must also pay the same amount deducting from their wages for their accumulated fund. When the employment is terminated, the employees will receive accumulated fund, contribution and the average net profit of the fund.

In 2024, the Company increased the monthly contributions to the Provident fund to be 3%, 5%, and 7%. Also, the company provided welfare and basic benefits for employees as follows:

1. Provident fund
2. Funeral benefit for employees in case of death and the funeral of employee’s family
3. Gift basket in case of sickness
4. Annual health checkup by leading hospital. The examination program is arranged individually to suit the job characteristics and the age of each employee with special price
5. Travel insurance, accident insurance such as driver and factory workers
6. Medical and dental expenses other than social security
7. Uniform

8. Annual Company Trip and New Year Party
9. Special price on the Company’s products
10. ATK test kit

The Company has appointed a welfare committee in the workplace with a 2-years term as employee representative in liaising with the Company in providing assistance and relief to employees’ troubles other than welfare benefits provided by the Company. The welfare committee also provides consult and listens to employees’ opinion.

In 2024, to enhance employee health and wellness benefits, the Company entered into agreements with three additional healthcare facilities, allowing employees to utilize the company’s medical benefits without upfront payments. As a result, the total number of healthcare facilities under agreement with the Company now stands at eight.

Human Resource Development Policy:

The Company realizes that building a sustainable business growth requires the support from efficient personnel. Personnel is an invaluable resource and being success factor driving the business success, therefore, the Company has set the strategy and policy on human resources by focusing on the performance improvement and human resource development to be more suitable for the environment, technology, innovation and changing business models as well as in accordance with its strategy, goals, policies, short-term and long-term directions. The Company starts from analyzing manpower requirement to support business expansion, recruiting potential new generations, strengthening competitiveness and preparing an action plan including a succession plan as well as evaluating performance, potential and the ability of personnel at all levels continuously in order to promote and develop personnel to create qualified person through training and seminar. The Company has set an annual training plan for employees at all levels especially the skills required for each position to continually develop the capabilities of the Company’s executives and employees in order to be ready for the future business challenges driven by both internal and external factors. (Details are disclosed in “Sustainability Report 2024” under the topic of “Social sustainability”)

In 2024, the Company conducted and reviewed to ensure that human resource management has been implemented in accordance with the policy, regulations regarding the work and the guidelines addressed in the welfare manual completely and regularly.



In addition, the Company plans to upgrade employee knowledge management by continuously developing employees' current skills in new contexts (Reskilling) and upgrading skills to create higher value (Upskilling), as well as learning about technology and digital to be applied to the work process by promoting through Knowledge Management and Learning Platform or job assignment or new tools introduction to improve work processes to be more efficiency, etc. In 2024, there were 97 percent of all employees received their professional development from internal training courses, and external training programs offered by training institutions. Employees received 17 hours of training on average annually per worker.

Financial Literacy Policy:

The Company has a policy to encourage employees to develop their financial planning and investment skills. The objective is to provide employees financial security and saving guidelines as well as the ability to manage their own money and investments so that to achieve financial objectives and establish stability for life after retirement.

In 2024, the Company established the provident fund which the proportion of employees who are members of the provident fund is 71.43 percent of the total employees. Moreover, the Company collaborated with the Federation of Thai Industries to create the "Happy Workplace Project" with the objective of building employee engagement and encouraging employee participation. The project focused on the importance of the working happily which would result in better performance. Currently, it was in the process of surveying the needs and opinions of employees in order to lead to further projects for employees in the future such as the relationship and unity, knowledge management, financial for retirement planning.

Human rights policy:

The Board of Directors attaches great importance and fully respects Human Rights strictly and has established Human Right policy and disclosed on website under the topic "Corporate Governance" in order to be a guideline for treating labor fairly, equitably and promoting equality throughout organization without discrimination on reasons of nationality, religious, gender, skin color, language, and adhering to the policy of preventing child labor and offer remedies when it is discovered. It also includes the resistance to sexual harassment. The Company realizes that human resource is a key factor for business in adding value and increasing productivity. Thus, the Company frequently provides environmental and working condition

suitable for employees to improve their quality of life. Employees have the opportunity to prove their potential and been given training to enhance working skills and understand about human right and how to implement properly. In the past, the Company never violated human right.

In 2024, the Company employed 12 handicap labor living in Nakhon Pathom province, which is approximately 1.00% of the total of 1,176 employees in the Company, in which the employment of those handicap reached as required by Empowerment of Persons With Disabilities Act, B.E. 2550 (2007), (2nd ed) B.E. 2556 (2013).

Promoting employee engagement and retention:

The Company encourages employee unity, engagement, and retention. In 2024, the Company organized a "Happy Workplace" activity to build employee engagement.

In this regard, the performance result of human resource management was shown in the content of Part 1, Topic 3, "Driving Business for Sustainability" in the 2024 sustainability report (separate report) together with detail of projects and activities on social, community and environment. The 2024 sustainability report was also published on the Company's website.

Customers and Consumers

The Company operates its business under the philosophy: We will be a quality, sustainable and stable growth Company who produces high quality products for better quality of life of people and will generate value added to shareholders, with responsibility to society and environment. The Company focuses on quality of product starting from purchase of raw material, production process until delivery to customers and consumers as well as having research and development to improve product quality. In addition, the Company is committed to maintain good relations with customers by organizing various activities such as meeting arrangement with customers to provide information about products and services and discuss on product development according to customer requirements including establishing whistleblowing and complaints channel through the Company's website. Currently, the Company was certified by international production standards, e.g., GMP Plus, HACCP Version 2022, GHPs Version 2022, ISO 9001:2015, ISO 22000:2018, FSSC 22000 Version 6, ISO 50001:2018, ISO 14001:2015, ISO 45001:2018, Halal, Kosher, Carbon Footprint of Products, Carbon Footprint for Organization, Green Industry Level 4, SEDEX/SMETA, AOCS

APPROVED CHEMIST, RTRS Version 2.3, ISO/IEC 17025:2017, CSR-DIW, FDA Quality Award 2017, 2019, 2020, 2021, 2024, VDF Soy Verification etc.

The Company treats our customers and consumers fairly by conducting business with integrity and focusing on the best interests of business partners, customers and consumers equitably so that they can get the best thing as deserved. The policy regarding customers and consumers as follows;

1. Commit itself to developing and delivering products with high quality produced by modern and high-efficiency production technology in order to meet customers' requirements and having a quality control system at each step with fair conditions as well as consistently following up and enhancing client satisfaction.
2. Provide product and services information accurately, sufficiently and timely manner in order for customers to have useful information to make decision. Ignore any actions that cause misunderstandings in product quality exaggeratedly.
3. Keep customer information confidential in accordance with the Personal Data Protection Policy (PDPA) which is consistent with the Personal Data Protection Act, including not using their information for the company's or other related parties' benefit. The policy is disclosed on the company website under the topic "Corporate Governance".
4. Respond to customer's demand quickly and punctually to maximize customers satisfaction.
5. Provide a channel to receive problems and complaints from customers and solve problems quickly as best as possible including creating customer satisfaction evaluation form to further improve and develop products and services.
6. Do not pay any benefit to customers for the purpose of acquiring or hijacking such customer by corruption or violation of the law.

In 2024, there was no any case that the Company violated the interests of consumer and there were no significant complaints from customers. As for other complaints, the Company analyzed, improved, prevented, followed-up and applied through the entire organization so that such complaints will not occur again.

In addition, the Company has a process to build good relationships with customers by conducting annual

customer satisfaction surveys in each product group in order to be aware of expectations and satisfaction of customers and to get the survey results analyzed to develop and create further new innovations. The satisfaction assessment criteria must not be less than 80% per product group. In 2024, the satisfaction survey result of all product group was averaged at 93.76%, which was a customer satisfaction survey of products, transportation and sales department service.

Business Partners, Creditors and Competitors

The Company operates its business in accordance with the competitive framework transparently, fairly and honestly subject to legal requirements and other related conditions by adhering to the Code of Conduct, trade terms and business contracts strictly. In addition, the Company has established a policy on intellectual property to clearly specify preventive guidelines for non-infringement of intellectual property. The Executives and employees are responsible directly to comply with the policy. Therefore, the Company has never violated any laws related to business partners, creditors and competitors with the following guidelines;

Treating Business Partners:

The Board of Directors recognizes the importance of operating a business to expand in a sustainable and high-quality manner. Therefore, we intend to encourage our partners to conduct business in accordance with the Company's way of operation. In addition, we treat trading partners equally and consider mutual benefits to maintain sustainable relationships and mutual trust. The policy and guidelines for trading partners are as follows:

1. Treat business partners equally, transparently, fairly and conduct business under the rules of good competition according to free trade policy based on fair returns to both parties.
2. Comply with business contracts, agreements or conditions with partners strictly by taking into account the reasonableness in term of price, quality and service. In the case that it is not possible to do so, the Company must notify the partners in advance to jointly consider finding solutions and prevent damage.
3. Does not demand, receive or pay any unfair benefits in business negotiations with business partners.
4. Discloses relevant and useful information that is correct and complete on a regular basis.



5. Has no policy of supporting any person or organization that engages in illegal business.
6. Announce the Supplier Code of Conduct and Anti-corruption policy to partners for acknowledgement and encourage them to apply or follow.
7. Follows environmentally friendly procurement regulations and clearly defines procedures, practices, and criteria for selecting business partners. This also includes monitoring, inspecting, evaluating, and promoting the potential and capabilities of partners in order to develop sustainable business operations between each other.
8. Avoids purchasing products from suppliers who violate human rights.

In 2024, the Company communicated the Supplier Code of Conduct covering human rights, labor, environment, and Anti-corruption including legal and related regulations in order for business partners to sign for acknowledgment and adhere to the guidelines for being a sustainable business partnership. The Company also asked business partners to refrain from giving gifts to the company itself during the New Year's celebration. In addition, the Company reviewed and established the Supplier Code of Conduct approved by the Board of Directors on December 20, 2024 and published on the Company's website under the topic "Corporate Governance" <https://www.tvothai.com/en/corporate-governance>.

Treating Creditors:

The Company has a policy to treat all creditors equally and fairly by strictly complying with the contract and conditions made with the creditors as well as building a good relationship with creditors. The financial status is disclosed to the creditors accurately on time to create confidence and trust. Treating creditors practices are as follows;

1. Follow the agreement, requirement, terms or conditions to creditors strictly especially regarding the conditions of guarantees and capital management to have an appropriate structure including credit default protection measure. In case the obligation cannot be fulfilled reasonably, the Company must notify the creditors in advance so that they can work together to find the solutions and prevent damage.
2. Shall not call or receive any benefits dishonestly in business negotiations with creditors.
3. Report accuracy and completed financial information to the creditors regularly and shall not concealing

any important information or facts that may cause damage to creditors.

Treating Competitor: The Company has a policy to treat competitors fairly according to the competition law framework by adhering to business operations under ethics with transparency and without violating the confidentiality or knowing the competitor's trade secrets with dishonest way, therefore, the Company set the practices for treating competitor as follows;

1. Follow the rules of fair and honest competition including support and promote free trade and oppose unfair competition.
2. Do not seek confidential information of competitors in any form.
3. Do not ruin the reputation of competitor with malicious accusations without truth.
4. Do not do anything to violate the intellectual property of competitor.
5. Do not collude with competitors or other businesses to constitute a monopoly or restrict trade competition.

In 2024, there was no violation of the competition law and no disputes or lawsuits from business partners, creditors, and competitors.

Regulator

The Company commits to comply with the rules, regulations, and practices prescribed by law. The Company operates business with transparency and discloses complete and accurate information as prescribed by the regulators.

Treating Regulator practices are as follows:

1. Practice and follow strictly in accordance with the intent of the laws and regulations issued by regulators.
2. Refrain from any actions which will help, support or agree to be a tool that will cause laws or regulations avoidance.
3. Collaborate with regulators and report information about violation or non-observance of any law or regulation.

In 2024, the Company strictly complied with the requirements of the Regulator.

Society Community and Environment

The Company places importance on social and community engagement, along with environmental care, with the following practices:

- Be responsible and committed to caring for the environment, as well as local customs and traditions where the organization is located.
- Support and carry out activities that are beneficial and constructive to the community, society, morality and the environment on a regular basis.
- Prevent accidents and control waste emissions to be at a level not lower than the acceptable standard.
- Create awareness and cooperation among the Company's personnel to jointly take care of and be responsible for the community, society and the environment.
- Promote the efficient use of resources such as energy, water, raw materials and various materials, and manage garbage, waste and reduce greenhouse gas emissions to reduce environmental.
- Listen to community opinions and suggestions to improve issues that may affect the community, and promote sustainable coexistence between the Company and the community.
- Respond quickly and effectively to incidents affecting the environment and community resulting from the Company's operations, by fully cooperating with government officials and relevant agencies.
- Consider the selection of raw materials or allocation of various resources for business operations, taking into account the impact on the environment as a priority.
- Operate in accordance with laws, standards, regulations and various social and environmental practices to help prevent or reduce social and environmental impacts.
- Respect the rights of community people to own land and property, including protecting the rights of communities to access natural resources, acquire, use or negotiate all matters related to land and property. The principle of free, informed and free consent will be upheld to enable the community to make informed decisions.

- Transparently disclose information on community, social and environmental operations through various channels as appropriate and provide opportunities for communities and stakeholders to participate in providing feedback on projects that may impact the community, society and the environment.

In 2024, the Company had a scheme to develop and promote communities, society and environment which the performance results were published in the content of Part 1, Topic 3, "Driving Business for Sustainability" in the 2024 sustainability report (separated report) with project details and various activities on social, community and environment and published on the Company's website

Innovation Management

The Board of Directors supports and promotes the innovative creation in order to create business value along with being responsible to all stakeholders. The Company has determined innovation strategy to be in line with the corporate direction and the rapidly-evolving digital age by initiating and developing innovation in both production processes and new products as well as applying technology systems in dairy work to upgrade the business competitiveness. The Company encourages research and product development in order to be in line with the changing consumer needs, with a focus on reducing the impacts on society and the environment as well as researching new innovations to increase production efficiency and develop production processes with modern technology that helps to reduce work procedures and production costs. Meanwhile, the business development department is responsible for planning and determining corporate strategies to create a competitive advantage for the business so that the company can adapt appropriately to changes in the industry.

In 2024, the Company operated a project to improve TVO 1 by utilizing new technology to extract high-quality soybean oil by switching the raw material preparation method from Cold dehulling to Warm dehulling. This results in the process being streamlined from two steps to one, which helps to shorten the time it takes for the soybeans to cool down. Consequently, resources can be used effectively, resulting in lower energy consumption and greenhouse gas emission which is in line with the company's Net Zero Pathway policy. Furthermore, the company implemented modern technology in both hardware and software systems which applied to

the work process via the Automation system. This aided in the operations of the factory by helping to record, store, and analyze data in order to obtain information for real-time production condition adjustment (real-time analysis). As a result, work was controlled more quickly and efficiently and accurate management, decision-making, and problem-solving were encouraged. The Company has published the details of the promotion of innovation in its 2024 Sustainability Report (separate report).

Non-infringement of Intellectual Property

The Company has a policy and practice on non-infringement of intellectual property. The guidelines for this matter have been stated in the Code of Conduct and published on the Company website <https://www.tvothai.com/en/corporate-governance>, for all executives and employees to abide as a working practice covering non-infringement, respect the rights of the intellectual property owners, legal compliance, non-copyright infringement, non-trademark infringement or non-infringement of other people's work for the Company's benefit and own benefit which may cause damage to the Company.

Anti-fraud and corruption

The Board of Directors is committed to conducting business with transparency and fairness in accordance with the principles of good corporate governance and prioritize in all forms of Anti-corruption with confidence that it will be supporting the business growth sustainably. Risk management process and audit are provided to prevent and suppress corruption and misconduct as well as supporting the creation of corporate culture that adheres to honesty and integrity.

Anti-corruption

The Board of Directors approved and announced Anti-corruption policy and its manual since 2016 for the Executives and employees to comply strictly in accordance with the business intent by prohibiting the Company's directors, the Executives and employees from demanding, executing or accepting corruption in any forms either directly and indirectly for the benefit of the Company, themselves, their family, friends and acquaintances which covers all business units and all related agencies. The Board regularly reviews the compliance with the Anti-corruption policy, guidelines and operational requirements to be consistent with the changes of business, rules, regulations and legal

requirements. All Executives and employees must sign and acknowledge in the Anti-corruption manual. In 2024, The Board of Directors reviewed and approved the Anti-corruption Policy and Manual on December 20, 2024. Additionally, the Company joined the CAC Change Agent project, which was a special project of the Thai Private Sector Coalition Against Corruption (CAC) to expand the transparent business network to partner companies. The Company invited 6 business partners to declare their intentions with the CAC and received the CAC Change Agent emblem from the CAC. The Company has published an Anti-corruption Policy under the topic "Corporate Governance" on the Company's website <https://www.tvothai.com/en/corporate-governance>.

No Gift Policy

The Board of Directors set guidelines for receiving - giving gifts, reception or any other benefits to comply with the Anti-corruption policy and announced throughout the organization. All Executives and employees must strictly follow to avoid actions that may affect decisions making on duty and also communicated to outsiders who are involved in the business. No Gift Policy was published on the Company's website. www.tvothai.com

Measures to take on those who do not comply with policies and guidelines

The Company has an appropriate and fair punishment measures for employees who fail to comply with Anti-corruption Policy. In the case that the Company's directors, the Executives or employees violates the Anti-corruption policy, disciplinary action will be taken according to the Company's regulations and legal punishment, as the case may be. The Company will appoint an investigation committee as appropriate.



Whistleblowing and Complaints

The Board of Directors attaches importance to good corporate governance and provides opportunities for stakeholders to provide information and complaints about illegal actions, ethics, financial reports, internal control system and Anti-corruption policy. The complaint regulation is announced as guidelines for implementation and published on the Company's website under the topic "Corporate Governance" <https://www.tvothai.com/en/corporate-governance>. The complaints are received through the Office of Internal Audit or the Chairman of the Audit and Risk Management Committee which the company will appoint an investigation committee on a case-by-case basis. The complaint can be reported via the following channel.



Post: Chairman of the Audit and Risk Management Committee
Thai Vegetable Oil Public Company Limited
149 Ratchadapisek road (Thapra-Taksin), Bukkhalow,
Thonburi, Bangkok 10600

E-mail: acchairman.tvo@gmail.com

Or through the Office of Internal Audit

Post: The Office of Internal Audit
Thai Vegetable Oil Public Company Limited
149 Ratchadapisek road (Thapra-Taksin), Bukkhalow,
Thonburi, Bangkok 10600

Telephone: 02-477-9020

E-mail: ac@tvothai.com

The actions upon receiving complaints

The Company has a process for handling complaints by considering whether such matter is considered an offense or in any level of offense in order that the Company can impose a penalty for such wrongdoing fairly and correctly. Details are as follows.

1. Collecting facts and screening information:

Recipients of complaints and whistleblowers assigned by the Chairman of the Audit and Risk Management Committee, conducts factual gathering of the information received, processing and screening to consider the proper procedure and management in each matter which can be done by themselves or assign the Office of Internal Audit to process on behalf and report to the Chief Executive Officer.

After investigation, if it is found that the defendant is not guilty or that it is a misunderstanding or the complaint is unfounded, the complaint will be dropped. The complaint recipient or assigned to collect and verify facts, shall submit the matter to the Chief Executive Officer for approval to close the investigation and inform the facts to the complainant.

In addition, if the complaint is alluded to any person in the Fact Investigation Committee, the person who is alluded to or involved will not be able to participate in any investigation process.

2. Investigation: In case of the complaint recipient collect and finds that the complaint is truthful and should be submitted to the Chief Executive Officer or the Audit and Risk Management Committee to consider and appoint an investigation committee to investigate facts and consider disciplinary action by requesting consultation from other relevant agencies such as the Legal Department or the People and Organization Department in order to ensure that the investigation process complies with the Company's laws and regulations.

3. Measures: The investigation committee will propose measures to take action against those who violate or fail to comply with the Company's regulations, Code of Conduct, Supplier Code of Conduct, Anti-corruption Policy, Human rights policy including other related policies etc., and offer mitigation measures to all affected persons by considering the overall damage. Penalties are subject to the Company's regulations and/or may be subject to legal penalties if the action is illegal.



4. **Reporting:** The complaint recipient is responsible for reporting the results to the complainant within 7 working days from the date of the investigation conclusion. In the case of critical matter, it should be reported to the Chief Executive Officer, as the case may be, and report to the Audit and Risk Management Committee and/or the Board of Directors on a quarterly or annual basis.

Measures to protect complainants and informers

Complainant, whistleblower or those who cooperate in the investigation and those who reject corruption will be protected according to the following criteria;

1. Complainant, whistleblower or those who cooperate in the investigation will be protected fairly and appropriately. The Company will not disclose the name-surname, address, photo or any other information that can identify such person.
2. Complaint recipient and relevant parties who has been informed of the matter or information relating to the complaint must keep the information and documents provided confidential and will disclose as necessary by considering the safety and damage of the complainant, whistleblower or those who cooperate in the investigation without any request if it is deemed to be likely to cause damage or insecure. For information about the offense, record of phrasing, documentary evidence will be kept confidential and do not forward to another person unless it is a disclosure required by law.
3. Complainant, whistleblower, those who cooperate in the investigation or those who reject corruption or bribery will be protected from harassment, intimidation, punishment or any other act of unfair treatment or giving any negative results that affects work duties even if the wrongdoing will negatively affect business opportunities of the Company.
4. Those who have suffered damage will be mitigated by appropriate and fair procedures.

In 2024, the Company has not received any complaints about wrongdoings in the following matter; legal, ethics, Code of Conduct, financial report, internal control, Anti-corruption policy and conflicts of interest of directors, executives or employees in any way.

Chapter 4 Disclosure and Transparency

The Board of Directors shall disclose essential information of the Company such as financial and non-financial information and other significant information in both Thai and English accurately, adequately and transparency timely manner, and follow strictly in accordance with rules and regulations regarding disclosure of Securities and Exchange Commission and Stock Exchange of Thailand. Investors and all stakeholders, both domestically and internationally, can access information equally, which is reliable and sufficient, for making decisions through SETLink system of the Stock Exchange of Thailand and the Company's website under the investor relations section <https://www.tvothai.com/en/investor/at-a-glance>. In 2024, the Company disclosed the significant information as follows;

1. Disclosure of Financial Statements and Form 56-1 One Report 2024, through SETLink system of the Stock Exchange of Thailand and on the Company's website in both Thai and English, the information always keeps updated.

The management is responsible for the financial statements, financial information and financial reports which was prepared in accordance with accounting standard including the internal control system and asset safeguard system. The Audit Committee is responsible for quality of financial report and suitability of the internal control environment managed by the Company's management which is an effective system. Hence, the Management ensured that its internal control environment and current internal control system was making the financial report and corporate property management as of December 31, 2024 reliable one.

The Board of Directors is responsible for the consolidated financial statement of the Company and its subsidiary and financial information disclosed in the annual report by providing financial report and the reports of the Board's Responsibility to financial reports so that the information presented in the financial statements is accurate and in accordance with accounting standards and is reviewed by independent auditor. In 2024, the Company submitted the Quarterly and Annual Financial Statements accurately, completely, and timely as required by laws and regulation.

2. Disclosure of policies, manuals, charters, company regulation, and important documents such as Corporate Governance Policy, Compliance Policy, Code of Conduct, Supplier Code of Conduct, the Company's Regulation, Board Charter, Sustainability Policy, Personal Data Protection Policy, Connected transactions and Related Parties transactions Policy, Human Right Policy, Disclosure Policy, Anti-corruption Manual, Complaints Regulation, Tax Policy, Environmental policy, Quality Safety Health and Environmental Policy etc. The Company also reported its implementation results including the reason for not being able to comply with said policy in Form 56-1 One Report 2024, Sustainability report on the corporate website <https://www.tvothai.com>.
3. Disclosure of Shareholding Structure and Report of Securities Holdings of Directors and Executives including spouses and underage children. The reports were arranged in accordance with laws relating to the Company's directors and the Executives, and reported to SEC as follows;
 - Report of Changes in the Holding of the Company's Securities every time when buying, selling, transferring or receiving transfers. The report (Form 59-2 via the SEC's online system) must be submitted within 3 working days from transaction date.
 - Information with Representation and Warranty of the Company's Director and Executive and their Consent. The report (35E-1) must be submitted within 7 working days from holding the position.

In 2024, the Directors and Executives including spouse and underage children are requested to report the Company's Securities Holdings before every meeting of the Board of Directors' meeting and summarizes reports to the Board of Directors twice a year for acknowledgement. The report was disclosed in Form 56-1 One Report 2024 in the appendix and on the Company's website <https://www.tvothai.com/en/investor/downloads>
4. Disclosure of Role and Responsibility of the Board of Directors and Subcommittee, number of meetings, the 2024 attendance record of each person including professional training and development for the Board is shown in the topic "Corporate Governance Report" in Form 56-1 One Report 2024.

5. The Board of Directors and Executives are required to submit the report on the interests of themselves and related persons who have interests in the Company's business with measures and policy to comply with the criteria defined as follows;
 - Report when being appointed as director or executive for the first time
 - Report every time when there is a change of interest
 - Report every year-end
 - In case of termination and reappointment as the Director in a consecutive way, the Director shall not submit new report if there is no change of interests.
 - Directors and executives must prepare a report of their interests to the Company Secretary within 7 business days from the date of their appointment as directors or executives and must immediately inform the Company Secretary of any changes and update the report annually to keep the information up-to-date.

In 2024, the Directors and the Executives have completed their report of changes of interests complying with the criteria defined.
6. Disclosure of Auditing fees and other services fee provided by the Auditor is in the Form 56-1 One Report 2024, in the topic "Auditor".
7. Disclosure of the policy of the Directors Remuneration and the form or nature of the compensation has matched with the industry' standard and also reflect the responsibilities and responsibilities of each person. The amount of remuneration shall be approved by Shareholders and disclosed in the Form 56-1 One Report 2024, in the topic "Directors' remuneration".
8. Disclosure of the policy of the Executives Remuneration and the form or nature of the compensation such as salary, bonus and others depends on responsibility and accountability according to corporate performance and comparison with other companies in the same industry is disclosed in the Form 56-1 One Report 2024, topic "Employees' remuneration".



9. The Company has a policy on related party transactions as required for business efficiency and cost management, which has been done fairly according to the market price and in the normal business. Such transactions must be considered by the Audit Committee and approved by the Board of Directors to eliminate conflicts of interest carefully, reasonably and for the best interest of the Company and Shareholders. The approved transactions are disclosed in details in the annual report and form 56-1 which is in accordance with the rules of the Stock Exchange of Thailand and the Securities and Exchange Commission. The Company has disclosed the details in the Form 56-1 One Report 2024, topic "Related Transaction".

In 2024, all related transactions were approved by the Board of Directors in compliance with the prescribed rules and all transactions did not exceed the approved credit line. Details are provided in "Related Transaction".

10. The Board of Directors approves the disclosure policy as a guideline for disclosing the Company's information to the third parties, and determines the authorized executives to disclose information as well as ensures the Company to establish Investor Relations function to represent the Company in communicating information and activities according to the policy and guideline for information disclosure, which is useful in making decisions to Shareholders, Investor, Analysts and those interested in the Company to acknowledge and shall treat all investors equally and fairly. The Company discloses information in accordance with relevant laws and regulations accurately, adequately, timely, reliably and in accordance with the regulations of the Stock Exchange of Thailand to create confidence and correct understanding of the business operations of the Company for investors.

The top management who was authorized to be a spokesperson shall allocate time to participate in investor relations activities and meet with investors in order to announce policies and business directions, exchange comment and answer various questions usually. The Company organizes activities

to promote relationship between investors, analysts such as Company visit, Management discussion panel, Analyst meeting to disclose Company's information as well as news and activities.

The Company has set a period to refrain from communicating with analyst and investors to provide information regarding the Company's performance (Silent Period) for 30 days before the date of the Company's Quarterly and Annual Operating Results Announcement to the Stock Exchange of Thailand to avoid giving unfair information which may affect the price of the Company's securities.

In 2024, the Executives had opportunity to meet Shareholders, Analysts, Investors and Media in various activities to present the operating results regularly which summarized as follows;

- Quarterly Analyst Meeting, 4 times on March 1, 2024, May 15, 2024, August 13, 2024, and November 15, 2024.
- Opportunity Day: Report the 2023 operating results organized by the Stock Exchange of Thailand on March 4, 2024 and the second quarter 2024 operating results on September 5, 2024.
- Provide information to investors, institutional investors and analysts totaling 26 times.
- Provided information and had meeting with media; The Chief Executive Officer gave an interview on Tiger Cry Program Episode: How is soybean oil made?, released via tigercrychannel on the YouTube platform on November 11, 2024.



In addition to the information disclosure via the channel of the Stock Exchange of Thailand, the Board of Directors has encouraged to apply technology to disseminate information by preparing documents in both Thai and English for disclosure to the public via the Company's website. Shareholders and general investors can contact the Investor Relations Unit at;



Investor Relations:

149 Ratchadapisek road
 (Thapra-Taksin), Bukkhalow,
 Thonburi, Bangkok 10600
 Telephone : 02-477-9020
 E-mail : ir@tvothermal.com

Information Technology Governance

The Company established the regulatory framework and corporate information technology management that is in line with the business requirement and ensured that information technology is used to increase business opportunities and to develop operations as well as risk management is provided by covering risks of information technology so that the business can achieve its objectives and main goals.

In order to use computers and computer networks appropriately and efficiently, the Company therefore has established a working regulation to be a guideline for all employees to follow in the same direction and to prevent problems that may occur from incorrect use. Guidelines for information technology governance are as follows;

1. Ensuring and inspecting the use of information technology in accordance with the law, regulations, related standards and term of use on computers and computer networks to ensure that computers and computer networks are used correctly, completely in accordance with the policy and procedure and within the authority and responsibility framework as specified.

2. Maintaining data security and information technology systems by having intrusion prevention system (Firewall) from external network, Authentication system, Authorization system, Audit Log system. The Company has set security measures in accordance with the security policy of the Company's information technology.
3. There is a service rental for monitoring and dealing with cyber threats from a service provider with a team of cyber security experts to monitor and guard against cyber threats 24x7, 365 days a year.
4. Backup data daily and test the data for accuracy and completeness, and establish contingency plans and test them to ensure they are feasible.
5. Supervise the establishment of a reporting system and routine computer operations inspection system with clear and verifiable procedures.

In 2024, the Company foresees the importance of the information technology control and governance. Therefore, the management department was assigned to ensure that operations were in accordance with the regulations for the use of computers and the computer network of the company, and established an audit plan and conducted the audit in the area of information technology management and information technology systems security management. With the help of cyber security experts or consultants to provide guidance and inspect directly, it was assured that the company had implemented security measures tightly and safely defend against online threats.





Chapter 5 Board of Director Responsibility

The Board of Directors should assume a leadership role in creating a good corporate governance for the Company, therefore, the appropriateness and clarity of the Board Structure and the authority and responsibility are essential to performance effectively. The person to be appointed as the Company's director must be visionary, competent, experienced, independent and must devote time to perform their duties completely for the best interest of the Company and shareholders as a whole. In addition, the Board of Directors should appoint the sub-committees to assist in supervising and screening the work as necessary in order to ensure that the Board Structure is suitable for business conditions and enhances the efficiency of the Board of Directors' performance. The Board of Directors has established policies and guidelines regarding the Board's responsibilities in various matters as follows;

Strategy, Policy and Business Directions

The Board of Directors is responsible for governing the Company to have a Good Corporate Governance Policy, Code of Conduct, Compliance Policy in accordance with the laws and regulations in order for the directors, executives and employees to adhere to their works with standards, ethics, transparency and accountability and to maintain the rights of the Stakeholders according to their fundamental rights equally including prioritizing to Anti-corruption throughout the business operations. The Environmental, Social, and Governance (ESG) Committee is assigned to govern the Company's operations in accordance with the aforementioned policies, laws, objectives, regulations and the resolution of the Shareholders' meeting strictly. Details are disclosed in the topic "Corporate Governance".

Internal Control and Internal Audit

In order to provide the Company and its subsidiary with an efficient and standardized internal control system and acceptable risk management by taking into account the appropriate control environment. The Board of Directors therefore assigns the Audit and Risk Management Committee and the Office of Internal Audit to regularly

review and monitor the results of the internal control, communicate sufficient and reliable information both inside and outside as well as regularly monitor and evaluate so as to optimize operations, reporting and compliance with applicable laws and regulations and to build confidence among the executives, investors and stakeholders as disclosed in the topic "Internal control".

Risk Management

The Board of Directors oversees the company to ensure that its risk management policies and procedures are reliable and efficient, and assigns the Environmental, Social, and Governance (ESG) Committee to establish policies and guidelines for environmental, social, and governance operations of the company appropriately, adequately and efficiently as well as to review and follow up on the management of environmental, social and governance risks. In addition, the Board of Directors has also approved the Environmental, Social and Governance Committee's charter, which was created by the company and was published on the Company's website under the "Corporate Governance" section.

The Company appointed a risk management working group which consists of executives from various departments to be responsible for overseeing the Company's risk management throughout the organization to enable risk management to be efficient and effective. The working group analyzes and evaluates both external and internal risks that could have an impact on the Company's objectives as well as prepares a risk management plan that outlines the risk management measures and monitors the implementation of the measures to ensure that the risk level is within acceptable criteria. In addition, the working group is responsible for reporting operating results to Chief Executive Officer as disclosed in the topic "Risk Management" and then reports to the Audit and Risk Management Committee. The risk management working group organizes risk management meetings regularly and reports to the Audit and Risk Management Committee at least twice a year.

Conflict of Interest

The Board of Directors has established a policy on related transactions and connected transactions as well as guidelines on such transactions for directors, executives and employees to comply with caution in order to prevent any transactions that violate the rules set by the SEC and the SET. The Directors and Executives as defined by the SEC are responsible to report their interests and personal interests to the Company. In addition, the Company has gathered all information and prepared as a database for other departments to be used as a guideline in considering the Company's transactions so as not to make an error. Details are disclosed in the topic "Corporate Governance Report".

Nomination of Directors and Top management

Nomination and Appointment of New Directors:

The Board of Directors has assigned the Nomination and Remuneration Committee, which consists of only independent directors, to consider recruiting and screening persons to be appointed as directors and propose a qualified persons along with opinions to the Board of Directors and propose the list of the aforementioned persons to the Shareholders' meeting for election.

The policy and selection criteria are considered from the appropriateness of the number of directors and Board Diversity in accordance with the business strategy and the composition of the committee according to the Board Skill Matrix approved by the Board of Directors in order to specify the qualifications of the directors required by the Company and with consideration from the Director Pool Database from a credible institutions such as the Thai Institute of Directors (IOD) or consulting companies, as the case may be, by taking into account the missing skills of necessary experience, specialized knowledge and expertise that is beneficial to the Company in order for the Board Composition is complete absolutely and is in the best interest of the Company. Meanwhile, the appointment of retiring director, the Nomination and Remuneration Committee will consider the past performance and dedication to the Company of each director as well. Furthermore, the company granted its shareholders the right to propose individuals who they

believe meet the qualifications to be chosen as a director by posting an announcement on the company's website and via SETLink system of the Stock Exchange of Thailand's.

Nomination and Appointment of Independent Directors:

The Nomination and Remuneration Committee will consider the number of independent directors against the Board composition to be consistent and in accordance with the requirements of the SEC, whereby the number of independent directors must not be less than one-third of the total number of directors. An Independent director must be qualified and independent in accordance with the regulations set by the Capital Market Supervisory Board. Details are disclosed in the topic "Selection Criteria".

Appointment of an advisor to the Board of Directors:

The Board of Directors may appoint a qualified person with knowledge, capability and experience as advisor to the Board of Directors to provide advices in various areas related to the Company's business operations.

Nomination and Appointment of Top Executives:

The Board of Directors assigned the Nomination and Remuneration Committee to be responsible for selecting qualified persons with knowledgeable and experiences that is beneficial to the Company's operation to be the Chief Executive Officer and senior executives from the level of the Managing Director upwards and proposing to the Board of Directors for approval. The Nomination and Remuneration Committee has considered and screened qualified persons with suitable qualifications, knowledge and abilities, skills and experience that is beneficial to the Company's operation. However, such person must have good understanding of the business and the ability of management to achieve the objectives and goals set by the Board. The Nomination and Remuneration Committee has also considered succession plans with Chief Executive Officer by considering the experts from inside and outside the organization in order to conduct business continuously and strengthen personnel to be ready according to succession plan.

