



Form 56-1 One Report

Ending 31 December 2022



Ref. APURE 023/2567

September 12, 2024

Subject : Clarification on the Amendments to Form 56-1 One Report for 2022

To : The Secretary of the Securities and Exchange Commission

As per the letter No. Kor.Ror. 39/2567 dated September 2, 2024, issued by the Securities and Exchange Commission regarding actions under the law related to the submission of financial statements and reports not in compliance with the stipulated rules and conditions, AgriPure Holdings Public Company Limited (the “Company”) had previously published its financial statements for the year ended December 31, 2022, to the Stock Exchange of Thailand and shareholders on February 24, 2023. The Company subsequently amended the financial statements and published the new information on August 15, 2023, as previously reported.

However, the Company has not yet amended 56-1 One Report Form for 2022 because the Company had revised the 2022 financial statements and completed all procedures by submitting the information via the SET Link. The Company understood that all steps had been completed, and all information had been submitted. Therefore, no amendments were made to 56-1 One Report Form for 2022. Upon receiving the warning letter from the SEC, the Company immediately amended 56-1 One Report Form for 2022 with the following corrected information:

1. Independent Auditor’s Report (Pages 96 – 100)

2. Statement of Financial Position (Page 102)

Consolidated Financial Statements (Unit : Baht)	December 31, 2022	
	Original	Revised
<u>Liabilities and Shareholders’ Equity</u>		
Current Liabilities		
Income tax payable	6,145,960	43,695,824
Shareholders’ Equity		
Retained earnings - Unappropriated	877,483,448	839,933,584

3. Statement of Comprehensive Income (Pages 103 – 104)

Consolidated Financial Statements (Unit : Baht)	December 31, 2022	
	Original	Revised
Income tax expenses	10,750,891	48,300,755
Profit for the year	230,809,745	193,259,881
Total comprehensive income (loss) for the year	229,880,819	192,330,955
<u>Profit attributable to</u>		
Owners of the parent	230,640,939	193,091,075
<u>Total comprehensive income attributable to</u>		
Owners of the parent	229,919,471	192,369,607
<u>Basic earnings per share</u>		
Attributable to owners of the parent (Baht per share)	0.241	0.201

4. Statement of Changes in Shareholders' Equity (Page 105)

Consolidated Financial Statements (Unit : Baht)	Original		Revised	
	Retained earnings: Unappropriated	Total equity attributable to owners of the parent	Retained earnings: Unappropriated	Total equity attributable to owners of the parent
<u>Total Comprehensive Income (Loss) for the year</u>				
Profit for the year	230,640,939	230,640,939	193,091,075	193,091,075

5. Statement of Cash Flows (Page 107)

Consolidated Financial Statements (Unit : Baht)	December 31, 2022	
	Original	Revised
<u>Cash flows from operating activities</u>		
Profit for the year	230,809,745	193,259,881
Income tax expenses	10,750,891	48,300,755

6. Notes to Financial Statements

Clause 1. General Information – Additional note (d) (Page 109)

Clause 2. Basis for preparation of Financial Statements (Page 111 – 112)

2.6 The revision of the consolidated financial statements for the year ended December 31, 2022, already published. The company has revised the consolidated financial statements for the year ended December 31, 2022, already published. This revision resulted from adjustments to income tax expenses as mentioned in Note 1 (d) to the financial statements. The original financial statements, which had already been published, were revised, resulting in impacts on the financial statements as follows:

Statement of Financial Position as at December 31, 2022

	Baht		
	Consolidated financial statements		
	As previously reported	Adjusted income (decrease)	As reissuance
Statement of financial position			
<u>Liabilities</u>			
Income tax payable	6,145,960	37,549,864	43,695,824
<u>Shareholders' equity</u>			
Retained earnings - Unappropriated	877,483,448	(37,549,864)	839,933,584

Statement of Comprehensive Income for the year ended December 31, 2022

	Baht		
	Consolidated financial statements		
	As previously reported	Adjusted income (decrease)	As reissuance
Statement comprehensive income			
Income tax expense	10,750,891	37,549,864	48,300,755
Profit for the year	230,809,745	(37,549,864)	193,259,881
Profit for the year of parent company (Baht/Share)	0.241	(0.040)	0.201

Statement of Cash Flows for the year ended December 31, 2022

	Baht		
	Consolidated financial statements		
	As previously reported	Adjusted income (decrease)	As reissuance
Statement of cash flow			
Profit for the year	230,809,745	(37,549,864)	193,259,881
Income tax expense	10,750,891	37,549,864	48,300,755

Clause 23. Capital Management (Page 150)

(Original)

23. Capital Management

The primary objective of the group's capital management is to ensure the appropriate financial structure and the ability to continue operations. According to the statements of financial position as at December 31, 2022, and 2021, the group's debt-to-equity ratios were 0.05:1 and 0.15:1, respectively.

(Revised)

23. Capital Management

The primary objective of the group's capital management is to ensure the appropriate financial structure and the ability to continue operations. According to the statements of financial position as at December 31, 2022, and 2021, the group's debt-to-equity ratios were 0.06:1 and 0.15:1, respectively.

Clause 28. Expenses (Income) on Income Tax (Pages 153 – 154)

28.1 Main components of expenses (income) on income tax

The main components of income tax expenses (revenues) for the years ended December 31, 2022, and 2021 are as follows:

Consolidated Financial Statements (Unit : Baht)	December 31, 2022	
	Original	Revised
Income tax expense (income) shown in profit or loss :		
Current tax expenses :		
Income tax expenses for the year	8,320,766	45,870,630

28.2 Reconciliation of tax expense (Income) and the product of accounting profit multiplied by the applicable tax rate

The reconciliation between the amount of tax expense (income) and the product of accounting profit multiplied by the applicable tax rate for the years ended December 31, 2022, and 2021 which were summarized as follows:

Consolidated Financial Statements (Unit : Baht)	Original	Revised
Tax exemption under investment promotion	(37,549,864)	-
Total reconciliation items	(37,561,236)	(11,372)
Total tax expense (income)	10,750,891	48,300,755

28.3 Reconciliation of effective average tax rate and applied tax rate

The reconciliation between the effective average tax rate and the applied tax rate for the years ended December 31, 2022, and 2021 can be summarized as follows:

Consolidated Financial Statements (Unit : Baht)	Original		Revised	
	Tax Amount (Baht)	Tax rate (%)	Tax Amount (Baht)	Tax rate (%)
Reconciliation items	(37,561,236)	(15.55)	(11,372)	-
Tax expense (income) at the average effective tax rate	10,750,891	4.45	48,300,755	20.00

Clause 29. Earnings per Share (Page 155)

Consolidated Financial Statements (Unit : Baht)	Original	Revised
Profit for the year of parent company	230,640,939	192,369,607
Basic earnings per share for the year attributable to the parent company (Baht per share)	0.241	0.201

Clause 31. Privileges and Benefits under Investment Promotion (Page 157)

Consolidated Financial Statements (Unite: Baht)	Original		Revised	
	Promoted Business	Non-promoted Business	Promoted Business	Non-promoted Business
Sales and service income				
Export sales	1,925,790,517	41,269,118	-	1,967,059,635
Local sales	56,262,186	91,538,736	-	147,800,922
Total Revenues	1,982,052,703	132,807,854	-	2,114,860,557

Clause 38. Approval of Interim Financial Statements (Page 163)

(Original)

38. Approval of Interim Financial Statements

These financial statements were approved for issuance by the company's Board of Directors on February 24, 2023.

(Revised)

38. Approval of Interim Financial Statements

These interim financial statements were authorized for issue by the Company's executive committee on February 24, 2023, except for the entries related to Notes 1 (d), 2.6, 23, 28, 29, 31, and 38, to the financial statements dated August 15, 2023.