Recruitment of top executives in other positions except from the level of the Managing Director upwards, the Chief Executive Officer is responsible for selecting and appointing persons who are qualified for the position and responsibilities including knowledge, ability, business understanding and experiences that are beneficial to the Company's operation. The selection is in accordance with the recruitment rules of the People and Organization Department.

Remuneration for Directors and Executives

The Company has a remuneration policy to pay for directors and executives at an appropriate level and consistent with the Company's strategy, short-term and long-term goal, operation results and comparable with the same business or industry and according to their duties and responsibility. The directors who are assigned to be sub-committees, which has increased duties and responsibilities, should receive appropriate remuneration according to the duties and responsibilities assigned to them. To comply with good corporate governance principles, the Company should have a clear policy and remuneration criteria. The Board of Directors considered and approved the remuneration policy for Directors and the Chief Executive Officer to be a guideline in determining remuneration fairly and reasonably. Director remuneration should consist of monthly remuneration, meeting allowance and bonus. The Nomination and Remuneration Committee will consider Directors' remuneration for the past year and present to the Shareholders' meeting for approval. The detail of Directors' remuneration is disclosed in the Form 56-1 One Report 2024 in the topic "Director Remuneration".

The remuneration for Chief Executive Officer and other executives is in accordance with the principles and policies set forth by the Nomination and Remuneration Committee in the form of salary, provident funds and bonus which are considered based on the Company's performance in line with its vision, mission and strategy as well as guidelines and standards of other companies which has similar size of business by having an annual performance evaluation based on roles, duties and responsibilities of each executive.

The Nomination and Remuneration Committee is responsible for consideration the suitability of both short-term and long-term remuneration and annual benefit adjustment for the Chief Executive Officer and present to the Board of Directors for approval whereas the Chief Executive Officer will consider the suitability of the remuneration and annual salary adjustment reflecting the individual performance of each executive. Remuneration for the Executive is disclosed in the Form 56-1 One Report 2024 in the topic "Remuneration Policy for the Executive".

Board Independence

The Board of Directors is independent from the management in setting policies and conducting overall business governance and providing opinions on the strategic direction to be used as a guideline for business plans and action plans as well as regularly monitoring the performance results of the Company and the sub-committees to ensure that the Company can achieve its goals. Details are disclosed in the topic "Roles and Duties of the Board".

Directors and Executives Development

In order to obtain the Board of Director's efficiency in the operation, the Board of Directors has a policy to encourage the Directors and Executives to have received training courses that are beneficial to the performance of duties continuously by inviting experts to share their knowledge and applying for training course with external training institute such as Thai Institute of Director (IOD) and overseas trainings by assigning the Nomination and Remuneration Committee together with the Company Secretary to consider the necessary training courses for each director involved in the duties and responsibilities of each director continuously in order to bring knowledge and experience to develop the organization towards. For executive development, Human Resource Department has policies and development plans for the Executives individually to develop personnel in the organization to have potential and readiness for work in accordance with the Company's succession plan and expansion plan.

Performance Evaluation

The Board of Directors shall oversee the performance assessment of the Board of Directors and sub-committees and Chief Executive Officer annually at least once a year. The Board assessments is divided into 2 parts which are Board as a whole evaluation and Board self-assessment. The Nomination and Remuneration Committee is assigned to be responsible for reviewing evaluation form of the Board, sub-committees and Chief Executive Officer. The Company Secretary is responsible for submitting all assessment forms to the Board in order to evaluate their own performance as the Board of Directors and as member in the sub-committees as well as evaluating the performance of Chief Executive Officer, then the Company Secretary will gather back to assess and propose to the Nomination and Remuneration Committee for consideration to report the results to the Board of Directors, which the Board of Directors will analyze the results and find conclusions in order to determine measures to improve the performance of the Board of Directors, sub-committees and Chief Executive Officer.

For the evaluation criteria, the percentage is calculated from the full score of each item as follows;

Score	Meaning
equal to or greater than 90 %	Excellent
equal to or greater than 80 %	Very Good
equal to or greater than 70 %	Good
equal to or greater than 60 %	Fair
Less than 60 %	Need Improvement

Governance of Subsidiaries and Associate Companies

The Company has a policy to appoint a qualified director or the executive to be as a director in subsidiary company to enable the overall management to be in the same direction. This is an agreement between the Company, its subsidiary and associate companies to participate in formulating an important policy and supervise its subsidiaries to have proper internal control system and mechanisms of governance in various aspects under the same criteria as the Company. The subsidiary is responsible for submitting financial statement to the Company for the consolidated financial statement.

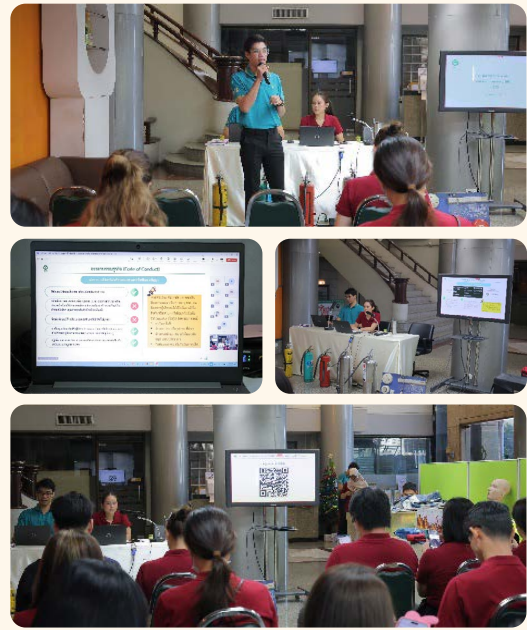
In 2024, Mr. Pachai Chanpitaksa Company Director and Chief Executive Officer served as a director of a subsidiary to supervise and participate in formulating management policies that were important to the operations of the subsidiary.

6.2) Code of Conduct

The Board of Directors ensures that the executives and all employees understand the ethical standards that the Company adheres in conducting the business in order to achieve objectives, goals, vision and to create value for the organization. The Code of Conduct has been made in writing and regularly reviewed every 2 years as well as announced and communicated to everyone for acknowledgement and adherence to business operation. It is in the Company's orientation program and published on website. The Company also organizes activities on this issue regularly to instill employees to have conscience in this regard. The important points of TVO's Code of Conduct are as follows.



1. Treating the stakeholders.
2. Personal data protection.
3. Financial statement reporting, internal control system and internal audit.
4. Company's securities trading and the use of inside information.
5. Maintenance and use of the Company's assets.
6. Accepting and giving of gifts and receptions.
7. Conflicts of interest.
8. The use of information technology, communication, and intellectual property.
9. Politic rights.
10. Respecting the human rights.
11. Anti-corruption.
12. Quality, occupational health, safety and working environment.
13. Compliancy and disciplinary.



The Board of Directors Meeting reviews the Code of Conduct regularly in order to be suitable for the current business situation and environment that may be changed. Moreover, the Company arranged training updating on Code of Conduct and Anti-corruption for directors, executives and employees on December 10 and 20, 2024, to ensure that employees receive up-to-date information. and encourage all employees to adhere to the same guideline. In addition, the Company hopes that the business partners would operate their business in a sustainable manner and in line with the Company's operation practices, thus, the Company communicated the Supplier Code of Conduct; covering human rights, labor, environment and Anti-corruption issues including the related laws and regulations, as a way of conducting business together.

In 2024, all directors, executives, and employees did not commit any ethical violations and the Company did not commit anything that violated the regulations of regulatory agencies such as the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC) as well. The Company has published Corporate Governance policy, Code of Conduct and Supplier Code of Conduct including the complaint channels through the Company's website in the topic "Corporate Governance" <https://www.tvothai.com/en/corporate-governance> for the best benefit of all stakeholders.

6.3) Major Changes and Developments of Policy, Practices and Corporate Governance in the past year

The Company regularly reviewed its policies, practices, and corporate governance systems to increase the efficiency in compliance with the principles of good governance for listed companies 2017 (CG Code).

In 2024, the Board of Directors' Meeting No. 7/2024 on December 20, 2024, with the acceptance of the ESG Committee, considered, reviewed and approved the amendments of the Board of Directors' Charter, Sub-Committee Charter, Corporate Governance Policy, Code of Conduct, Anti-corruption Manual and related policies are up-to-date and in line with the law and the Company's sustainable operations practices. The Company has published the Board of Directors Charter, Sub-Committee Charter, Corporate Governance Policy,

Code of Conduct, Anti-corruption Manual and related policies on the Company's website under the topic "Corporate Governance" <https://www.tvothai.com/en/corporate-governance>.

In the year 2024, there are issues that the Company has not implemented according to the principles of good corporate governance into business operations as follows:

The Board should consist of more than 50% independent directors.	The Company has considered and have an opinion that the current structure of the Board of Directors is still suitable for the company's operations. Out of the total 12 directors in the company, 5 are independent directors, or 41.67%.
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With strong determination to comply the principles of good corporate governance and the Code of Conduct into the Company's operation continuously, the corporate governance is always developed to be more efficient and suitable for the Company, therefore, the Company has been evaluated by organizations as follows;



Corporate Governance Report of Thai Listed Companies– CGR 2024

The Company was evaluated from the corporate governance report of Thai listed companies 2024 at an excellent level (5 stars), which is the 6th consecutive year by Thai Institute of Directors (IOD). This demonstrates our commitment to transparent management in accordance with the principles of corporate governance to build confidence among all stakeholders.



SET ESG ratings level AAA

Thai Vegetable Oil Public Company Limited has been ranked in the SET ESG Ratings 2024, formerly known as Thailand Sustainability Investment (THSI), by the Stock Exchange of Thailand for the 8th consecutive year in the Agriculture and Food Industry Group. This year, it was ranked at the AAA level, reflecting its commitment to operating based on sustainability principles that are integrated into all aspects of its operations, including environmental, social and governance (ESG) dimensions, and its consideration of responsibility towards all stakeholders.



CSR-DIW Continuous Award 2024

In 2024, the Company (TVO3 and OP3) received the CSR-DIW Award for the year 2024 and received CSR-DIW Continuous Award 2024 (TVO1) for the 5th consecutive year from indicating the intention to uphold the standards for social responsibility, environmentally friendly and participate in sustainable community development.



AGM Checklist

The Company was evaluated the quality of the annual general meeting of shareholders (AGM Checklist) for the year 2024 by the Thai Investors Association with a full score of 100 points which is at the “Exemplary Level of Excellence”.



ESG100 List

From the evaluation of a total of 888 listed securities in 2024 by Thaipat Institute, Foundation for Thailand Rural Reconstruction Movement Under The Royal Patronage, the company was selected to be one of the ESG100 securities group for the 9th consecutive year as a result of the outstanding of the sustainable business operation in Environmental, Social, and Governance aspect.



Sustainability Disclosure Award 2024

The Company received the Sustainability Disclosure Award in 2024, indicating the importance of sustainable development in every dimension including disclosing information to the public and stakeholders transparently under the Global Reporting Initiative (GRI) standards reporting framework.



CAC Membership Certification

The company was certified the renewal of membership of the Coalition Against Corruption for the first time by the Thai Private Sector Coalition Against Corruption Committee or CAC. The certification, which has been valid for 3 years (2022-2025), indicates the Company's commitment to transparent administration in line with corporate governance to build confidence among all stakeholders.



Thailand's Most Admired Brand 2024

As a producer and distributor of "Angoon" vegetable oil brand, the Company received Thailand's Most Admired Brand 2024 award as the most reliable vegetable oil brand by BrandAge magazine. The award-winning strengthened the brand's position as the number 1 vegetable oil brand entrusted by consumers.



No.1 Sales by NielsenIQ (NIQ)

Thai Vegetable Oil Public Company Limited received the No.1 Sales Award in the Soybean Oil Group from NielsenIQ (NIQ), the world's leading data analysis and market research company for the consumer goods industry in the soybean oil category in 2024, which is a testament to its success as a leading brand trusted by consumers nationwide.



FDA Quality Award 2024

Thai Vegetable Oil Public Company Limited has been honored with the "FDA Quality Award 2024" in the Outstanding Food Company category by the Ministry of Public Health. This reflects the organization's commitment to producing quality products to improve people's quality of life, as well as reaffirming its leadership in the industry that operates businesses alongside caring for communities, society and the environment in a sustainable manner.



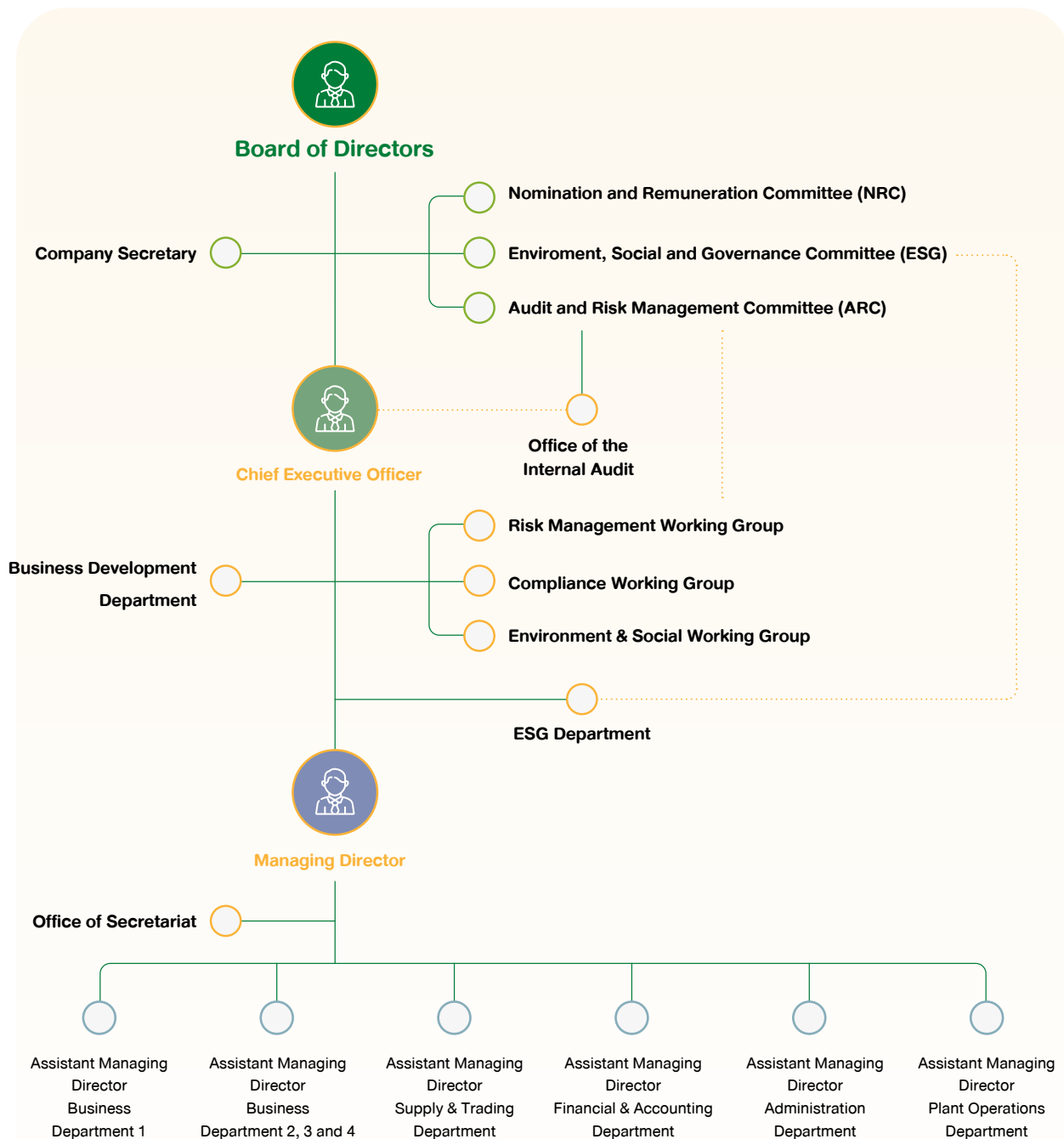
CAC Change Agent

Thai Vegetable Oil Public Company Limited has received the CAC Change Agent emblem from CAC due to the Company emphasizes on expanding transparent business networks to partner companies by supporting and inviting partner companies to declare their intention to join CAC in the SME certification project.

7. Corporate Governance Structure and Important Information about the Board of Directors, Sub-Committee, Management Team, Human Resource and Other Information

7.1 Corporate Governance Structure

Organization Chart (as of December 31, 2024)



7.2 Details of the Board of Directors

The Board Structure consists of the Board of Directors and Sub-Committee; the Audit and Risk Management Committee, the Nomination and Remuneration Committee, the Environmental, Social and Governance (ESG) Committee, which enhance the corporate governance to be appropriate, auditable and counterbalanced.

7.2.1 The Board Composition

The Company places great importance on diversity within the structure of the Board of Directors, which comprises individuals with knowledge, expertise and a wide range of qualifications from various professional fields. The Board of Directors includes members with direct experience in the vegetable oil industry as well as expertise in other areas that contribute to the effective performance of the Board and the Company's business. The selection of Directors is based on merit and suitability without discrimination based on gender, age, race, nationality, religion, origin, culture or traditions. Board members are expected to have sufficient time and dedication to carry out their duties effectively.

According to the Company's Articles of Association, at least 5 directors must be appointed, not less than half of which must reside in Thailand. As of December 31, 2024, there were 12 members of the Board of Directors consisting of 9 male Directors, 3 female Directors according to good corporate governance principles for listed companies which the number of Directors is appropriate for the size, type and business complexity.

In addition, the Board of Directors consisted of independent directors with a proportion of not less than one-third out of total number of Directors in accordance with the regulations set by the Capital Market Supervisory Board and the Stock Exchange of Thailand. The independent directors were responsible for auditing the operation of management team, expressing the opinion, supporting policy that benefit to Shareholders or opposing the unfair or ambiguous that may effect to benefit of Shareholders and other Stakeholders. The independent directors also monitored on dissemination of related transaction to ensure that such transaction was performed in the best interest of the Company and Shareholders. For non-executive Directors, they had experience in the Company's main business or business industry. All Directors were qualified with skills and useful expertise in accordance with the Company's business.

The current Board Composition is as follows;

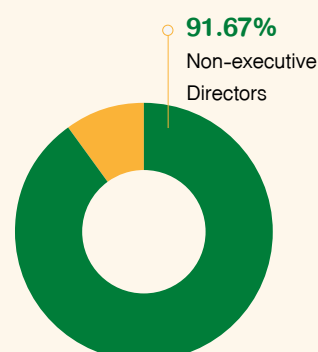
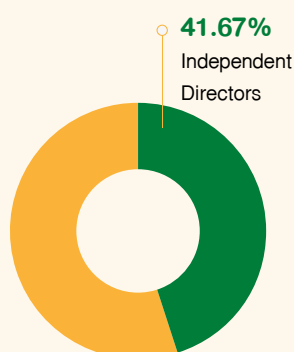
- 11 Non-executive Directors (representing 91.67% of the total number of Directors)
 - 5 independent directors (not less than one-third, representing 41.67%, of the total number of Directors)
 - 6 other Directors who are not involved in the routine management of the Company (representing 50% of the total number of Directors)
- 1 Executive directors (equivalent to 8.33% of the total number of Directors)
- 3 female Directors (equivalent to 25% of the total number of Directors)



Female Directors
3 person
Equivalent to
25%
of the total number
of Directors



Male Directors
9 person





7.2.2 List of the Board of Directors and authorized person

As of December 31, 2024, the Board of Directors was composed of 12 persons, which were 5 independent directors (equivalent to 1/3 of the total number of Directors), 1 executive Director and 6 non-executive Directors which was in accordance with the Company's regulations and in line with the principles of good corporate governance. The list of the Board of Directors was as follows:

	Name		Position	Date of appointment as director	Number of Years in Position
1.	Dr. Suvit	Maesincee	<ul style="list-style-type: none"> Chairman of the Board (Independent) Chairman of the Nomination and Remuneration Committee Chairman of the ESG Committee 	13 Jan 2021	3 years 11 months
2.	Mr. Apichart	Chirabandhu	<ul style="list-style-type: none"> Vice Chairman of the Board (Independent) Chairman of the Audit and Risk Management Committee Member of the Nomination and Remuneration Committee 	28 Feb 2018	6 years 10 months
3.	Mr. Vipoota	Trakulhoon	<ul style="list-style-type: none"> Director (Independent) Member of the Audit and Risk Management Committee Member of the ESG Committee 	15 Oct 2021	3 years 2 months
4.	Miss Patrawan	Manutsathit	<ul style="list-style-type: none"> Director (Independent) Member of the Audit and Risk Management Committee 	22 Apr 2022	2 year 8 months
5.	Prof. Dr. Sanipa	Suradhat ^{/1}	<ul style="list-style-type: none"> Director (Independent) Member of the Nomination and Remuneration Committee Member of the ESG Committee 	21 Jul 2023	1 year 5 months
6.	Miss Aranya	Vitayatanagorn ^{/2}	<ul style="list-style-type: none"> Director Member of the ESG Committee 	29 Apr 2011	13 years 8 months
7.	Mr. Vichai	Vitayathanagorn	<ul style="list-style-type: none"> Director 	13 May 2016	8 years 7 months
8.	Mr. Vachara	Vitayatanagorn ^{/2}	<ul style="list-style-type: none"> Director 	29 Apr 2013	11 years 8 months
9.	Mr. Pachai	Chanpitaksa ^{/2}	<ul style="list-style-type: none"> Director Member of the ESG Committee 	18 Mar 2015	9 years 9 months
10.	Mr. Ekarat	Wongsupphasatigul	<ul style="list-style-type: none"> Director 	28 Apr 2016	8 years 8 months
11.	Mr. Vorravuth	Tangpiroonthum ^{/2}	<ul style="list-style-type: none"> Director 	26 Apr 2017	7 years 8 months
12.	Mr. Kuna	Vitayatanagorn ^{/2}	<ul style="list-style-type: none"> Director 	23 Apr 2021	3 years 8 months

Remark : ^{/1} Prof. Dr. Sanipa Suradhat was appointed as Member of the ESG Committee, effective from August 9, 2024.

^{/2} Authorized Director by requiring two authorized directors from five to sign together and affix with the Company's seal.

7.2.3 Roles and Duties of the Board of Directors

The Board of Directors plays an important role in overseeing the setting of the corporate objectives and its main goals as well as supervising on strategies, policies, operational plans and monitoring the management's work for the best interest of the Company and fairness to stakeholders and society as a whole with consideration to good corporate governance principles.

In the year 2024, the following cases had never happened to the Company; severe violation against stipulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, corruption action or violation of ethics, resignation of a non-executive Director due to the corporate governance issues, loss of creditability due to the Board of Director's failure in monitoring the business.

Scope of Duties and Responsibilities of the Board of Directors

The Board of Directors is responsible for directing the Company's policy and direction and to monitoring and supervising the management to be in compliance with policy efficiently and effectively with care and honesty to achieve the maximize value of business and to generate good profit to Shareholders with responsibility and accountability in the business operation by taking into account the interests of all Shareholders equally to preserve benefit for Shareholders. The information was disclosed to the investors accurately, completely, standardized and transparent. The Board of Directors has approved the Board of Directors Charter as proposed by the Environmental, Social and Governance Committee and scheduled to be reviewed annually.

In 2024, risk management has become an increasingly critical matter. The Company has therefore elevated its risk management efforts by integrating them with the Audit Committee. At the Board of Directors' Meeting No. 6/2024 held on November 13, 2024, the Board resolved to expand the roles and responsibilities of the Audit Committee to include risk management, and approved the renaming of the "Audit Committee" to the "Audit and Risk Management Committee". The Company publishes the Board of Directors Charter on the Company's website under the topic "Corporate Governance" www.tvotai.com/en/corporate-governance.

The important details of authorities, duties and responsibilities of the Board of Directors are covered below;

1. Members of the Board must perform their duties with responsibility, caution, honesty (Duty of Care and Duty of Loyalty), together with disclosing information correctly, completely, and transparently (Duty of Disclosure), and ensure that the Company's operations in compliance with the law, objective, the Article of Associations of the Company, resolutions of the Board meeting, resolutions of Shareholders' meeting (Duty of Obedience), mainly to protect the best interests of the Company and Shareholders carefully. Also, the Board of Directors has to arrange the committee meeting not less than 6 times per year.
2. Member of the Board has authorization to consider and approve all matters about Company operation with major responsibilities as follows:
 - Establishing a vision, missions, strategies, long-term goals, business policy, operation plan, and the Company's annual budget along with monitoring to ensure that the Company's strategy is implemented according to the established plan and ensures that the management provides the Board of Directors with regular updates on its performance, including reviewing every year in accordance with the business environment in order for the Executives and employees to have the identical direction.

The Board of Directors approves the Company's annual corporate business plan and budget. Throughout the year, the Company reviews the business plan to ensure that strategies and operations are appropriately adjusted and optimized in alignment with the current circumstances, thereby reflecting the Company's actual performance in a timely and effective manner.

In 2024, at the Board of Directors' Meeting No. 3/2024 on July 19, 2024, the Board reviewed and approved the corporate business plan for the second half of the year 2024. The purpose of this review was to ensure the plan remains appropriate and aligned with the current circumstances, thereby enhancing the efficiency and effectiveness of the Company's operations.



Furthermore, at the Board of Directors' Meetings No. 5/2024 on October 19, 2024 and No. 6/2024 on November 13, 2024, the Board reviewed and approved the Company's vision, mission, strategic objectives, short-term and long-term strategic plans as well as the corporate business plan 2025. These efforts aim to ensure that the Company's strategic direction remains aligned with the current business environment, supports sustainable operations, appropriately captures business opportunities and creates value for all stakeholders.

- Defining and reviewing the structure of the Board of Directors and approval authority to be suitable for the Company's business as well as supervising the process of nomination and election of directors in a transparent manner and determining the appropriate remuneration for directors.

In 2024, at the Board of Directors Meeting No. 1/2024 on February 28, 2024, the Board considered persons who had been approved by the Nomination and Remuneration Committee in order to propose to the 2024 Annual General Meeting of Shareholders to consider appointing as a Director of the Company in replacement of those who retired by rotation.

- Defining organizational structure or management structure suitable for business operations and ensuring that the Company's operations are in accordance with the law, manuals and business policies set by the Company of which are consistent with the good corporate governance principles. Corporate culture is encouraged to adhere to ethics and morality. Being a role model to ensure that the current structure and practices paves the way for appropriate corporate governance and good ethical operations.

In 2024, at the Board of Directors Meeting No. 7/2024 on December 20, 2024, considered and approved the review of the corporate governance policy in order to be up-to-date and in line with business operations in

accordance with the principles of good corporate governance. The Company has also provided updated information and knowledge on Code of Conduct and Anti-corruption to the Board of Directors. Also, the structure of approval authority and the authority of the management appropriate to responsibilities has been established.

The Board of Directors ensures that the current organization structure is suitable according to job and business type which is similar to other listed companies in the same industry group and enhances the leadership role of the Board as well as has clearly divided roles and responsibilities between the Board and management. In this regard, the Company has reviewed and adjusted the organization structure to be appropriate and up-to-date.

- Establishing investment policy for financial management including policy and credit limit for financial instrument trading (Options). As well as approving significant items such as credit limits from financial institutions, loan, guarantees, new investment projects in accordance with the rules and regulations of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand and related laws.

In 2024, the Board of Directors considered approving the credit facilities from financial institutions as working capital and preventing foreign exchange risk, approving the policy as a framework for trading financial instruments (Options) as well as tools for managing risk from price fluctuations in raw material in order to reduce the impact on the price which affected the Company's performance result, approving the Forward FX transaction policy to manage foreign exchange (FX) risk for forward selling products, and approving the adjustment criteria of the SWAP & Options transaction to be in line with the current market conditions where soybean prices, soybean meal and soybean oil had increased.

- Monitoring to ensure that accounting system, financial report and accounting audit are reliable, including disclosure of important information accurately, adequately, timely, in accordance with relevant rules and practices as well as ensuring that the assessment of internal control and internal audit are adequacy and monitoring the implementation to be effective.

In 2024, the Board of Directors Meeting No. 1/2024 on February 28, 2024 agreed with the proposal from the Audit and Risk Management Committee to propose to the Annual General Meeting of Shareholders to consider the appointment of Certified Public Accountant of EY Office Limited as the Company's auditor for the year 2024 to oversee that the published financial information was completed accurately, transparently, beneficial to investors and in line with international standards. In addition, the Company has disclosed the complete reporting information within the allowed time frame and disseminate information via the SETLink system of the Stock Exchange of Thailand, and the Company's website under topic "Investor Relations" <https://www.tvothai.com/en/investor/set-announcements>.

- Ensuring that the management is responsible for monitoring and assessing the Company's financial status, financial liquidity and debt servicing ability, establishing a mechanism to support operations under tight financial constraints in the event that the business encounters financial problems and to report the Board of Directors regularly.

The Board of Directors has elevated the importance of risk management by assigning the Sub-Committee on Risk Oversight and the Risk Management Working Group to report their performance to the Sub-Committee. For the year 2024, the Board further assigned the Environmental, Social and Governance (ESG) Committee to oversee the Company's risk management operations. The risk management oversight responsibilities have been incorporated into the ESG Committee Charter, as approved by the Board of Directors' Meeting No. 3/2024

held on July 19, 2024.

Nonetheless, recognizing the growing importance of risk management arising from both internal and external factors, the Board of Directors resolved to restructure the Company's risk management governance. Previously overseen by the ESG Committee, risk management responsibilities have been consolidated under the Audit Committee, as approved at the Board of Directors' Meeting No. 6/2024 on November 13, 2024. The Audit Committee's roles and responsibilities have been expanded to include oversight of risk management, encompassing the formulation of risk management policies, frameworks, and acceptable risk levels for the organization. The Committee is also tasked with reviewing risk criteria and boundaries, supervising and supporting effective risk management practices aligned with the Company's investment directions, related businesses, and other operations. The results of such oversight are to be reported to the Board of Directors. In alignment with these expanded responsibilities, the Board also approved the renaming of the "Audit Committee" to the "Audit and Risk Management Committee."

- Overseeing and promoting innovations that create value for the business together with benefits for all stakeholders.

The Board of Directors has promoted the innovation that creates value to the business and supervised the managements to conduct research and development in order to expand the product and improve production efficiency. In 2024, the Company implemented a project to improve and expand the production capacity of the TVO 1 factory using new technology to extract high-quality soybean oil in order to use resources efficiently, reduce working hours, and reduce greenhouse gas emissions in according to comply with the Company's Net Zero Pathway policy. In addition, the Company introduced digital technology and automation systems to help record, store and analyze data as well as provide information to adjust production conditions in real-time, leading to



timely and accurate management and problem-solving. As a result, the Company can effectively control production costs and quality to ensure customer satisfaction.

- Ensuring that IT management, IT security policy and procedure are in place.

In 2024, the Board of Directors governed the management to use tools or information technology that was compatible with the business and flexible enough to implement under the changing situations. Additionally, for the technology system security measures to be guaranteed, the management made direct arrangements for cyber security experts or consultants to examine and provide guidance to ensure the business has tight and secure protection against cyber threats.

- Approving the appointment of sub-committees and its charter such as the Audit and Risk Management Committee, the Nomination and Remuneration Committee and the Environmental, Social and Governance (ESG) Committee to consider specific issues, information verification and propose guidelines for consideration.

In 2024, the Board of Directors reviewed and approved the revisions of the Board Charter as well as the charters of its sub-committees, namely the Audit and Risk Management Committee, the Nomination and Remuneration Committee and the ESG Committee. The revisions were made to ensure their appropriateness and alignment with the roles and responsibilities in conducting business in accordance with good corporate governance principles.

- Appointing advisors, advisory board and senior management or as the Board of Directors deems necessary or appropriate.
- Encouraging the Company to comply with all forms of Anti-corruption to promote good governance principles and ensuring the Company to have a receiving complaints system and action plans in case of whistleblowing. In 2024, The Board of Directors' Meeting No. 7/2024 on December 20, 2024 considered and

approved the review of the Anti-corruption manual to be up-to-date and appropriate to the situation. The Company has established a policy of refraining from accepting gifts, assets, or any other benefits in all cases and asked for cooperation from those involved such as customers, business partners, and related agencies to refrain from giving gifts during the New Year festival and on any other occasions as well. In addition, the Company was certified the renewal of membership of the Coalition Against Corruption for the first time by the Thai Private Sector Coalition Against Corruption Committee in 2022. In addition, in 2024 the Company joined the CAC Change Agent project which is the special project of the Thai Private Sector Coalition Against Corruption for expanding transparent business network to partners. The Company successfully encouraged 6 SME partner companies to declare their intention to join the CAC. As a result, the Company was awarded the CAC Change Agent emblem by the Collective Action Coalition Against Corruption (CAC).

- Monitoring and managing potential conflict of interest that may occur between the Company and the management, directors, and shareholders, including the improperly use of assets and other transactions of connected person by focusing on the best interests for shareholders and stakeholders.

The Board of Directors governed the management to review the policy of connected transactions and related party transaction every 2 years in accordance with good corporate governance principles to be appropriate and in line with the changing business environment. The current policy on connected transactions and related party transactions was approved by the Board of Directors Meeting No. 7/2024 on December 20, 2024.

- Evaluating the performance of the Board of Directors annually by performing as a whole assessment and self-assessment including overseeing to have the performance assessment of Sub-committee, the results of assessments

and the review of the performance assessment form every year.

In 2024, the Nomination and Remuneration Committee reviewed the Board's evaluation form and presented to the Board of Directors Meeting No. 6/2024 on November 13, 2024, to consider evaluating the performance of the Board of Directors as a whole assessment and self-assessment including the evaluation of sub-committees and then reported the evaluation results to the Board of Directors' Meeting No. 1/2025.

- Ensuring that the Chief Executive Officer's performance is evaluated annually, and the remuneration of the Chief Executive Officer is in line with the Company's operating results. The Nomination and Remuneration Committee reviewed the evaluation form of the Chief Executive Officer's performance and then presented to the Board of Directors Meeting No. 7/2024 on December 20, 2024, to consider evaluating the Chief Executive Officer's performance and reported the evaluation results to the Board of Directors Meeting No. 1/2025 to approve the annual remuneration for the Chief Executive Officer.
- Overseeing to ensure that Top Executives have been remunerated appropriately and consistent with the Company's performance to create motivation both in the short and long term. The Board of Directors assigned the Nomination and Remuneration Committee to consider and determine the remuneration policy and criteria for the Senior Executives as appropriate that linked to the Company's performance by assigning the Chief Executive Officer to consider the appropriateness that reflected the performance of each Executive.
- Ensuring that the development program and the succession plans of senior managements has been established for continuity of management. The Board of Directors assigned the Nomination and Remuneration Committee to prepare succession plans for the Chief Executive Officer and Senior Executives from the Managing Director upwards and propose to the Board of Directors for consideration as well as monitoring

the progress according to the action plan.

In 2024, the Nomination and Remuneration Committee Meeting No. 4/2024 on November 13, 2024 resolved to approve the succession plan for the Chief Executive Officer and Managing Director with the development and training plan focusing on Leadership, as well as Functional & Networking capabilities as well as reporting to the Board of Directors to acknowledge progress.

- Ensuring that the Company's governance framework and policy extend to its subsidiaries and considering the appropriateness of the representative from the Company to be a Director in its subsidiary. In 2024, the Chief Executive Officer, as the Company's representative, served as a Director in Prodigy Public Company Limited, a subsidiary of the Company and attended 7 meetings of Prodigy Public Company Limited's Board of Directors or 100% of the meetings and attended a Board of Directors' meeting without the presence of the Management team for a total of 1 meeting, to help drive the business in the same direction.
- Setting up framework for resource management together with development and budget.
- Supervising and encouraging employees to have knowledge and understanding of money management and provident funds.
- Considering the appointment of the Company Secretary to be responsible for the works relating to the Board and to manage the important tasks of the Company in accordance with relevant laws and regulations.

The Board of Directors' Authority

- Setting and approving vision, strategy, policies, short-term and long-term business plan
- Defining authorization structure.
- Appointing advisory and management team from Managing Director and above.
- Considering the meeting allowance and Directors' remuneration in order to propose to the Shareholders.