Source and Reason for Revising the Financial Statements

The revision of the financial statements is due to the fact that River Kwai International Food Industry Co., Ltd., a subsidiary of the company, applied for investment promotion for a project to upgrade machinery in order to improve production efficiency from the Board of Investment (BOI). The criteria for the project included performance indicators that the company had to meet.

In 2022, River Kwai International Food Industry Co., Ltd. estimated that it would receive the right to exempt corporate income tax for profits generated from its business operations in 2022. As a result, the company did not accrue corporate income tax. However, after closing the accounts for the fiscal year 2022, it was discovered that the company did not meet the performance indicators. Consequently, the company was not able to use this right to exempt corporate income tax for 2022. This led to the need to revise the financial statements as detailed above.

*** **Note:** The summary table for submitting the revised financial statements and Form 56-1 One Report for the year 2022 to the Office (via SET Link) is as follows:

Report Form (Revised)	Submission Date
Annual Financial Statements for 2022	August 15, 2023
Q'2 Financial Statements for 2022	August 16, 2023
Q'3 Financial Statements for 2023	November 14, 2023
56-1 One Report Form for 2022	September 12, 2024

15 Aug 2023 21:00 Source APURE	Financial Statement Yearly 2022 (Audited)(Revise)		Financial Statement
12 May 2023 17:10 Source APURE	Financial Statement Quarter 1/2023 (Reviewed)		Financial Statement
24 Feb 2023 18:31 Source APURE	Financial Statement Yearly 2022 (Audited)		Financial Statement
14 Nov 2022 17:01 Source APURE	Financial Statement Quarter 3/2022 (Reviewed)		Financial Statement
15 Aug 2022 17:05 Source APURE	Financial Statement Quarter 2/2022 (Reviewed)		Financial Statement
13 May 2022 17:00 Source APURE	Financial Statement Quarter 1/2022 (Reviewed)		Financial Statement
25 Feb 2022 17:04 Source APURE	Financial Statement Yearly 2021 (Audited)		Financial Statement
12 Nov 2021 17:19 Source APURE	Financial Statement Quarter 3/2021 (Reviewed)		Financial Statement
13 Aug 2021 12:31	Financial Statement Quarter 2/2021 (Reviewed)		

Please be informed accordingly.

Yours Sincerely,



(Ms. Sineemas Sotpiparnukul)

Chief Executive Officer

Authorized Person for Information Disclosure

Message from Chairman of Board of Directors

For business operations in 2022 which has been decreased since compared to the year 2021 as a result of a shortage of sweet corn which is the main raw material for production due to the delay in harvesting because inclement weather making it unable to operate at full capacity and export at full capacity, insufficient to the ever-increasing demands of customers, however, the company has maintained a close relationship with customers and the company try to management of raw materials until now the problem has been resolved.

The company has operating results for the year 2022, revenue from sales was 2,114.86 million baht, which is a 9.23% decrease from 2021, total revenue was 2,126.77 million baht, which is a 9.22% decrease from 2021 and net profit was 230.81 million baht, decrease of 23.31%. The company not only made the benefit to shareholders but also concentrated on well management under company policy especially the company never stop developing and improving the production process in order to improve the product's quality to meet the hygiene of international standards and adjust the strategy under current situation including decreased other expenses and focus on cooperate social responsibilities to the sustainability development. It was the strategy policy to maintain the export volume for existing market and expanding the business to new clients from both existing market and new market.

I as Chairman of Board of Directors was much appreciated on you who have always supported company including shareholders, investors, business partners, management team, and all company staffs. The company will still developing our products to meet consumer's need and continue keeping higher standard and food safety for consumers.

Mr. Suredpon Jungrungruangkit
Chairman of Board of Directors

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Part 1

Business Operation and Operating Results

1. Organizational structure and operation of the group of companies

1.1 Policy and Overall Operating Business

- The Company operates business as the Holding Company, which the Company operates business of agricultural and food industry through several subsidiaries. These companies produce and sell the processed agricultural products such as canned corn, vegetables, fruits and breeder corn seeds.

- The direct subsidiary of the Company consisted of

1. River Kwai International Food Industry Company Limited, which the Company held 99.99% shares of the issued and paid up capital of River Kwai as of December 31, 2022 as per the copy list of shareholders.

- The indirect subsidiaries of the Company consisted of

1. Sweet Corn Products Company Limited, which River Kwai held 75.00% shares of the issued and paid up capital of Sweet Corn Products, while Prulum's family held 6.70% shares of the issued and paid up capital of Sweet Corn Products, and the other 24 minority shareholders held 18.30% shares of the issued and paid up capital of Sweet Corn Products as of December 31, 2022 as per the copy list of shareholders.

2. AgriFresh Company Limited, which River Kwai held 99.99% shares of the issued and paid up capital of AgriFresh as of December 31, 2022 as per the copy list of shareholders.

- The direct associate of the Company consisted of

1. General Business Center Company Limited, which the Company held 47.67% shares of the issued and paid up capital of General Business Center as of December 31, 2022 as per the copy list of shareholders.

Thus, General Business Center Company Limited ceased commercially operated, and was in process of study effect of accounting liquidation.

- The company invested by the subsidiaries consisted of

1. Siam Del Monte Company Limited, which River Kwai held 1.31% shares of the issued and paid up capital of Siam Del Monte as of December 31, 2022 as per the copy list of shareholders.

- Business of the direct and indirect subsidiaries and the companies invested by the Company could be shown as follows:

1. River Kwai International Food Industry Company Limited established on July 18, 1997 with the initial registered capital of Baht 65 million in order to produce and export the canned sweet corn and vacuum packed sweet corn. Thus, the management account of River Kwai as of December 31, 2022, River Kwai had the issued and paid up capital of Baht 900 million.

Business of producing and exporting the canned sweet corn and vacuum packed sweet corn started from procuring raw material of corn to process to the canned and vacuum packed sweet corn and export such products to the foreign market. However, for the domestic sale, River Kwai has the trading brand of "Tastee" and "River Kwai", which River Kwai widely distributes products through several supermarkets.

2. Sweet Corn Products Company Limited (formerly named Thai Fruit Center Company Limited and Agrotech and Management Company Limited) established on February 21, 1989 with the initial registered capital of Baht 3 million in order to produce and sell the breed corn seeds. Thus, the management account of Sweet Corn Products as of December 31, 2022, Sweet Corn Products had the issued and paid up capital of Baht 5 million.

Business of producing and selling the breed corn seeds started from developing and producing seeds, encouraging plantation, selling seeds, and procuring raw material of sweet corn in order to use in business of River Kwai.

3. Agri Fresh Company Limited (formerly named Gold Reserve Company Limited) established on April 5, 2001 with the initial registered capital of Baht 1 million in order to process packed fresh vegetables and fruits. Thus, the management account of Agri Fresh as of December 31, 2022 Agri Fresh had the issued and paid up capital of Baht 78.25 million.

Business of processing fresh vegetables and fruits started from selecting, cutting, packing and exporting vegetables to the foreign markets.

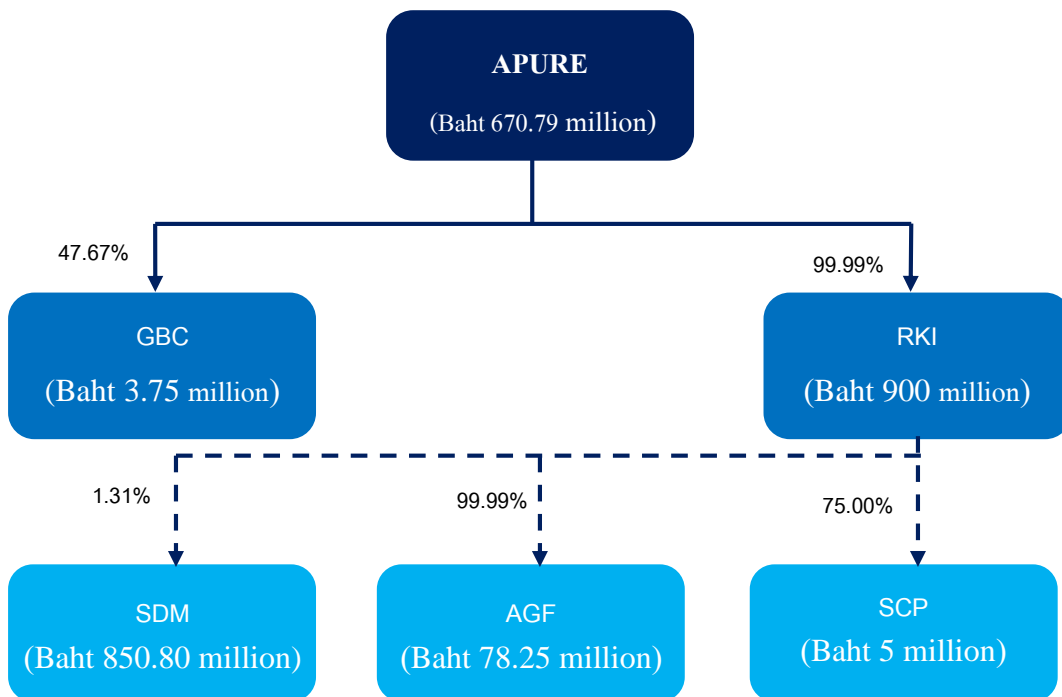
4. Siam Del Monte Company Limited established on January 28, 2005 with the initial registered capital of Baht 150 million in order to produce packed and sealed vegetables and fruits. Thus, accounting period of Siam Del Monte ended on December 31, 2022, Siam Del Monte had the issued and paid up capital of Baht 850.80 million.

Business of producing packed and sealed vegetables and fruits or packaging business "TETRA RECARTE" used the new technology of packaging in paper box in order to produce process sweet corn, pineapple, assorted fruits, and the others, which was placed in the upper market and expand the product base beside canned sweet corn, which River Kwai originally operated.

as per information of Department of Business Development, Siam Del Monte had (1) DEL MONTE ASIA (PTE) LTD. from Singapore by mainly holding 95.61% shares of the issued and paid up capital, and (2) Samroi-yod Corporation Limited (Pineapple producer) held 3.07% shares of the issued and paid up capital, which such shareholders supported Siam Del Monte to expand market share and distribution channels.

- **Shareholding Structure of the Company, subsidiaries, and associates**

(Information as of December 31, 2022 in the reviewed financial statement of the Company and copy of lists of shareholders of the relevant companies).



Notes: GBC ceased commercially operated, and was in process of study effect of accounting liquidation.

<u>Abbreviation:</u>	APURE	=	AgriPure Holdings Public Company Limited
	GBC	=	General Business Center Company Limited
	RKI	=	River Kwai International Food Industry Company Limited
	SDM	=	Siam Del Monte Company Limited
	AGF	=	AgriFresh Company Limited
	SCP	=	Sweet Corn Products Company Limited

1.1.1 Vision Duty and Mission

Vision

The Company is committed to becoming a strong company in the agricultural industry, with focus on manufacturing products of high-quality and excellent service to satisfy the needs of customers and relevant organizations.

Duty

- Provide high quality goods and services;
- Satisfy the needs of customers in terms of quality, transport and communication;
- Adhere to responsibility to society and the environment.

Mission

- Satisfy the need of customers and relevant organizations, by focusing on continuous development of the manufacturing process in order to provide good-quality products and reduce manufacturing cost, and seeking source of excellent raw materials for customers.
- Commit to providing excellent services to customers, adhering to corporate social responsibility principles in order to create employee satisfaction and provide assistance to society.

Corporate Objectives

The company is committed to producing quality products. and maintain excellent product quality. Create the popularity of the trademarks "Tasty" and "River Kwai" and a good image in the product itself. but the price is not higher competitors from other countries. The company focuses on maintaining good relationships with large customers as well as following up on customer satisfaction after the sale.

In addition, the company is committed to becoming a strong company in the agricultural industry. By focusing on producing high quality products and excellent service to response to customers demand and various organizations involved along with social and environmental responsibility by focusing on the development of production procedures continuously in order to present the product with good quality and can reduce the production cost including finding high quality raw materials to present to customers into sustainable development.

1.1.2 Material changes and developments

The company has a history and important developments since its inception as follows:

- 1994 The company registered the establishment of a public limited company in the name of River Kwai International Public Company Limited on June 9, 1994 with an initial registered capital of 160 million baht with the objective to engage in joint venture and agricultural business.
- The Company has offered new ordinary shares to the general public and has been authorized by the Stock Exchange of Thailand to be a listed company on the Stock Exchange of Thailand.
- 1995 On January 23, 1995, the company registered a capital reduction with the Ministry of Commerce amounting to 80 million baht, resulting in the company having a registered capital of 80 million baht.
- Subsequently, on January 26, 1995, the company changed its name for the first time to Nithi Ventures Corporation Public Company Limited and the company registered a capital increase with the Ministry of Commerce in the amount of 160 million baht, totaling a registered capital of 240 million baht.
- 1997 On July 18, 1997, the company established River Kwai International Company Limited. Food Industry Co., Ltd. with initial registered capital of 65 million baht (as of December 31, 2013 according to the internal financial statements of River Kwai River Kwai has issued and paid-up capital of 455.40 million baht) to operate the business of manufacturing and exporting canned and vacuum-packed sweet corn.
- 1999 As of December 31, 1999, the Company signed the first part of the debt restructuring agreement. with financial institutions and creditors The Company pays off the debt under the debt restructuring agreement, the first part by issuing convertible bonds. Type specifying the name of the holder Unsecured and without debenture holders, amounting to 248,550 units, with a par value of 1,000 baht per unit, totaling 248.55 million baht, for a period of 5 years, 1 month, 15 days, due on March 30, 2005.
- 2000 On February 1, 2000, the company registered a capital increase with the Ministry of Commerce in the amount of 497.10 million baht, resulting in the company's registered capital of 737.10 million baht.
- As of February 15, 2000, the Company has signed the remaining debt restructuring agreement. with financial institutions and creditors which auctioned the debt of financial institutions from the Financial Institutions Reform Organization (PorRor.) dated 20 December 1999

Subsequently, on March 18, 2000, the Extraordinary General Meeting of Shareholders No. 1/2000 resolved to approve the Company to take action on the following matters:

1. Approved to increase the registered capital of 497.10 million baht, comprising of 49,710,000 ordinary shares with a par value of 10 baht per share, from the original registered capital of 240 million baht, consisting of 24,000,000 ordinary shares with a par value of 10 baht per share, totaling Total registered capital of 737.10 million baht to support the exercise of convertible debentures according to the debt restructuring plan.

On March 7, 2000, the Extraordinary General Meeting of Shareholders No. 2/2000 resolved to approve the Company to take action on the following matters:

1. Approved to increase the registered capital from 737.10 million baht to 3,517.10 million baht by issuing 278,000,000 new ordinary shares with a par value of 10 baht per share, amounting to 2,780 million baht, with details of the allocation of newly-issued ordinary shares in accordance with clauses Agree to the following Share Subscription Agreement

1.1 Ordinary shares of 138,000,000 shares will be allocated to NAVIS Investment Partners (Asia) Limited ("NAVIS") and/or companies proposed by NAVIS through a private placement at the price of 1.30 baht per share.

1.2 Ordinary shares of 78,000,000 shares will be allocated to NAVIS and/or the company proposed by NAVIS through a private placement at the price of 1.30 baht per share so that the company can buy back convertible bonds or redeem convertible bonds first set.