- Approving budget with credit limit of over Baht 25 million or more.
- Approving annual budget plan including goals and criteria for finance and investment.
- Approving the loan to other companies or other persons for corporate business objective.
- Approving the loan and issued Bank of guarantee and its credit line.
- Approving to open and close bank account with financial institution and setting credit line and authorizing person for account payment.
- Approving the criteria for connected and related transactions.
- Approving the interim dividend payment to Shareholders.
- Performing any other duties according to laws and Company Articles of Association.

Separation of roles and responsibilities between the Board of Directors and the Management

The Board of Directors and the management have clearly separated roles, duties and responsibilities in order to counterbalance and review the business management. The Board of Directors will consider and approve the overall policy, corporate governance strategy while the management is responsible for operating daily works in accordance with the policies set by the Board of Directors.

- **The Chairman of the Board** is not the same person of Chief Executive Officer. The authority and function are separated to counterbalance between the Board and the Management team. No one has absolute power. The Chairman of the Board shall be an independent director, non-executive Director and shall not be associated with management and shall not hold any corporate shares. Role and Responsibility of the Chairman of the Board are as follows;
 1. Oversee the effective performance of the Board of Directors, its sub-committees, and each individual director to ensure alignment with the organization's objectives and goals.
 2. Ensure that all Directors contribute to fostering a corporate culture based on ethics and good corporate governance.
 3. Call meetings of the Board of Directors and set the agenda in consultation with the Chief Executive Officer, ensuring that (a) significant matters are included on the agenda, and (b)

Directors receive complete and sufficient information in advance of the meeting.

4. Allocate sufficient time for management to present issues and for Directors to thoroughly discuss key matters, encouraging careful judgment and allowing Directors to express their opinions freely.
 5. Foster good relationships between executive Directors and non-executive Directors as well as between the Board and management.
 6. Serve as the Chairman of the Shareholders' Meeting, ensuring the meeting is conducted in compliance with applicable laws, regulations and the Company's Articles of Association, allocating appropriate time for each agenda item as outlined in the notice of the meeting, and providing opportunities for shareholders to voice opinions and ask questions on matters relating to the Company.
- **Chief Executive Officer** is responsible for day-to-day operation of the Company under the policies set forth by the Board of Directors. The scope of authority of the Chief Executive Officer is clearly defined as follows;
 1. Ensuring the Company's operation is in line with policies set forth by the Board of Directors, comply with the laws, conditions and the Company's Articles of Association.
 2. Setting the guideline for business operation, development and expansion according to the Board of Directors' policy.
 3. Appointing the executives as necessary and appropriate, except the position of Deputy Managing Director and above and setting the scope of duties and responsibilities to perform duties efficiently.
 4. Being authorized to approve the expenses related to investment and procurement within the limit not exceeding Baht 25 million per time except in the case of contracts as follows: packaging within the limit of not more than Baht 400 million per year and hexane within the limit of not more than Baht 100 million per year.
 5. Being authorized to approve the raw material procurement as follows:

- 5.1 Raw material purchase budget — within USD 70 million per time or within the amount of not more than 100,000 tons per vessel per time, whichever is higher.
- 5.2 Loan or credit procurement — within Baht 3,000 million time.
- 5.3 Financial tools for risk management of foreign exchange rates — within the limit of no more than 5 vessels (USD 50 million per vessel).
6. Hiring talented personnel and preparing the executive development and succession plans for the Board of Directors' consideration.
7. Ensuring that the organization has proper system and policies for on-time accurate information disclosure, as well as the financial report is prepared and presented correctly, with necessary information for investors.
8. Being authorized to approve any action necessary to the Company's normal business operation, the details of which are as follows:
 - 8.1 Being authorized to approve the orders, rules, announcements and notes for the operation consistent to the Company's policy and interests and to maintain the organizational disciplines.
 - 8.2 Approving the appointment of advisors as necessary to the operations.
 - 8.3 Performing any other duties as assigned by the Board of Directors.
- **Advisor to the Board of Directors** is responsible for attending the Board of Directors' meetings or other sub-committees meeting to provide advice, opinions and suggestions to the Directors.
- **The management team** is responsible for managing the Company in various fields. The Chief Executive Officer is as the head and the leader of the management team to operate business according to the policy by covering the following matters;
 1. Controlling and managing the general work of the Company including having the authority to act as a boundary under the approved scope of authority in order to comply with the objectives, policies and regulations of the Company.

2. Considering investment plans and presenting to the Board of Directors for approval.
3. Performing any actions as assigned by the resolution of the Board of Directors' meeting and the resolution of the Shareholders' meeting.

7.3 Sub-Committee

In accordance with good corporate governance principles, the Board of Directors has appointed 3 sub-committees consisting of the Audit and Risk Management Committee, the Nomination and Remuneration Committee and the Environmental, Social and Governance (ESG) Committee in order to consider screening important operations specifically with discretion and efficiency and to provide opinions to the Board of Directors including disclosing operation performance in the annual report for Shareholders to acknowledge as well as having the authority to consider and decide on some important matters authorized by the Board of Directors as specified in the charter, which is to define and review the duties and responsibilities of each sub-committee. The Company has published the sub-committees' charter on the Company's website under the topic "Corporate Governance" <https://www.tvothai.com/en/corporate-governance>.

In order to ensure that the Company's operations are in accordance with the principles of good corporate governance, the Board of Directors shall review the composition of the sub-committees annually, details on the organizational structure and on the Company's website under the topic "About Us", sub-heading "Organization Chart" www.tvothai.com/en/about/organization-chart. In this regard, the Board of Directors has considered the sub-committee charter on December 20, 2024. Names and roles of sub-committees as of December 31, 2024 are as follows;

Audit and Risk Management Committee

The Board of Directors appoints the Audit and Risk Management Committee, which solely consists of not less than 3 independent directors, with qualifications and duties in accordance with the rules prescribed by the Capital Market Supervisory Board by having at least 1 director with sufficient knowledge and experience to be able to perform the duty of reviewing the reliability of financial statements.

The Audit and Risk Management Committee has a 3-year term. The members who are due to retire by rotation may be re-appointed as the Board of Directors deems appropriate. The Audit and Risk Management Committee is responsible for overseeing the Company's operations through the Office of Internal Audit by using the method of auditing and reviewing the management of the Company for the benefit of the shareholders as a whole. The Audit and Risk Management Committee Meeting is scheduled to be held at least 4 times per quarter according to the financial reporting period. The Audit and Risk Management

Committee may consider calling additional meetings as necessary and keeping minutes of the meetings in writing including the complete certified meeting minutes for inspection. The Board of Directors Meeting No. 7/2024 on December 20, 2024 resolved to approve the review of the Audit and Risk Management Committee Charter.

As of December 31, 2024, the Audit and Risk Management Committee consists of 3 independent directors; who are knowledgeable, expertise and adequate experience in reviewing the reliability of financial statements, as follows:

Name		Position
1. Mr. Apichart	Chirabandhu ^{/1}	Chairman (Independent)
2. Mr. Vipoota	Trakulhoon ^{/2}	Member (Independent)
3. Miss Patrawan	Manutsathit	Member (Independent)

Remark: ^{/1} Audit and Risk Management Committee with legal knowledge and experience

^{/2} Audit and Risk Management Committee with financial accounting knowledge and experience

Furthermore, at the Board of Directors' Meeting No. 6/2024 on November 13, 2024, a resolution was passed to appoint Dr. Chaipat Sahasukul as the "Advisor to the Audit and Risk Management Committee." Dr. Chaipat Sahasukul brings extensive knowledge, expertise and experience in risk management, in alignment with the roles and responsibilities of the Audit and Risk Management Committee.

Authority, duty and responsibility of the Audit and Risk Management Committee

Financial reporting

1. Review and ensure the Company's financial reporting is accurate and in compliance with relevant financial reporting standards, with sufficient disclosures, by coordinating with external auditors and management responsible for preparing both quarterly and annual financial statements.

Internal controls

2. Review and oversee the Company's internal control systems across various functions to ensure they are effectively implemented, alongside ensuring an appropriate and effective internal audit system.

Risk management

3. Establish policies, risk management frameworks and the Company's acceptable risk levels (Risk Appetite) as proposed by the Risk Management Working Group,

before presenting them to the Board of Directors for approval. Additionally, provide recommendations and suggestions on risk mitigation strategies and methods to maintain risk levels within acceptable limits to the Risk Management Working Group and management.

4. Review risk criteria and boundaries, oversee and support the effective implementation of risk management practices and monitor key risks at the organizational level in alignment with the Company's investment strategies, related businesses and other operations. Assign relevant risk management duties to the Risk Management Working Group and management and follow up regularly.
5. Regularly report on the oversight and compliance with risk management policies to the Board of Directors. In the event of significant matters affecting the Company, ensure timely reporting to the Board of Directors for prompt consideration.

Compliance with laws and regulations

6. Review the Company's operations to ensure compliance with the Securities and Exchange Act, the regulations of the Stock Exchange and any other laws relevant to the Company's business.
7. Review the Company's internal processes for whistleblowing and handling complaints, ensuring an independent investigation process and appropriate follow-up actions. This should consider confidentiality and measures to protect whistleblowers. Furthermore,

compliance with Anti-corruption measures should be treated as a priority. The review should also include any other actions assigned by the Board of Directors with the approval of the Audit and Risk Management Committee.

The Audit and Risk Management Committee should also consider issues related to continuity in operations and discuss new ideas or practices in the execution of tasks.

8. Review the accuracy of reference documents and self-assessment forms regarding the Company's Anti-corruption measures in alignment with the Thai Private Sector Collective Action Coalition Against Corruption (CAC).
9. Review related party transactions or transactions that may present conflicts of interest, ensuring compliance with relevant laws and regulations of the Stock Exchange of Thailand. This is to ensure that such transactions are reasonable and in the best interest of the Company, as well as ensuring that the Company provides consistent and appropriate updates and disclosures to shareholders.

Auditors

10. Review, nominate, re-appoint, and dismiss individuals who are independent and possess the qualifications recognized and approved by the Securities and Exchange Commission (SEC) to serve as the Company's auditors. Additionally, propose the remuneration for the appointed auditors, and ensure at least one meeting per year is held with the auditors, without management's presence.
11. Review the independence of the auditors, including the policy on engaging auditors for services other than auditing.
12. Review the audit plan proposed by the auditors for auditing the Company's financial statements.

Internal audit

13. Review the independence of the internal audit department and approve the decisions regarding the appointment, transfer or dismissal of the Head of the Internal Audit Department.

Others

14. Prepare the Audit and Risk Management Committee's report to be disclosed in the Company's annual report.

This report, signed by the Chairman of the Audit and Risk Management Committee, must include at least the following information:

- 1) An opinion on the accuracy, completeness and reliability of the Company's financial statements.
 - 2) An opinion on the adequacy of the Company's risk management and internal control systems.
 - 3) An opinion on the compliance with the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand or any other laws relevant to the Company's business.
 - 4) An opinion on the suitability of the appointed auditors.
 - 5) An opinion on any transactions that may present conflicts of interest.
 - 6) The number of meetings of the Audit and Risk Management Committee and the attendance of each committee member.
 - 7) General observations or comments received by the Audit and Risk Management Committee while performing its duties according to the Audit and Risk Management Committee's Charter.
 - 8) Any other items deemed important for shareholders and the general investing public to know, within the scope of the responsibilities assigned by the Board of Directors.
15. In the performance of its duties, if the Audit and Risk Management Committee identifies or has doubts about any actions or transactions that may significantly impact the financial position and performance of the Company, the Audit and Risk Management Committee shall have the authority to call relevant parties to provide information and report to the Board of Directors for corrective action within a time frame deemed appropriate by the Audit and Risk Management Committee. Such actions or transactions include:
- (b) Fraud, irregularities or significant deficiencies in the internal control system.
 - (c) Violations of the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand, or any other laws related to the Company's business.
- If the Board of Directors or management fails to take corrective actions within the specified time, any member of the Audit and Risk Management Committee may report such actions or transactions to the Securities and Exchange Commission (SEC) or the Stock Exchange of Thailand.

16. Review and amend the Audit and Risk Management Committee's Charter and submit it to the Board of Directors for approval.
17. The Audit and Risk Management Committee may seek professional advice, as deemed necessary with the Company bearing the associated costs.

other duties as assigned by the Board of Directors with the scope of duties and responsibilities as specified in the Charter of the Nomination and Remuneration Committee. In 2024, the Board of Directors meeting provided an opinion on the review of the criteria for evaluating the remuneration of the Chief Executive Officer.

The Nomination and Remuneration Committee

The Nomination and Remuneration Committee is appointed by the Board of Directors, consisting of not less than 3 Directors and must be independent director for more than 50%. The Nomination and Remuneration Committee has a 3-year term with the retired Directors may be re-appointed. The Nomination and Remuneration Committee is responsible for proposing, considering and nominating qualified person for the position of the Company's Directors and Top Executives and performing

The Nomination and Remuneration Committee requires to hold a meeting at least twice a year to consider criteria and methods for recruiting people and to review the performance evaluation system of the Board of Directors and Executives, including recruiting the advisor to the Board of Directors and the experts according to the framework for developing Key Performance Indicators (KPIs), using the four perspectives of the Balanced Scorecard, which include: 1) Financial, 2) Customer, 3) Internal Process and 4) Learning and Growth.

As of December 31, 2024, the Nomination and Remuneration Committee consists of 3 independent directors and 1 honorary director as follows;

Name		Position
1. Dr. Suvit	Maesincee	Chairman (Independent)
2. Mr. Apichart	Chirabandhu	Member (Independent)
3. Prof. Dr. Sanipa	Suradha	Member (Independent)
4. Miss Wiboonluck	Ruamraksa	Honorary Director

Authority, duty and responsibility of the Nomination and Remuneration Committee

Authority

1. Establishing methods and criteria for nominating Directors and Senior Executives.
2. Establishing standards for performance evaluation and consider remuneration for Senior Executives from the Managing Director level and up including advisors to the Board of Directors and experts.

Duty and responsibility

1. Nominating individuals who are qualified to serve as Directors and consider the performance, qualifications, and suitability of re-election of directors who retire from office proposing to the Board of Directors to consider and give approval and propose to the shareholder meeting for appointment as a Company Director.
2. Nominating individuals with qualifications and experience to provide advice and opinions that are

beneficial to business operations to serve as an expert and advisor to the Company's Board of Directors.

3. Providing opinions to the Board of Directors regarding the successor to the position of Chief Executive Officer and Managing Director including reviewing succession plans for Senior Executives, Executives, and significant roles that the Chief Executive Officer or the Managing Director has made an arrangement.
4. Considering remuneration for Company's Directors proposing to the Board of Directors for consideration and resolution to propose to the shareholders' meeting for approval.
5. Taking responsibility to other missions assigned by the Board of Directors.

Environmental, Social and Governance (ESG) Committee

The Board of Directors realizes the importance of corporate management towards sustainability, beginning with corporate governance, regulatory compliance and ESG

risk management including value chain management that integrates environmental, social and governance (ESG) issues into the business operations to enhance the business sustainable in the long term and create a positive impact on society, environment and stakeholders systematically and continuously.

The Board of Directors appoints the ESG Committee with the objective of assisting the Board of Directors in developing appropriate, adequate, and efficient policies and guidelines in operation regarding environment, social and governance. As a result, this will make the Company's business operations transparent, and equitable to all stakeholder groups in a sustainable manner and successful in meeting the established objectives. Also, The Charter

of ESG Committee is specified and reviewed at least once a year. In 2024, the Board of Directors Meeting No. 7/2024 on December 20, 2024 resolved to approve the review of the ESG Committee Charter.

The ESG Committee shall comprise no fewer than 3 members, with more than half being independent directors. Members are to be selected from among the Company's Directors and/or Senior Executives. The Chairman of the ESG Committee must be an independent director. Each committee member shall serve a term of three years. Members who have completed their term may be reappointed. The Committee shall convene meetings at least twice a year. In 2024, the ESG Committee held a total of 2 meetings.

As of December 31, 2024, the ESG Committee consists of 3 independent directors and 2 Directors as follows:

Name		Position
1. Dr. Suvit	Maesincee	Chairman (Independent)
2. Mr. Vipoota	Trakulhoon	Member (Independent)
3. Prof. Dr. Sanipa	Suradha ^{/1}	Member (Independent)
4. Miss Aranya	Vitayatanagorn	Member
5. Mr. Pachai	Chanpitaksa	Member

Remark : ^{/1} Prof. Dr. Sanipa Suradha, independent director and Member of the Nomination and Remuneration Committee, has been appointed as a member of the Environmental, Social and Governance (ESG) Committee since August 9, 2024.

Authority, duty and responsibility of ESG Committee

Authority

The ESG Committee shall have the following powers:

- (1) To assign any department of the Company to provide statements and/or clarify written information to the committee regarding environmental, social and governance matters, within the scope of responsibilities of that department, as well as other matters the committee deems necessary and appropriate for the performance of its duties.
- (2) To invite relevant Executives and officers of the Company to attend meetings with the ESG Committee to provide statements, clarify, and/or offer information regarding environmental, social and governance matters, within the scope of responsibilities of those Executives or officers, as well as other matters the committee deems necessary and appropriate for the performance of its duties.

- (2) To review policies, goals, operations, and performance related to environmental and social matters, and to continuously consider updating and improving them.
- (3) To propose environmental and social issues that may impact stakeholders, business operations, performance, or the reputation of the Company to the Board of Directors, and to provide recommendations for improving policies, operations and disclosures related to these issues.

Corporate governance aspect

- (1) To review and establish guidelines, and recommend policies/practices regarding the Company's business ethics, as well as Anti-corruption measures.
- (2) To propose and review policies/practices related to the Company's responsibilities toward different stakeholder groups, and to oversee, provide advice, monitor progress and evaluate the performance of good corporate governance practices.

Risk management aspect

To review and assess the risk issues, impacts, and risk management measures related to ESG (Environmental, Social and Governance) with the risk management working group, ensuring that ESG-related risks are effectively and appropriately managed.

Duties and responsibilities

Environmental and social aspect

- (1) To provide recommendations to the Board of Directors on strategies or approaches related to environmental and social matters.

Other responsibilities

1. Review the ESG Committee Charter at least once a year and present it to the Board of Directors in case of any amendments or updates.
2. Perform any other duties as assigned by the Board of Directors.

In the case of necessity and appropriateness in order to accomplish the duties and responsibilities successfully, the ESG Committee may request opinions from independent consultants and receive trainings and educations concerning the environment, social and governance.

Risk Management Working Group

The Company appointed a risk management working group in order to operate risk management efficiently and align with the organization's policy, business plan and good corporate governance. The risk management working group consists of various representatives from each department and the Managing Director serves as the Chairman of the working group and has the responsibility to report performance results directly to the Chief Executive Officer.

Authority, duty and responsibility of risk management working group

1. Creating a risk Management plan by analyzing, evaluating, setting objectives and risk indicators (Key Risk Indicator: KRI), including setting risk management

measures (Mitigation Plan) to cover the entire organization.

2. Determining bearable risk levels (Risk Appetite) and risks tolerated by the organization (Risk Tolerance) to present to the Chief Executive Officer.
3. Following up on operations according to risk management measures and risk indicators in order to review risk levels and appropriate management measures.
4. Reporting operating results to the Chief Executive Officer for acknowledgment, consideration, and comment, so that to ensure the operating results are effectively in accordance with the plan.
5. Communicating and encouraging risk management operations to be a part of normal working and is conducted throughout the organization.
6. Arranging meetings to follow up on risk management performance at least twice a year.
7. Conducting other duties as assigned by the Chief Executive Officer.

New Business Driving Working Group

In 2024, the Board of Directors resolved to approve and appoint the new business driving working group by the approval of the Nomination and Remuneration Committee. The working group was established to screen and drive the Company's investment projects more efficiently and focus on business growth before presenting to the Board of Directors for consideration.

The new business driving working group consists of 2 independent directors, 2 Directors and 2 representatives from management, a total of 6 people as follows:

Name		Position
1.	Mr. Apichart Chirabandhu	Chairman
2.	Mr. Vipoota Trakulhoon	Vice-Chairman
3.	Mr. Pachai Chanpitaksa	Member
4.	Mr. Kuna Vitayatanagorn	Member
5.	Mr. Suchai Viseseleela	Member
6.	Mr. Kraiwut Pinyodussadee	Meeting Secretary

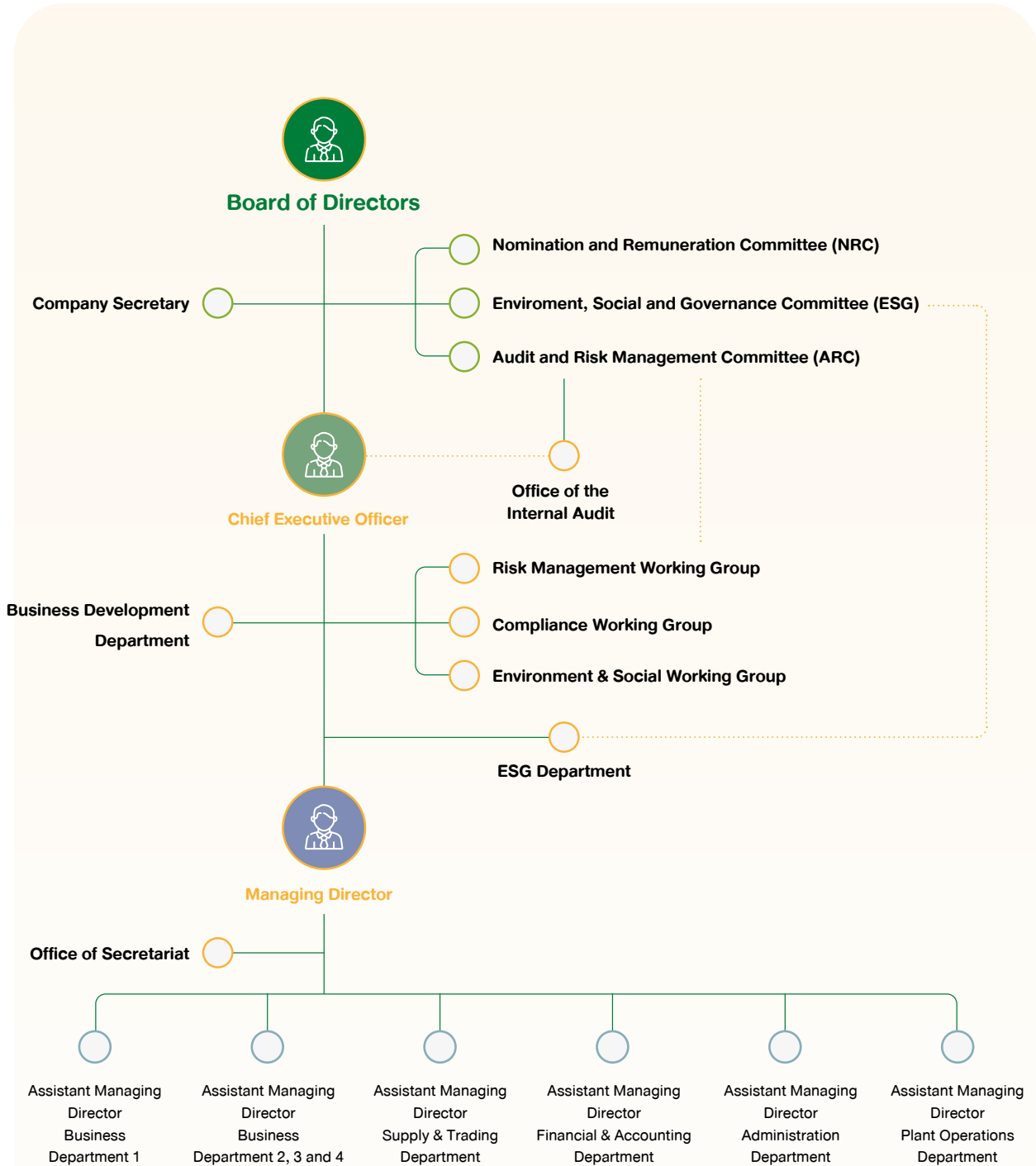
Authority, duty and responsibility of new business driving working group

1. Planning, organizing and controlling each project to operate smoothly.
2. Making decisions, solving problems and tracking project progress.
3. The working group can invite Company advisors, advisor to the Board of Directors and/or related persons to join in giving opinions.
4. The working group can assign management to prepare information to present to the Board of Directors.
5. Reporting the progress of the working group to the Board of Directors every quarter.

7.4 Management Team

7.4.1 Management Structure

Organization Chart (as of December 31, 2024)



As of December 31, 2024, there are 6 Executives according to the definition of the SEC Office as follows;

	Name		Position
1.	Mr. Pachai	Chanpitaksa	Chief Executive Officer
2.	Mr. Suchai	Visesleela	Managing Director
3.	Mr. Suranat	Khemadham	Assistant Managing Director – Business Department 1
4.	Miss Potjane	Asvapathanagul	Assistant Managing Director – Business Department 2, 3 and 4
5.	Mr. Susatha	Wangpongpiat	Assistant Managing Director – Plant Operations Department
6.	Mr. Peerasage	Sopakanit ¹	Assistant Managing Director – Administration

Remark : ¹ Mr. Peerasage Sopakanit has resigned from his position as Assistant Managing Director – Administration (CFO), since June 1, 2024. The Company is currently in the process of recruiting a qualified and competent person to assume the role of CFO. During this transition period, the Company has appointed Miss Sunanta Tritapiruk, the former CFO, as an advisor on accounting and financial matters. Meanwhile, Miss Prakaidao Kotuta, Director of Finance and Accounting, is responsible for preparing the Company's financial reports to ensure their reliability, quality and compliance with accounting standards and the guidelines of the Securities and Exchange Commission (SEC). Once the new CFO has been appointed, the Company will promptly notify the SEC and the Stock Exchange of Thailand.

7.4.2 Remuneration Policy for Top Executives

The Company has a policy and criteria for determining remuneration which is relevant to the Company's performance in the form of Key Performance Indicators (KPI) as well as evaluating the performance of the Executives every year. The Chief Executive Officer and Managing Director shall consider the appropriateness in determining the remuneration and annual wage adjustment that reflects the performance management of each Executive according to the work which is in line with the vision, mission and strategy of the Company as well as the guidelines and standards of other listed companies with similar size of business.

The remuneration of Chief Executive Officer has been defined appropriately. The guidelines are clear, transparent, fair and reasonable, taking into account the responsibilities and performance. The remuneration is considered on both short-term and long-term basis by considering the operating results of the Company compared to the business plan in each year for the short-term evaluation. The long-term consideration will be based on the ability to formulate

strategies and operational direction to achieve the goal and mission according to the vision of the organization including the results of the performance evaluation of the Chief Executive Officer. The Board of Directors has assigned the Nomination and Remuneration Committee to determine the annual remuneration of the Chief Executive Officer and present to the Board of Directors for consideration. The Chief Executive Officer also receives remuneration and benefits as the highest top management of the Company besides receiving as a Director.

In 2024, 6 Top Executives, including the Chief Executive Officer and Top Executives, according to the criteria of the SEC Office were paid in the form of salary, provident fund and bonus in the total amount of Baht 42.52 million (Representing 6.30% of the total compensation of the business). In addition to the monetary remuneration as aforementioned, the Company does not pay any other non-monetary remuneration to Top Executives.

7.5 Human Resources

The Company has a recruitment policy that focuses on equality, no restrictions or discrimination based on sex, race, religion, culture, and realize that employees are valuable resources in driving the Company's business. As of December 31, 2024, there were 1,176 employees working for TVO, an decrease of 38 employees from 2023 or decreased by 3.13%, which was divided into 152 employees working at Head office while 1,024 employees were working at the product plants with variety of the age, gender and education level, classified by work field as follows;

Work Field	Number of employees
Work directly to the Chief Executive Officer	22
Internal Audit	4
Finance and Accounting	30
Marketing and Commerce	53
Centralized Management (Human Resources, Administrative, Purchasing, Legal)	37
Production	1,030
Total	1,176

Remuneration for employees

The Company has a remuneration policy for employees that is in line with the short-term and long-term performance of the Company to provide remuneration to employees fairly. The remuneration structure for each position is determined appropriately by considering from the performance and the level of responsibility responsible for the knowledge, ability and individual performance of each employee. Employees shall receive remuneration equally and fairly when compared within the organization, parallelly, the remuneration payment is also in accordance with the economic conditions, inflation, consumer price index and remuneration guideline of other companies in the same industry, however, remuneration for employees must be suitable for business expansion and the Company's growth rate. Employees shall receive remuneration in the form of salary, wages, bonuses and provident fund etc.

Provident Fund

The Company has set up a provident fund to provide benefits to employees and to promote savings in another way as well as being a motivation for employees to work with the Company for a long time. Regarding this, the Company has a policy to select low-risk funds to secure fund members' principal. Employees who are members of the provident fund will receive monthly contribution to the fund from the Company at different rates depending on years of membership, concurrently, employees must accumulate money to the fund at the same rate. In case of the termination, employees will receive contributions including the average net benefit of the fund. The provident fund contribution rates are as follows:

Membership	Contribution Rate
From 1 Year to 5 Years	3%
From 5 Years to 10 Years	5%
From 10 Years onward	7%

In 2024, there were 840 employees who joined the provident fund, representing 71.43% of total number of employees.

In 2024, the Company paid remuneration to employee as follows:

- 1) Short-term remuneration that is consistent with the Company's performance such as salary, which is increased once a year and annual bonus based on the Company's performance and individual assessment totaling Baht 638 million.
- 2) Long-term remuneration such as provident fund and retirement benefits, which the Company paid contributions to the provident fund totaling Baht 15 million and reserved a provision for long-term employee benefits of Baht 20 million.



7.6 Other Information

7.6.1 List of assigned persons as of December 31, 2024

The person supervising in finance and accounting

The Company has appointed Mr. Peerasage Sopakanit, Assistant Managing Director—Administration as the Chief Financial Officer (CFO), responsible for overseeing the preparation of financial reports to ensure their reliability and quality, in compliance with accounting standards and aligned with the guidelines set by the Securities and Exchange Commission (SEC). Detailed information regarding the person responsible for overseeing the Company's accounting and financial operations can be found in Attachment 1.

Nevertheless, Mr. Peerasage Sopakanit has resigned from his position as Assistant Managing Director - Administration (CFO), since June 1, 2024. The Company is currently in the process of recruiting a qualified and competent person to assume the role of CFO. During this transition period, the Company has appointed Miss Sunanta Tritapiruk, the former CFO, as an advisor on accounting and financial matters. Meanwhile, Miss Prakaidao Kotuta, Director of Finance and Accounting, is responsible for preparing the Company's financial reports to ensure their reliability, quality and compliance with accounting standards and the guidelines of the Securities and Exchange Commission (SEC). Once the new CFO has been appointed, the Company will promptly notify the SEC and the Stock Exchange of Thailand.

Company Secretary

The Board of Directors is responsible for the appointment of knowledgeable persons with ability and appropriateness to be a Company Secretary to help and support the Board to perform their duties efficiently and effectively as required by law. The Board of Directors appointed Miss Kanatsorn Bunditnate, Director of the Office of Secretariat to be the Company Secretary since August 14, 2018 to perform duties under the Securities and Exchange Act B.E. 2535 and the announcement of the Capital Market Supervisory Board. Details of the roles, duties and responsibilities of the person holding the position of Company Secretary appear in Attachment 1.

Internal Audit Supervisor

The Audit and Risk Management Committee appointed Mr. Krit Kongkaew, Manager of the Internal Audit Office as the head of the internal audit department to be responsible for internal auditing and evaluating the Company's activities, reviewing the quality of operations to be in accordance with the audit plan and consistent with the objectives and goals of the Company as well as performing other duties as assigned by the Audit and Risk Management Committee. Details of the person holding the position of Internal Audit Supervisor appear in Attachment 3.

Internal Audit Company

The Audit and Risk Management Committee considered and selected an internal audit company and then appointed Ascent Advisory Company Limited as an independent internal auditor for the year 2024, effective from February 28, 2024. They were responsible for auditing compliance with policies, organizational regulations and procedures to ensure that the Company has an appropriate and adequate internal control systems to achieve the objectives and goals.

Head of Compliance

The Company established an Environmental, Social and Governance (ESG) Committee to help monitor operations, process, review and improve work systems. In addition, the Committee also appointed a working group to oversee the performance by assigning Mr. Susatha Wangpongpiat to be responsible for compliance with laws, rules, regulations, policies and requirements of the Stock Exchange of Thailand, the Securities and Exchange Commission of Thailand and Public Law. Details of the roles, duties and responsibilities of the person holding the position of Head of Compliance appear in Attachment 3.

Investor Relations

The Company established an investor relations unit by assigning Mr. Angkoon Imerbthum, Supply and Trading Director, as the Company's representative to be responsible for disclosing the Company's information and news to Shareholders, investors, analysts and the general public. Investors can contact the Investor Relations Department according to information as provided below;



Investor Relations :

Thai Vegetable Oil PCL, 149 Ratchadapisek Road
 (Thapra - Taksin)
 Bukkhalow, Thonburi, Bangkok 10600
 Telephone: 02-477-9020
 Email: ir@tvothai.com

Auditor

The auditors of the Company and its subsidiary for the year 2024 are Miss Isaraporn Wisutthiyan, Certified Public Accountant No. 7480 and/or Mr. Chatchai Kasemsrithanawat Certified Public Accountant No. 5813 and/or Mr. Vacharin Pasaraponggun Certified Public Accountant No. 6660, from EY Office Limited. The audit fees paid by the Company and its subsidiary to EY Office Limited are as follows;

1. Audit Fee

	Baht
The Company	2,000,000
The subsidiary	1,190,000

2. Non-Audit Fee)

For the year 2024, there are no Non-Audit Fee.



8. Corporate Governance Report

8.1 Summary of the Board's Performance in the Past Year

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

Nomination and Appointment of the Directors

The Nomination and Remuneration Committee has determined the criteria of Directors selection by considering the nature of the business and the strategy of the Company, therefore, has defined the qualifications of the Directors to be appropriate and consistent with the business strategy of the Company by considering the necessary skills that are still lacking and the Board Diversity in professional skills, gender, specialized expertise, knowledge including work experience to determine the appropriate person with experience, knowledge and ability that will benefit the Company to become a Director or Executive.

The Company has established a table of Board Skill Matrix and reviewed the Board Diversity annually and considered the performance evaluation of the current committee in order to review the structure of the Board which is used as information for consideration of nomination of Directors to

ensure that the Board of Directors is qualified in accordance with the Company's business direction. However, the person who is appointed to be the Director or executive must be fully qualified according to Section 68 of the Public Company Act B.E. 2535 (including the amendments) and the SEC's announcement and must not have prohibited characteristics as Securities Act (Including additional amendments), other laws and related regulations.

In addition, the Board of Directors Meeting No. 6/2024 on November 13, 2024, reviewed and approved the revision of the Board Skill Matrix proposed by the Nomination and Remuneration Committee. This revision permitted the Directors to add skills, knowledge, and expertise from the previously established topics in order to be recorded and support the committee's development to maximize benefits for the Company's operations.

Knowledge/Expertise	Dr. Suwit Maesincee	Mr. Apichart Chirabandhu	Mr. Vipoota Trakulhoon	Prof. Dr. Sanipa Suradhat	Miss Patrawan Manutsathit	Miss Aranya Vitayatanagorn	Mr. Vachara Vitayatanagorn	Mr. Ekarat Wongsupbhasatigul	Mr. Vorravuth Tangpiroonthum	Mr. Kuna Vitayatanagorn	Mr. Pachai Chanpitaksa	Mr. Vichai Vitayathanagorn	Number of Board members with knowledge/expertise	Proportion of Board members with knowledge/expertise
Knowledge and experience in the animal feed and vegetable oil industries	●			●		●	●	●	●	●	●	●	9	75.00%
Determining the organization's vision, mission, policies and strategic planning	●	●	●	●					●		●	●	7	58.33%
Business administration or work related to the Company's core business	●			●		●	●		●		●	●	7	58.33%
Expertise in domestic and/or international marketing		●						●	●			●	4	33.33%
Knowledge and experience in reviewing the reliability of financial statements		●	●		●				●			●	5	41.67%
Risk Management, Management in Normal Situation			●			●	●	●	●	●		●	7	58.33%
ESG-based Management	●								●			●	3	25.00%
Human Resource Management		●			●				●	●		●	5	41.67%
Information and digital technology knowledge					●				●			●	3	25.00%
Others (Legal and Compliance)		●							●			●	3	25.00%

In 2024, the Board of Directors currently consists of 12 members, which is suitable for the business.

All Directors have work experience or have held senior executive positions in government agencies and/or business sectors. The Board has a diverse Board Skill Matrix that is in line with the business. Most of the Directors have knowledge and experience in the animal feed and vegetable oil industries that are beneficial to the Company with expertise in defining the organization's vision, mission, policies, strategic planning and skills in business administration or work related to the Company's core business. In addition, they have expertise in domestic and/or international marketing, as well as knowledge and experience in reviewing the reliability of financial statements and human resource management, IT and digital knowledge,

risk management and management in normal situation, legal knowledge, compliance and ESG-based Management.

The Company recognizes the importance of knowledge and expertise in both domestic and international marketing, ESG-based Management, information technology, digital, legal and compliance. Therefore, to enhance readiness and support the performance of the duties of the Directors, the Company will select necessary training courses and seminars for each Director involved in the performance of duties and responsibilities of the Directors continuously from the Thai Institute of Directors Association (IOD) or an agency with expertise to allow the committee to participate in training and develop knowledge in the aforementioned important issues.



The Company invites minority Shareholders through website to nominate qualified person who was not possessing any prohibited characteristics as prescribed by the laws on public limited company, the laws on securities and the stock exchange and according to the criteria set by the Company every year to be selected as the Company's Director. The Nomination and Remuneration committee will consider and propose to the Board of Directors or Shareholders' meeting, as the case may be. In 2024, the Company invited the shareholders to nominate individuals with appropriate knowledge, abilities, and qualifications to be elected as Directors in advance from October 26, 2023, to January 26, 2024. It appeared that there were no shareholders to nominate persons to be elected as Directors.

Selection criteria

Directors Qualifications

- Not being prohibited by the Public Limited Companies Act B.E. 2535 or other related laws as well as the requirements of the SET, the SEC and the Company's Articles of Association.
- Being a qualified person with leadership, visionary, morality and ethics, knowledge, ability, useful experience and understanding of the nature of business and industry in which the Company operates to be consistent with the Company's strategy and the Board Skill Matrix.
- Being responsible and able to fully devote time to perform the duties as the Company's Directors. The Director can hold a directorship in other businesses, but it must not be an obstacle to perform the duties as the Company's Director. In order to encourage the Directors to devote sufficient time to perform their duties efficiently, the Director is limited to serve as a Director in the listed companies in the Stock Exchange of Thailand not more than 5 companies.

Independent Directors Qualifications

The number of independent Directors is not less than one-third of the total number of Directors. At present, the Board of Directors consists of 5 independent directors who are fully qualified according to the criteria set by the Capital Market Supervisory Board as follows;

1. Shall not hold shares exceeding of one percent of the total number of voting shares of the Company, or the parent company, subsidiary company, associated company, major shareholder, or controlling person, whilst the number of shares held

by any related person of such independent director must also be counted.

2. Shall not a Director participating in management role, or an employee, an officer, an advisor who receives regular salary, or a person having controlling power, of the Company or the parent company, subsidiary company, associated company, a subsidiary company in the same level, major shareholder, or controlling person, unless such an independent director has not possessed the characteristics referred to above for at least two years, provided always that such prohibited characteristics shall not apply to an independent director who used to be a government officer or an advisor to a government authority, which is a major shareholder or the controlling person of the Company.
3. Shall not a person related by blood or legal registration as a father, mother, spouse, sibling, and child, including as a spouse of a child of other Directors, management person, major shareholder, controlling person, or the person being nominated to be a Director, management person or a controlling person of the Company or the subsidiary company.
4. Shall neither have and have ever had any business relationship with the Company or the parent company, subsidiary company, associated company, major shareholder, or controlling person in the manner in which his/her independent discretion might be affected, and is not and has not been a significant shareholder or a controlling person of the person that has business relationship with the Company, or the parent company, subsidiary company, associated company, major shareholder, or controlling person, unless such an independent director has not possessed the characteristics referred to above for at least two years.
5. Shall not be nor have ever been an auditor of the Company or the parent company, subsidiary company, associated company, major shareholder, or controlling person, and is not a significant shareholder, a controlling person, or a partner of any auditing firm of which the auditor of the Company, or the parent company, subsidiary company, associated company, major shareholder, or controlling person is working, unless such an independent director has not possessed the characteristics referred to above for at least two years.

6. Shall not be nor have ever been any professional service provider, including legal or financial advisor who obtains fee of more than Baht two million per year from the Company or the parent company, subsidiary company, associated company, major shareholder, or controlling person, and not be a significant shareholder, or a controlling person, or a partner of any of such professional service provider, unless such an independent director has not possessed the characteristics referred to above for at least two years.
7. Shall not be a Director appointed as a representative of the Board of Directors, major shareholder, or shareholder who is a related to major shareholder of the Company.
8. Shall not undertake any business in the same nature and in competition with the business of the Company or its subsidiary, nor be a significant partner in a partnership or Director with management authority, employee, staff member or advisor who receives salary or holds shares exceeding 1% of the total number of shares with voting rights of another company which undertakes business in the same nature and in competition with the business of the Company or its subsidiary.
9. Shall not have any other characteristics which may restrict such person from offering independent opinions regarding the Company's operations.

Director's Term of Office

The Company's Articles of Association stipulates the Director's term of office in accordance with the Public Limited Companies Act B.E. 2535 that at the Annual General Meeting of Shareholders each year, one-third of Directors shall vacate office. If the number of Directors cannot be divided exactly into three parts, Directors in a number closest to one-third shall vacate office. In the first and the second year, Directors to vacate office shall draw lots. In subsequent years, the Directors who remained in office for the longest time shall vacate office. However, the Board of Directors has a 3-year term of office and may be re-elected as the Board of Directors deems appropriate. The Director vacating office may be re-elected. The Company established the terms of independent director not to exceed 3 consecutive terms (9 years), as indicated in the Charter of the Board of Directors.

In 2024, the Company does not have any independent directors who serve more than 3 consecutive terms (or 9 years). Details of the term of office of the committee are shown in attachment 1.

Directors Appointment

In every Annual General Meeting of Shareholders, one-third of members of the Board shall vacate office, if the number of Directors cannot be divided exactly by three, the Directors in a number closest to one-third shall vacate office, and then new members shall be elected by Shareholders based on following criterion:

1. One shareholder has votes in a number equal to number of shares.
2. Each shareholder may use all his/her votes to elect one or more than one Director but may not distribute his/her vote varied for persons.
3. In voting for the Director election, the Company allows Shareholders to elect Directors individually. In this regard, the Shareholders are required to cast all their votes to elect nominated persons as Directors one by one.
4. Voting result, the Company uses a simple majority votes of the Shareholders who attend the meeting and cast their votes. Persons equaled to number of Directors to be appointed with highest subsequent votes shall be elected as members of the Board of Directors. In cases where the persons elected in descending order are equal vote, exceeding number of Directors to be elected at that time, Chairperson shall cast a deciding vote.

In the case of a vacancy of directorship for reason other than expiration of term of office, the Nomination and Remuneration Committee shall elect a person possessed of qualifications and not possessed of disqualifications according to the law as the replacement Director in the Board of Directors' meeting within the period specified by law unless the remaining term of office of the vacating Director is less than 2 months. The replacement Director may hold only for the remainder of term of office of the Director who be replaced. In this regard, the resolution must be supported by votes not less than three-fourths of the number of the remaining Directors.

The 2024 Annual General Meeting of Shareholders considered and approved the appointment of 4 Directors who retired by rotation, namely: Mr. Apichart Chirabandhu (Independent Director), Mr. Vipoota Trakulhoon

(Independent Director), Prof. Dr. Sanipa Suradhat (Independent Director) and Mr. Kuna Vitayatanagorn (Director), to be re-elected as the Company's Directors for another term. All 4 Directors had passed the screening process by the Nomination and Remuneration Committee and been approved by the Board of Directors that their qualifications were suitable for the business and have the qualifications not prohibited by law, have the qualifications according to the law related to the regulations regarding independent directors, are able to express opinions independently and in accordance with the relevant criteria. In addition, their past performances had been satisfactory throughout the term of directorship. Regarding this, the election of Directors will be considered and approved for appointment individually.

Nomination and Appointment of Top Executives

The Board of Directors has assigned the Nomination and Remuneration Committee to be the person who determines the methods and standard for nominating the Managing Director and higher-level Executives, as well as advisors and experts presenting to the Board of Directors to consider appointing. Details are reported under Part 2 Corporate Governance, "Topic 6 Corporate Governance Policy, Chapter 5 Board of Director Responsibility" and "Topic 7.4 Management Team".

Limitation of Director's positions in other Companies

The Board of Directors has a definite policy on a limitation of number of companies that a Director should be holding as a Director in other SET listed companies not exceeding than 5 companies in order for the Director to have adequate time to do their own duties. In 2024, there was no Director holding any position as a Director in more than 5 listed companies.

The Position of Chief Executive Officer in other companies

The Board of Directors has a definite policy on other positions of Chief Executive Officer in other companies by considering that the business must be supported by the business of the Company for example; position in the Company's subsidiary in order to control them.

However, being a Director in other listed companies of the Chief Executive Officer must not be an obstacle to the performance of the Chief Executive Officer of the Company and that business must not be the same nature as the Company and not in competition with the Company as well as also bring knowledge and experience from being a Director in other companies to contribute value to the Company.

The Board of Directors resolved to appoint Mr. Pachai Chanpitaksa, Chief Executive Officer to take the position of Director in Prodigy Public Company Limited, in which the Company holds 31.85% of shares since 2022. Details are reported under Part 1, Business Overview and Performance, "topic 1.3 Group's Shareholding" in order to participate in determining important policies and get the greatest benefit.

Directors Development

The Company is aware of the importance of knowledge development for Directors in performing duties and supports the Directors to attend training courses related to the roles and responsibilities of Directors organized by the Thai Institute of Directors (IOD). Presently, 12 directors, representing 100% the total Directors have passed the preliminary training program with the IOD such as Director Certification Program (DCP) or Director Accreditation Program (DAP) including other courses or participated in seminars that enhance the performance of Director duties to encourage sustainable business operation.

In 2024, all 12 directors participated in a seminar which the topics relevant to the Code of Conduct and Anti-corruption on December 20, 2024, to update knowledge, policies, and practices according to the duties and responsibilities of Directors. For instance, Company's securities trading and insider information, policy on giving and receiving gifts or entertainment, conflicts of interest policy, human rights respect policy, Anti-corruption policy, including training and seminar activities to increase knowledge in operating duties and business operations as the following details



Training Development of Directors 2024

Director's Name	Program	Organization / Lecturer
1. Prof. Dr. Sanipa Suradhat	<ul style="list-style-type: none"> Director Certification Program (DCP) Class 353 	Thai Institute of Directors (IOD)
2. Mr. Pachai Chanpitaksa	<ul style="list-style-type: none"> The Cullinan: The Making of the Digital Board, Class 3/2024 Using AI to Develop Business, Class 2/2024 Net Zero CEO Leadership Program, Class 1/2024 	Thailand Management Association Sripatum University Carbon Institute for Sustainability (CBiS)

New Directors Orientation

The Company has specified guidelines for preparing the duties of the Directors for newly elected Directors by organizing the orientation program for a new Director in order to prepare in performing duties as a Director. The Company Secretary is responsible to organize program to visit the plants and its production process, prepare Director's handbook as an introduction to the Company such as vision, goal of the Company, industry overview as well as the Company's regulations, related laws including operation framework, scope of duties and responsibility of the committees including matters under consideration by the Board as references for a new Director to be able to search initially. In addition, the Board has assigned the Company Secretary to arrange a meeting with the Chairman of the Company, other Directors or managements to inquire and receive in-depth information about the Company's business operations.

Relevant parties in corporate governance

The Company has a policy to encourage those supporting the Board of Directors work, such as Company Secretary, the secretary to the Audit and Risk Management Committee, and those doing relevant jobs, to be developed consistently and continuously by receiving training and seminars in courses related to their duties organized by the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), Thai Listed Companies Association, Thai Institute of Directors (IOD) and other institutions continuously.

In 2024, the Company Secretary participated in training programs that support the performance of duties organized by the Thai Institute of Directors (IOD), including the CGR Workshop: Seminar on Guidelines for the 2025 CGR Project Assessment. Additionally, attended training sessions organized by the Thai Listed Companies Association regarding Dividend Payment, Shareholders' Meeting Procedures and ESG Risk Lessons Learned.

Succession Plan

In order to be prepared for a continuation of the business, the Board of Directors, therefore, requires the management to have a succession plan of the Chief Executive Officer and senior executives by assigning the Nomination and Remuneration Committee to be responsible for succession plan for important positions together with Chief Executive Officer and to present to the Board of Directors for consideration including determining the knowledge, ability and experience of positions that are important and affecting the business as well as to prepare assessment plans of knowledge, capabilities, weakness, strengths and readiness of Managing Director and above especially the Chief Executive Officer position in order to find qualified person to participate in individual development programs, which is to develop the knowledge of potential executives to be ready for business management, business expansion and organization restructuring including retirement in the future. The Chief Executive Officer is responsible for reporting the succession plan to the Nomination and Remuneration Committee to summarize and report to the Board of Directors at least once a year.

In 2024, the Nomination and Remuneration Committee Meeting No. 4/2024 on November 13, 2024, resolved to approve the succession plan for the Chief Executive Officer and Managing Director with a training and development plan focused on Leadership and Functional & Networking, along with regular progress reports to the Board of Directors.



Performance Evaluation

To comply with the principles of good corporate governance, The Company assigned the Board of Directors and sub-committees to continuously evaluate their own performance annually. The details are as follows.

Performance Evaluation of the Board of Directors

The Nomination and Remuneration Committee is responsible for assessment process of the Board of Directors by applying the assessment form of the Stock Exchange of Thailand to be adapted to suit the nature and structure of the Board of Directors in which the assessment forms will be reviewed annually in order to be used as a framework for monitoring the performance of the Board of Directors.

The Company arranges an annual evaluation of the performance of the Board of Directors and the Company Secretary delivers the evaluation form to each Director for assessing performance both the entire Board and individual. The assessment results will be used for consideration for the suitability of the Board composition and improvement of the effectiveness of committees' work to achieve maximum benefit in corporate governance and business operations. In this regard, the performance assessment of the Board of Directors has the following topics as follows;

Topic of the entire Board Assessment

1. Structure and Qualification of the Board of Directors
2. Role, Duty, and Responsibility of the Board
3. Board Meeting
4. Directors' Duties
5. Relation with Management
6. Self-development of Directors and Executives

Topic of Individual Assessment

1. Structure and Qualifications of the Board of Directors
2. Meeting
3. Roles, duties and responsibilities of the Board of Directors

Performance Evaluation of Sub-committee

The Board of Directors requires that the sub-committees, consisting of the Audit and Risk Management Committee, the Nomination and Remuneration Committee and the Environmental, Social and Governance (ESG) Committee shall have a self-assessment of their performance and shall report the assessment results to the Board of Directors meeting every year to review the performance of the sub-committee. The evaluation form of the sub-committee is prepared in accordance with the scope of authority, duties and responsibilities in accordance with the charter of each sub-committee and reference to the form from the Stock Exchange of Thailand, which has topics about the structure, and qualifications of sub-committees, roles, duties and responsibilities of sub-committees. In this regard, the assessment results shall be reported to the Board of Directors' meeting to review the performance of sub-committees annually.

The Company arranges an annual evaluation of the performance of each sub-committee and the secretary of each sub-committee takes responsibility for delivering the evaluation form to each committee member to assess performance. The Company Secretary will compile the assessment result of each committee and report to the Board of Directors meeting.

In 2024, the Board of Directors and all sub-committees have performed their duties with knowledge, ability, according to the scope of authority and responsibility assigned by the Charter and in accordance with the best practices of the regulatory authorities. The Company Secretary has summarized the evaluation results of the Board of Directors both the entire Board and individual including the evaluation results of each sub-committee and reported to the Nomination and Remuneration Committee to present to the Board of Directors Meeting No. 1/2025 on February 28, 2025. The assessment results of the Board of Directors were in excellent level with the following details:

Board of Directors	Score
• As a whole assessment	94.28%
• Individual assessment	95.62%
Sub-committee	Score
• The Audit and Risk Management Committee ^{/1}	100.0%
• The Nomination and Remuneration Committee	100.0%
• The ESG Committee	97.85%

Remark : ^{/1} The Board of Directors' Meeting No. 7/2024 on December 20, 2024 resolved to increase the role, duties and responsibilities of the Audit Committee in risk management. Therefore, the performance evaluation of the Audit Committee for the year 2024 will cover only the "Audit Committee" and will not yet include risk management.

Performance Evaluation of the Chief Executive Officer

The Board of Director shall evaluate the performance of the Chief Executive Officer every year by adapting the guidelines from the Stock Exchange of Thailand to suit the environment and the Company's business including adjusting the sustainability assessment and ESG drives. To comply with corporate strategy, the assessment criteria consists of 10 main topics which have been approved by the Nomination and Remuneration Committee including non-executive directors. The assessment criteria were divided into (1) leadership, (2) formulation of strategic plans, (3) implementation of strategic plans, (4) financial planning and performance, (5) relationship with the Board, (6) external relations, (7) administration and personnel relations, (8) succession plan, (9) knowledge of products and services and (10) personal characteristics.

The Company Secretary is responsible for submitting the assessment form to all Directors including non-executive directors to evaluate the performance of the Chief Executive Officer and compiling the assessment results, reporting to the Nomination and Remuneration Committee to present to the Board of Directors for determining the annual remuneration of the Chief Executive Officer. A discussion session is provided to give comments on performance improvement.

The assessment result of the performance of the Chief Executive Officer for the year 2024 was at a good level at 88.15%.

8.1.2 Meeting attendance and remuneration for individual director

Board Meeting

The Board of Directors requires that the meeting shall be not less than 6 meetings per year, with the meeting dates set in advance for the whole year and may be conducted via electronic media as provided in the Electronic Meetings Act. The Company Secretary is responsible for submitting meeting invitations and meeting materials to Directors at least 5 days before the meeting date in accordance with the Company's regulation so that the Directors have enough time to review information on various topics, except in the case of urgent necessity. However, the date of the meeting may be changed as appropriate depending on the importance of the agenda to be considered.

In 2024, the Board of Directors held totally 7 meetings with the proportion of meeting attendance of the entire Board of Directors was 94.05%. and the Company Secretary submitted meeting invitations and meeting materials to Directors at least 5 days before the meeting date.

For the Board of Directors' meeting in 2025, the Board of Directors has scheduled the meeting date in advance throughout the year and notified the said schedule to each Director since September, 2024 so that the Directors can arrange the time and attend the meeting. If there is no Board meeting in any month, the management will report the operational results to the Board of Directors through electronic channels (e-mail), so that the Board is able to monitor, control and supervise the managements' operations continuously and in a timely manner.

In 2024, There were 7 Board of Directors meetings as follows

Board Meeting	Date
Meeting No. 1/2024	February 28, 2024
Meeting No. 2/2024	May 10, 2024
Meeting No. 3/2024	July 19, 2024
Meeting No. 4/2024	August 9, 2024
Meeting No. 5/2024	October 19, 2024
Meeting No. 6/2024	November 13, 2024
Meeting No. 7/2024	December 20, 2024

Board Meeting Agenda

The Chairman of the Board and Chief Executive Officer jointly consider the matters into the meeting and set the meeting agenda. Each Director is allowed to propose his own agenda to be considered as the meeting agenda, and the Company Secretary may present a complete agenda related to various regulations. In addition, the Executives who are involved in important matters may be assigned to attend the Board of Directors meetings to provide additional necessary information.

Board Meeting Quorum

In the Board of Directors meeting, the presence of not less than one-half of the total number of Directors is required to constitute a quorum. The meeting is conducted in the form of a presentation, and discussion suitable for consideration. The Chairman of the Board, as Chairman of the meeting, will give an opportunity for the Committee to freely express opinions. Management team will join the meeting in some agenda to present an important information as related persons and acknowledge policy directly from the Board of Directors by themselves in order to have it implemented efficiently.

If the Board of Directors meeting has the important agenda to be approved, the quorum must consist of not less than two-thirds of the total number of Directors presenting at the time of voting to jointly consider important agenda.

The resolution of the Board of Directors' meeting shall be by a majority votes, each Director shall have one vote, except the Director having interests in any matter who shall have no right to vote in such matter. In the case of an equality of votes, the Chairman of the meeting shall give the casting vote.

The Company Secretary shall attend the meeting to take minutes of meeting which will be certified correctly by the Chairman of the Board and proposed to the next meeting for approval. The Company Secretary is also a data collector regarding certified documents or other all meeting documents for easy reference in searching.

Non-executive meeting

The Board of Directors encourages Non-executive directors to convene meeting among themselves without management team attending the meeting. The meeting is independently to discuss business issues, including improvements of the Company. The meeting results shall be reported to the Board of Directors.

In 2024, the Non-executive directors of the Company held a meeting without the presence of the Management on December 20, 2024. The meeting focused on discussing the Company's future operational strategies, enhancing marketing capabilities, developing products to expand business opportunities, leveraging existing businesses and defining investment directions for new ventures, as well as preparing resources in terms of personnel, technology and capital to support new business operations. Additionally, the meeting addressed organizational risk management.

Summary of meeting attendance of the committee and working group in 2024

No.	Position	Position	Board of Directors Meeting	Audit and Risk Management Committee	Nomination and Remuneration Committee	Environmental, Social and Governance Committee	Annual General Meeting of Shareholders	Non-Executive Directors Meeting	New Business driving Meeting
1.	Dr. Suvit Maesincee	Chairman of the Board	7/7 (100%)	-	5/5	2/2	1/1	1/1	-
2.	Mr. Apichart Chirabandhu	Vice Chairman	7/7 (100%)	5/5	5/5	-	1/1	1/1	1/1
3.	Mr. Vipoota Trakulhoon	Director (Independent)	7/7 (100%)	5/5	-	2/2	1/1	1/1	1/1
4.	Miss Patrawan Manutsathit	Director (Independent)	7/7 (100%)	5/5	-	-	1/1	1/1	-
5.	Prof. Dr. Sanipa Suradhat ^{/1}	Director (Independent)	6/7 (85.71%)	-	5/5	1/1	1/1	1/1	-
6.	Mr. Pachai Chanpitaksa	Director	7/7 (100%)	-	-	2/2	1/1	-	-
7.	Miss Aranya Vitayatanagorn	Director	7/7 (100%)	-	-	2/2	1/1	1/1	-
8.	Mr. Vichai Vitayathanagorn	Director	5/7 (71.43%)	-	-	-	1/1	1/1	-
9.	Mr. Vachara Vitayatanagorn	Director	6/7 (85.71%) (100%)	-	-	-	1/1	0/1	-
10.	Mr. Eakarat Wongsupphasatigul	Director	7/7 (100%)	-	-	-	1/1	1/1	-
11.	Mr. Vorravuth Tangpiroonthum	Director	6/7 (85.71%)	-	-	-	1/1	0/1	-
12.	Mr. Kuna Vitayatanagorn	Director	7/7 (100%)	-	-	-	1/1	1/1	1/1
Total			94.05%						

Remark: ^{/1} Prof. Dr. Sanipa Suradhat was appointed as a member of the Environmental, Social and Governance (ESG) Committee by resolution of the Board of Directors at Meeting No. 4/2024 on August 9, 2024.



Director Remuneration

The Board of Directors has established the remuneration policy for Directors fairly and reasonably according to the principles of good corporate governance. The Nomination and Remuneration Committee is assigned to be responsible for determining the remuneration to be reasonable and in accordance with the business strategy, long-term goals, the Company's performance and other duties as assigned. To determine the remuneration appropriate and sufficient to motivate and retain qualified Directors, the Company uses the Director Compensation Survey Report of the Thai Institute of Directors and the Stock Exchange of Thailand for consideration including comparing with other listed companies in the Stock Exchange that are in the same industry group and similar size.

Directors who are assigned to be members of sub-committees will receive additional remuneration based on responsibilities increased and executive directors will receive remuneration from working as employees of the Company. Annual remuneration shall be presented to the Board of Directors' meeting for consideration before proposing for approval from the Shareholders' meeting every year in order to adhere to the principles of good corporate governance. In this regard, the remuneration of Directors is determined in the form of monthly remuneration, meeting allowance and special remuneration as follows;

- **Directors' Remuneration**
The Directors are entitled to receive remuneration per meeting allowance and / or receive monthly remuneration in an average of not more than Baht 600,000 per month by considering allocating at the discretion of the Board of Directors.
- **Sub-committee's Remuneration** with details as follows;

Sub-Committee	Position	Meeting Allowance (Baht/Person/Time)
The Audit and Risk Management Committee	Chairman	50,000
	Member	40,000
The Nomination and Remuneration Committee	Chairman	40,000
	Member	30,000
The Environmental, Social and Governance (ESG) Committee	Chairman	40,000
	Member	30,000



- **Special Remuneration**

The Directors are entitled to receive an annual special remuneration in the amount not exceeding Baht 20 million by considering allocating at the discretion of the Board of Directors. In the year 2024, the Board of Directors considered determining the annual special remuneration in the amount of Baht 20 million and will propose to the 2025 Annual General Meeting of Shareholders on Friday, April 25, 2025 for consideration and approval.

- **Other**

Directors' & Officers' liability insurance (limit of liability: Baht 100 million)

In the year 2024, the monetary remuneration for 12 directors equals to Baht 7,235,000, consisting of monthly remuneration of Baht 3,600,000, meeting allowance of Baht 2,125,000, remuneration for the Audit and Risk Management Committee of Baht 650,000, remuneration for the Nomination and Remuneration Committee of Baht 500,000 and remuneration for the Environmental, Social and Governance Committee of Baht 290,000, and remuneration for the New Business Driving Working Group of Baht 70,000. The Company does not provide any other benefits to the Directors in addition to monetary compensation. The Board of Directors will present the Directors' remuneration for the year 2024 to the 2025 Annual General Meeting of Shareholders on Friday, April 25, 2025 with the following details:

Director Remuneration 2024

No.	Name	Monthly Remuneration (12 months)	Board of Directors meeting allowance	Audit and Risk Management Committee Remuneration	Nomination and Remuneration Committee Remuneration	Environmental, Social and Governance Committee Remuneration	New Business Driving Working Group Remuneration	Total
1	Dr. Suvit Maesincee	1,200,000	595,000	0	200,000	80,000	0	2,075,000
2	Mr. Apichart Chirabandhu	600,000	280,000	250,000	150,000	0	30,000	1,310,000
3	Mr. Vipoota Trakulhoon	600,000	280,000	200,000	0	60,000	20,000	1,160,000
4	Miss Patrawan Manutsathit	600,000	280,000	200,000	0	0	0	1,080,000
5	Prof. Dr. Sanipa Suradhat	600,000	240,000	0	150,000	30,000	0	1,020,000
6	Miss Aranya Vitayatanagorn		70,000	0	0	60,000	0	130,000
7	Mr. Vichai Vitayathanagorn		50,000	0	0	0	0	50,000
8	Mr. Pachai Chanpitaksa		70,000	0	0	60,000	0	130,000
9	Mr. Vachara Vitayatanagorn		60,000	0	0	0	0	60,000
10	Mr. Eakarat Wongsupbhasatigul		70,000	0	0	0	0	70,000
11	Mr. Vorravuth Tangpiroonthum		60,000	0	0	0	0	60,000
12	Mr.Kuna Vitayatanagorn		70,000	0	0	0	20,000	90,000
Total		3,600,000	2,125,000	650,000	500,000	290,000	70,000	7,235,000

8.1.3 Governance of its Subsidiary and Associated Company

The Company has a policy to assign qualified Directors or managements to be as a Director in subsidiary company to enable the overall management to be in the same direction. This is an agreement between the Company, its subsidiary and associated company to participate in formulating an important policy and governing its subsidiary to have proper internal control system and corporate governance in various aspects same as the Company. The Board of Directors shall assign the management to consider the suitable person as the Company's representative to be a Director or an executive in its subsidiary according to the shareholding proportion in accordance with the term of directorship. Its subsidiary is responsible for submitting financial statement to the Company to make consolidated financial statement.

The Company has considered appointing the Chief Executive Officer as the Company's representative to be a Director in Prodigy Public Company Limited, a subsidiary of the Company in order to participate in important management policies and help drive business in the same direction.

8.1.4 Compliance with Corporate Governance policy and practices

The Board of Directors attaches great importance to the good corporate governance principles by prescribing related policies and practices in the Corporate Governance policy and business Code of Conduct and promoting practicality to build confidence among all stakeholders.



In 2024, the Company has organized training seminars for Directors, Executives and employees in both physical and online formats under the topic of “Code of Conduct and Anti-corruption Update” which included Company’s securities trading and insider information policy, policy on giving and receiving gifts or entertainment, conflicts of interest policy, human rights respect policy, Anti-corruption policy as well as providing information, knowledge and practices regarding ESG on December 10 and 20, 2024, and published the information of said training via Line application “Chatbot Nong Angoon” to all employees.

In addition, the Company has followed up on compliance with the good corporate governance principles covering the following matters: Shareholder rights protection, Equitable treatment of Shareholders, Responsibility to all stakeholders covering in these areas; Employment, Human Rights, Competition, Health, Safety and Environment, Social Responsibility, Community, and Compliance with the rules and regulations of the governing bodies. The results showed that the Company had completely followed the guidelines for each issue. In addition, the Company has followed to achieve the good corporate governance in the following main areas;

(1) Conflicts of Interest Prevention

The Board of Directors has set the policy regarding conflicts of interest and related transactions between the Company and its subsidiary. Considerations of any transactions including the approval of such transaction must comply with regulations of the Office of the Securities and Exchange Commission according to the announcement of the Capital Market Supervisory Board and are subject to normal business conditions with the best interest of the Company and Shareholders. The Company must avoid any actions that cause conflicts of interest. The Company requires those who have a conflict of interest or connected with the considering transaction to report the Company regarding their relationship or connected person before considering the agenda of the Board of Directors’ Meeting and record those transaction in the minutes. Those who have a conflict of interest are not allowed to participate in any meeting of such approval and have no authority to approve such transaction. The Audit and Risk Management Committee is responsible for overseeing any conflicts of interests to be corresponding with the policy by concerning requirements, procedures and disclosure of transactions that may cause conflict of interest properly.

In 2024, the Board of Directors ensured that the Company’s Directors and the Executives reported their conflict of interests and submit to the Company Secretary every year in order to get the information updated in accordance with good corporate governance principles. In this regard, the Company has no violation of the rules for conducting related transactions and connected transactions or the conflict of interest policy.

(2) Insider Trading Control

The Board of Directors has established the Company’s securities trading and inside information policy in the Corporate Governance Policy, Charter of the Board of Directors and Code of Conduct in order to comply with the securities laws and transparency in the business. The Directors, Executives and employees are prohibited from using the Company’s internal information for personal benefit or disclosing information to the third parties for securities trading. The Company has disclosed the aforementioned policy on the website for Shareholders’ reference. Details are summarized as follows;

- 2.1 Directors and Executives, as defined by the SEC, are responsible to report changes in the Company’s securities holding to the SEC within 3 working days as required by the SEC. In this regards, the Company requires Directors and top executives to notify the Company Secretary at least 1 day in advance of securities trading in order to inform the Board of Directors meeting.
- 2.2 Directors, Executives and Employees related to information (including spouses and underage children of such persons) are prohibited from securities trading the during the 1-month period (Blackout Period) before disclosing quarterly financial statements and annual financial statements or other information that may affect the stock price of the Company and until 24 hours after the disclosure of such information to the public. The Company Secretary is responsible to notify the concerned person by letter or e-mail during the said period in advance.
- 2.3 The Company Secretary is responsible to prepare a report on the change in securities holding for the Directors to certify and endorse before the Board of Directors meeting and disclose such report along with details of changes during the year in Appendix in Form 56-1 One 2024.

In 2024, there were 18 transactions of Director's trade the Company's securities which has been audited and found that the Directors have fully complied with the Company's policy without using inside information. At the Board of Directors Meeting No. 1/2025 on February 28, 2025, the Company Secretary reported the changes in securities holdings of Directors and the Executives to the meeting for acknowledgement. Details are as attachment 1.

(3) Anti-corruption

In order to be in line with the business intention and as a guideline for Directors, Executives and Employees to strictly adhere to their operations. In 2024, the Company communicated to its business partners and invited them to join the Thai Private Sector Collective Action Against Corruption to jointly create good norms for working together and supported them in implementing or applying in sustainable business operations. In addition, the Company also asked for cooperation from business partners to refrain from giving gifts to the executives and staffs of the Company in every festival. In addition, the Company reviewed and revised the complaints procedures together with the Company's Board of Directors resolution to approve the review and improvement of the Anti-corruption Manual on December 20, 2024, to make it up-to-date and consistent with business operations. The Company published an Anti-corruption policy and complaints procedures on the topic 6.1 "Corporate Governance" in Form 56-1 One Report and on the Company's website www.tvothai.com/en/corporate-governance.

The Company declared its intention to become a member of Thai Private Sector Collective Action Against Corruption with a commitment to against all forms of corruption both directly and indirectly. The Company has been certified as a member on Friday, October 18, 2019 and in the year of 2022, the Company has also certified the 1st renewal of membership from the Thai Private Sector Collective Action Against Corruption. In 2024, the Company joined the CAC Change Agent project, a special project organized by the Thai Private Sector Collective Action Against Corruption (CAC) to expand a transparent business network to partner companies. The Company successfully encouraged 6 SME partner companies to declare their commitment to the CAC and was awarded the CAC Change Agent emblem from the CAC. In order to comply with the Anti-corruption policy, the Company took action as follows;

3.1 Business Risk Assessment

In 2024, the Company reviewed and established a risk management working group in compliance with the policy and operational framework of the Chief Executive Officer. The working group, which consists of executives from various departments, is responsible for preparing a Risk Management Plan, Mitigation Plan, Risk Appetite, and Risk Tolerance, as well as tracking the operation and communication. Also, the working group is in charge of encouraging risk management to be a standard operating procedure and practiced across the entire organization.

3.2 Practices on governance, prevention and monitoring risk from corruption

The Company prescribes Anti-corruption practices regarding governance and monitor risk from corruption as follows;

- Office of Internal Audit provides examination process, the internal control system assessment, risk management covering important work system such as procurement system, sales system, accounting system, payment system etc. These are to prevent and monitor risk from corruption including provide appropriate opinion on solving guidelines.
- Provide channels for receiving information on clues, complaints, offenses, violations of laws, regulations, or Anti-corruption policies. The measure is to protect the whistleblower or complainant and keep the information of them as confidential including having measure to investigate. The Company also imposes disciplinary action and relevant legal penalties.
- The head of the relevant department is responsible for monitoring the implementation or improvement of defects (if any) and report to the supervisor.

3.3 Training and Communication

The Company has planned an annual training program to educate employees on Anti-corruption Policy as well as related policies such as Code of Conduct or policy on giving and receiving gifts or entertainment. In 2024, the Company arranged training for Directors, Executives and employees to provide better understanding of the implementation according to Anti-corruption policy on December 10 and 20, 2024. Every employee can reach such policy via intranet system, Line application “Chatbot Nong Angoon” and Company’s email. The Company also communicated Anti-corruption policy to its business partners and those who related, as well as business representatives via appropriate channel for having same practices and acknowledgement.

3.4 Guidelines for monitoring and evaluating performance according to Anti-corruption measures

In 2024, the Company did not receive any clues or complaints of wrongdoing or corruption. In this regard, the Company prepared a summary report on the implementation of Anti-corruption measures and reported to the Audit and Risk Management Committee and the Environmental, Social and Governance (ESG) Committee, and disclosed to Shareholders in the annual report as well.

3.5 Review the completeness and sufficiency of the process

The Audit and Risk Management Committee reviewed all information and agreed on the completeness and sufficiency of the process and endorsed by the Chairman of the Audit and Risk Management Committee.