1.3 Ordinary shares 12,000,000 shares will be reserved for the exercise of the warrants.

1.4 Ordinary shares 50,000,000 shares will be reserved to support the change in the conversion of convertible debentures.

The Company received payment for newly issued ordinary shares from the company proposed by NAVIS, amounting to 216,000,000 shares, at a par value of 1.30 baht per share, in the amount of 280.80 million baht, on August 28, 2000, and registered the capital increase with the Ministry of Commerce on September 13, 2000.

2. It is resolved to allocate warrants to purchase ordinary shares not exceeding 12,000,000 units, which is in accordance with the Share Subscription Agreement,

whereby shareholders of 2 shares will receive 1 warrant at the offering price, the offering price of 0 baht per unit to the existing shareholders who will exercise their rights to purchase newly issued shares in the ratio of 1 newly-issued ordinary share per 1 unit of warrant at a price of 1.65 baht per share with a 5-year term. Convertible every quarter. However, after the end of the third year, the Company has the right to request the warrant holders to exercise their rights before the expiration date. The company will give notice 3 months in advance.

Subsequently, on September 8, 2000, the company registered a capital increase with the Ministry of Commerce in the amount of 2,780,000,000 million baht, totaling the registered capital. 3,517,100,000 million baht.

On June 1, 2000, the Company has fully complied with the conditions in the above-mentioned debt restructuring agreement.

As of August 25, 2000, the Company has redeemed the convertible debentures under the Part One debt restructuring agreement mentioned above in full.

2001 On April 5, 2001, the company established Agrifresh Company Limited (formerly Gold Reserve Company Limited) with an initial registered capital of 1 million baht (as of December 31, 2013 according to Agrife's internal financial statements. Rach Agrifresh has issued and paid-up capital of 40.25 million baht) to operate fresh fruit and vegetable processing business.

The company changed its name for the 2nd time to AgriPure Holdings Public Company Limited on May 9, 2001 with status as a holding company for the business of manufacturing and distributing agricultural products.

On August 23, 2001, the Company received approval from the Office of the Securities and Exchange Commission for the offering of warrants to purchase ordinary shares to the existing shareholders as at August 16, 2000 in the amount of 12 million units at a share ratio. 2 existing ordinary shares per 1 warrant, free of charge and the Company has set the exercise price per unit of warrant at 1.65 baht per 1 ordinary share, which can be exercised every 3 months on the last business day of March, June, September and December, the exercise period is 5 years or less in case of has been called for early exercise of rights The first exercise of the right will be on December 28, 2001 and the last exercise will be on July 31, 2006, except in the case where the Company exercised the right to call for early exercise during the year 2001 without exercising the right under warrants to purchase ordinary shares

- 2002 On March 12, 2002, the Annual General Meeting of Shareholders resolved to approve the Company to take action on the following matters:
1. Approved the reduction of the Company's registered capital from 3,517.10 million baht (351.71 million ordinary shares with a par value of 10 baht) to 2,520 million baht (252 million ordinary shares with a par value of 10 baht) by The reduction of 99.71 million unissued ordinary shares at a par value of 10 baht per share, totaling 997.10 million baht.
 2. Approved to increase the registered capital of the Company from 2,520 million baht (252 million ordinary shares with a par value of 10 baht) to 2,852 million baht (285.20 million ordinary shares with a par value of 10 baht per share) by Issued 33.20 million newly issued ordinary shares with a par value of 10 baht per share, totaling 332 million baht.
 3. Approved the allocation of 33.20 million newly issued ordinary shares with a par value of 10 baht per share, with the following details:
 - 3.1 33,000,000 ordinary shares to be issued and offered to the existing shareholders of the Company whose names appeared in the share register book on March 22, 2002. The share subscription ratio was 80 existing ordinary shares to 11 new ordinary shares. at the selling price of 1.80 baht per share
 - 3.2 201,600 ordinary shares reserved for additional use of the Company's warrants which the Company issued and offered to shareholders on August 23, 2001
- In this regard, according to the minutes of the Annual General Meeting of Shareholders on April 12, 2002, which resolved to reduce the registered capital and increase the registered capital as mentioned above. As a result, the exercise ratio of the warrants to purchase the Company's ordinary shares has been changed to a new exercise ratio of 1 warrant per 1.0168 ordinary shares at a price of 1.65 baht per share.
- During the year 2002, there was no exercise of the warrants to purchase ordinary shares.
- 2003 During 2003, there was no exercise of the warrants to purchase ordinary shares.
- 2004 During the year 2004, 51 units of warrants were exercised to purchase ordinary shares. Therefore, the warrants that have not been exercised as of December 31, 2004

amounted to 11,999,949 units. For the newly issued ordinary shares from the exercise of such warrants with the Ministry of Commerce on January 14, 2004

2005 During the year 2005, 4,551 warrants were exercised to purchase ordinary shares. Therefore, the warrants that had not been exercised as of December 31, 2005 were 11,995,473 units. For the newly issued ordinary shares from the exercise of such rights with the Ministry of Commerce

2006 During the year 2006, 10,748,147 warrants have been exercised to purchase ordinary shares. Therefore, the warrants that have not been exercised as of December 31, 2006 are 1,424,905 units. For the newly issued ordinary shares from the exercise of such warrants with the Ministry of Commerce on August 11, 2006

However, as of July 31, 2006, which is the last exercise date of the warrants 1,424,905 warrants that have not been exercised are immediately terminated.

2007 On April 18, 2007, the Annual General Meeting of Shareholders resolved to approve the Company to proceed in the following matters:

1. Approved the reduction of registered capital from 2,852.02 million baht (285,201,600 ordinary shares, par value 10 baht) to 2,800.73 million baht (280,072,719 ordinary shares, par value 10 baht) by cutting off common shares. 5,128,881 unsold shares with a par value of 10 baht per share, totaling 51.29 million baht. The company has registered the capital reduction with the Ministry of Commerce on May 11, 2007.

2. Approved the reduction of the value of ordinary shares issued and sold from the registered value of 10 baht per share to 0.70 baht per share, causing the paid-up registered capital to decrease from 2,800.73 million baht to 196.05 million baht. Paid-up registered capital, the decrease in the amount of 2,604.68 million baht, premium on ordinary shares in the amount of 274 million baht, and legal reserve in the amount of 0.32 million baht to wash off the lower than the ordinary share amount of 2,209.41 million baht and accumulated loss of 669.59 million baht. The company has registered the capital reduction with the Ministry of Commerce on July 19, 2007.

3. Approved to increase the registered capital from 196.05 million baht (280,072,719 ordinary shares, par value 0.70 baht) to 392.10 million baht (560,145,438 ordinary shares, 0.70 baht per share) by issuing new ordinary shares in the amount of 280,072,719 shares with a par value of 0.70 baht per share, amounting to 196.05

million baht. The company registered the capital increase with the Ministry of Commerce on July 26, 2007.

2009 On May 28, 2009, the Extraordinary General Meeting of Shareholders No. 1/2009 resolved to approve the Company to take action on the following matters:

1. To allocate 280,072,719 newly issued ordinary shares to the existing shareholders in the ratio of 1 existing ordinary share to 1 new ordinary share. by offering for sale at the price of 0.70 baht per share, amounting to 196.05 million baht in the event that there are remaining shares after the subscription and no shareholder exercises their rights beyond their rights to the Board of Directors and/or persons which the Board of Directors has authorized to allocate such remaining shares to Private placement and/or institutional investors and/or investors with specific characteristics as announced by the Office of the Securities and Exchange Commission, which may be allocated at one time or several times at a price not less than the price of each share. 0.85 baht, on 8 - 12 June 2009, the existing shareholders exercised their rights of 82,362,600 shares at a price of 0.70 baht per share, totaling 57.65 million baht.

Subsequently, on September 18, 2009, the Company allocated 197,710,119 remaining ordinary shares to a private placement at the price of 0.85 baht per share, totaling 168.05 million baht. 95,000,000 shares, amounting to 80.75 million baht on September 25, 2009 and the company registered the said capital increase with the Ministry of Commerce on October 7, 2009, the remaining amount of 102,710,119 shares, amounting to 87.30 million baht. on October 30, 2009 and registered the remaining capital increase with the Ministry of Commerce on November 12, 2009.

2010 The company has changed the management structure. The company has gradually changed the existing management. The said operation was completed in 2011, with the current management structure showing details of management.

2011 Group of major shareholders led by Mr. Komol Juangroongruangkit which holds 139,000,000 shares of the Company, or to 24.81% of the paid-up capital proposed to the 2011 Annual General Meeting of Shareholders to have resolution to approve the appointment of a new committee to manage the work with the names of the committees as follows:

1. Mr. Suresaphol Jungrungruangkit be the chairman of the board
2. Mr. Suphased Leelanaporn as a director
3. Mr. Sakda Sriniwet as a director

4. Mrs. Kittima Imprasert as Director
5. Ms. Thiamjai Sasisart as a director
6. Ms. Saowanee Jitsantisuk as a director

The new Board of Directors came into management on April 27, 2011, immediately after approval from the 2011 Annual General Meeting of Shareholders.

2012

According to the resolutions of the Board of Directors Meeting held on October 17, 2012 and No. 9/2012 on November 19, 2012, it was resolved to propose to the shareholders' meeting to consider and approve the increase of the Company's registered capital in the amount of 78,420,360.90 baht from registered capital amount 392,101,806.60 baht, a registered capital of 470,522,167.50 baht, by issuing 112,029,087 new ordinary shares with a par value of 0.70 baht per share, and allotting and offering to the existing shareholders of the Company in proportion to the total number of newly issued ordinary shares Holding shares in the ratio of 5 existing shares to 1 new share at the offering price of 2.03 baht per share, scheduled for the Extraordinary General Meeting of Shareholders No. 1/2012 on December 26, 2012

According to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2012 AgriPure Holdings Public Company Limited (the Company) held on December 26, 2012, it was resolved to allocate 112,029,087 shares, amounting to 78,420,360.90 baht. Ratio of 5 existing ordinary shares to 1 newly issued ordinary share

Summarize the amount of registered and paid-up capital as follows:

	Number of shares	Amount (Baht)
Number of registered shares	672,174,525	470,522,167.50
Number of registered and paid-up shares (formerly)	560,145,438	392,101,866.60
Number of registered and paid-up shares from capital increase	89,388,513	62,571,959.10
Total paid-up capital	649,533,951	454,673,765.70
The remaining registered capital pending payment	22,640,574	15,848,401.80

In this offering of newly issued ordinary shares the Company's newly issued ordinary shares at a par value of 0.70 baht per share, which the Company offered to sell the newly issued ordinary shares to the existing shareholders at the price of 2.03 baht per share, representing a premium at the par value of 1.33 baht per share, including the money that the company received from the sale of all newly issued ordinary shares. 181,458,681.39 baht, of which there is a premium on all shares 118,886,722.29 baht

For the number of shares remaining after the exercise of rights of the existing shareholders, amounting to 22,640,574 shares, the Company will allocate and offer to private placement the remaining newly issued ordinary shares. The offering price must not be lower than the price offered to the existing shareholders of the Company. and will not be less than 90 percent of the market price of the Company's ordinary shares which is calculated from the weighted average price of the Company's shares traded during 7-15 business days prior to the first private placement offering. At present, there is no offeror to purchase such shares.

2015 According to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2015 on February 13, 2015 to reduce the registered capital of the Company in the amount of 15,848,401.80 baht from the original registered capital 470,522,167.50 baht to 454,673,765.70 baht by eliminating 22,640,574 unissued ordinary shares of the Company with a par value of 0.70 baht per share and approving the increase of the Company's registered capital in the amount of 227,336,882.50 baht from the original registered capital of 454,673,765.70 baht, a new registered capital of 682,010,648.20 baht by issuing 324,766,975 new ordinary shares with a par value of 0.70 baht per share by issuing and offering new ordinary shares to the existing shareholders of the Company. in proportion to the number of shares held by each shareholder in the ratio of 2 existing shares to 1 new ordinary share at the offering price of 1.50 baht per share

Summary of the registered and paid-up capital from the capital increase in the amount of 308,731,586 shares, amounting to 216,112,110.20 baht, total registered paid-up capital of 958,265,537 shares, representing total paid-up registered capital 670,785,875.90 baht, the remaining registered capital pending payment 11,224,772.30 baht. Has registered the change of paid-up capital with the Department of Business Development Ministry of Commerce Completed on March 31, 2015

2018 According to the resolution of the 2018 Annual General Meeting of Shareholders on April 27, 2018 to reduce the registered capital of the Company from the original registered capital 682,010,648.20 baht, new registered capital 670,785,875.90 baht by cutting off the registered shares but not yet released, amounting to 11,224,772.30 baht and approved the increase of the Company's registered capital from the original registered capital 670,785,875.90 baht is the new registered capital. 737,864,463.00 baht by issuing 95,826,553 warrants with a par value of 0.70 baht per share to the existing shareholders of the Company. According to the shareholding proportion at the rate of 10 existing ordinary shares per 1 unit of warrant free of charge in which the

warrants are valid for 3 years and the exercise ratio of the warrants is 1 unit of warrant with the right to purchase 1 ordinary share of the Company and the exercise price in the 1st year is 4 baht per share, in the 2nd year is 4.50 baht per share and in the 3rd year is 5 baht per share.

Summary of registered capital for capital increase in the amount of 1,054,092,090 shares, amounting to 737,864,463.00 baht. registered the capital increase with the Ministry of Commerce on May 25, 2018.

2021 According to the resolution of the 2021 Annual General Meeting of Shareholders on December 8, 2021 to reduce the registered capital of the Company, the original registered capital 737,864,463.00 baht to be new registered capital 670,794,168.10 baht by cutting off the registered shares but not yet released, amounting to 67,070,294.90 baht and approved the increase of the Company's registered capital from the original registered capital 670,794,168.10 baht is the new registered capital. 1,006,191,252.50 baht by issuing warrants in the amount of 479,138,692 shares with a par value of 0.70 baht per share to the existing shareholders of the Company. according to the shareholding ratio at the rate of 1 existing ordinary share per 1 unit of warrant free of charge in which the warrants are valid for 3 years and the exercise ratio of the warrants is 1 unit of warrant with the right to purchase 1 ordinary share of the Company and the exercise price is 7 baht per share.

Summary of registered capital for capital increase in the amount of 1,437,416,075 shares, amounting to 1,006,191,252.50 baht. registered the capital increase with the Ministry of Commerce on December 22, 2021

1.1.3 On May 3, 2018, the Company issued warrants for new ordinary shares of the Company. This capital increase will assist the Company in enhancing the Company's working capital. The details of warrants are as follows;

Name of warrants	: Warrants to purchase the new ordinary shares of AGRIPURE HOLDINGS Public Company Limited No.2 (APURE-W2)
Allocated to	: Existing common shareholders
Number of warrants issued	: 95,826,553 units
Offering price	: None (Baht 0 per unit)

Maturity	: 3 years
Exercise price	: The first year : Baht 4.00 per unit The second year : Baht 4.50 per unit The third year : Baht 5.00 per unit
Exercise right per unit	: Warrant 1 unit to 1 ordinary share (the exercise ratio is subject to change in accordance with the conditions for right adjustment)
Exercise period	: The holders of warrants are able to exercise the warrant on the last business day of March, June, September and December each year throughout its term of warrant.

During the exercise date to June 4, 2021, (late exercise date), there were the warrant holders for 11,302 units to exercise the right to purchase 11,846 ordinary shares of the Company (ratio, 1 : 1.04845). The such new ordinary shares already registered with Ministry of Commerce on June 23, 2021.