(4) Whistleblowing

The Company provides a channel for stakeholders to report whistleblowing and complaints through post, e-mail and telephone. The Audit and Risk Management Committee, which operates independently from management, shall be responsible for reviewing such matters. The Internal Audit Office shall serve as the initial screening body for any whistleblowing reports or complaints. Alternatively, the person assigned by the Chairperson of the Audit and Risk Management Committee may be designated to collect, summarize, and investigate the complaints.

None of whistleblowing and complaints, related to fraud or violations of the Company’s corporate governance policy, was found.

(5) Personal Data Protection

The Board of Directors realizes the importance of Data Privacy in order to comply with the Personal Data Protection Act 2019, the Board of Directors established the Personal Data Protection Policy to be a guideline in accordance with the laws, regulations, rules and practices on the personal data protection and published on the Company’s website under the topic “Corporate Governance” www.tvothai.com/en/corporate-governance. In 2024, the Company established a policy to protect personal data, regarding service users, customers, partners and made an announcements on the Company’s website <https://www.tvothai.com/en/privacy-notice>.

8.2 Audit and Risk Management Committee Performance

In 2024, the Audit and Risk Management Committee consists of not less than 3 independent directors. During the year, the Board of Directors Meeting No. 6/2024, on November 13, 2024, resolved to expand the roles and responsibilities related to risk management and approved the renaming of the “Audit Committee” to the “Audit and Risk Management Committee.” Additionally, the Board of Directors Meeting No. 7/2024, on December 20, 2024, resolved to review and approve the amendments of the Audit and Risk Management Committee Charter to ensure its alignment with the updated roles and responsibilities related to risk management. In 2024, the Audit and Risk Management Committee held a total of 5 meetings and held 1 meeting with the auditor without the management to request opinions from the auditor on various matters.

Name	Position	Meeting Attendance in 2024
1. Mr. Apichart Chirabandhu	Chairman (Independent)	5/5
2. Mr. Vipoota Trakulhoon	Member (Independent)	5/5
3. Miss Patrawan Manutsathit	Member (Independent)	5/5

The main aspects of the Audit and Risk Management Committee's performance in 2024 were summarized as follows;

- 1) The Company's financial reports are accurate, complete and reliable.
- 2) The Company has an adequate internal control and risk management system.
- 3) The Company complies with the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand and other laws relevant to its business operations.
- 4) The selection and nomination of auditors, as well as the determination of audit fees, have been carefully considered based on performance, independence and reputation. After evaluating the appropriateness of both the auditors and audit fees, it has been agreed to propose the appointment of Miss Isaraporn Wisutthiyan and/or Mr. Chatchai Kasemsrithanawat and/or Mr. Vacharin Pasarapongun from EY Office Limited as the Company's auditors for the fiscal year 2025. This appointment will be proposed to the Board of Directors for further consideration and submission to the shareholders' meeting for approval of the auditors and audit fees.
- 5) Related party transactions or transactions that may present conflicts of interest are conducted in compliance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand.
- 6) The duties and responsibilities outlined in the Audit and Risk Management Committee Charter, as approved by the Board of Directors, have been duly fulfilled.

8.3 Sub-committees Performance

Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of not less than 3 independent directors and holds a meeting at least twice a year. In 2024, the Nomination and Remuneration Committee held 5 meetings.

As of December 31, 2024, the Nomination and Remuneration Committee consisted of 3 independent directors and 1 honorary member as follows;

Committee	Position	Meeting Attendance in 2024
1. Dr. Suvit Maesincee	Chairman (Independent)	5/5
2. Mr. Apichart Chirabandhu	Member (Independent)	5/5
3. Prof. Dr. Sanipa Suradhat	Member (Independent)	5/5
4. Miss Wiboonluck Ruamraksa	Honorary Member	5/5

The Nomination and Remuneration Committee considered the significant matters in 2024 as follows;

Nomination

- Nominated the Company's Directors to replace the Directors who were due to retire by rotation following the agenda of the Annual General Meeting 2024 to the Board of Directors and Shareholders' meeting for consideration and approval. The Company invited the shareholders to nominate qualified persons to be Directors given 3 months in advance via the Company's website and also notified via the SETLink system between October 26, 2023, to January 26, 2024, there was no proposal from shareholders. As a result, The Nomination and Remuneration Committee nominated the former Directors namely Mr. Apichart Chirabandhu, Mr. Vipoota Trakulhoon, Prof. Dr. Sanipa Suradhat and Mr. Kuna Vitayatanagorn for another term. All of the nominated persons are qualified with expertise and experience that align with the organization's business strategy and are not prohibited by law or regulation. As a result, the
- Board of Directors and the Annual General Meeting of Shareholders 2024 resolved to approve the proposal of the Nomination and Remuneration Committee.
- In 2024, the Nomination and Remuneration Committee conducted a selection and nomination process to appoint a qualified person to be the additional subcommittee position, specifically for the role of Environmental, Social and Governance (ESG) Committee Member. As a result, Prof. Dr. Sunipa Surathat, was nominated for the ESG Committee position and proposed for approval by the Board of Directors in accordance with the Company's Director nomination and appointment criteria and process. The selection was based on qualifications aligned with legal and regulatory requirements, Company's Articles of Association, corporate governance principles, expertise, Board Skill Matrix and the Director's Pool of Thai Institute of Directors Association (IOD). The Board of Directors subsequently approved the nomination as proposed by the Nomination and Remuneration Committee.

Remuneration

- Considered the Directors' remuneration for the year 2024, consisting of monthly remuneration, bonus, and remuneration for sub-committee which consisted of the Audit and Risk Management Committee, the Nomination and Remuneration Committee, and the ESG Committee to present to the Board of Directors' meeting and the Annual General Meeting of Shareholders to consider and approve. The remuneration was considered following the good governance principles based on various factors such as the Company's operating performance 2024, the current economic situation that affected the Company's business, principles and policies approved by shareholders, duties and responsibilities of the committee including the comparison of remuneration within the same industry. As a result, the Board of Directors and the 2024 Annual General Meeting of Shareholders resolved to approve the Director's remuneration as proposed by the Nomination and Remuneration Committee.
- Considered remuneration for Chief Executive Officer and Managing Director for 2024 according to the Key Performance Indicators (KPIs) framework is developed based on the four components of the Balanced Scorecard, which include: 1) Financial 2) Customer 3) Internal Process and 4) Learning and Growth under clear, transparent and fair criteria, taking into account the annual performance results as well as the assigned duties and responsibilities, for submission to the Board of Directors for approval.

Environmental, Social and Governance (ESG) Committee

The ESG Committee consists of Director (Independent) and Chief Executive Officer. It shall consist of no fewer than 3 directors. Moreover, more than half of the committee members must be independent directors, and the committee must convene the meeting at least twice a year. In 2024, the ESG Committee held 2 meetings.

As of December 31, 2024, the ESG Committee consisted of 3 independent directors and 2 directors (one of them is Chief Executive Officer) as follows;

Name	Position	Meeting Attendance in 2024
1. Dr. Suvit Maesincee	Chairman (Independent)	2/2
2. Mr. Vipoota Trakulhoon	Member (Independent)	2/2
3. Miss Aranya Vitayatanagorn	Member	2/2
4. Mr. Pachai Chanpitaksa	Member / Chief Executive Officer	2/2
5. Prof. Dr. Sanipa Suradhat ^{/1}	Member	1/1

Remark : ^{/1} Prof. Dr. Sanipa Suradhat was appointed as a Member of the ESG Committee according to the resolution of the Board of Directors meeting No. 4/2024 on August 9, 2024.

The ESG Committee considered significant matters in 2024 as follows.

- 1) Review and provide opinions on draft policies, goals, operations, and performance related to corporate governance, environmental and social aspects. This includes policies and guidelines on Code of Conduct and Anti-corruption, ensuring they remain up to date and aligned with stakeholder expectations.
- 2) Examine, review, and monitor the Company's environmental, social, and governance (ESG) risk management practices.
- 3) Assess material sustainability issues (Materiality Assessment) and provide recommendations on incorporating key findings into strategic ESG plans to mitigate risks and impacts on the business and stakeholders. Additionally, offer guidance on policy improvements, operational practices and disclosure of relevant information.
- 4) Perform duties as assigned by the Board of Directors.

In 2024, TVO initiated the use of a Carbon Management Platform to calculate greenhouse gas emissions, becoming

the first user to integrate the platform into its verification process. As a result, TVO received Carbon Footprint Certification from the Thailand Greenhouse Gas Management Organization (Public Organization). This initiative has paved the way for enhancing energy efficiency and expanding the use of renewable energy, significantly reducing greenhouse gas emissions in production processes. Additionally, TVO continues to adopt technology and innovation to promote environmentally friendly manufacturing practices, aligning with its goal of achieving carbon neutrality by 2045 and net-zero greenhouse gas emissions by 2060.

The ESG Committee is committed to long-term sustainable management, while simultaneously creating value and trust for all stakeholders throughout the value chain. The Company continuously enhances its corporate management system, ensuring comprehensive integration across environmental, social, risk management, corporate governance and regulatory compliance aspects. The committee also ensures strict oversight of operations in accordance with the ESG Committee Charter, fully aligning with corporate governance best practices.



9. Internal Control and Related Transaction



9.1 Internal Control

The Board of Directors recognizes the importance of internal control systems according to the international standards - The Committee of Sponsoring Organizations of the Tread way Commission (COSO) in order to achieve the objectives of internal control in all 3 areas, namely operation, reporting and compliance with the rules and regulations relevant to the Company's business operations. The management is encouraged to establish operational procedures and working structure divided by duties to counterbalance between each other, to set clear written operational authority and to provide a performance tracking system. The Audit and Risk Management Committee has been assigned to monitor and review the internal control system to be effective according to international standards. The internal control system has been reviewed by independent internal auditors, Ascent Advisory Company Limited, together with the internal audit department.

The internal audit office is independent and directly reports to the Audit and Risk Management Committee. The Audit and Risk Management Committee is responsible for approving the appointment, rotation or termination and evaluation the performance of the head of the internal audit

department. In this regard, independent internal auditors and the internal audit department are able to freely access the information for the audit, perform inspection and assess the adequacy, appropriateness and efficiency of the internal control systems of various processes and work systems according to the internal audit plan which is prepared according to the risk-based approach approved by the Audit and Risk Management Committee and report the audit results and progress of the management directly to the Audit and Risk Management Committee on a regular basis.

In 2024 the adequacy of the Company's internal control system was assessed by independent internal auditors from Ascent Advisory Company Limited, according to the assessment form of the Office of the Securities and Exchange Commission (SEC). As the management has prepared and the review result of the internal control system assessment, the Audit and Risk Management Committee has considered that the Company's internal control system is sufficient and appropriate. The Company ensures that there are sufficient personnel to operate and manage internal control system. The Company's internal control system consists of components as follows;



1. The Board of Directors and executives support an organizational culture that focuses on honesty and ethics, monitor the Company's business operations in accordance with the vision and mission, provide a good internal control environment and facilitate operations, establish an appropriate organizational structure in order to make the management more efficient and operate in the same direction, segregate duties in significant areas in order to create counterbalances between each other as well as assign duties and responsibility, delegate appropriate authority according to the organizational structure, encourage all employees to be aware of their roles, authority and responsibilities, establish policies and procedures covering all operational activities and establish a good Corporate Governance policy, Compliance Policy, Anti-Corruption Guidelines and Code of Conduct for the Board of Directors, Executives and employees of the Company to adhere as operational guidelines. All personnel are responsible for internal control and maintaining a good internal control system. The Company regularly communicates and publicizes the said policy with all Executives and employees.
2. The Board of Directors and Executives attach importance to risk management in order to increase the business value, to build confidence to achieve the Corporate's short-term and long-term goal and to build confidence for all stakeholders and to create value for the organization in the long term. Consequently, the Risk Management Working Group was appointed by the Chief Executive Officer in accordance with the structure approved by the Board of Directors and appropriate risk management framework policy which is in accordance with the business plan and policy. The Risk Management Working Group consists of senior executives from all departments/divisions. They are responsible for administrative duties to oversee the Company's risk management across the entire organization to be efficient and effective. The management guidelines are as follows;
 - Conducting risk management throughout the organization according to the COSO-ERM framework and establishing a risk management policy in order to manage risks that may affect the achievement of the organization's objectives.
 - Managing risks throughout the organization by analyzing and assessing various risks from both internal and external factors including the possibility of fraud and corruption that may affect business goals. Preparing a risk matrix and mitigation management plan that specify measures to cover all processes throughout the organization, in which all departments are responsible for managing risks to an acceptable level. Providing a process of review, follow up the implementation of risk management measures on a regular basis which is considered a part of work that all Executives and employees must be aware of and pay attention to.
 - Applying the Key Risk Indicator (KRI) and systematically recording the statistics of actual risk cases for analysis and monitoring of changes in various risk factors in order to define and review risk management measures to respond to changes effectively and timely manner.
 - Providing a risk communication channel throughout the organization by announcing a communication channel through the Company's network.



3. The Company has specified controlling activities with due regard to good internal control principles such as separation of duties, determination of approval and operational authorization in order to inspect and counterbalance, policies and guidelines relating to transactions that may have conflicts of interest, transactions and approvals that is transparently, fairly and auditable by taking into account the best interests of the company, etc. The Company's regulations, policies, requirements, operation manual are in written by clearly defining the scope of authority of personnel at each level and procedures to be an operational guide. The operation review is conducted in accordance with the rules, policies, requirements and various operation manual regularly. In addition, the information control has been defined, such as setting the rights to operate in the computer system (Access Control) in accordance with the principle of good segregation of duties, installing the system and Firewall equipment to prevent access from external threats through all channels as well as install Anti-Virus programs on all computers to prevent damage from Virus infection, including having a Backup Solution to recover damaged or lost systems and data, etc.
4. Information and Data Communication, the Company has implemented the SAP program in collecting and processing business data in both core and supporting activities in order to reduce data redundancy in the use of many information systems and can summarize the report to the management quickly. The Board of Directors, Executives, employees and stakeholders are provided with appropriate communication via communication channels such as internal communication through the organization's intranet, communication via electronic mail, communication via Microsoft Teams, communication for external stakeholders via website and electronic mail. In addition, there are guidelines for complaints management and channels for receiving complaints (Whistleblower System) clearly so employees and outsiders can be confident that complaints will be considered transparently, fairly and confidentially within a timely manner.
5. The Company has a process for monitoring and evaluating the adequacy of the internal control system, as well as determining the development guidelines to

ensure that the Company's internal control systems are efficient and effective. In 2024, the Company has assessed the adequacy of the internal control system by an independent internal auditor. An independent internal auditor together with an internal audit department are responsible for reviewing the audit results to ensure that the existing internal control is sufficient and appropriate and consistent. Various activities were audited in accordance with the internal audit plan approved by the Audit and Risk Management Committee. The management acknowledged and implemented internal control improvements based on the recommendations received. The audit results will be reported to the Audit and Risk Management Committee on a quarterly basis as well as ongoing compliance monitoring in order to improve the operations in accordance with the rules and regulations related to the Company's business operations. In addition, the Company was certified as a member of the Thai Private Sector Collective Action Coalition Against Corruption (CAC) through a self-assessment process every 3 years, reviewed and signed by the Company's Audit and Risk Management Committee to confirm that the Company has established policy, guidelines, and measures to prevent corruption in accordance with the criteria specified by CAC.

Regarding this, the Company found no significant defects in the internal control system that may affect the achievement of the Corporate's main objectives, Anti-corruption or violation of laws related to the Company's business operations.

The Board of Directors ensures that the Company has an internal audit unit under the Office of Internal Audit, Mr. Krit Kongkaew was appointed to be an Internal Audit Manager, as he has experience in internal auditing and has attended training courses related to the internal audit practice and has understanding of the Company's business that is able to perform his duties properly. The Internal Audit manager is responsible for preparing the internal audit plan and conducting the internal audits and presenting to the Audit and Risk Management Committee including coordinating and monitoring activities regarding environmental, social, risk management and regulatory compliance. The qualification of the Internal Audit manager is shown in Attachment 3.



9.2 Related Transaction

Related Transaction Policy between the Company, Subsidiary and its Related Parties

The Company has set Related Transactions Policy that it shall be based on necessity in order to achieve business efficiency goal, cost and expense management which will specify the pricing policy between them clearly. The management can approve related transactions in the normal course of business or supports normal business with general trading conditions that are appropriate and fair, taking into account the best interests of the Company and Shareholders as a whole. Transactions between the Company and / or its subsidiary with their connected persons and related parties must be done with prices and conditions that are not inferior to the market price and trade terms in the nature that any man shall made with his partner in the same situation without asserting influence from one's position as a director, executive or related person. The Board of Directors Meeting No. 7/2024 on December 20, 2024, reviewed and approved the policy on connected transactions and related party transactions to be appropriate and in accordance with good corporate governance principles and published on Company's website under the topic "Corporate Governance" <https://www.tvothai.com/en/corporate-governance>

Approval Procedures of Related Transactions

The Board of Directors recognizes the importance of preventing related party transactions or connected transactions that may have a conflict of interest and determines the criteria for considering the size of the transaction and conditions as specified in the Notification of Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions of the Board of Governors of the Stock Exchange of Thailand.

Whenever, there is a connected transaction in a business that may cause a conflict of interest, Directors and Executives and all concerned parties must consider the necessity, the reasonableness of the transaction by comparing the prices of products or services with external prices under market price conditions and must inform the Company Secretary to inform the Chief Executive Officer. The Audit and Risk Management Committee will advise on the necessity and reasonableness of such transactions to the Board of Directors and/or Shareholders meeting (as the case may be according to the criteria for calculating the size of transactions as specified by the SEC) so they can consider approving the transactions.

Reviewing connected transactions by providing a summary transactions report between the Company and the connected persons, which shall be reported in the Board of Directors meeting every quarter. In the case that the Audit and Risk Management Committee is not qualified to advise on the related transactions, the independent experts or the Company's auditors will advise on those transactions for the decision-making of the Board of Directors or the Shareholders, as the case may be. Anyhow, the conflict of interest person will not partake in the approval process.

During the year 2024, the Company and its subsidiary had significant transactions with related parties, which were in accordance with commercial trade terms and conditions as agreed between the Company and those related parties, which were in the normal business. The Independent Directors did not have different opinions from the directors' resolution and the transactions were disclosed in the notes to the financial statements (No. 6), Form 56-1 One Report 2024.

Policy and Future Trend of Related Transactions

The Company has a policy to enter into related party transactions that are in accordance with normal business operations or to support regular businesses that occur regularly in the future. The Company has a policy to manage such related transactions to be in the best interest of the Company by setting conditions to be in accordance with the normal business operation.



Details of Related Transactions occurred in 2022, 2023 and 2024

Related Company	Relation	Transaction	Size of Transaction (Million Baht)			Conditions and price policy
			December 31, 2022	December 31, 2023	December 31, 2024	
Prodigy PCL.	<ul style="list-style-type: none">The Company holds 31.85% of sharesDirectors of the Company and their connected persons hold 10.85% of shares in Prodigy PCL.Prodigy PCL. has total 3 mutual directors and executives, and 3 authorized directors with the Company.Directors of the Company are authorized persons of Prodigy PCL.	<ul style="list-style-type: none">Purchase of packing material, PET bottle and Pre-Form, to contain vegetable oil for sale.The Company hired Prodigy PCL. to improve the vegetable oil bottle mold plot.The Company sold vegetable oil to Prodigy PCL. to donate to charity. at a price similar to wholesale customers.The Company allows Prodigy PCL. to use the meeting room service at a price close to the market price.	Purchase 328.26	Purchase 207.93	Purchase 240.04	<ul style="list-style-type: none">There is a purchase contract for a period of 3 years, starting from 1 July 2022 to 30 June 2025. <p>Opinion from the Board of Directors / Opinion from the Audit and Risk Management Committee</p> <ul style="list-style-type: none">In 2024 The transaction occurred as a general trade condition. The procurement was handled by the selection committee for manufacturers of vegetable oil bottles and caps and the price was set to be comparable to the market price. This was compliant with the company's related transaction policy
			Trade Payable 40.59	Trade Payable 37.52	Trade Payable 47.80	
			Sales 0.01	Sales 0.01	Sales 0.01	
			Service Charge 0.30	Service Charge 0.01	Service Charge 0.01	
			Trade Payable 0.02	Trade Payable -	Trade Payable -	
Service fee -	Service fee -	Service fee 0.01				



Related Company	Relation	Transaction	Size of Transaction (Million Baht)			Conditions and price policy
			December 31, 2022	December 31, 2023	December 31, 2024	
Thai Ha PCL.	<ul style="list-style-type: none"> Directors of the Company and their connected persons hold 4.55% of shares in Thai Ha PCL. There is one common director The one director of the Company is the authorized persons of Thai Ha PCL. 	<ul style="list-style-type: none"> Sell vegetable oil for Thai Ha PCL to resell The Company treats Thai Ha PCL as other distributors and provides trading terms to Thai Ha PCL no different from other distributors. There is no long-term contract. It is a one-time purchase. The Company orders rice from Thai Ha PCL to give as a gift according to tradition. It is the one-time purchase. The trading terms are not different from other distributors. The Company calculates the Reprocessing cost based on the estimated labor, transportation, material and packaging costs. 	Sales 15.67 Trade Receivable 1.36 Purchase - Reprocess -	Sales 4.98 Trade Receivable 0.32 Purchase - Reprocess 0.15	Sales 5.34 Trade Receivable 0.29 Purchase 0.03 Reprocess -	<ul style="list-style-type: none"> The Company always treats Thai Ha PCL as a business partner, like other distributors. The Company therefore has defined trade terms with Thai Ha PCL, which is similar to other distributors. No long-term contract. One-time order <p>Opinion from the Board of Directors / Opinion from the Audit and Risk Management Committee</p> <ul style="list-style-type: none"> The transactions were general trade terms. The selling price was similar to normal trading price in accordance with the Company's policy on related party transactions.
Golden Thread Co., Ltd.	<ul style="list-style-type: none"> Director and management of the Company and their connected persons hold 30.03% of shares. There is one mutual director with the Company. The director of the Company is the authorized persons of Golden Thread Co., Ltd. 	<ul style="list-style-type: none"> Sell vegetable oil to Gloden Thread Co., Ltd. as a staff's welfare. 	Sales 0.34 Trade Receivable 0.09	Sales 0.12 Trade Receivable 0.08	Sales 0.07 Trade Receivable 0.07	<ul style="list-style-type: none"> The selling price to Gloden Thread Co., Ltd. for staff's welfare, is similar to the price offered to wholesale customers. No long-term contract. One-time order. In each purchase, the Company has process to review the price and conditions of other manufacturers.

Related Company	Relation	Transaction	Size of Transaction (Million Baht)			Conditions and price policy
			December 31, 2022	December 31, 2023	December 31, 2024	
						<p>Opinion from the Board of Directors / Opinion from the Audit and Risk Management Committee</p> <ul style="list-style-type: none"> Sales: The transactions were general trade terms in accordance with the Company's policy on related party transactions. The selling price was not lower than the price sold to other customers during the same period.
Thai Edible Oil Co., Ltd.	<ul style="list-style-type: none"> The Company holds 14% of shares. 	<ul style="list-style-type: none"> Prodigy PCL, a subsidiary of the Company, sold PET bottle to Thai Edible Oil Co., Ltd for vegetable oil packing Thai Vegetable Oil PCL bought machines from Thai Edible Oil Co., Ltd. for soybean production process 	<p>Sales 49.40</p> <p>Trade Receivable 4.35</p> <p>Purchase 1.34</p>	<p>Sales 43.57</p> <p>Trade Receivable 5.02</p> <p>Purchase 13.04</p>	<p>Sales 49.17</p> <p>Trade Receivable 4.57</p> <p>Purchase 19.56</p>	<ul style="list-style-type: none"> No contract for this transaction. Price and trade conditions are according to the market standard. In each purchase, the Company has process to review the price and conditions of other manufacturers. <p>Opinion from the Board of Directors / Opinion from the Audit and Risk Management Committee</p> <ul style="list-style-type: none"> Prodigy PCL has confirmed that transaction was normal trading conditions according to the Company's policy on related party transactions as they sold to other customers
Cheer Group Holdings Co., Ltd.	<ul style="list-style-type: none"> Director and management of the Company and their connected persons hold 23.41 % of shares There is one common director There is one director of the Company is the authorized person of Cheer Group Holdings Co., Ltd. 	<ul style="list-style-type: none"> Sell vegetable oil to Cheer Group Holdings Co., Ltd. to distribute as a gift 	<p>Sales 0.01</p> <p>Trade Receivable -</p>	<p>Sales 0.01</p> <p>Trade Receivable -</p>	<p>Sales 0.01</p> <p>Trade Receivable 0.01</p>	<ul style="list-style-type: none"> The Company always treats Cheer Group Holdings Co., Ltd. as distributor. The Company therefore has defined trade terms with Cheer Group Holdings Co., Ltd., which is similar to other distributors. No long-term contract. One-time order.



Related Company	Relation	Transaction	Size of Transaction (Million Baht)			Conditions and price policy
			December 31, 2022	December 31, 2023	December 31, 2024	
						<p>Opinion from the Board of Directors / Opinion from the Audit and Risk Management Committee</p> <ul style="list-style-type: none"> The transactions were general trade terms according to the Company's policy on related party transactions. The selling price was not lower than the price sold to other customers during the same period.
Fila Plus Co., Ltd	<ul style="list-style-type: none"> Director and their connected person hold 92.50% of shares in Fila Plus Co., Ltd There is one common director There is one director of the Company is the authorized person of Fila Plus Co., Ltd. 	<ul style="list-style-type: none"> Sell vegetable oil to Fila Plus Co., Ltd to be resold to employees as welfare. 	<p>Sales</p> <p>-</p> <p>Trade Receivable</p> <p>-</p>	<p>Sales</p> <p>-</p> <p>Trade Receivable</p> <p>-</p>	<p>Sales</p> <p>-</p> <p>Trade Receivable</p> <p>-</p>	<ul style="list-style-type: none"> No long-term contract. One time order. The selling price to Fila Plus Co., Ltd is similar to the price offered to wholesale customers for welfare, therefore, no long-term contract and one-time order.

Part 3

Financial Statements

Form 56-1 One Report 2024





Independent Auditor's Report

To the Shareholders of Thai Vegetable Oil Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Thai Vegetable Oil Public Company Limited and its subsidiary (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, and the related consolidated statements of income, 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 Thai Vegetable Oil 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 Thai Vegetable Oil Public Company Limited and its subsidiary and of Thai Vegetable Oil 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 the matter are describe below.

Revenue recognition from sales of goods

Revenue from sales is considered to be a significant account because the amounts recorded directly impact the Company's annual profit and loss. Moreover, the Company has numerous customers in various industries which have different commercial terms and there are sales promotions and discounts. I therefore focused on the Company's recognition of sales revenue.

I have examined the revenue recognition of the Company by assessing and testing the Company's IT system and its internal controls with respect to revenue cycle by making enquiry of responsible executive, gaining an understanding of the controls and selecting representative sample to test the operation of the designed control, and with special consideration given to expanding the scope of the testing of the internal controls which respond to the risk of revenue recognition. On a sampling basis, I also examined supporting documents for sales transactions occurring during the year and near the end of the accounting period to assess whether revenue recognition was consistent with the conditions of commercial terms, and whether it was in compliance with the Company's policy. I reviewed credit notes issued to customers after the reporting period. In addition, I performed analytical review procedures on revenue from sales and reviewed journal vouchers to detect possible irregularities in sales transactions throughout the period.



Other Information

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



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

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

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

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

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

Isaraporn Wisutthiyan .

Isaraporn Wisutthiyan

Certified Public Accountant (Thailand) No. 7480

EY Office Limited

Bangkok: 28 February 2025

Statements of financial position

Thai Vegetable Oil Public Company Limited and its subsidiary

As at 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Assets					
Current assets					
Cash and cash equivalents	7	498,942,201	409,041,873	160,655,208	99,262,740
Trade and other receivables	8	1,313,368,902	1,587,160,823	1,259,921,742	1,527,495,634
Inventories	9	5,310,175,178	6,625,521,800	5,223,734,696	6,550,013,311
Other current financial assets	10	2,560,803,234	227,970,556	2,560,803,234	227,970,556
Derivative assets	27	15,048,438	6,271,309	15,048,438	6,271,309
Other current assets		36,025,823	30,678,879	33,347,681	29,200,761
Total current assets		9,734,363,776	8,886,645,240	9,253,510,999	8,440,214,311
Non-current assets					
Other non-current financial assets	10	353,548,213	311,692,688	353,548,213	311,692,688
Investment in subsidiary	11	-	-	21,500,000	21,500,000
Investment properties	12, 27	161,961,337	161,961,337	161,961,337	161,961,337
Property, plant and equipment	13	4,600,400,372	3,650,818,009	4,410,835,484	3,458,872,709
Right-of-use assets		4,924,363	10,082,310	4,924,363	10,082,310
Intangible assets	14	25,048,102	26,785,758	25,029,787	26,751,895
Deferred tax assets	20	9,613,403	22,819,159	-	13,527,111
Other non-current assets		7,787,051	5,270,213	7,103,496	4,545,878
Total non-current assets		5,163,282,841	4,189,429,474	4,984,902,680	4,008,933,928
Total assets		14,897,646,617	13,076,074,714	14,238,413,679	12,449,148,239

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



Statements of financial position (continued)

Thai Vegetable Oil Public Company Limited and its subsidiary

As at 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	16	2,786,912,039	2,054,650,082	2,747,050,244	2,019,908,888
Current portion of lease liabilities		4,372,134	5,157,948	4,372,134	5,157,948
Income tax payable		297,767,272	86,215,185	287,709,417	79,984,799
Derivative liabilities	27	25,786,184	36,808,594	25,786,184	36,808,594
Other current liabilities		233,336,788	215,012,947	229,281,743	212,328,814
Total current liabilities		3,348,174,417	2,397,844,756	3,294,199,722	2,354,189,043
Non-current liabilities					
Lease liabilities, net of current portion		930,831	5,421,061	930,831	5,421,061
Deferred tax liabilities	20	5,419,792	-	5,419,792	-
Provision for long-term employee benefits	17	210,725,757	204,615,306	188,342,099	179,341,955
Total non-current liabilities		217,076,380	210,036,367	194,692,722	184,763,016
Total liabilities		3,565,250,797	2,607,881,123	3,488,892,444	2,538,952,059
Shareholders' equity					
Share capital					
Registered					
889,471,248 ordinary shares of Baht 1 each		889,471,248	889,472,084	889,471,248	889,472,084
Issued and fully paid up					
889,471,248 ordinary shares of Baht 1 each		889,471,248	889,471,248	889,471,248	889,471,248
Share premium		2,475,091,096	2,475,091,096	2,475,091,096	2,475,091,096
Surplus on changes in the Company's shareholding in the subsidiary					
		28,377,618	28,377,618	-	-
Retained earnings					
Appropriated-statutory reserve	18	103,797,205	103,797,205	88,947,208	88,947,208
Unappropriated		7,187,024,089	6,373,569,443	7,061,471,058	6,255,630,423
Other components of shareholders' equity		234,540,625	201,056,205	234,540,625	201,056,205
Equity attributable to owners of the Company		10,918,301,881	10,071,362,815	10,749,521,235	9,910,196,180
Non-controlling interests of the subsidiary		414,093,939	396,830,776	-	-
Total shareholders' equity		11,332,395,820	10,468,193,591	10,749,521,235	9,910,196,180
Total liabilities and shareholders' equity		14,897,646,617	13,076,074,714	14,238,413,679	12,449,148,239

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



Income statement

Thai Vegetable Oil Public Company Limited and its subsidiary

For the year ended 31 December 2024

For the year ended 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Revenues					
Sales		30,204,984,918	33,771,009,406	30,204,992,286	33,771,012,723
Sales of packing material		391,312,832	423,600,441	-	-
Total sales		30,596,297,750	34,194,609,847	30,204,992,286	33,771,012,723
Other income					
Dividend income	10, 11	85,166,797	42,874,631	101,248,797	48,550,631
Gain on exchange		1,351,444	-	1,351,444	-
Gain on derivative		85,355,426	225,630,960	85,355,426	225,630,960
Others		77,114,417	73,375,281	74,973,522	70,499,685
Total other income		248,988,084	341,880,872	262,929,189	344,681,276
Total revenues		30,845,285,834	34,536,490,719	30,467,921,475	34,115,693,999
Expenses					
Cost of sales		27,318,940,537	33,045,449,810	27,078,445,378	32,719,735,129
Selling and distribution expenses		582,332,998	556,941,236	561,756,577	533,635,221
Administrative expenses		286,138,703	261,375,069	243,643,080	217,524,325
Other expenses					
Loss on exchange		-	24,720,727	-	24,720,727
Reversal of allowance for expected credit losses	8	(8,936,997)	(17,328,594)	(12,698,070)	(17,389,462)
Reduction cost of inventories to net realisable value (reversal)	9	4,119,475	(280,411,377)	3,384,084	(279,867,200)
Total expenses		28,182,594,716	33,590,746,871	27,874,531,049	33,198,358,740
Operating profit		2,662,691,118	945,743,848	2,593,390,426	917,335,259
Finance income		3,033,790	2,661,675	399,918	278,987
Finance cost		(11,483,758)	(19,718,052)	(11,153,855)	(19,392,884)
Profit before income tax expenses		2,654,241,150	928,687,471	2,582,636,489	898,221,362
Income tax expenses	20	(503,035,165)	(179,437,415)	(485,476,645)	(172,387,621)
Profit for the year		2,151,205,985	749,250,056	2,097,159,844	725,833,741
Profit attributable to:					
Equity holders of the Company		2,103,105,227	729,556,990	2,097,159,844	725,833,741
Non-controlling interests of the subsidiary		48,100,758	19,693,066		
		2,151,205,985	749,250,056		
Earnings per share	22				
Basic earnings per share					
Profit attributable to equity holders of the Company		2.36	0.82	2.36	0.82

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



Statement of comprehensive income

Thai Vegetable Oil Public Company Limited and its subsidiary

For the year ended 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Profit for the year		2,151,205,985	749,250,056	2,097,159,844	725,833,741
Other comprehensive income:					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Gain on changes in value of investments in equity instruments designated at fair value through other comprehensive income		41,855,525	5,207,695	41,855,525	5,207,695
Actuarial gain (loss)	17	4,560,757	-	(1,988,018)	-
Less: Income tax effect	20	(9,283,255)	(1,041,539)	(7,973,501)	(1,041,539)
Other comprehensive income for the year		37,133,027	4,166,156	31,894,006	4,166,156
Total comprehensive income for the year		2,188,339,012	753,416,212	2,129,053,850	729,999,897
Total comprehensive income attributable to:					
Equity holders of the Company		2,136,667,861	733,723,146	2,129,053,850	729,999,897
Non-controlling interests of the subsidiary		51,671,151	19,693,066		
		2,188,339,012	753,416,212		

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



Statements of changes in shareholders' equity

Thai Vegetable Oil Public Company Limited and its subsidiary

For the year ended 31 December 2024

	Consolidated financial statements										(Unit: Baht)
	Equity attributable to owners of the Company										
	Issued and fully paid-up share capital	Share premium	Surplus on changes in the Company's shareholding in the subsidiary	Retained earnings		Other comprehensive income	Total other components of shareholders' equity	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiary	Total shareholders' equity	
				Appropriated	Unappropriated						
Balance as at 1 January 2023	889,471,248	2,475,091,096	28,377,618	103,797,205	6,542,366,378	196,890,049	196,890,049	10,235,993,594	389,281,706	10,625,275,300	
Profit for the year	-	-	-	-	729,556,990	-	-	729,556,990	19,693,066	749,250,056	
Other comprehensive income for the year	-	-	-	-	-	4,166,156	4,166,156	4,166,156	-	4,166,156	
Total comprehensive income for the year	-	-	-	-	729,556,990	-	4,166,156	733,723,146	19,693,066	753,416,212	
Dividend paid (Note 25)	-	-	-	-	(898,353,925)	-	-	(898,353,925)	-	(898,353,925)	
Decrease in equity attributable to non-controlling interests of the subsidiary due to dividend payment (Note 11)	-	-	-	-	-	-	-	-	(12,143,996)	(12,143,996)	
Balance as at 31 December 2023	889,471,248	2,475,091,096	28,377,618	103,797,205	6,373,569,443	201,056,205	201,056,205	10,071,362,815	396,830,776	10,468,193,591	
Balance as at 1 January 2024	889,471,248	2,475,091,096	28,377,618	103,797,205	6,373,569,443	201,056,205	201,056,205	10,071,362,815	396,830,776	10,468,193,591	
Profit for the year	-	-	-	-	2,103,105,227	-	-	2,103,105,227	48,100,758	2,151,205,985	
Other comprehensive income for the year	-	-	-	-	78,214	33,484,420	33,484,420	33,562,634	3,570,393	37,133,027	
Total comprehensive income for the year	-	-	-	-	2,103,183,441	33,484,420	33,484,420	2,136,667,861	51,671,151	2,188,339,012	
Dividend paid (Note 25)	-	-	-	-	(1,289,728,795)	-	-	(1,289,728,795)	-	(1,289,728,795)	
Decrease in equity attributable to non-controlling interests of the subsidiary due to dividend payment (Note 11)	-	-	-	-	-	-	-	-	(34,407,988)	(34,407,988)	
Balance as at 31 December 2024	889,471,248	2,475,091,096	28,377,618	103,797,205	7,187,024,089	234,540,625	234,540,625	10,918,301,881	414,093,939	11,332,395,820	