1.2 Nature of Business

The Company operates business as the Holding Company, which the Company operates business of agricultural and food industry through several subsidiaries. These companies produce and sell the processed agricultural products such as canned corn, vegetables, fruits and breeder corn seeds.

1. Sweet Corn Products Company Limited, which River Kwai held 75.00% shares of the issued and paid up capital of Baht 5 million of Sweet Corn Products. Business of producing and selling the breed corn seeds started from developing and producing seeds, encouraging plantation, selling seeds, and procuring raw material of sweet corn in order to use in business of River Kwai.

2. River Kwai International Food Industry Company Limited, which the Company held 99.99% shares of the issued and paid up capital of Baht 900 million of River Kwai. Business of producing and exporting the canned sweet corn and vacuum packed sweet corn started from procuring raw material of corn to process to the canned and vacuum packed sweet corn and export such products to the foreign market. However, for the domestic sale, River Kwai has the trading brand of "Tastee" and "River Kwai", which River Kwai widely distributes products through several supermarkets.

3. AgriFresh Company Limited, which River Kwai held 99.99% shares of the issued and paid up capital of Baht 78.25 million of AgriFresh. Business of processing fresh vegetables and fruits started from selecting, cutting, packing and exporting vegetables to the foreign markets.

4. Siam Del Monte Company Limited, which River Kwai held 1.31% shares of the issued and paid up capital of Baht 850.80 million of Siam Del Monte. Business of producing packed and sealed vegetables and fruits or packaging business "TETRA RECAP" used the new technology of packaging in paper box in order to produce process sweet corn, pineapple, assorted fruits, and the others, which was placed in the upper market and expand the product base beside canned sweet corn, which River Kwai originally operated.

1.2.1 Revenue Structure

Revenue Structure from domestic and foreign sale could be shown as follows:

Business Type / Revenue	By	2020		2021		2022	
		Million Baht	%	Million Baht	%	Million Baht	%
<u>Sales to Foreign Market</u>							
- Processed sweet corn	RKI	1,570.32	79.28	1,964.23	84.31	1,790.07	84.64
- Fresh vegetables and fruit	AGF	68.36	3.45	42.84	1.84	34.40	1.63
-Vacuum packed sweet corn	RKI	173.18	8.74	157.65	6.77	142.59	6.74
<u>Total</u>		<u>1,811.86</u>	<u>91.48</u>	<u>2,164.72</u>	<u>92.91</u>	<u>1,967.06</u>	<u>93.01</u>
<u>Sales to Domestic Market</u>							
-Processed sweet corn	RKI	28.67	1.45	35.53	1.53	54.75	2.59
-Breeder Seed	SCP	47.74	2.41	33.18	1.42	19.29	0.91
-Others	RKI	73.57	3.71	76.88	3.30	70.58	3.34
-Vacuum packed sweet corn	RKI	3.84	0.19	2.20	0.09	1.57	0.07
-Fresh vegetables and fruit	AGF	14.99	0.76	17.30	0.74	1.61	0.08
<u>Total</u>		<u>168.81</u>	<u>8.52</u>	<u>165.09</u>	<u>7.09</u>	<u>147.80</u>	<u>6.99</u>
<u>Grand Total Sale</u>		<u>1,980.67</u>	<u>100.00</u>	<u>2,329.81</u>	<u>100</u>	<u>2,114.86</u>	<u>100.00</u>

Abbreviation: RKI = River Kwai International Food Industry Company Limited
 AGF = Agrifresh Company Limited
 SCP = Sweet Corn Products Company Limited

1.2.2 Types of Products and Service

The Company's core products can be classified into two categories as follows:

1. Sweet corn products: processed sweet corn using thermal process produced and distributed in cans and vacuum pack operated by River Kwai.

All products or services can be categorized by marketing geography as follows:

Exported Products

- CANNED KERNEL SWEET CORN
- CANNED CREAM STYLE CORN
- WHOLE KERNEL CORN IN RETORTABLE POUCH
- CORN ON THE COB IN RETORTABLE POUCH

Domestic Products

Under the trademark TASTEE and RIVEW KWAI, namely

- CANNED KERNEL SWEET CORN
- CANNED CREAM STYLE CORN
- WHOLE KERNEL CORN IN RETORTABLE POUCH
- FRESH PACK
- SWEET CORN SEED
- CORN ON THE COB IN RETORTABLE POUCH

2. Fresh vegetables and fruits which can be residue-controlled product, operated by Agrifresh.

The Company has its own farm and supports agriculturists to grow vegetables and fruits, and enters into agreements to buy produce from the agriculturists in the contract farming system in order to send fresh vegetables and fruits to Agrifresh factory for cut and packing as finished products for export. Area for growing baby corns, asparagus, and okra, which are main products, are close to the factories in Kanchanaburi, Ratchaburi, Nakhonpatom, etc.

Marketing and Competition

(a) Marketing

Marketing strategy can be divided according to the nature of the market as follows;

Domestic market

1. Maintain quality, create popularity of the trademarks "Tasty" and "River Kwai", the image, as well as the variety of products.
2. Distribution methods that maintain customer groups of each product by most products it will be available in Modern Trade Outlets.
3. Positioning of the product to clearly target customers
- 4 . Maintain other agricultural product channels. Directly through chain restaurants, bakery shops and other food industry factories.

International market

- 1 . Niche Market. The company will focus on quality customers such as Japan and Taiwan more.
2. Price Strategy, the Company uses a policy to produce good quality products. but the price is not higher than competitors from other countries even though thailand has advantages in shipping costs especially customers in asia.
- 3 . Reputation for the company (Reputation), emphasis on building a reputation to be known. both in terms of being a contract manufacturer and having its own Brand Name under the name "TASTEE" and "RIVER KWAI".
- 4 . Building relationships with big customers as well as after-sales service that increases customer satisfaction.

Strengths and weaknesses of the company in marketing

Strengths

- Customers still believe in the Brand and the experience of the company.
- Being the first and one of the country's famous processed sweet corn producers
- Over ten years of experience in the agricultural processing industry for export
- Experienced team in the industry
- There is an effective raw material management plan.
- Have a good relationship with farmers
- There are raw materials in the area near the factory, allowing control of the harvest, which results in the acquisition of raw materials, good quality and always fresh

- More variety of products such as corn kernels, pouch corn, cream corn which is the company's unique formula and Fancy grade products, which are grades that require fresh raw materials corn softness And the smell is the judgment of quality.
- The company controls the production process using GMP, HACCP, ISO22000, BRC, IFS, Kosher, Halal, Sedex systems which are internationally accepted.

Weaknesses

- The product has price movements according to the mechanism of the world market. Including in some occasions, the trend of expansion depends on the economic conditions of the world market.
- Sales in US Dollars will get less baht In a situation where the baht has appreciated
- Products manufactured and sold mainly use raw materials from the agricultural sector. This may be affected by the environment and climate that will influence the quantity and quality of the produce.

Pricing Policy

Normally, canned sweet corn is considered a commodity with some factors similar to a common agricultural product (Commodity Product), so the pricing is based on the world market conditions. It is not possible to determine the price by adding a certain initial profit. Therefore, in selling, the Company's selling price must be adjusted in accordance with the market price. by keeping it at an appropriate level to be able to compete with both domestic and international competitors at the same time, the company focuses on producing quality products and value-added products. Therefore, it can be sold at a higher price than other manufacturers in the country.

Distribution and distribution channels

The company sells agricultural products both domestically and abroad with approximately 7:93 percent.

Domestic market

- Sweet Corn Seeds which are distributed directly to representatives of farmers groups and factories generic manufacturer
- Canned sweet corn, the company has appointed a representative company (Distributor) who has marketing experience for this type of product is a market maker. The products will be sold to large retailers (HYPERMARKET and SUPERMARKET), MINIMART retailers and CONVENIENCE STORE.