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

Statements of changes in shareholders' equity (continued)

Thai Vegetable Oil Public Company Limited and its subsidiary

For the year ended 31 December 2024

(Unit: Baht)

	Separate financial statements						
	Other components of shareholders' equity						Total shareholders' equity
	Issued and fully paid-up share capital	Share premium	Retained earnings		Other comprehensive income	Total other components of shareholders' equity	
			Appropriated	Unappropriated	Fair value reserve		
Balance as at 1 January 2023	889,471,248	2,475,091,096	88,947,208	6,428,150,607	196,890,049	196,890,049	10,078,550,208
Profit for the year	-	-	-	725,833,741	-	-	725,833,741
Other comprehensive income for the year	-	-	-	-	4,166,156	4,166,156	4,166,156
Total comprehensive income for the year	-	-	-	725,833,741	4,166,156	4,166,156	729,999,897
Dividend paid (Note 25)	-	-	-	(898,353,925)	-	-	(898,353,925)
Balance as at 31 December 2023	889,471,248	2,475,091,096	88,947,208	6,255,630,423	201,056,205	201,056,205	9,910,196,180
Balance as at 1 January 2024	889,471,248	2,475,091,096	88,947,208	6,255,630,423	201,056,205	201,056,205	9,910,196,180
Profit for the year	-	-	-	2,097,159,844	-	-	2,097,159,844
Other comprehensive income for the year	-	-	-	(1,590,414)	33,484,420	33,484,420	31,894,006
Total comprehensive income for the year	-	-	-	2,095,569,430	33,484,420	33,484,420	2,129,053,850
Dividend paid (Note 25)	-	-	-	(1,289,728,795)	-	-	(1,289,728,795)
Balance as at 31 December 2024	889,471,248	2,475,091,096	88,947,208	7,061,471,058	234,540,625	234,540,625	10,749,521,235

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



Cash flow statement

Thai Vegetable Oil Public Company Limited and its subsidiary

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit before tax	2,654,241,150	928,687,471	2,582,636,489	898,221,362
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Dividend income	(85,166,797)	(42,874,631)	(101,248,797)	(48,550,631)
Gain on investments in fixed income of open-end funds	(16,263,824)	(13,119,503)	(16,263,824)	(13,119,503)
Reversal of allowance for expected credit losses	(8,936,997)	(20,464,690)	(12,698,070)	(19,015,862)
Write-off bad debts	-	3,136,097	-	1,626,400
Reduction cost of inventories to net realisable value (reversal)	4,119,475	(283,363,934)	3,384,084	(282,819,757)
Loss on write-off of inventories	-	2,952,557	-	2,952,557
Depreciation and amortisation	303,077,874	296,257,164	270,116,853	261,778,944
Loss on sales and disposal of plant, machinery and equipment	7,729,261	545,127	7,591,495	1,692,289
Impairment loss on plant, machinery and equipment	-	766,010	-	766,010
Provision for long-term employee benefits	24,654,108	24,305,662	20,781,026	20,660,693
Unrealised loss on exchange	9,534,786	32,372,995	9,534,786	32,372,995
Gain on fair value adjustment of derivatives	(19,799,539)	(177,701,628)	(19,799,539)	(177,701,628)
Income from operating activities before changes in operating assets and liabilities	2,873,189,497	751,498,697	2,744,034,503	678,863,869
Operating assets decrease (increase)				
Trade and other receivables	283,354,614	(78,843,843)	280,897,658	(74,193,044)
Inventories	1,311,227,147	5,818,137,879	1,322,894,531	5,774,127,318
Other current assets	(5,346,944)	(7,217,785)	(4,146,920)	(8,918,304)
Other non-current assets	(2,516,838)	(2,187,521)	(2,557,618)	(2,403,350)
Operating liabilities increase (decrease)				
Trade and other payables	734,712,773	(5,142,000,928)	729,592,172	(5,109,829,410)
Other current liabilities	18,323,841	76,303,859	16,952,929	75,357,073
Provision for long-term employee benefits	(13,982,900)	(6,357,685)	(13,768,900)	(5,193,131)
Cash flows from operating activities	5,198,961,190	1,409,332,673	5,073,898,355	1,327,811,021
Cash paid for corporate income tax	(282,140,785)	(123,232,807)	(266,778,625)	(118,342,958)
Net cash flows from operating activities	4,916,820,405	1,286,099,866	4,807,119,730	1,209,468,063

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



Cash flow statement (continued)

Thai Vegetable Oil Public Company Limited and its subsidiary

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from investing activities				
Cash paid for investment in fixed income open-end funds	(11,045,000,000)	(4,067,000,000)	(11,045,000,000)	(4,067,000,000)
Cash received from sales of investments				
in fixed income open-end funds	8,728,431,146	4,716,427,221	8,728,431,146	4,716,427,221
Dividend received	85,166,797	42,874,631	101,248,797	48,550,631
Acquisition of property, plant and equipment	(1,268,718,217)	(993,568,302)	(1,237,961,985)	(977,934,705)
Proceeds from disposal of plant, machinery and equipment	2,100,735	6,571,160	2,047,330	5,423,964
Increase in intangible assets	(93,529)	(1,830,769)	(93,529)	(1,813,769)
Net cash flows used in investing activities	(3,498,113,068)	(296,526,059)	(3,451,328,241)	(276,346,658)
Cash flows from financing activities				
Dividend paid	(1,289,122,977)	(897,677,667)	(1,289,122,977)	(897,677,667)
Dividend paid to non-controlling interests of the subsidiary	(34,407,988)	(12,143,996)	-	-
Payment of principal portion of lease liabilities	(5,276,044)	(5,131,391)	(5,276,044)	(5,131,391)
Net cash flows used in financing activities	(1,328,807,009)	(914,953,054)	(1,294,399,021)	(902,809,058)
Net increase in cash and cash equivalents	89,900,328	74,620,753	61,392,468	30,312,347
Cash and cash equivalents at beginning of year	409,041,873	334,421,120	99,262,740	68,950,393
Cash and cash equivalents at end of year	498,942,201	409,041,873	160,655,208	99,262,740
	-	-	-	-
Supplemental cash flow information				
Non-cash items				
Accounts payable for purchasing of fixed assets	63,274,480	76,491,596	63,274,480	76,491,596
Transfers from property, plant and equipment to investment properties	-	161,961,337	-	161,961,337
Transfers from property, plant and equipment to intangible assets	3,018,372	5,978,732	3,018,372	5,978,732
Dividend payables	14,796,142	14,210,324	14,796,142	14,210,324

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

Notes to financial statements

Thai Vegetable Oil Public Company Limited and its subsidiary

For the year ended 31 December 2024

1. General information

Thai Vegetable Oil Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the manufacture and distribution of soy meal and soybean oil. The registered office of the Company is at 149 Ratchadapisek Road (Thapra-Taksin), Bukkhalow, Thonburi, Bangkok and its factory is located in Nakhon Pathom Province.

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 Thai Vegetable Oil Public Company Limited (“the Company”) and the following subsidiary company (“the subsidiary”) (collectively as “the Group”):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2024	2023
Prodigy Public Company Limited	Manufacture and distribution of packaging products	Thailand	32	32

- b) The Company is deemed to have control over an investee or subsidiary 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) Subsidiary is 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 subsidiary are prepared using the same significant policies as the Company.



- e) Material balances and transactions between the Company and its subsidiary have been eliminated from the consolidated financial statements.
- f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiary 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 subsidiary 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 were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

4. Accounting policies

4.1 Revenue and expense recognition

Sales of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns and 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).

Dividend income

Dividend income is 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 are valued at the lower of cost (under the weighted average method) and net realisable value. The cost of inventories includes all production costs of raw materials, wages and attributable factory overheads.

Raw materials and other material supplies are valued at the lower of average cost and net realisable value and are charged to production costs whenever consumed.

4.4 Investment in subsidiary

Investment in subsidiary is accounted for in the separate financial statements using the cost method.

4.5 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

No depreciation is provided on investment properties which is land.

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 the asset is derecognised.

4.6 Property, plant and equipment/Depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of plant and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Buildings	- 20 years
Building improvement	- 5 years and 20 years
Machinery and equipment	- 2 - 10 years
Factory tools and equipment	- 5 years
Furniture and fixtures	- 3 years and 5 years
Motor vehicles	- 5 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under construction.

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.

4.7 Intangible assets

Intangible assets are initially recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

	<u>Useful lives</u>
Computer software	3, 5, 10 years

4.8 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 less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Motor vehicles	5	years
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Right-of-use assets are presented as part of property, plant and equipment in the statement of financial position.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term, which discounted 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 and is remeasured if there is a change in the lease contracts.

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.



4.9 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors and officers with authority in the planning and direction of the operations of the Company.

4.10 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.11 Impairment of assets non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of their property, plant and equipment, right-of-use asset and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

4.12 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Company and the subsidiary and their employees have jointly established provident funds. The funds are monthly contributed by employees and by the Company and the subsidiary. The funds' assets are held in separate trust funds and the Company and the subsidiary contributions are recognised as expenses when incurred.

Defined benefit plans

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the Projected Unit Credit Method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

4.13 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.

4.14 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current income tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.



4.15 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Classification and measurement of financial liabilities

The Group's financial liabilities (except for derivative liabilities) are initially 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 discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Regular way purchases and sales of financial assets

Regular way purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace are recognised on the trade date, i.e., the date on which the Group commits to purchase or sell the asset.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.



For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.16 Derivatives

The Company's derivatives consist of forward exchange contracts and commodity swap agreements.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

4.17 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.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Consolidation of subsidiary that the Company holds less than half of shares

The management of the Company determined that the Company has control over Prodigy Public Company Limited, even though the Company holds 32% of shares and voting rights that is less than half of shares and voting rights. This is because the Company is a major shareholder and has the ability to direct the significant activities, while other shareholders are only minor shareholders. As a result, Prodigy Public Company Limited is deemed to be a subsidiary of the Company and has to be included in the consolidated financial statements from the date on which the Company assumed control.

**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.

Allowance for diminution in value of inventory

The determination of allowances for diminution in the value of inventory, requires management to make judgements and estimates. The allowance for decline in net realisable value is estimated based on the selling price expected in the ordinary course of business less the estimated costs to complete the sales.

Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

Property, plant and equipment/Depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses and fair value less cost to sell relating to the assets subject to the review.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

6. Related party transactions

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

(Unit: Million Baht)

	Consolidated		Separate		Transfer pricing policy
	financial statements		financial statements		
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	
<u>Transactions with subsidiary</u>					
(eliminated from the consolidated financial statements)					
Purchases of packing materials	-	-	240	208	Normal prices charged to ordinary customers
<u>Transactions with related companies</u>					
Sales of goods by the Company	5	5	5	5	Normal prices charged to ordinary customers
Sales of goods by subsidiary	49	44	-	-	Normal prices charged to ordinary customers
Purchase of machinery	20	13	20	13	Reference to market price

The balances of the accounts as at 31 December 2024 and 2023 between the Group and those related companies are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<u>Trade receivables - related parties (Note 8)</u>				
Related companies (related by common directors or shareholders)				
	4,943	5,417	370	396
Total trade receivables - related parties	4,943	5,417	370	396
<u>Trade payable - related party (Note 16)</u>				
Subsidiary	-	-	47,797	37,521
Total trade payable - related party	-	-	47,497	37,521



Directors and management's benefits

During the years ended 31 December 2024 and 2023, the Group had employee benefit expenses payable to their directors and management as below.

			(Unit: Million Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Short-term employee benefits	90	75	72	58
Post-employment benefits	4	5	4	5
Total	<u>94</u>	<u>80</u>	<u>76</u>	<u>63</u>

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	461	479	391	409
Bank deposits	498,481	408,563	160,264	98,854
Total	<u>498,942</u>	<u>409,042</u>	<u>160,655</u>	<u>99,263</u>

As at 31 December 2024, bank deposits in saving accounts and fixed account carried interests between 0.05 and 1.40 percent per annum (2023: between 0.15 and 1.60 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 receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	4,943	5,417	370	396
Total trade receivables - related parties (Note 6)	<u>4,943</u>	<u>5,417</u>	<u>370</u>	<u>396</u>

(Unit: Thousand Baht)				
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	1,092,857	1,321,595	1,077,398	1,299,486
Past due				
Not over 3 months	215,999	243,130	183,748	211,208
3 - 6 months	3,012	471	310	-
6 - 12 months	828	637	-	-
Over 12 months	59,969	75,621	46,203	62,272
Returned cheques	8,444	6,354	-	-
Total	1,381,109	1,647,808	1,307,659	1,572,966
Less: Allowance for expected credit losses	(77,435)	(86,372)	(52,827)	(65,524)
Total trade receivables - unrelated parties, net	1,303,674	1,561,436	1,254,832	1,507,442
Total trade receivables - net	1,308,617	1,566,853	1,255,202	1,507,838
<u>Other receivables</u>				
Other receivables	3,641	18,685	3,609	18,035
Accrued income	1,111	1,623	1,111	1,623
Total other receivables	4,752	20,308	4,720	19,658
Trade and other receivables - net	1,313,369	1,587,161	1,259,922	1,527,496

Set out below is the movement 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	86,372	106,836	65,524	84,541
Provision for expected credit losses increase (decrease)	4,553	(13,500)	793	(14,283)
Write off bad debts	-	(3,136)	-	(1,626)
Amount recovered	(13,490)	(3,828)	(13,490)	(3,108)
Ending balance	77,435	86,372	52,827	65,524



9. Inventories

(Unit: Thousand Baht)

Consolidated financial statements						
	Cost		Reduce 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>
Raw materials	1,926,295	3,435,775	(117)	-	1,926,178	3,435,775
Finished goods	945,950	1,472,066	(1,075)	(340)	944,875	1,471,726
Material supplies	203,752	202,494	(13,165)	(9,898)	190,587	192,596
Raw materials in transit	2,248,535	1,525,425	-	-	2,248,535	1,525,425
Total	<u>5,324,532</u>	<u>6,635,760</u>	<u>(14,357)</u>	<u>(10,238)</u>	<u>5,310,175</u>	<u>6,625,522</u>

(Unit: Thousand Baht)

Separate financial statements						
	Cost		Reduce 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>
Raw materials	1,888,551	3,405,923	(117)	-	1,888,434	3,405,923
Finished goods	909,767	1,440,174	-	-	909,767	1,440,174
Material supplies	190,164	188,389	(13,165)	(9,898)	176,999	178,491
Raw materials in transit	2,248,535	1,525,425	-	-	2,248,535	1,525,425
Total	<u>5,237,017</u>	<u>6,559,911</u>	<u>(13,282)</u>	<u>(9,898)</u>	<u>5,223,735</u>	<u>6,550,013</u>

During the current year, the Group reversed the write-down of cost of inventories by Baht 10 million (2023: Baht 280 million) (The Company only: Baht 10 million, 2023: Baht 280 million). The Group reduced cost of inventories by Baht 14 million (2023: None) (The Company only: Baht 13 million, 2023: None), to reflect the net realisable value.

10. Other financial assets

		(Unit: Thousand Baht)	
		Consolidated/Separate financial statements	
		<u>2024</u>	<u>2023</u>
<u>Other current financial assets</u>			
Debt instruments at FVTPL (Note 27)			
Investment in fixed income open-end funds		2,560,803	227,971
Total other current financial assets		<u>2,560,803</u>	<u>227,971</u>
<u>Other non-current financial assets</u>			
Equity instruments designated at FVOCI (Note 27)			
Equity instruments of listed companies		15,251	13,654
Equity instruments of non-listed companies			
Thai Edible Oil Company Limited		338,197	297,939
Others		100	100
Total other non-current financial assets		<u>353,548</u>	<u>311,693</u>

Equity instruments designated at FVOCI include listed and non-listed equity investments which the Group considers these investments to be strategic in nature.

During 2024, the Company received dividends from Thai Edible Oil Company Limited of Baht 84 million (2023: Baht 42 million).

11. Investment in subsidiary

11.1 Details of investment in subsidiary, which is investment in ordinary shares, as presented in separate financial statements are as follows:

		(Unit: Thousand Baht)						
Company's name	Paid-up capital		Shareholding percentage		Cost		Dividend received during the years	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
			(%)	(%)				
Prodigy Public Company Limited	148,500	148,500	32	32	<u>21,500</u>	<u>21,500</u>	<u>16,082</u>	<u>5,676</u>



11.2 Details of investment in subsidiary that has material non-controlling interests

(Unit: Million Baht)

Company's name	Proportion of equity interest held by		Accumulated balance of		Profit/loss allocated to		Dividend paid to non-	
	non-controlling interests		non-controlling interests		non-controlling interests		controlling interests	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	(%)	(%)			during the years		during the years	
Prodigy Public								
Company Limited	68	68	414	397	48	20	34	12

11.3 Summarised financial information that based on amounts before inter-company elimination about subsidiary that has material non-controlling.

Summarised information about financial position of Prodigy Public Company Limited

(Unit: Million Baht)

	<u>2024</u>	<u>2023</u>
Current assets	529	484
Non-current assets	215	217
Current liabilities	102	81
Non-current liabilities	22	25

Summarised information about comprehensive income of Prodigy Public Company Limited

(Unit: Million Baht)

	For the years ended 31 December	
	<u>2024</u>	<u>2023</u>
Revenue	634	634
Profit	71	29
Other comprehensive income	5	-
Total comprehensive income	76	29

Summarised information about cash flow of Prodigy Public Company Limited

(Unit: Million Baht)

	For the years ended 31 December	
	<u>2024</u>	<u>2023</u>
Cash flow from operating activities	110	76
Cash flow used in investing activities	(31)	(14)
Cash flow used in financing activities	(50)	(18)
Net increase in cash and cash equivalents	<u>29</u>	<u>44</u>

12. Investment properties

A reconciliation of the net book value of investment properties for the years ended 31 December 2024 and 2023 is presented below.

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	<u>2024</u>	<u>2023</u>
Net book value at beginning of year	161,961	-
Transfers from property, plant and equipment	-	161,961
Net book value at end of year	<u>161,961</u>	<u>161,961</u>

On 24 November 2023, the Company's Board of Directors passed a resolution to approve the lease of some plots of land which have a total of the book value of Baht 162 million. The Company, therefore, reclassified those lands from property, plant and equipment to the investment properties.

The management of the Group believes that the fair value of investment properties is close to the book value because the lands acquisition cost is close to the current market value.



13. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements							
	Land and land improvement	Factory and improvement	Machinery and equipment	Factory tools and equipment	Furniture and Fixtures	Motor vehicles	Assets under construction	Total
Cost:								
1 January 2023	686,411	1,957,342	4,409,850	604,555	170,346	136,693	331,939	8,297,136
Additions	153,953	3,307	22,642	25,979	8,873	654	823,496	1,038,904
Disposals/written off	-	(3,047)	(190,670)	(24,646)	(17,744)	(1,822)	-	(237,929)
Transfers in (out)	(161,961)	143,067	129,306	3,605	934	-	(282,891)	(167,940)
31 December 2023	678,403	2,100,669	4,371,128	609,493	162,409	135,525	872,544	8,930,171
Additions	-	2,515	25,934	11,257	14,765	8,949	1,192,078	1,255,498
Disposals/written off	-	(25,483)	(54,578)	(9,094)	(10,581)	(207)	-	(99,943)
Transfers in (out)	-	20,540	71,245	2,094	1,929	-	(98,826)	(3,018)
31 December 2024	678,403	2,098,241	4,413,729	613,750	168,522	144,267	1,965,796	10,082,708
Accumulated depreciation:								
1 January 2023	-	1,050,663	3,340,648	498,927	135,197	109,824	-	5,135,259
Depreciation for the year	-	80,121	144,946	38,062	12,319	8,917	-	284,365
Depreciation on disposals/written off	-	(2,435)	(184,917)	(24,431)	(17,714)	(1,316)	-	(230,813)
31 December 2023	-	1,128,349	3,300,677	512,558	129,802	117,425	-	5,188,811
Depreciation for the year	-	82,389	152,583	36,283	13,716	8,099	-	293,070
Depreciation on disposals/written off	-	(21,524)	(48,818)	(9,044)	(10,528)	(201)	-	(90,115)
31 December 2024	-	1,189,214	3,404,442	539,797	132,990	125,323	-	5,391,766



(Unit: Thousand Baht)

Consolidated financial statements

	Land and land improvement	Factory and improvement	Machinery and equipment	Factory tools and equipment	Furniture and Fixtures	Motor vehicles	Assets under construction	Total
Allowance for impairment loss:								
1 January 2023	-	-	88,790	748	238	-	-	89,776
Impairment loss for the year	-	-	766	-	-	-	-	766
31 December 2023	-	-	89,556	748	238	-	-	90,542
Impairment loss for the year	-	-	-	-	-	-	-	-
31 December 2024	-	-	89,556	748	238	-	-	90,542
Net book value:								
31 December 2023	678,403	972,320	980,895	96,187	32,369	18,100	872,544	3,650,818
31 December 2024	678,403	909,027	919,731	73,205	35,293	18,944	1,965,797	4,600,400
Depreciation for the year								
2023 (Baht 266 million included in manufacturing cost, and the balance in selling and administrative expenses)								284,365
2024 (Baht 276 million included in manufacturing cost, and the balance in selling and administrative expenses)								293,070



(Unit: Thousand Baht)

	Separate financial statements							Total
	Land and land improvement	Factory and improvement	Machinery and equipment	Factory tools and equipment	Furniture and fixtures	Motor vehicles	Assets under construction	
Cost:								
1 January 2023	641,104	1,818,895	3,659,268	384,502	163,451	122,045	331,261	7,120,526
Additions	153,953	3,307	22,642	18,680	8,770	654	815,264	1,023,270
Disposals/written off	-	(3,047)	(78,160)	(17,382)	(17,744)	(1,822)	-	(118,155)
Transfers in (out)	(161,961)	143,067	128,876	1,435	934	-	(280,291)	(167,940)
31 December 2023	633,096	1,962,222	3,732,626	387,235	155,411	120,877	866,234	7,857,701
Additions	-	1,629	25,934	8,615	14,633	4,577	1,169,355	1,224,743
Disposals/written off	-	(23,314)	(54,574)	(8,051)	(10,327)	(46)	-	(96,312)
Transfers in (out)	-	20,540	71,245	2,094	1,929	-	(98,826)	(3,018)
31 December 2024	633,096	1,961,077	3,775,231	389,893	161,646	125,408	1,936,763	8,983,114
Accumulated depreciation:								
1 January 2023	-	974,693	2,663,601	301,620	129,560	99,950	-	4,169,424
Depreciation for the year	-	74,315	128,760	27,511	11,845	7,470	-	249,901
Depreciation on disposals/written off	-	(2,435)	(72,407)	(17,167)	(17,714)	(1,316)	-	(111,039)
31 December 2023	-	1,046,573	2,719,954	311,964	123,691	106,104	-	4,308,286
Depreciation for the year	-	76,655	136,925	26,955	13,248	6,342	-	260,125
Depreciation on disposals/written off	-	(19,523)	(48,813)	(8,001)	(10,298)	(39)	-	(86,674)
31 December 2024	-	1,103,705	2,808,066	330,918	126,641	112,407	-	4,481,737



(Unit: Thousand Baht)

	Separate financial statements							Total
	Land and land improvement	Factory and improvement	Machinery and equipment	Factory tools and equipment	Furniture and fixtures	Motor vehicles	Assets under construction	
Allowance for impairment loss:								
1 January 2023	-	-	88,790	748	238	-	-	89,776
Impairment loss for the year	-	-	766	-	-	-	-	766
31 December 2023	-	-	89,556	748	238	-	-	90,542
Impairment loss for the year	-	-	-	-	-	-	-	-
31 December 2024	-	-	89,556	748	238	-	-	90,542
Net book value:								
31 December 2023	633,096	915,649	923,116	74,523	31,482	14,773	866,234	3,458,873
31 December 2024	633,096	857,372	877,609	58,227	34,767	13,001	1,936,763	4,410,835
Depreciation for the year								
2023 (Baht 239 million included in manufacturing cost, and the balance in selling and administrative expenses)								249,901
2024 (Baht 251 million included in manufacturing cost, and the balance in selling and administrative expenses)								260,125

As at 31 December 2024, certain plant, machinery and equipment items of the Group has been fully depreciated but are still in use. The gross carrying amount (before deducting accumulated depreciation) of those assets amounted to approximately Baht 3,895 million (2023: Baht 3,841 million) (The Company only: Baht 3,178 million, 2023: Baht 3,150 million).

14. Intangible assets - computer software

The net book value of intangible assets as at 31 December 2024 and 2023 is presented below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cost	101,858	98,746	101,214	98,101
Less: Accumulated amortisation	(76,810)	(71,960)	(76,184)	(71,349)
Net book value	<u>25,048</u>	<u>26,786</u>	<u>25,030</u>	<u>26,752</u>

A reconciliation of the net book value of intangible assets for the years 2024 and 2023 is presented below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Net book value at beginning of year	26,786	25,711	26,752	25,679
Acquisition of computer software	94	1,831	94	1,814
Transfers from property, plant and equipment	3,018	5,979	3,018	5,979
Amortisation	(4,850)	(6,735)	(4,834)	(6,720)
Net book value at end of year	<u>25,048</u>	<u>26,786</u>	<u>25,030</u>	<u>26,752</u>

15. Credit facilities of bank overdrafts, short-term loans from financial institutions and trust receipts

Trust receipts of the Company were charged interest at the rate of THOR plus with incremental interest rate per annum.

The Group has Baht 9,650 million (the Company only: 9,550 Baht million) unused credit facilities obtained from financial institutions which contain covenants with which the Group must comply. These relate to, among other things, the maintenance of certain financial ratios, and restrictions on the creation of lien or encumbrance over their assets.

16. Trade and other payables

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
	<u>2024</u>	<u>2023</u>
Trade payables - related party (Note 6)	-	-
Trade payables - unrelated parties	2,381,245	1,634,477
Other payables - unrelated parties	203,380	203,974
Accrued expenses	202,287	216,199
Total trade and other payables	<u>2,786,912</u>	<u>2,054,650</u>

17. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire from the Group, was as follows:

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
	<u>2024</u>	<u>2023</u>
Provisions for long-term employee		
benefits at beginning of year	204,615	186,667
Included in profit or loss:		
Current service cost	15,460	20,651
Interest cost	4,024	3,655
Past service cost	5,171	-
Included in other comprehensive income:		
Actuarial (gain) loss arising from		
Demographic assumptions changes	(2,671)	-
Financial assumptions changes	(2,690)	-
Experience adjustments	800	-
Benefits paid during the year	<u>(13,983)</u>	<u>(6,358)</u>
Provisions for long-term employee		
benefits at end of year	<u>210,726</u>	<u>204,615</u>

The Group expects to pay Baht 18 million of long-term employee benefits during the next year (2023: Baht 12 million) (The Company only: Baht 18 million, 2023: Baht 12 million).

As at 31 December 2024, the weighted average duration of the liabilities for long-term employee benefit of the Company is 13 years (2023: 14 years) and of its subsidiary is 12 years (2023: 14 years).

Significant actuarial assumptions are summarised below:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(% per annum)	(% per annum)	(% per annum)	(% per annum)
Discount rate	2.5	2.3, 2.4	2.5	2.3
Salary increase rate	3.6 - 6.0	3.7 - 6.0	5.5 - 6.0	4.0 - 6.0
Turnover rate	0 - 27	0 - 20	0 - 27	0 - 20

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2024 and 2023 are summarised below:

(Unit: Million Baht)

	As at 31 December 2024			
	Consolidated financial statements		Separate financial statements	
	<u>Increase 1%</u>	<u>Decrease 1%</u>	<u>Increase 1%</u>	<u>Decrease 1%</u>
Discount rate	(17.4)	19.9	(15.3)	17.6
Salary increase rate	19.2	(17.1)	16.8	(15.0)
	<u>Increase 10 - 20%</u>	<u>Decrease 10 - 20%</u>	<u>Increase 20%</u>	<u>Decrease 20%</u>
	(7.4)	8.2	(6.8)	7.5

(Unit: Million Baht)

	As at 31 December 2023			
	Consolidated financial statements		Separate financial statements	
	<u>Increase 1%</u>	<u>Decrease 1%</u>	<u>Increase 1%</u>	<u>Decrease 1%</u>
Discount rate	(16.6)	19.1	(14.1)	16.2
Salary increase rate	22.4	(19.7)	19.0	(16.7)
	<u>Increase 10 - 20%</u>	<u>Decrease 10 - 20%</u>	<u>Increase 20%</u>	<u>Decrease 20%</u>
	(8.7)	9.8	(8.1)	9.1

18. 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.

19. Expenses by nature

Significant expenses classified by nature are as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Salaries and wages and other employee benefits	766,429	695,132	674,777	602,024
Depreciation and amortisation	303,078	296,257	270,117	261,779
Promotion expenses	11,378	18,916	11,378	18,916
Transportation expenses	252,682	229,371	242,741	216,479
Raw materials and consumables used	25,586,270	30,406,672	25,337,113	30,111,301
Purchase of finished goods	170,768	154,787	102,737	100,354
Changes in inventories of finished goods	526,116	1,355,777	530,407	1,350,029

20. Income tax

Income tax expenses for the years ended 31 December 2024 and 2023 are made up as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Current income tax:				
Current income tax charge	493,693	87,161	474,503	80,014
Deferred tax:				
Relating to origination and reversal of temporary differences	9,342	92,276	10,974	92,374
Income tax expenses reported in profit or loss	<u>503,035</u>	<u>179,437</u>	<u>485,477</u>	<u>172,388</u>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2024 and 2023 are as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Deferred tax on actuarial gains (losses)	912	-	(398)	-
Deferred tax on gain on changes in fair value of investment measured at FVOCI	8,371	1,042	8,371	1,042
Total	<u>9,283</u>	<u>1,042</u>	<u>7,973</u>	<u>1,042</u>



The reconciliation between accounting profit and income tax expenses 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	<u>2,654,241</u>	<u>928,687</u>	<u>2,582,636</u>	<u>898,221</u>
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	530,848	185,738	516,527	179,644
Previously deductible temporary differences that is used to reduce deferred tax expenses	(5,928)	-	(5,928)	-
Effects of:				
Eliminate of related transactions	90	(39)	-	-
Non-taxable income and expenses	(1,029)	6,529	(1,137)	6,492
Additional expense deductions allowed	(4,509)	(4,042)	(4,332)	(3,864)
Exemption of income	(17,034)	(8,575)	(20,250)	(9,710)
Others	597	(174)	597	(174)
Total	<u>(21,885)</u>	<u>(6,301)</u>	<u>(25,122)</u>	<u>(7,256)</u>
Income tax expenses reported in profit or loss	<u>503,035</u>	<u>179,437</u>	<u>485,477</u>	<u>172,388</u>

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

(Unit: Thousand Baht)

	Statements of financial position			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Deferred tax assets				
Allowance for diminution in value of inventories	2,871	2,049	2,656	1,980
Reserve for sales promotion	8,514	4,987	8,514	4,987
Loss on fair value adjustment of derivatives	2,148	6,107	2,148	6,107
Provision for long-term employee benefits	42,145	40,922	37,668	35,868
Allowance for expected credit losses on trade receivables	7,726	6,816	2,805	2,647
Loss from promoted operation	-	12,182	-	12,182
Others	76	99	76	99
Total deferred tax assets	<u>63,480</u>	<u>73,162</u>	<u>53,867</u>	<u>63,870</u>
Deferred tax liabilities				
Gain on fair value adjustment on investments	(59,287)	(50,343)	(59,287)	(50,343)
Total deferred tax liabilities	<u>(59,287)</u>	<u>(50,343)</u>	<u>(59,287)</u>	<u>(50,343)</u>
Net deferred tax assets (liabilities)	<u>4,193</u>	<u>22,819</u>	<u>(5,420)</u>	<u>13,527</u>
Deferred tax assets	9,613	22,819	-	13,527
Deferred tax liabilities	(5,420)	-	(5,420)	-
Net deferred tax assets (liabilities)	<u>4,193</u>	<u>22,819</u>	<u>(5,420)</u>	<u>13,527</u>

21. Promotional privileges

The Company has received promotional privileges from the Board of Investment subject to certain imposed conditions. The significant privileges are details below.

Details			
1. Certificate No.	66-1320-2-00-1-0	67-2532-2-04-1-0	67-1715-2-04-1-0
2. Promotional privileges for	Manufacturing of crude soybean oil, purified soybean oil, and ingredient mix for animal feed	Manufacturing of crude soybean oil, purified soybean oil, and ingredient mix for animal feed through efficient production process that utilise renewable energy	Manufacturing of ingredient mix for animal feed through efficient production process that utilise renewable energy
3. The significant privileges are			
3.1 Exemption from corporate income tax for net income from the promoted operations	100% (Maximum Baht 1,695,000,000) 5 years from the date the promoted operations begin generating revenue	50% (Maximum Baht 75,365,000) 3 years from the date the promoted operations begin generating revenue	50% (Maximum Baht 3,765,000) 3 years from the date the promoted operations begin generating revenue
3.2 Exemption from income tax on dividends paid from the promoted operations throughout the period in which the corporate income tax is exempted	Granted	Granted	Granted
3.3 Exemption from import duty on machinery as approved by the board	Granted	Granted	Granted
3.4 Exemption from import duty on raw materials and significant supplies used in export production	Granted	-	-
4. Date of promotional privileges granted	28 September 2023	2 December 2024	13 August 2024
5. Date of first earning operating income	Not start	Not start	Not start

22. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

23. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Group is organised into business units based on its products and services and have three reportable segments as follows:

- The manufacture and distribution of products from soybean segment, which is a manufacture and distribution of soy meal and soybean oil.
- The manufacture and distribution of packaging products.
- Other segment, which is a distribution of consumer products

No operating segments have been aggregated to form the above reportable operating segments

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

Geographic information

The Group operates in Thailand only. As a result, all of the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

Revenue from external customers is based on locations of the customers.

	(Unit: Million Baht)	
	<u>2024</u>	<u>2023</u>
Revenue from external customers		
Thailand	25,757	27,887
Others	4,839	6,308
Total	<u>30,596</u>	<u>34,195</u>

Major customers

For the year 2024, the Company has 20.9 percent (2023: 17.2 percent) of total sales from one major customer, arising from sales by the manufacture and distribution of products from soybean segment.

Revenue, profit and total assets information

The following table present revenue, profit and total assets information regarding the Group's operating segments for the years ended 31 December 2024 and 2023.

	(Unit: Million Baht)									
	Manufacture and distribution of products from soybean		Manufacture and distribution of packaging products		Others		Total reportable segments		Adjustments and eliminations	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
For the year ended 31 December										
Revenue										
Revenue from external customers	30,072	33,646	391	424	133	125	30,596	34,195	-	34,195
Inter-segment	-	-	240	208	-	-	240	208	(240)	-
Total sales	30,072	33,646	631	632	133	125	30,836	34,403	(240)	34,195
Segment profit										
Unallocated income (expenses):	3,097	1,034	151	98	29	18	3,277	1,150	-	1,150
Other income							162	116		
Finance income							3	3		
Selling and administrative expenses							(868)	(819)		
Reversal of allowance for expected credit losses							9	17		
Reversal of reduction cost of inventories to net realisable value (reduction)							(4)	280		
Gain (loss) on exchange							1	(25)		
Gain on derivatives							85	226		
Finance cost							(11)	(20)		
Profit before income tax expenses							2,654	928		
Income tax expenses							(503)	(179)		
Profit for the year							2,151	749		
Segment total assets	14,139	12,363	744	701	94	86	14,977	13,150	(85)	13,076

24. Provident fund

The Company and its employees and the subsidiary and its employees have jointly established provident funds in accordance with the Provident Fund Act B.E. 2530. The employees, the Company and its subsidiary contributed to the funds monthly at the rate of 3 - 7 percent of basic salary (2023: 3 - 7 percent). The Company's fund is managed by MFC Asset Management Public Company Limited and the subsidiary's fund is managed BBL Asset Management Company Limited. The Funds will be paid to employees upon termination in accordance with the funds' rules. For the year 2024, the contributions of the Company amounting to approximately Baht 16 million (2023: Baht 16 million) and the contributions of the subsidiary amounting to Baht 1 million (2023: Baht 1 million) were recognised as expenses.

25. Dividends

Dividends	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)
Dividends for 2023	The Annual General Meeting of the Company's shareholders on 26 April 2024	578,154	0.65
Interim dividends for 2024	The Extraordinary General Meeting of the Company's shareholders on 9 August 2024	711,575	0.80
Total dividends for the year 2024		1,289,729	1.45
Dividends for 2022	The Annual General Meeting of the Company's shareholders on 28 April 2023	756,039	0.85
Interim dividends for 2023	The Extraordinary General Meeting of the Company's shareholders on 11 August 2023	142,315	0.16
Total dividends for the year 2023		898,354	1.01

26. Commitments and contingent liabilities

26.1 Capital commitments

As at 31 December 2024, the Group had capital commitments of approximately Baht 182 million, SGD 0.4 million, USD 0.2 million and EUR 0.1 million (2023: Baht 714 million and USD 0.1 million) relating to the construction of factory, acquisition of machinery and factory tools and equipment (The Company only: Baht 181 million, SGD 0.4 million, USD 0.2 million and EUR 0.1 million, 2023: Baht 714 million).

26.2 Guarantees

As at 31 December 2024, there were outstanding bank guarantees of approximately Baht 43 million (2023: Baht 42 million) issued by banks on behalf of the Company and its subsidiary in respect of certain performance bonds as required in the normal course of business of the Company and the subsidiary (The Company only: Baht 33 million, 2023: Baht 33 million). The bank guarantees are related to guarantee electricity use and sales agreement.

26.3 Long-term Service commitments

As at 31 December 2024, the Company had commitments to pay in the future totaling Baht 7 million (2023: Baht 7 million) under various service agreements. The terms of service agreements are generally between 1 - 5 years.

27. Fair value hierarchy

As at 31 December 2024 and 2023, the Group had the assets and liabilities that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)				
As at 31 December 2024				
Consolidated/Separate financial statements				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
<i>Financial assets measured at FVTPL</i>				
Investments in fixed income open-end funds	-	2,561	-	2,561
<i>Financial assets measured at FVOCI</i>				
Investments in equity instruments of listed companies	15	-	-	15
Investments in equity instruments of non-listed companies	-	-	338	338
<i>Derivatives</i>				
Foreign currency forward contracts	-	15	-	15
Liabilities measured at fair value				
<i>Derivatives</i>				
Foreign currency forward contracts	-	26	-	26
Assets for which fair value are disclosed				
Investment properties	-	-	162	162

(Unit: Million Baht)

As at 31 December 2023				
Consolidated/Separate financial statements				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
<i>Financial assets measured at FVTPL</i>				
Investments in fixed income open-end funds	-	228	-	228
<i>Financial assets measured at FVOCI</i>				
Investments in equity instruments of listed companies	14	-	-	14
Investments in equity instruments of non-listed companies	-	-	298	298
<i>Derivatives</i>				
Foreign currency forward contracts	-	6	-	6
Liabilities measured at fair value				
<i>Derivatives</i>				
Foreign currency forward contracts	-	37	-	37
Assets for which fair value are disclosed				
Investment properties	-	-	162	162

During the current year, there were no transfers within the fair value hierarchy.

Reconciliation of recurring fair value measurements categorised within Level 3 of the fair value hierarchy

(Unit: Thousand Baht)

Consolidated / Separate financial statements	
Investments in equity instruments of non-listed companies	
Balance as at 1 January 2024	298,039
Gain recognised into other comprehensive income	40,258
Balance as at 31 December 2024	338,297

Valuation techniques and inputs to Level 2 valuation

Investments in fixed income open-end funds are stated at fair value using inputs of Level 2 which is use of other observable inputs for such assets or liabilities, whether directly or indirectly. Such fair value of investments in fixed income open-end funds has been determined by using the net asset value as published by the Asset Management.

The fair value of derivatives has been determined by using a discounted future cash flow model and a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as spot rates of foreign currencies, yield curves of the respective currencies, interest rate yield curves and commodity price yield curves.

Valuation techniques and inputs to Level 3 valuation

The fair value of investment in equity instruments of non-listed companies has been determined by analysis and considering change in the invested companies' financial position and operation performance, including other several factors.

28. Financial instruments

28.1 Derivatives

Derivatives not designated as hedging instruments

The Group uses foreign exchange 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 from 1 to 12 months.

28.2 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade receivables, investments, trade and other payables. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade receivables, deposits with banks and financial institutions and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. In addition, the outstanding trade receivables are regularly monitored and the Group does not have high concentrations of credit risk since it has a large customer base in various businesses and the majority of customers are credit worthy customers.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by product type and customer rating. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions in accordance with the Group policy by making investments only with approved counterparties and within limits assigned to each counterparty. Counterparty limits are reviewed by the Company's Board of Directors on an annual basis and may be updated throughout the year subject to approval of the Group's Executive Committee. 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 comprising interest rate risk, commodity price risk and foreign currency risk.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to their cash at banks and trust receipts. However, most of the Group's financial assets and liabilities are short-term and bear floating interest rates or fixed interest rates which are close to the market rate, the interest rate risk is expected to be minimal. The detail of cash at banks are set out in the Note 7 to the financial statements.

Commodity price risk

The Company is exposed to the price volatility of soybean which is major raw material of the Company's production and the fluctuation in soybean meal and soy oil price which are major products of the Company. In order to manage risk on the fluctuation in gross profit margin, the Company has entered into short-term commodity swap agreement and commodity option agreement with banks and counterparties to hedge such risk. Gain or loss is recognised in the statement of income when the contracts are settled or expired.

The Company has no commodity swap and commodity option contract as at 31 December 2023 and 2024.

Foreign currency risk

The Group's exposure to foreign currency risk relates primarily to purchases of major raw materials and machinery and sales of goods which are denominated in foreign currencies.

As at 31 December 2024 and 2023, the balances of financial assets and liabilities denominated in foreign currencies of the Company are summarised as follows:

Foreign currencies	Financial assets		Financial liabilities		Average exchange rate as at 31 December	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	1.4	1.9	64.5	43.0	33.9879	34.2233

The Company seeks to mitigate this risk by entering into forward exchange contracts, which are mature within one year in order to hedge the foreign exchange risk.

The outstanding forward exchange contracts as at 31 December 2024 and 2023 are summarised as follows.

Consolidated/Separate financial statements as at 31 December 2024			
Foreign currencies	Amount	Average contractual exchange rate	Contractual maturity date
	(million)	(Baht per 1 foreign currency unit)	
<u>Forward contracts to "Buy"</u>			
US dollar	139.0	33.7167	February - December 2025
<u>Forward contracts to "Sell"</u>			
US dollar	5.7	33.7211	May - November 2025

Consolidated/Separate financial statements as at 31 December 2023			
Foreign currencies	Amount	Average contractual exchange rate	Contractual maturity date
	(million)	(Baht per 1 foreign currency unit)	
<u>Forward contracts to "Buy"</u>			
US dollar	31.7	34.9184	January - June 2024
<u>Forward contracts to "Sell"</u>			
US dollar	2.5	36.4560	April 2024

Foreign currency sensitivity

The following tables demonstrate the sensitivity of the Group's profit before tax to a reasonably possible change in US dollar exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives as at 31 December 2024 and 2023. The Group's exposure to other foreign currencies is not material.

Currency	2024		2023	
	Change in FX rate	Effect on profit	Change in FX rate	Effect on profit
	Increase/Decrease	before tax	Increase/Decrease	before tax
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
US dollar	+ 0.7	16,529	+ 0.7	(2,835)
	- 0.7	(16,529)	- 0.7	2,835

This information is not a forecast or prediction of future market conditions and should be used with care.

Liquidity risk

The Group has assessed the concentration of liquidity risk and concluded it expected to be low. The Group also has access to a sufficient variety of sources of funding.

28.3 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statements of financial position.

29. Capital management

The primary objective of the Group's capital management is to ensure that it has 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 0.31:1 (2023: 0.25:1) and the Company's 0.32:1 (2023: 0.26:1).

30. Events after the reporting period

- 30.1 On 28 February 2025, a meeting of the Company's Board of Directors passed a resolution to approve an annual dividend payment of Baht 1.73 per share, or a total of Baht 1,539 million from the Company's operating result for the year 2024, as the Company had already paid the interim dividend during 2024 of Baht 0.80 per share or a total of Baht 712 million, and therefore the remaining dividend to be paid will be Baht 0.93 per share or a total of Baht 827 million. This resolution will be further proposed for the Company's shareholders' approval at the Annual General Meeting of the Company's shareholders for the year 2025.
- 30.2 On 19 February 2025, a meeting of the subsidiary's Board of Directors passed a resolution to approve an annual dividend payment of Baht 0.24 per share, or a total of Baht 71 million from the Subsidiary's operating result for the year 2024, as the subsidiary has already paid the interim dividend during 2024 of Baht 0.09 per share or a total of 27 million, and therefore the remaining dividend to be paid will be Baht 0.15 per share or a total of Baht 44 million. This resolution will be further proposed for the subsidiary's shareholders' approval at the Annual General Meeting of the subsidiary's shareholders for the year 2025.

31. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 28 February 2025.

Part 4

About this Report

Form 56-1 One Report 2024



Reporting scope

The Company discloses information in this Annual Report 2024 (Form 56-1 One Report) and its sustainability operation in section 3 Driving Business for Sustainability of Part 1 Business Overview and Performance, and also disclosed separately in Sustainability Report.

The Company has also developed a climate-related financial disclosure report or “Task Force on Climate - Related Financial Disclosures” (TCFD) and published on Company’s website www.tvothai.com under the topic “Investor Relations” and “Sustainability” covering information of operations from January 1, 2024 to December 31, 2024, applying the reporting guidelines to present important agendas and operating results as follows

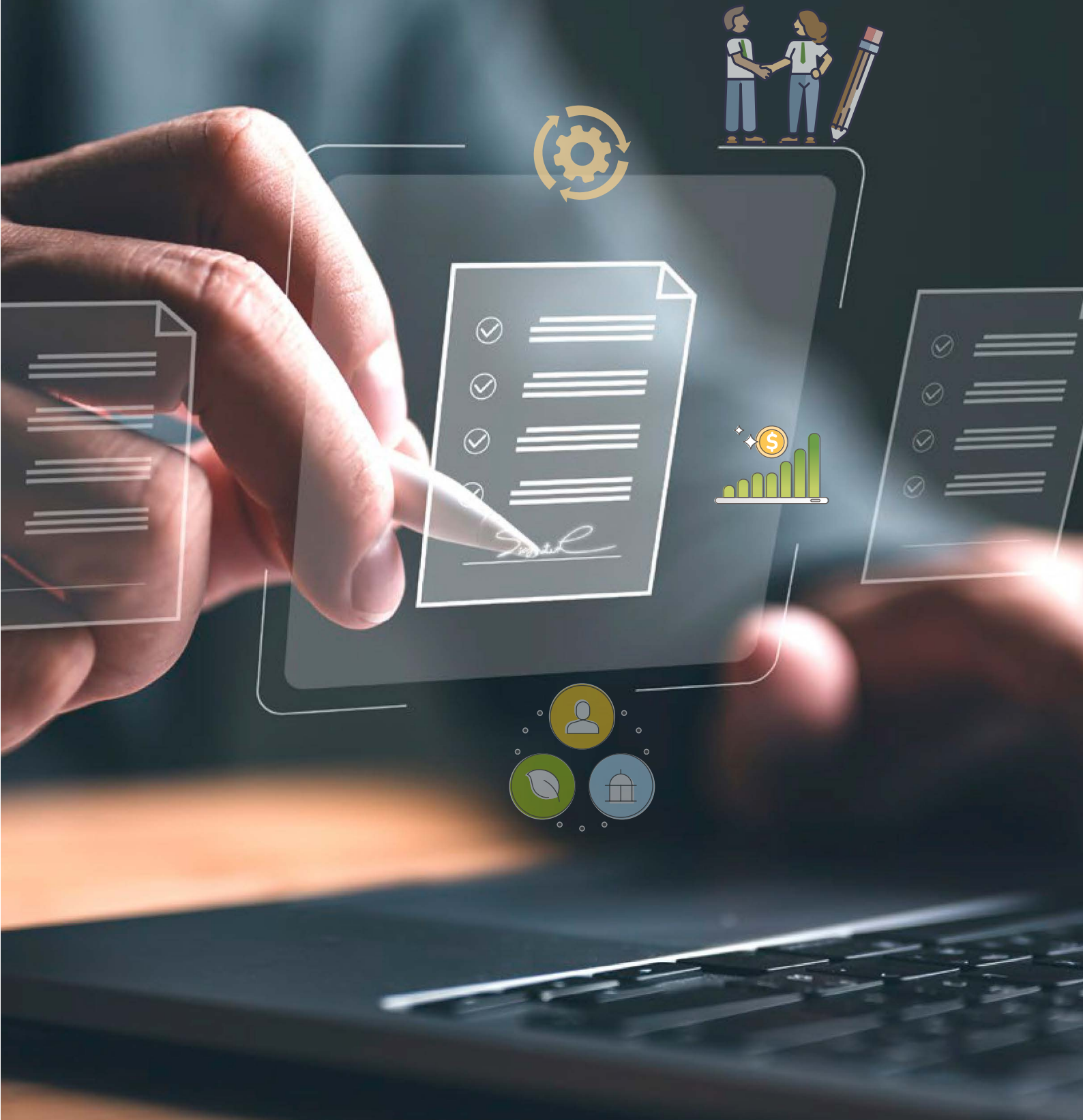
56-1 One Report	The Securities and Exchange Commission or SEC’s manual for annual information disclosure forms/annual report form 56-1 One Report.
GRI	Sustainability Report of Global Initiative (GRI) Sustainability Reporting Standards in Reporting with reference to the GRI standards level.
SDGs	Reporting on progress in supporting the United Nations’ Sustainable Development Goals (SDGs)
TCFD	Reporting the operation relating to climate change

Reporting Approval

The disclosure of the Company’s operating result in 2024 Annual Report 56-1 One Report, Sustainability Report, and Task Force on Climate - Related Financial Disclosures Report were approved by relevant executives and the Board of Directors.

Attachment

Form 56-1 One Report 2024





Attachment 1

Details of Directors, Executives, Controlling Persons and Company Secretary Director and Management Profile (as of December 31, 2024)

Name / Position Date appointed	Age / years	Education / Training	% Share Holding as of 31 Dec. 2024	Family Relation with Executives	Experience in the past 5 years		
					Period	Position	Company
1. Dr. Suvit Maesincee  <ul style="list-style-type: none"> Chairman of the Board (Independent) Chairman of the Nomination and Remuneration Committee Chairman of the Environmental, Social, and Governance Committee <p>Appointed: January 13, 2021</p>	63	<ul style="list-style-type: none"> Honorary Doctor of Philosophy in Biological Sciences, Kasetsart University Ph.D. in Marketing, Kellogg Graduate School of management, Northwestern University MBA, NIDA Business School BSc. in Pharmacy, Mahidol University Director Certification Program (DCP 18/2002) Thai Institute of Directors Association (IOD) Director Certification Program Refresher (DCP-Re 18/2006), Thai Institute of Directors Association (IOD) Director Accreditation Program (DAP60/2006) Thai Institute of Directors Association (IOD) Audit Committee Program (ACP 37/2011) Thai Institute of Directors Association (IOD) Top Executive Program in Commerce and Trade: Commerce Academy (TEPCoT) Class 3, University of the Thai Chamber of Commerce Leader Program Class 3, Capital Market Academy Role of Chairman Program (RCP 47/2021), Thai Institute of Directors Association (IOD) National Director Conference (NDC 1/2021), Thai Institute of Directors Association (IOD) Things to know about Personal Data Protection Act (PDPA) by Baker & McKenzie Ltd. CG Code 2017 : Disclosure of 56-1 One Report and things to know about Anti-Corruption by Internal Auditor from Ascent Advisory Company Limited Potential risks in a business amidst the current situation and significant for 2022 by Internal Auditor from Ascent Advisory Company Limited 	None	None	Listed companies		
					2021-Present	<ul style="list-style-type: none"> Chairman of the Board (Independent) Chairman of the Nomination and Remuneration Committee Chairman of the Environmental, Social and Governance Committee 	<ul style="list-style-type: none"> Thai Vegetable Oil PCL.
					2020	<ul style="list-style-type: none"> Advisor to the Board of Directors Honorary Member of the Corporate Governance, Nomination and Remuneration Committee 	<ul style="list-style-type: none"> Thai Vegetable Oil PCL.
					Other companies or organizations		
					Present	<ul style="list-style-type: none"> Chairman of the Board Distinguished Member of the University Council Chairman of the Committee for the Development of the 3rd National Health System Charter 	<ul style="list-style-type: none"> National Astronomical Research Institute of Thailand Prince of Songkla University National Health Commission Office
					2019-2020	<ul style="list-style-type: none"> Minister 	<ul style="list-style-type: none"> Minister of Higher Education, Science, Research and Innovation
					2018-2019	<ul style="list-style-type: none"> Minister 	<ul style="list-style-type: none"> Ministry of Science

Name / Position Date appointed	Age / years	Education / Training	% Share Holding as of 31 Dec. 2024	Family Relation with Executives	Experience in the past 5 years		
					Period	Position	Company
2. Mr. Apichart Chirabandhu  <ul style="list-style-type: none"> Vice Chairman of the Board (Independent) Chairman of the Audit and Risk Management Committee Member of the Nomination and Remuneration Committee <p>Appointed: February 28, 2018</p>	66	<ul style="list-style-type: none"> Bachelor of Laws, Ramkhamhaeng University The National Defense College (2011–2012) Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives (Class 18/2014), King Prajadhipok's Institute Director Accreditation Program (DAP) Class 103/2013, Thai Institute of Directors Association (IOD) Advance Audit Committee Program (AACP) Class 31/2018, Thai Institute of Directors Association (IOD) Corporate Governance for Executive (CGE) Class 15/2019, Thai Institute of Directors Association (IOD) National Director Conference (NDC 1/2021), Thai Institute of Directors Association (IOD) Things to know about Personal Data Protection Act (PDPA) by Baker & McKenzie CG Code 2017: Disclosure of 56-1 One Report and things to know about Anti-Corruption by Internal Auditor from Ascent Advisory Company Limited Potential risks in a business amidst the current situation and significant for 2022 by Internal Auditor from Ascent Advisory Company Limited 	None	None	Listed companies		
					2023 – Present	<ul style="list-style-type: none"> Independent Director Chairman of the Audit Committee Chairman of the Nomination and Remuneration Committee 	<ul style="list-style-type: none"> Kingsford Holdings Public Company Limited
					2018–Present	<ul style="list-style-type: none"> Vice Chairman of the Board (Independent) Chairman of the Audit and Risk Management Committee Member of the Nomination and Remuneration Committee 	<ul style="list-style-type: none"> Thai Vegetable Oil PCL.
					2018–Present	<ul style="list-style-type: none"> Independent Director Member of the Audit Committee Chairman of Corporate Governance and Sustainable Development Committee Member of Nomination and Remuneration Committee 	<ul style="list-style-type: none"> Triple I Logistics Public Company Limited
					2018–Present	<ul style="list-style-type: none"> Independent Director Chairman of the Audit Committee Chairman of Nomination and Remuneration Committee Member of Corporate Governance Committee 	<ul style="list-style-type: none"> Miloon Steel Public Company Limited
					2018–2021	<ul style="list-style-type: none"> Independent Director Member of the Audit Committee Chairman of Nomination and Remuneration Committee 	<ul style="list-style-type: none"> Nok Airline Public Company Limited





Name / Position Date appointed	Age / years	Education / Training	% Share Holding as of 31 Dec. 2024	Family Relation with Executives	Experience in the past 5 years		
					Period	Position	Company
2. Mr. Apichart Chirabandhu (continued)					Other companies or organizations		
					2019–2024	<ul style="list-style-type: none"> Expert attached to the Senator 	<ul style="list-style-type: none"> AC Worldwide Co., Ltd.
					2018–Present	<ul style="list-style-type: none"> Director 	<ul style="list-style-type: none"> The Business Lawyers Foundation
					2018–Present	<ul style="list-style-type: none"> Director and Treasurer 	<ul style="list-style-type: none"> The Minister of Tourism and Sports
					2018–2019	<ul style="list-style-type: none"> Advisor to the Minister of Tourism and Sports 	<ul style="list-style-type: none"> Continental Holding Co., Ltd.
					2018	<ul style="list-style-type: none"> Director 	<ul style="list-style-type: none"> Siam Premier Service Co., Ltd.
					2018	<ul style="list-style-type: none"> Director 	<ul style="list-style-type: none"> Siam Premier International Law Office Limited




Name / Position Date appointed	Age / years	Education / Training	% Share Holding as of 31 Dec. 2024	Family Relation with Executives	Experience in the past 5 years		
					Period	Position	Company
3. Mr. Vipoota Trakulhoon  <ul style="list-style-type: none"> Independent Director Member of the Audit and Risk Management Committee Member of the Environmental, Social and Governance Committee <p>Appointed: October 15, 2021</p>	58	<ul style="list-style-type: none"> Master's degree of Business Administration, Sasin Graduate Institute of Business Administration of Chulalongkorn University Bachelor's degree of Business Administration, Financial Accounting, Chulalongkorn University Director Accreditation Program (DAP 120/2015), Thai Institute of Directors Association (IOD) Advance Audit Committee Program (AACP 42/2021), Thai Institute of Directors Association (IOD) National Director Conference (NDC 1/2021), Thai Institute of Directors Association (IOD) CG Code 2017 : Disclosure of 56-1 One Report and things to know about Anti-Corruption by Internal Auditor from Ascent Advisory Company Limited Potential risks in a business amidst the current situation and significant for 2022 by Internal Auditor from Ascent Advisory Company Limited 	None	None	Listed companies		
					2021–Present	<ul style="list-style-type: none"> Independent Director Member of the Audit and Risk Management Committee Member of the Environmental, Social and Governance Committee 	<ul style="list-style-type: none"> Thai Vegetable Oil PCL.
					2020–Present	<ul style="list-style-type: none"> Independent Director Chairman of the Audit Committee 	<ul style="list-style-type: none"> SKY ICT PCL.
					2018–Present	<ul style="list-style-type: none"> Independent Director Member of the Audit Committee 	<ul style="list-style-type: none"> Triple I Logistics PCL.
					2018–Present	<ul style="list-style-type: none"> Independent Director Member of the Audit Committee 	<ul style="list-style-type: none"> Business Alignment PCL.
					2020–Present	<ul style="list-style-type: none"> Director 	<ul style="list-style-type: none"> Millcon Steel PCL.
					2020	<ul style="list-style-type: none"> Advisor to the Board of Directors 	<ul style="list-style-type: none"> Thai Vegetable Oil PCL.
					2019–2021	<ul style="list-style-type: none"> Independent Director 	<ul style="list-style-type: none"> General Engineering PCL.
					Other companies or organizations		
					2023–2024	<ul style="list-style-type: none"> Advisor to Risk Committee 	<ul style="list-style-type: none"> Export-Import Bank of Thailand
					2018–Present	<ul style="list-style-type: none"> Director 	<ul style="list-style-type: none"> Creative Power Co., Ltd.




Name / Position Date appointed	Age / years	Education / Training	% Share Holding as of 31 Dec. 2024	Family Relation with Executives	Experience in the past 5 years		
					Period	Position	Company
4. Miss Patrawan Manutsathit  <ul style="list-style-type: none"> • Independent Director • Member of the Audit and Risk Management Committee Appointed: April 22, 2022	41	<ul style="list-style-type: none"> • Master Degree of Business Administration, London Business School, United Kingdom • Bachelor Degree of Financial and Accounting (International Program) Thammasat University • Chartered Financial Analyst, CFA Institute • Director Accreditation Program (DAP 140/2017), Thai Institute of Directors Association (IOD) • Advance Audit Committee Program (AACP 46/2022), Thai Institute of Directors Association • Things to know about Personal Data Protection Act (PDPA) by Baker & McKenzie Ltd • CG Code 2017 : Disclosure of 56-1 One Report and things to know about Anti-Corruption by Internal Auditor from Ascent Advisory Company Limited • Potential risks in a business amidst the current situation and significant for 2022 by Internal Auditor from Ascent Advisory Company Limited 	None	None	Listed companies		
					2022-Present	<ul style="list-style-type: none"> • Independent Director • Member of the Audit and Risk Management Committee 	<ul style="list-style-type: none"> • Thai Vegetable Oil PCL.
					2018-2022	<ul style="list-style-type: none"> • Independent Director and Member of the Audit Committee 	<ul style="list-style-type: none"> • Asia Biomass PCL.
					Other companies or organizations		
					2023-Present	<ul style="list-style-type: none"> • CFO 	<ul style="list-style-type: none"> • Kititan Company Limited
					2018-Present	<ul style="list-style-type: none"> • Director 	<ul style="list-style-type: none"> • CMP Property Co., Ltd
					2022-2023	<ul style="list-style-type: none"> • CFO 	<ul style="list-style-type: none"> • Supara Co., Ltd.
					2020-2022	<ul style="list-style-type: none"> • Head of Revenue Management and Financial Planning 	<ul style="list-style-type: none"> • Tencent (Thailand) Co., Ltd
					2018-2020	<ul style="list-style-type: none"> • Group Head of Financial Planning and Budgeting 	<ul style="list-style-type: none"> • AirAsia Group


Name / Position Date appointed	Age / years	Education / Training	% Share Holding as of 31 Dec. 2024	Family Relation with Executives	Experience in the past 5 years		
					Period	Position	Company
5. Prof. Dr. Sanipa Suradhat  <ul style="list-style-type: none"> Independent Director Member of the Nomination and Remuneration Committee Member of the Environmental, Social and Governance Committee <p>Appointed: July 21, 2023</p>	57	<ul style="list-style-type: none"> Ph.D. (Veterinary Microbiology), University of Saskatchewan, Canada Doctor of Veterinary Medicine (D.V.M.), Chulalongkorn University Director Certification Program (DCP 353/2024, Jan-Feb 2024), Thai Institute of Directors Association (IOD) 	None	None	Listed companies		
					Aug.2024–Present	<ul style="list-style-type: none"> Member of the Environmental, Social and Governance Committee 	<ul style="list-style-type: none"> Thai Vegetable Oil PCL.
					July.2023–Present	<ul style="list-style-type: none"> Independent Director Member of the Nomination and Remuneration Committee 	<ul style="list-style-type: none"> Thai Vegetable Oil PCL.
					Other companies or organizations		
					2021–Present	<ul style="list-style-type: none"> Dean, Faculty of Veterinary Science 	<ul style="list-style-type: none"> Chulalongkorn University
					2018–2021	<ul style="list-style-type: none"> Associate Dean, Policy Planning and Academic Services, Faculty of Veterinary Science 	<ul style="list-style-type: none"> Chulalongkorn University


Name / Position Date appointed	Age / years	Education / Training	% Share Holding as of 31 Dec. 2024	Family Relation with Executives	Experience in the past 5 years		
					Period	Position	Company
<div>6. Mr. Pachai Chanpitaksa</div> <div></div> <div><ul style="list-style-type: none">• Director• Member of the Environmental, Social and Governance Committee• Chief Executive Officer• Authorized Director to sign on behalf of the Company</div> <div>Appointed: March 18, 2015</div>	40	<ul style="list-style-type: none">• Master of Sciences in Technical Venture and foundation of entrepreneurship, University College London & London Business School, United Kingdom• Bachelor of Engineering in Engineering with Business and Finance, University college London & London School of Economics and Political Sciences, United Kingdom• Director Certification Program (DCP 216/2016), Thai Institute of Directors Association (IOD)• Academy of Business of Creativity (Batch 5), Sripatum University• Executive Development Program, Thai Listed Companies Association• Digital Edge Fusion (DEF 1/2017), Sripatum University• Professional Symposium for CEO in Real Estate (RE-CU 3/2017), The Real Estate Executive Association of Chulalongkorn University• Leadership Succession program, Institute of Research and Development for Public Enterprises• Boards that Make a Difference (BMD 9/2019), Thai Institute of Directors Association (IOD)• Basic Course on the Personal Data Protection Act B.E. 2562 (2019), Baker & McKenzie Ltd.• National Director Conference (NDC 1/2021), Thai Institute of Directors Association (IOD)• Things to know about Personal Data Protection Act (PDPA) by Baker & McKenzie Ltd.• CG Code 2017 : Disclosure of 56-1 One Report and things to know about Anti-Corruption by Internal Auditor from Ascent Advisory Company Limited• Potential risks in a business amidst the current situation and significant for 2022 by Internal Auditor from Ascent Advisory Company Limited	0.36	Relative	Listed companies		
					Apr.23-Present	<ul style="list-style-type: none">• Director	<ul style="list-style-type: none">• Prodigy PCL.
					2022-Present	<ul style="list-style-type: none">• Chief Executive Officer• Member of the Environmental, Social and Governance Committee	<ul style="list-style-type: none">• Thai Vegetable Oil PCL.
					2021-2022	<ul style="list-style-type: none">• Managing Director• Chief Operation Officer - Production	<ul style="list-style-type: none">• Thai Vegetable Oil PCL.
					2018-2020	<ul style="list-style-type: none">• Executive Vice President-Supply and Trading Department	<ul style="list-style-type: none">• Thai Vegetable Oil PCL.
					2018	<ul style="list-style-type: none">• Executive Director	<ul style="list-style-type: none">• Thai Vegetable Oil PCL.
					2015-Present	<ul style="list-style-type: none">• Director	<ul style="list-style-type: none">• Thai Vegetable Oil PCL.
Other companies or organizations							
-None-							

Name / Position Date appointed	Age / years	Education / Training	% Share Holding as of 31 Dec. 2024	Family Relation with Executives	Experience in the past 5 years		
					Period	Position	Company
6. Mr. Pachai Chanpitaksa (continued)		<ul style="list-style-type: none"> Carbon Footprint for Organization by senior researcher, VGREEN, Faculty of Environment Kasetksart University Engaging Board in ESG: The Path to Effective Sustainability 2023, Thai Institute of Directors Association (IOD) Successful Formulation & Execution of Strategy (SFE 43/2023), Thai Institute of Directors Association (IOD) The Cullinan: The Making of the Digital Board, Class 3/2024, Thailand Management Association (TMA) AI for Business Development, Class 2/2024, Sripatum University Net Zero CEO Leadership Program, Class 1/2024, Carbon for Sustainability Institute (CBIS) 					

Name / Position Date appointed	Age / years	Education / Training	% Share Holding as of 31 Dec. 2024	Family Relation with Executives	Experience in the past 5 years		
					Period	Position	Company
7. Miss Aranya Vityatanagorn  <ul style="list-style-type: none">• Director• Member of the Environmental, Social and Governance Committee.• Authorized Director to sign on behalf of the Company. <p>Appointed: April 29, 2011</p>	59	<ul style="list-style-type: none">• Bachelor of Business Administration (Management), Faculty of Business Administration, Thonburi University• Mini MBA, Year 1986, Thammasat University• Sustaining the Family Business – SFB 2009, Sasin Graduate Institute of Business Administration of Chulalongkorn University• Director Accreditation Program (DAP), Class 82/2010, Thai Institute of Directors Association (IOD)• Director Certification Program (DCP), Class 134/2010, Thai Institute of Directors Association (IOD)• Financial Statements for Directors (FSD), Class 11/2011, Thai Institute of Directors Association (IOD)• Executive Development Program (EDP12/2013), Thai Listed Companies Association (TLCA)• Risk Management Class 5/2015, Chulalongkorn University• Capital Market Leader Program (CMA) Class 23/2016, Capital Market Academy• National Director Conference 2021, Thai Institute of Directors Association• Things to know about Personal Data Protection Act (PDPA) by Baker & Mckenzie Ltd• CG Code 2017 : Disclosure of 56–1 One Report and things to know about Anti–Corruption by Internal Auditor from Ascent Advisory Company Limited• Potential risks in a business amidst the current situation and significant for 2022 by Internal Auditor from Ascent Advisory Company Limited• Engaging Board in ESG: The Path to Effective Sustainability 2023, Thai Institute of Directors Association (IOD)	2.27	Relative	Listed companies		
					2019–Present	<ul style="list-style-type: none">• Member of the Environmental, Social and Governance Committee	<ul style="list-style-type: none">• Thai Vegetable Oil PCL.
					2021	<ul style="list-style-type: none">• Acting Assistant Chief Executive Officer	<ul style="list-style-type: none">• Thai Vegetable Oil PCL.
					2018–2020	<ul style="list-style-type: none">• Chief Operating Officer – Commercial	<ul style="list-style-type: none">• Thai Vegetable Oil PCL.
					2018–2562	<ul style="list-style-type: none">• Member of the Corporate Governance, Nomination and Remuneration Committee	<ul style="list-style-type: none">• Thai Vegetable Oil PCL.
					2018	<ul style="list-style-type: none">• Vice Chairman of the Executive Board	<ul style="list-style-type: none">• Thai Vegetable Oil PCL.
					2011–Present	<ul style="list-style-type: none">• Director	<ul style="list-style-type: none">• Thai Vegetable Oil PCL.
					Other companies or organizations		
					-None-		

Name / Position Date appointed	Age / years	Education / Training	% Share Holding as of 31 Dec. 2024	Family Relation with Executives	Experience in the past 5 years		
					Period	Position	Company
8. Mr. Vichai Vitayathanagorn  • Director Appointed: May 13, 2016	74	<ul style="list-style-type: none"> The Institute of Administration, Hong Kong Ling-Nan College, Hong Kong Director Accreditation Program (DAP), Thai Institute of Directors Association (IOD) National Director Conference 2021, Thai Institute of Directors Association (IOD) Things to know about Personal Data Protection Act (PDPA) by Baker & McKenzie Ltd CG Code 2017 : Disclosure of 56-1 One Report and things to know about Anti-Corruption by Internal Auditor from Ascent Advisory Company Limited Potential risks in a business amidst the current situation and significant for 2022 by Internal Auditor from Ascent Advisory Company Limited 	7.55	Relative	Listed companies		
					2559-Present	• Director	• Thai Vegetable Oil PCL.
					Other companies or organizations		
					2018-Present	• Chairman	• Fah Chai Yo Co.,Ltd.
					2018-Present	• Chairman	• U Flow Plus Co.,Ltd.
					2018-Present	• Chairman	• Fila Plus Co.,Ltd.
					2018-Present	• Chairman	• Texport Thai Co., Ltd.
					2018-Present	• Chairman	• Sing Heang Industry Co.,Ltd.