Export market

- Canned sweet corn Seed and cream
 - Asian markets accounted for 70% of export value, namely Japan, Korea, Taiwan and China.
 - Other markets accounted for 30% of export value, namely the Middle East, America, Europe and Australia.
- Sweet corn in vacuum bags

The main markets are Japan, America, Europe and Russia, selling in overseas markets. Most of them use the customer's label and start to develop the company's brand under Taste-T, where a futures contract is made by opening a Letter of Credit, Purchase Order, Contract and agreeing on the type of product, quantity, price, etc. Deliver the goods for a period from 1 month to 1 year, whether the contract is short or long. It depends on the situation and the negotiation between the company and the customer.

Customer characteristics

Domestic customers

Distributor of the company's products in the country will distribute products to large and small retail stores, including convenience stores, etc.

Foreign customers can be divided into 3 groups:

1. An agent who imports products to stores, supermarkets (AGENT, IMPORTERS).
2. Sell directly to the group supermarket and industrial factories that have a demand for sweet corn and have a direct trading policy with producers.
3. Direct sales to customers who use their own brand.

(b) Industry and Competition

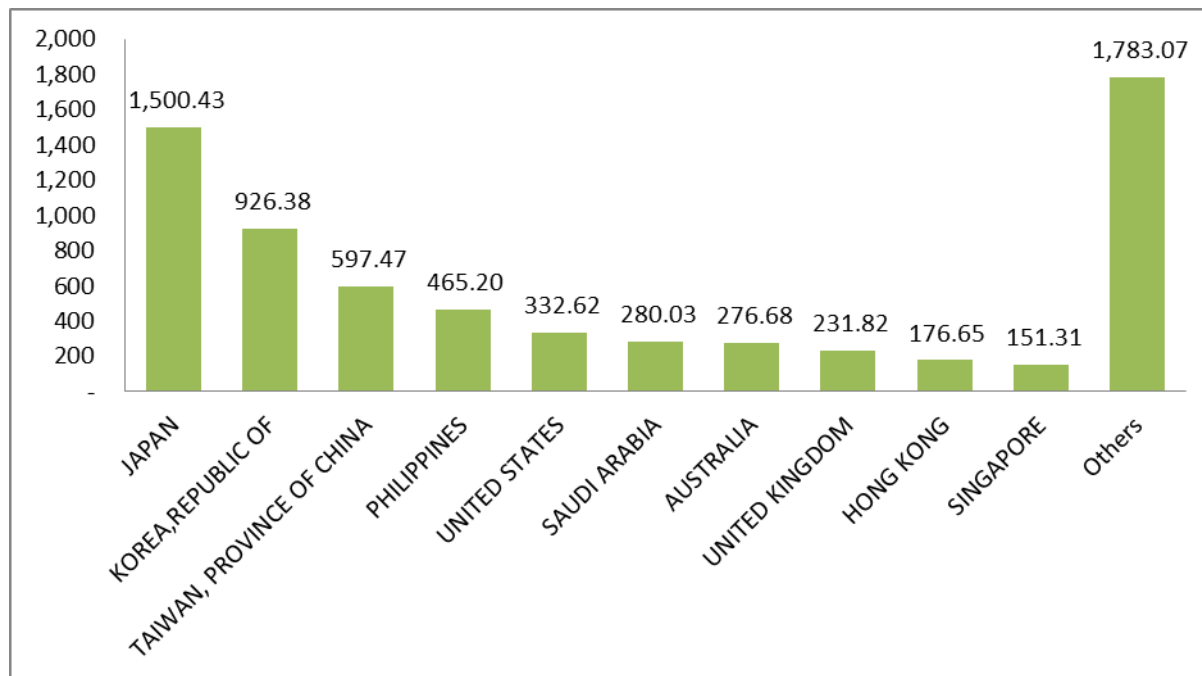
Key Statistical Data

During 2017 – 2022, Thailand exported canned sweet corn with total value of Baht 6,634.65 million, Baht 6,855.10 million, Baht 5,993.68 million, Baht 6,721.67 million and Baht 6,759.37 million and Baht 7,128.09 million,, respectively (Information from the custom department), which River Kwai exported the processed sweet corn with Baht 1,259.34 million, Baht 1,357.60 million, Baht 1,387.59 million, Baht 1,743.50 million and Baht 2,121.88 million and Baht 1,932.66 million or 18.98%, 19.80%, 23.15%, 25.94% and 31.39% and 27.11%, of total exporting value of processed sweet corn in 2017 - 2022, respectively, 10 major exporters to the country and the other in 2022 as following:

10 major exporters to the country and the other

In 2020

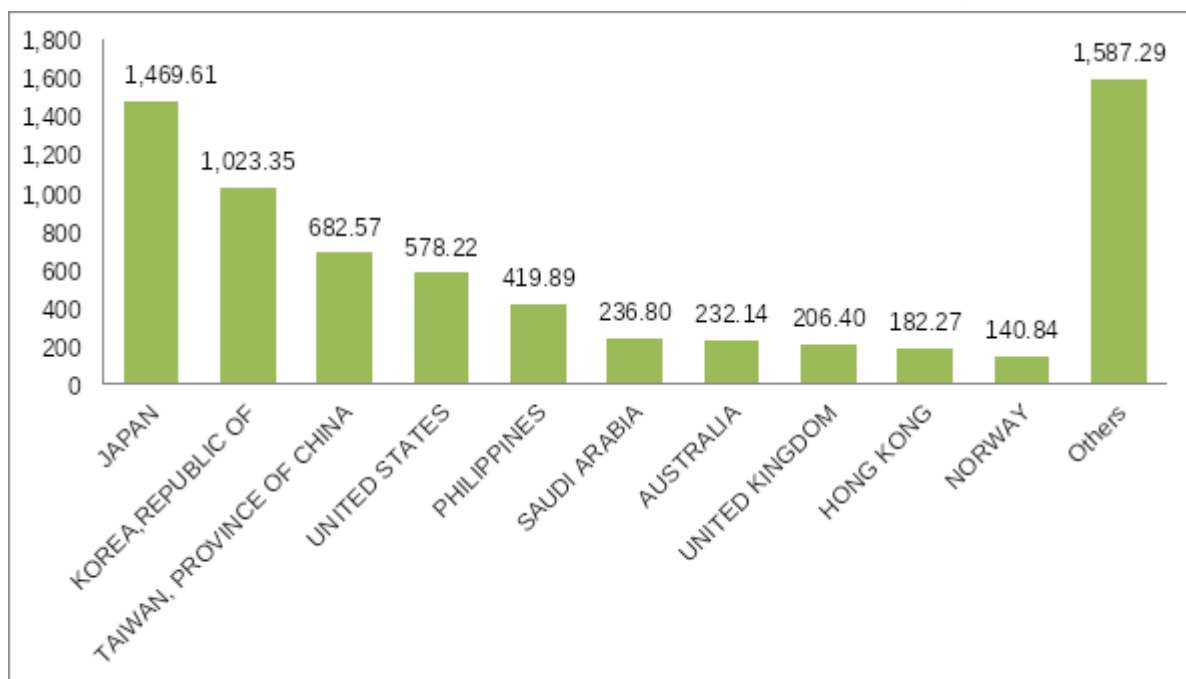
(Unit: Million Baht)