Name / Position Date appointed	Age / years	Education / Training	% Share Holding as of 31 Dec. 2024	Family Relation with Executives	Experience in the past 5 years		
					Period	Position	Company
9. Mr. Vachara Vitayatanagorn  <ul style="list-style-type: none">• Director• Authorized Director to sign on behalf of the Company Appointed: April 29, 2013	54	<ul style="list-style-type: none">• Master of Arts in Economics, University of Colorado at Denver, U.S.A• Bachelor of Business Administration in Finance and Banking, Assumption University• Directors Certification Program (DCP174/2013), Thai Institute of Directors Association (IOD)• Risk Management Committee Program (RMP) Class 1/2013, Thai Institute of Directors Association (IOD)• Effective Minute Taking (EMT) Class 28/2014, Thai Institute of Directors Association (IOD)• Company Reporting Program (CRP) Class 8/2014, Thai Institute of Directors Association (IOD)• Board Reporting Program (BRP) Class 13/2014, Thai Institute of Directors Association (IOD)• How to Develop a Risk Management Plan (HRP) Class 5/2014, Thai Institute of Directors Association (IOD)• Capital Market Leader Program (CMA) (22/2016), Capital Market Academy• Thailand Energy Academy Leadership Program Class 12/2018• Bhumpalung Phandin (Class 5/2019), Chulalongkorn University• National Director Conference (NDC 1/2021), Thai Institute of Directors Association (IOD)• Things to know about Personal Data Protection Act (PDPA) by Baker & McKenzie Ltd• CG Code 2017 : Disclosure of 56-1 One Report and things to know about Anti-Corruption by Internal Auditor from Ascent Advisory Company Limited• Potential risks in a business amidst the current situation and significant for 2022 by Internal Auditor from Ascent Advisory Company Limited	1.69	Relative	Listed companies		
					2018-Present	<ul style="list-style-type: none">• Executive Director• Member of Risk Management Committee	<ul style="list-style-type: none">• Prodigy PCL.
					2018-Present	<ul style="list-style-type: none">• Director	<ul style="list-style-type: none">• Prodigy PCL.
					2013-Present	<ul style="list-style-type: none">• Director	<ul style="list-style-type: none">• Thai Vegetable Oil PCL.
					Other companies or organizations		
					2018-Present	<ul style="list-style-type: none">• Director	<ul style="list-style-type: none">• Golden Thread Co., Ltd.
					2018-2562	<ul style="list-style-type: none">• Advisor of Committee on Economics	<ul style="list-style-type: none">• National Legislative Assembly (NLA)

Name / Position Date appointed	Age / years	Education / Training	% Share Holding as of 31 Dec. 2024	Family Relation with Executives	Experience in the past 5 years		
					Period	Position	Company
10. Mr. Ekarat Wongsupphasatig  • Director Appointed: April 28, 2016	43	<ul style="list-style-type: none"> • Master of Business Administration Management (Executive), Sasin Graduate Institute of Business Administration • Bachelor of Sciences in Electrical Engineering, Suffolk University, United State of America • Executive Development Program (EDP), Thai Listed Companies Association • The Program for Senior Executive on Justice Administration (Batch 16), National Justice Academy • The Politics and Governance Democratic Systems for Executives, The King Prajadhikok's Institute • Young Entrepreneurship Program, Siam Commercial Bank • Academy of Business of Creativity (Batch 3), Sripatum University • Director Certification Program (DCP 227/2016) • Thai Institute of Directors Association (IOD) • Strategic Board Master Class (SBM 6/2019), Thai Institute of Directors Association (IOD) • National Director Conference (NDC 1/2021), Thai Institute of Directors Association (IOD) • Things to know about Personal Data Protection Act (PDPA) by Baker & McKenzie Ltd • CG Code 2017 : Disclosure of 56-1 One Report and things to know about Anti-Corruption by Internal Auditor from Ascent Advisory Company Limited • Potential risks in a business amidst the current situation and significant for 2022 by Internal Auditor from Ascent Advisory Company Limited 	1.50	Relative	Listed companies		
					2016-Present	• Director	• Thai Vegetable Oil PCL.
					Other companies or organizations		
					2018-Present	• Executive Director	• Golden Thread Co.,Ltd
					2018-Present	• Deputy Managing Director	• Golden Thread Co.,Ltd

Name / Position Date appointed	Age / years	Education / Training	% Share Holding as of 31 Dec. 2024	Family Relation with Executives	Experience in the past 5 years		
					Period	Position	Company
11. Mr. Vorravuth Tangpiroonthum  <ul style="list-style-type: none">• Director• Authorized Director to sign on behalf of the Company. Appointed: April 26, 2017	50	<ul style="list-style-type: none">• MBA, Concentrate in Marketing and Finance, SASIN Graduate Institute of Business Administration of Chulalongkorn University• BBA, Concentrate in Management, Commerce and Accountancy, Chulalongkorn University• Capital Market Leader Program (CMA) Class 35 Capital Market Academy, 2025• The Board's Role in Mergers and Acquisitions (BMA 4/2023), Thai Institute of Directors Association (IOD)• Hot Issue for Directors: Climate Governance 1/2023, Thai Institute of Directors Association (IOD)• Engaging Board in ESG: The Path to Effective Sustainability 2023, Thai Institute of Directors Association (IOD)• Potential risks in a business amidst the current situation and significant for 2022 by Internal Auditor from Ascent Advisory Company Limited• CG Code 2017 : Disclosure of 56-1 One Report and things to know about Anti-Corruption by Internal Auditor from Ascent Advisory Company Limited• Things to know about Personal Data Protection Act (PDPA) by Baker & Mckenzie Ltd• National Director Conference 2021, Thai Institute of Directors Association (IOD)• Director Refreshment Program (DRP 1/2564), Thai Institute of Directors Association (IOD)• Successful Formulation & Execution of Strategy (SFE 33/2020), Thai Institute of Directors Association (IOD)• Boardroom Success Through Financing and Investment (BF19/2020), Thai Institute of Directors Association (IOD)• Strategic Board Master Class (SBM 6/2019), Thai Institute of Directors Association (IOD)	1.05	Relative	Listed companies		
					2017-Present	• Director	• Thai Vegetable Oil PCL.
					2017-Present	• Director, Strategic and Investment Committee	• Prodigy PCL.
					2017-Present	• Director	• Thai Ha PCL.
					2017-2019	• Director, Audit Committee and Member of Corporate Governance, Nomination and Remuneration Committee	• Major Development PCL.
					Other companies or organizations		
					2017-Present	• Chief Executive Officer	• Cheer Group Holding Company Limited
	2024-Present	• Director	• Thai Edible Oil Company Limited				

Name / Position Date appointed	Age / years	Education / Training	% Share Holding as of 31 Dec. 2024	Family Relation with Executives	Experience in the past 5 years		
					Period	Position	Company
11. Mr. Vorravuth Tangpiroonthum (continued)		<ul style="list-style-type: none"> • Board Nomination and Compensation Program (BNCP) 4/2018, Thai Institute of Directors Association (IOD) • Corporate Governance for Capital Market 20/2018 (CGI), Thai Institute of Directors Association (IOD) • Advanced Audit Committee Program 23/2016 (AACP), Thai Institute of Directors Association (IOD) • Family Business Sustainability (FBS) 4/2016, Thai Institute of Directors Association (IOD) • Monitoring the Internal Audit Function 6/2009 (MIA), Thai Institute of Directors Association (IOD) • Finance for Non – Finance Directors (FND) 35/2007, Thai Institute of Directors Association (IOD) • Director Certification Program 92/2007 (DCP), Thai Institute of Directors Association (IOD) • Diploma Examination (EXAM) 22/2007, Thai Institute of Directors Association (IOD) • Director Accreditation Program 14/2004 (DAP), Thai Institute of Directors Association (IOD) • Professional CFO Diploma, National Institute of Developments Administration (NIDA) • Thai Intelligence Investors Program Class 6, Thai Investors Academy 					

Name / Position Date appointed	Age / years	Education / Training	% Share Holding as of 31 Dec. 2024	Family Relation with Executives	Experience in the past 5 years		
					Period	Position	Company
12. Mr. Kuna Vityatanagorn  <ul style="list-style-type: none"> • Director • Authorized Director to sign on behalf of the Company. Appointed: April 23, 2021	53	<ul style="list-style-type: none"> • Bachelor, Central Queensland University, Australia • Diploma, Victoria Business College, Australia • Certificate, Stott's Commercial College, Australia • Director Certification Program (DCP) Class 305/2021, Thai Institute of Directors Association (IOD) • National Director Conference 2021, Thai Institute of Directors Association (IOD) • Capital Market Leader Program (CMA) Class 20, Capital Market Academy • Top Executive Program in Commerce and Trade: Commerce Academy (TEPCoT#12), University of the Thai Chamber of Commerce • What Directors Need to Know about Digital Asset (Class 3/2022), Thai Institute of Directors Association (IOD) • Things to know about Personal Data Protection Act (PDPA) by Baker & McKenzie Ltd • CG Code 2017: Disclosure of 56-1 One Report and things to know about Anti-Corruption by Internal Auditor from Ascent Advisory Company Limited • Potential risks in a business amidst the current situation and significant for 2022 by Internal Auditor from Ascent Advisory Company Limited • Hot Issue for Directors: Climate Governance 1/2023, Thai Institute of Directors Association (IOD) • Engaging Board in ESG: The Path to Effective Sustainability 2023, Thai Institute of Directors Association (IOD) 	0.40	Relative	Listed companies		
					2021–Present	• Director	• Thai Vegetable Oil PCL.
					Other companies or organizations		
					2023–Present	<ul style="list-style-type: none"> • Chairman of the Board of Directors (Independent) • Member of Risk Management Committee • Member of the Audit Committee 	<ul style="list-style-type: none"> • Yuenmai (Thailand) Company Limited
					2021–Present	• President	• Soybean and Rice Brand Oil Processor Association
					2018–Present	• Executive Vice President	• EV Society Company Limited
					2018–Present	• Managing Director	• CW Property Co., Ltd.
					2014–2018	• Deputy Managing Director	• CWBT Company Limited
					2014–2018	• Personal expert for Member	• The National Legislative Assembly
					2004–2556	• Advisor	<ul style="list-style-type: none"> • Minister of Information and Communication Technology • Minister of Natural Resources and Environment • Deputy Prime Minister and Minister of Industry



Name / Position Date appointed	Age / years	Education / Training	% Share Holding as of 31 Dec. 2024	Family Relation with Executives	Experience in the past 5 years		
					Period	Position	Company
13. Mr. Suchai Visesleela • Managing Director Appointed: September 1, 2021	56	<ul style="list-style-type: none"> Bachelor of General Management, Ramkhamhaeng University Carbon Footprint for Organization by senior researcher, VGREEN, Faculty of Environment Kasetsart University Risk Management Program for Corporate Leaders (RCL) 32/2023, Thai Institute of Directors Association (IOD) 	0.003	None	2022–Present 2022 2021	<ul style="list-style-type: none"> Managing Director Chief Operating Officer – Commercial Assistant Managing Director – Supply and Trading 	<ul style="list-style-type: none"> Thai Vegetable Oil PCL. Thai Vegetable Oil PCL. Thai Vegetable Oil PCL.
14. Mr. Suranut Khemadham • Assistant Managing Director – Business Department 1 Appointed: August 2, 2021	54	<ul style="list-style-type: none"> Master of Business Administration (Business & Finance), Southern New Hampshire University, USA. Bachelor of Arts (Economics), Thammasat University Carbon Footprint for Organization by senior researcher, VGREEN, Faculty of Environment Kasetsart University Feed Crisis 2023, Faculty of lecturers, Kasetsart University, Bangkokhen 	None	None	2021–Present 2019–2021 2018	<ul style="list-style-type: none"> Assistant Managing Director – Business Department 1 Assistant Managing Director Managing Director 	<ul style="list-style-type: none"> Thai Vegetable Oil PCL. Siam Flour Trading Co.,Ltd. Bunge (Thailand) Co.,Ltd.
15. Miss Poijanee Asvapathanagul • Assistant Managing Director – Business Department 2, 3 and 4 Appointed: June 6, 2023	46	<ul style="list-style-type: none"> Master of Sciences (Petrochemical), The Petroleum and Petrochemical College, Chulalongkorn University Bachelor of Sciences (Chemical Technology), Chulalongkorn University 	0.001	None	Jun.'23–Present 2021–Jun. 5, 2023	<ul style="list-style-type: none"> Assistant Managing Director – Business Department 2, 3 and 4 Director–Supply and Trading 	<ul style="list-style-type: none"> Thai Vegetable Oil PCL. Thai Vegetable Oil PCL.
16. Mr. Susatha Wangpongpiat • Assistant Managing Director–Plant Operations Department Appointed: January 1, 2024	45	<ul style="list-style-type: none"> Master of Business Administration in the field of Finance and Banking, Ramkhamhaeng University Bachelor of Engineering in the field of Mechanical Engineering, King Mongkut's University of Technology Thonburi (KMUTT) 	None	None	Jan.'2024– Present 2022–2023 2018–2021	<ul style="list-style-type: none"> Assistant Managing Director–Plant Operations Department Production Director Senior Production Manager 	<ul style="list-style-type: none"> Thai Vegetable Oil PCL.

Name / Position Date appointed	Age / years	Education / Training	% Share Holding as of 31 Dec. 2024	Family Relation with Executives	Experience in the past 5 years		
					Period	Position	Company
17. Mr. Peerasage Sopakanit¹ • Assistant Managing Director – Administration Appointed: October 9, 2023	44	<ul style="list-style-type: none"> • Master of Accountancy (M.Acc.), Chulalongkorn University • Bachelor of Business Administration Eastern Asia University • Executive Mini MBA National Institute of Development Administration • Strategic CFO in Capital Markets Program, Stock Exchange of Thailand • Insight Financial Management Program, Stock Exchange of Thailand • Logistics; Strategic and Management Program, Chulalongkorn University 	None	None	Oct.'23-31 May 24 2018-Apr.'2023	<ul style="list-style-type: none"> • Assistant Managing Director – Administration • Director of Accounting and Finance 	<ul style="list-style-type: none"> • Thai Vegetable Oil PCL. • Crown Seal PCL.
18. Miss Kanutorn Bunditnate • Company Secretary • Director of the Office of Secretariat Appointed: August 14, 2018	55	<ul style="list-style-type: none"> • Master of Business Administration, Srinakharinwirot University • Company Secretary Program, The Stock Exchange of Thailand • Board Reporting Program (BRP) Class 21/2016, Thai Institute of Directors (IOD) • Company Secretary Program (CSP), Class 92/2018, Thai Institute of Directors • Toward the Sustainable Finance & Investment in Thailand, The Stock Exchange of Thailand • Advances for Corporate Secretary 2020, Thai Listed Companies Association • Basic Course on the Personal Data Protection Act B.E. 2019, Baker & McKenzie Ltd. • Preparation for sustainability with One Report, the Securities and Exchange Commission (SEC) • Guidelines for preparing a stakeholder report and insider information policy, Thai Listed Companies Association (TLCA) • ESG Disclosure in One Report, Thai Listed Companies Association (TLCA) • The process of director nomination according to CG principles, Thai Listed Companies Association (TLCA) • Reinventing HR to thrive in the “Never Normal” Thai Listed Companies Association (TLCA) • CGR Workshop Seminar on the topic of CGR 2023 Survey No. 2/2021, Thai Institute of Directors (IOD) • Preparing for PDPA Enforcement for Company Secretary, Thai Listed Companies Association (TLCA) • Nomination and Appointment of Directors, Thai Listed Companies Association (TLCA) • ESG Risk Matter to Supply Chain Management, The Stock Exchange of Thailand (SET) 	None	None	2021-Present 2018-Present 2018-2020	<ul style="list-style-type: none"> • Director of the Office of Secretariat • Company Secretary • Acting Director of the office of CEO 	<ul style="list-style-type: none"> • Thai Vegetable Oil PCL. • Thai Vegetable Oil PCL. • Thai Vegetable Oil PCL.



Name / Position Date appointed	Age / years	Education / Training	% Share Holding as of 31 Dec. 2024	Family Relation with Executives	Experience in the past 5 years		
					Period	Position	Company
18. Miss Kanutorn Bunditnate (continued)		<ul style="list-style-type: none"> Investor Right Guideline, Thai Investors Association (TIA) CGR 2023 Coaching, Thai Institute of Directors Association (IOD) Challenge in Building Trust in the Board, Thai Institute of Directors Association (IOD) CGR Workshop 1&2/2023: Explaining the Criteria of the CGR 2023 Survey, Thai Institute of Directors (IOD) Carbon Footprint for Organize (CFO) Workshop 1&2/2023, The Securities and Exchange Commission, Thailand Board of Director Meeting Organizing Techniques 2023, Thai Listed Companies Association (TLCA) ASEAN CG Scorecard 2023, Thai Institute of Directors (IOD) Seminar on Guidelines for the 2025 CGR Project Assessment, Thai Institute of Directors (IOD) Procedures for the 2024 Annual General Meeting of Shareholders, Thai Listed Companies Association Dividend Payment for the Year 2024, Thai Listed Companies Association Lessons Learned on ESG Risks in 2024, Thai Listed Companies Association 					

Remark: ^{/1} Mr. Peerage Sopakanit has resigned from his position as Assistant Managing Director - Administration (CFO), since June 1, 2024. The Company is currently in the process of recruiting a qualified and competent person to assume the role of CFO. During this transition period, the Company has appointed Miss Sunanta Tritapiruk, the former CFO, as an advisor on accounting and financial matters. Meanwhile, Miss Prakadao Kotuta, Director of Finance and Accounting, is responsible for preparing the Company's financial reports to ensure their reliability, quality and compliance with accounting standards and the guidelines of the Securities and Exchange Commission (SEC). Once the new CFO has been appointed, the Company will promptly notify the SEC and the Stock Exchange of Thailand.

Details of Executives and Controlling Persons (As of December 31, 2024)

Name	Thai Vegetable Oil PCL.	Related companies				
		Prodigy PCL.	Thai Edible Oil Co., Ltd.	Thai Ha PCL..	Cheers Group Holding Co., Ltd.	Golden Thread Co., Ltd.
1. Dr. Suvit Maesincee	X					
2. Mr. Apichart Chirabandhu	/					
3. Mr. Vipoota Trakulhoon	/					
4. Miss Patrawan Manutsathit	/					
5. Prof. Dr. Sanipa Suradhat	/					
6. Mr. Pachai Chanpitaksa	/	/				
7. Miss Aranya Vitayatanagorn	/					
8. Mr. Vichai Vitayathanagorn	/					
9. Mr. Vachara Vitayatanagorn	/	/, //				/
10. Mr. Ekarat Wongsupphasatigul	/					//
11. Mr. Vorravuth Tangpiroonthum	/	/	/	/	/	
12. Mr. Kuna Vitayatanagorn	/					

Remarks: X = Chairman of the Board
 / = Director
 // = Executive Director

Report on changes in securities holding of directors and executives in 2024 (Information as of December 31, 2024)

No.	Name	Position	Number of shares as of December 31, 2023	Number of shares as of December 31, 2024	Increase / (Decrease)	Share Holding (%)
1.	Dr. Suvit Maesincee	Chairman of the Board (Independent)	-	-	-	-
	Spouse and minor children		-	-	-	-
2	Mr. Apichart Chirabandhu	Vice Chairman of the Board (Independent)	-	-	-	-
	Spouse and minor children		-	-	-	-
3.	Mr. Vipoota Trakulhoon	Independent Director	-	-	-	-
	Spouse and minor children		-	-	-	-
4.	Miss Patrawan Manutsathit	Independent Director	-	-	-	-
	Spouse and minor children		-	-	-	-
5.	Prof. Dr. Sanipa Suradhat	Independent Director	-	-	-	-
	Spouse and minor children		-	-	-	-
6.	Mr. Pachai Chanpitaksa	Director and Chief Executive Officer	3,185,600	3,185,600	-	0.36
	Spouse and minor children		-	-	-	-
7.	Miss Aranya Vitayatanagorn	Director	20,223,355	20,223,355	-	2.27
	Spouse and minor children		-	-	-	-
8.	Mr. Vichai Vitayathanagorn	Director	64,643,950	64,643,950	-	7.55
	Spouse and minor children		2,488,034	2,488,034	-	-
9.	Mr. Vachara Vitayatanagorn	Director	15,000,000	15,000,000	-	1.69
	Spouse and minor children		-	-	-	-
10.	Mr. Ekarat Wongsupbhasatigul	Director	13,345,020	13,345,020	-	1.50
	Spouse and minor children		-	-	-	-

No.	Name	Position	Number of shares as of December 31, 2023	Number of shares as of December 31, 2024	Increase / (Decrease)	Share Holding (%)
11.	Mr. Vorravuth Tangpiroonthum	Director	9,000,000	9,000,000	-	1.05
	Spouse and minor children		336,332	336,332	-	
12.	Mr. Kuna Vitayatanagom	Director	4,189,400	3,569,800	(619,600)	0.40
	Spouse and minor children		-	-	-	
13.	Mr. Suchai Viseseela	Managing Director	-	25,000	25,000	0.003
	Spouse and minor children		-	-	-	
14.	Mr. Suranut Khemadham	Assistant Managing Director- Business Department 1	-	-	-	-
	Spouse and minor children		-	-	-	
15.	Miss Potjane Asvapathanagul	Assistant Managing Director- Business Department 2, 3 and 4	-	5,000	5,000	0.001
	Spouse and minor children		-	-	-	
16.	Mr. Susatha Wangpongpiat	Assistant Managing Director-Plant Operations Department				
	Spouse and minor children					
17.	Miss Kanutsorn Bunditnate	Company Secretary	-	-	-	-
	Spouse and minor children		-	-	-	
Total						14.82

Attachment 2

Details of the Subsidiary's Directors

Directors / The Subsidiary	Prodigy Public Company Limited
1. Mr. Prayoon Boonprasurd	/,X
2. Miss Pikul Taksinwaracharn	/
3. Dr. Thanet Norabhoompipat	/
4. Miss Thipawan Uthaisang	/
5. Mr. Pramote Santiwattana	/
6. Mr. Purnrux Nacob	/
7. Mr. Thongchai Tansutat	/, //
8. Mr. Vachara Vitayatanagorn	/, //
9. Mr. Vorravuth Tangpiroonthum	/
10. Mr. Pachai Chanpitaksa	/

Remarks : X = Chairman of the Board
/ = Director
// = Executive Director

Attachment 3

Details of the Internal Audit supervisor and Compliance supervisors

Internal Audit supervisor

The Company has established an Internal Audit Department under the Internal Audit Office headed by Mr. Krit Kongkaew, the manager of the Internal Audit Office, is suitable for performing duties and has understanding of the Company's business as the head of the internal audit department.

Educational Background	Accounting, Rajamangala Institute of Technology
Professional Certificate	<ul style="list-style-type: none"> - IIA'S Endorsed Internal Auditing Program (EIAP) Chulalongkorn University - Certified Professional Internal Auditor in Thailand - ISO Internal Quality Audits Certificate - OHSAS 18001:2007 Internal Audit Certificate
Training	<ul style="list-style-type: none"> - Introduction to Control Self-Assessment, the Institute of Internal Auditors of Thailand (IIAT) - Skill for the New Auditor-in-charge The Institute of Internal Auditors of Thailand (IIAT) - Mini MBA Thammasat University - Enterprise Risk Management : What's New? What's Next
Work experiences	<ul style="list-style-type: none"> - Internal Audit Manager, President Bakery Public Company Limited - Deputy Director of Internal Audit, RPCG Public Company Limited - Supervisor of the Internal Audit Office and the MD Consulting Team, IRPC Group's affiliate

Compliance supervisors

The Company established an Environmental, Social and Governance (ESG) Committee to support the Board of Directors in formulating policies and guidelines for the Company's environmental, social, and corporate governance practices in an appropriate, sufficient, and effective manner, ensuring that the Company's business operations are conducted with transparency, fairness to all stakeholders, and long-term sustainability, while achieving its strategic objectives. In addition, the ESG Committee also appointed a working group to oversee the performance by assigning Mr. Susatha Wangpongpiat to be responsible for compliance with laws, rules, regulations, policies and requirements of the Stock Exchange of Thailand, the Securities and Exchange Commission of Thailand and Public Law.

Mr. Susatha Wangpongpiat

Educational Background	<ul style="list-style-type: none"> - Master of Business Administration (MBA) in Finance and Banking, Ramkhamhaeng University - Bachelor of Engineering in Mechanical Engineering, King Mongkut's University of Technology Thonburi
Training	<ul style="list-style-type: none"> - KU CARE Certificate Program in Advanced Leadership for Sustainable Business - TLCA Executive Development Program (EDP)
Work Experience	<ul style="list-style-type: none"> - Assistant Managing Director, Factory Management Division, Thai Vegetable Oil Public Company Limited - Director of Production, Thai Vegetable Oil Public Company Limited) - Senior Production Manager



Attachment 4

Details of the property appraisal list

- None -

Attachment 5

Policy and practice of corporate governance

The Company disclosed Code of Conduct and Corporate Governance Policy on the Company's website (www.tvothai.com) under section **"Corporate Governance"**

Code of Conduct



<https://www.tvothai.com/themes/tvothai/downloads/corporate-governance-new/20250325-113721-5-code-of-conductsignature-20241220-n.pdf>

Corporate Governance Policy



<https://www.tvothai.com/themes/tvothai/downloads/corporate-governance-new/20241223-213001-4-cg-policysignature-e.pdf>

Attachment 6

Report of the Audit and Risk Management Committee Report of the Nomination and Remuneration Committee Report of the Environmental, Social and Governance (ESG) Committee Report of the Board of Directors' Responsibilities for Financial Statements

Report of the Audit and Risk Management Committee

List of the Audit and Risk Management Committee and number of meeting attendance in 2024.

Name	Position	Status	Number of meeting at-attendance
1. Mr. Apichart Chirabandhu	Chairman	Director (independent)	5/5 (100%)
2. Mr. Vipoota Trakulhoon	Member	Director (independent)	5/5 (100%)
3. Miss Patrawan Manutsathit	Member	Director (independent)	5/5 (100%)

The Audit and Risk Management Committee performed its duties independently within the scope as delegated by the Board of Directors and in accordance with the Charter of Audit and Risk Management Committee and in line with the regulations of the Stock Exchange of Thailand. In 2024, the Audit and Risk Management Committee held a total of 5 meetings together with the auditors, including attending without the management. All members of the Audit and Risk Management Committee attended all 5 meetings. The meeting results were summarized and reported to the Board of Directors for acknowledgment.

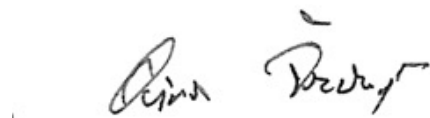
The summary of the Audit and Risk Management Committee's performance. The Audit and Risk Management Committee has the following opinions:

- 1) The Company's financial reports are accurate, complete and reliable.
- 2) The Company has an adequate internal control and risk management system.
- 3) The Company complies with the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand and other laws relevant to its business operations.
- 4) The selection and nomination of auditors, as well as the determination of audit fees, have been carefully considered based on performance, independence and reputation. After evaluating the appropriateness of both the auditors and audit fees, it has been agreed to propose the

appointment of Miss Isaraporn Wisutthiyan and/or Mr. Chatchai Kasemsrithanawat and/or Mr. Vacharin Pasarapongun from EY Office Limited as the Company's auditors for the fiscal year 2025. This appointment will be proposed to the Board of Directors for further consideration and submission to the shareholders' meeting for approval of the auditors and audit fees.

EY Office Limited follows a policy of auditor rotation (for those signing financial statements) every seven fiscal years. The Company may rotate auditors within the same audit firm as necessary.

- 5) Related party transactions or transactions that may present conflicts of interest are conducted in compliance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand.
- 6) The duties and responsibilities outlined in the Audit and Risk Management Committee Charter, as approved by the Board of Directors, have been duly fulfilled.



(Mr. Apichart Chirabandhu)

Chairman of Audit and Risk Management Committee

Report of the Nomination and Remuneration Committee

List of the Nomination and Remuneration Committee and number of meeting attendance in 2024.

Name	Position	Status	Number of meeting attendance
1. Dr. Suvit Maesincee	Chairman	Director (independent)	5/5 (100%)
2. Mr. Apichart Chirabandhu	Member	Director (independent)	5/5 (100%)
3. Prof. Dr. Sanipa Suradhat	Member	Director (independent)	5/5 (100%)
4. Miss Wiboonluck Ruamraksa	Honorary Member	Advisor to the Board of Directors	5/5 (100%)

The Nomination and Remuneration Committee takes responsibilities for nominating qualified persons and considering directors and top executives' remuneration in order to comply with the principles of good corporate governance. The summary of the key issues are as follows:

Nomination

- Nominated the Company's directors to replace the directors who were due to retire by rotation following the agenda of the Annual General Meeting of Shareholders 2024, proposing to the Board of Directors and the Annual General Meeting of Shareholders for consideration and approval. The Company invited the shareholders to nominate qualified persons to be directors given 3 months in advance via the Company's website and also notified via the Stock Exchange of Thailand's electronic system (SETlink) between October 26, 2023, to January 26, 2024, there was no proposal from shareholders. As a result, the Nomination and Remuneration Committee nominated the former directors namely Mr. Apichart Chirabandhu (Independent), Mr. Vipoota Trakulhoon (Independent), Prof. Dr. Sanipa Suradhat (Independent) and Mr. Kuna Vitayatanagorn (Director) for another term. All of the nominated persons are qualified with expertise and experience that align with the organization's business strategy and are not prohibited by law or regulation. As a result, the Board of Directors and the 2024 Annual General Meeting of Shareholders resolved to approve the proposal of the Nomination and Remuneration Committee.

- Considered the nomination and selection of a qualified individual to serve as an additional member of the ESG Committee. The proposed candidate is Prof. Dr. Sanipa Suradhat, in alignment with the ESG Ratings assessment recommendations of the Stock Exchange of Thailand, which require that independent directors constitute more than 50% of the committee. The selection is based on the candidate's knowledge, expertise, and experience, which would be beneficial to the ESG Committee. The nomination shall be submitted to the Board of Directors for approval.
- Considered the selection of an individual with expertise and experience in risk management by appointing Dr. Chaiphat Sahasakul as an Advisor to the Audit and Risk Management Committee.

Remuneration

- Considered the directors' remuneration for the year 2024, consisting of monthly remuneration, bonus, and remuneration for sub-committee which consisted of the Audit and Risk Management Committee, the Nomination and Remuneration Committee and the ESG Committee to present to the Board of Directors' meeting and the Annual General Meeting of Shareholders to consider and approve. The remuneration was considered following the good governance principles based on various factors such as the Company's operating performance 2024, the current economic situation that affected the Company's business, principles and policies approved by shareholders, duties and

responsibilities of the committee including the comparison of remuneration within the same industry. As a result, the Board of Directors and the 2024 Annual General Meeting of Shareholders resolved to approve as the proposal of the Nomination and Remuneration Committee.

- Considered the remuneration for Chief Executive Officer and Managing Director for 2023 based on performance, duties, and responsibilities entrusted in accordance with the clear, transparent, and fair principles in order to present to the Board of Directors to consider and approve.

Other duties of the Nomination and Remuneration Committee

- Evaluated the performance of the Board of Directors, sub-committees and Chief Executive Officer for the year 2024 and reported the evaluation results to the Board of Directors including disclosing in the 56-1 One Report.
- Reviewed the readiness for selecting an external entity to conduct a validation of the director assessment.
- Reviewed Board Skill Matrix to ensure the appropriateness so that it can be used to nominate the qualified persons for directors and sub-committees, and guarantee the diversity in expertise, skills, and experiences that will be beneficial to the Company's business strategy.
- Reviewed the Succession Plan, including the skill development for senior executives over the next five years.
- Reviewed the new compensation evaluation criteria

for Chief Executive Officer and Managing Director based on the Key Performance Indicators (KPIs) framework, incorporating the four perspectives of the Balanced Scorecard: (1) Financial, (2) Customers, (3) Internal Process, and (4) Learning and Growth. Once the CEO's KPIs are established, relevant KPIs can be cascaded to the Managing Director, executives, and employees accordingly.

- Considered and approved the integration of risk management oversight with the Audit Committee by renaming the subcommittee from the "Audit Committee" to the "Audit and Risk Management Committee" for submission to the Board of Directors for approval.

The Nomination and Remuneration Committee is committed to fulfilling its duties to ensure transparency in business operations, in accordance with good corporate governance principles. The committee remains accountable to stakeholders and strives to drive the Company's sustainable and stable growth.



(Dr. Suvit Maesincee)

Chairman of the Nomination and
Remuneration Committee

Report of the Environmental, Social and Governance Committee

List of the Environmental, Social and Governance (ESG) Committee and number of meeting attendance in 2024.

Name	Position	Status	Number of meeting attendance
1. Dr. Suvit Maesincee	Chairman	Director (independent)	2/2 (100%)
2. Mr. Vipoota Trakulhoon	Member	Director (independent)	2/2 (100%)
3. Miss Aranya Vitayatanagorn	Member	Director	2/2 (100%)
4. Mr. Pachai Chanpitaksa	Member	Director / Chief Executive Office	2/2 (100%)
5. Prof. Dr. Sanipa Suradhat	Member	Director (independent)	1*/1 (100%)

Remark : Prof. Dr. Sunnipa Suradhat, was appointed as a member of the Environmental, Social and Governance (ESG) Committee on August 9, 2024.

The ESG Committee comprises of Independent Directors, Directors and Chief Executive Officer. Its primary role is to oversee policies and strategic plans related to ESG, provide insights and recommendations on ESG related risk management, and identify potential business opportunities. The committee is responsible for formulating and supervising policies, establishing guidelines, and offering recommendations on ESG practices while ensuring organization-wide implementation and monitoring. These responsibilities are carried out through 3 dedicated working groups: Environmental and Social Working Group, Risk Management Working Group and Corporate Governance and Compliance Working Group. These working groups facilitate the integration of ESG management at both the policy and operational levels, ensuring effective communication and information sharing across the organization for greater efficiency and continuity.

In 2024, the Company conducted a Materiality Assessment to identify key sustainability issues and incorporated these findings into its ESG operational strategies. This approach aims to mitigate risks and reduce potential impacts on the business and its internal and external stakeholders. The three most critical areas identified are Occupational Health and Safety, Maximizing Resource Efficiency and Talent Development and Selection Aligned with Business Strategy. Based on these priorities, the Company has established both short-term and long-term strategies, goals and action plans. These include:

- Enhancing resource efficiency, including energy, water, and packaging utilization
- Reducing greenhouse gas emissions and waste generation
- Educating and raising employee awareness on workplace safety
- Implementing the TVO Management Trainee Program to recruit high-potential talent and enhance workforce capabilities to meet business competition demands

Simultaneously, the committee has reinforced corporate governance principles as a fundamental pillar of ESG initiatives, ensuring a strong foundation for sustainable business development.

The ESG Committee is committed to driving long-term sustainability while creating value and fostering trust among all stakeholders throughout the value chain. The committee continuously enhances the Company's management system by integrating environmental, social, risk management, corporate governance and compliance aspects. Furthermore, it ensures that all operations align with the ESG Committee Charter and adhere to the principles of good corporate governance.



(Dr. Suvit Maesincee)

Chairman of the ESG Committee



Report of the Board of Directors' Responsibilities for Financial Statements

The Board of Directors authorizes the management to be responsible for the financial statements and financial reporting contained in this annual report. The financial statements are prepared in accordance with Thai Financial Reporting Standards that includes the use of careful judgment and the best estimates. Management is also responsible for establishing and maintaining effective internal control for financial reporting and safeguarding of assets.

The Board of Directors pursues its responsibility for the quality of the risk management system, internal control system, internal audit system and corporate governance system to ensure that the financial information is accurate, complete and sufficient to maintain the Company's assets as well as to prevent risks from operations. The Board of

Directors has appointed the Audit and Risk Management Committee, the Nomination and Remuneration Committee, and the Environmental, Social and Governance Committee to be responsible for the quality of financial reports, the adequacy of the internal control environments, risk management and good corporate governance, made by the management. The committees are reported to the Board of Directors' meeting on quarterly basis.

With the effective financial report, internal control system, risk management, and good corporate governance including the existing work system, the Board of Directors assures that the financial report, internal control, risk management, good corporate governance, and retention of the Company's assets as of December 31, 2024 are reliable.

(Dr. Suvit Maesincee)
Chairman of the Board

(Mr. Pachai Chanpitaksa)
Chief Executive Officer

Attachment 7

Charter of the Board

Charter of the Board of Directors



<https://www.tvothai.com/themes/tvothai/downloads/corporate-governance-new/20250319-084013-1-bod-charterensignature-y.pdf>

Charter of the Nomination and Remuneration Committee



<https://www.tvothai.com/themes/tvothai/downloads/corporate-governance-new/20250319-095238-4-nrc-charterensignature-v.pdf>

Charter of the Audit and Risk Management Committee



<https://www.tvothai.com/themes/tvothai/downloads/corporate-governance-new/20250319-084023-2-arc-charterensignature-g.pdf>

Charter of Environmental, Social, and Governance Committee



<https://www.tvothai.com/themes/tvothai/downloads/corporate-governance-new/20250319-084036-3-esg-charterensignature-a.pdf>



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