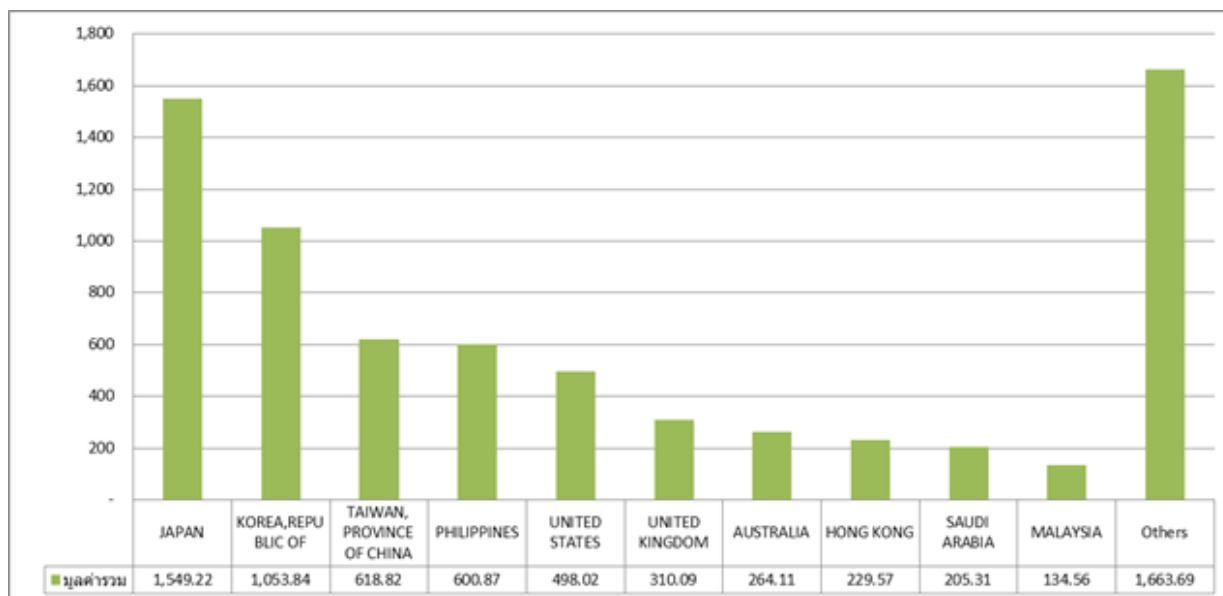
Abbreviation: As statistics from the export of goods in Customs Code 20058000000

In 2021

(Unit: Million Baht)



In 2022



Overall, the production decreases following the reduction of cultivated land. In which the harvested area decreased because the amount of natural water sources during the dry season is less than last year resulting to insufficient water for cultivation, farmers therefore free the space. The sweet corn in the country is mainly grown in Chiang Rai, Chiang Mai, Lampang, Nakhon Sawan, Kanchanaburi, and the produce comes from June to August, with a lot in July.

Looking at the consumption of sweet corn in the country, it is found that at present, the consumption of hybrid sweet corn tends to decrease due to the development of new varieties of sweet corn, such as Tubtim Siam that can be consumed fresh without ripening, while native sweet corn varieties, such as Waxy Corn still continue to be popular with consumers.

In this regard, Thailand has been regarded as the No. 1 sweet corn exporter in the world for many years. Because hybrid varieties of sweet corn are the main raw materials for production and there is a need for flavored sweet corn for export. Especially Japan, Korea, and Saudi Arabia. However, for domestic production. Farmers should take care of product quality and monitoring diseases and pests that are spread in some areas, such as cutworm, leaf disease, blast disease, so as not to affect the quantity and quality of products as needed.

Thailand had the factories to produce and process sweet corn around 7 – 8 factories. River Kwai was the one of processed sweet corn producer for exporting. However, the other domestic producers

produced several types of vegetables and fruits, which such producers increase production of sweet corn in some season.

The important exporting markets of processed sweet corn were Japan, Taiwan, Korea, and England, while major exporting markets of vacuum packed sweet corn were Japan, European Union, America.

The world market price of process sweet corn in the major region was determined by the large producer such as America, French, and Hungary, while the number of the producers in Thailand increased, which competition in this industry compete in pricing and quality of the product. Domestic sweet corn industry has expanded and being more acceptable for consumer as such product could be kept for the long period.

Competition

The Company produces good quality products, but not higher price than the competitor from the other countries, even though Thailand has competitive advantage from lower transportation cost for the foreign customers in Asia.

The Company produces products for exporting under the brand of “TASTEE” and “RIVER KWAI”, which the Company emphasizes on maintaining the good relationship with the large customers as well as after sale services in order to satisfy to the customers. The group of the foreign customers could be divided into 3 groups, which are (1) Agent and Importer for shops and supermarket (2) Supermarket and industrial factories, which demand on sweet corn, and have the policy to purchase product directly from the producers, and (3) the customers group who has their own brand.

For the domestic customers, the Company distributes products under the brand of “TASTEE” and “River Kwai”, which the domestic distributing agent will distribute the products to the large and small shop including the convenience store.

The Company uses raw material near the factory, which the Company could control harvesting on good and fresh raw materials.

The Company has various products such as corn seeds, vacuum packed corn, creamed corn, which is specialized formula of the Company, products graded Fancy, which has to use the fresh raw materials, softness of corn, and smell of corn for deciding on quality.

However, the canned sweet corn is commodity product, therefore, the price is determined by the world market mechanism, which the Company could not set up the selling price by plus the fixed gross margin. As the result, the Company must adjust the selling price of the Company with the market price at the appropriate level, which could compete with the domestic and foreign competitors. In the meantime, the

Company emphasizes on producing the quality product which has value added, so the Company could sell the product at the higher price than the other domestic producers.

Procurement of products or services

Factory Address No. 99 Moo 1, Tha Nam Tun-Khao Pun Road, Kaeng Sian Subdistrict, Mueang District, Kanchanaburi Province.

Production

	2017	2018	2019	2020	2021	2022
Full capacity (tons)	100,000	150,000	150,000	150,000	150,000	200,000
Production volume (tons)	66,473	96,471	85,416	122,060	98,075	91,514
Capacity utilization rate (%)	66.47	64.31	56.94	81.37	65.38	45.76
Capacity increase rate (%)	(15.30)	(3.25)	(11.46)	42.90	(19.65)	(30.02)

Raw materials and Suppliers

Management of raw materials based on the criteria, timeliness, reasonable cost standardized quality level and sufficient to meet the demands of the factory and the market including to diversify the risks that may occur with the quantity and quality of raw materials, the company has two methods of procuring sweet corn raw materials to supply to the factory as follows:

1. Encourage farmers to plant (CONTRACT FARMING), which is a popular method for managing agricultural raw materials. The Company will distribute the seeds produced by the Group's companies to local farmers. and nearby areas that have their own cultivation areas, and the company will dispatch staff to provide advice and control the production during the cultivation period until when the corn yield can be harvested fresh pods Farmers will sell them to the factories.

2. The sourcing agent (BROKER) will collect local and nearby raw materials and deliver them to the factory in bulk to reduce the burden of factory management.

Sweet Corn Products Company Limited, a subsidiary to expand the production of sweet corn seeds and to promote farmers to cultivate sweet corn Then collect and feed to the company "River Kwai" for use in cultivation. The company received the Taguchi Award. It is the first award in Thailand. From the Foundation for the Promotion of Biotechnology for the year 1996 as a private sector or an organization that plays an important role in supporting and developing technology in research studies and applied academics in

the fields of biotechnology related to agriculture At present, ATS sweet corn is a sweet corn of good quality, high yield, high pest resistance. Well adapted to the environment of Thailand. It has strong, consistent stems that make it popular with sweet corn growers.

Sweet corn cultivation area

- Central region: Nakhon Sawan, Phichit, Sukhothai, Kamphaeng Phet provinces
- Northern region: Chiang Mai, Chiang Rai, Phayao, Nan, Lampang
- Western region, including areas in Kanchanaburi, Ratchaburi, Suphan Buri, Uthai Thani
- Northeastern region, including areas in Nakhon Ratchasima, Khon Kaen, Buriram

Substitute raw material

There is no other ingredient that can completely replace sweet corn. But the factory has the flexibility to streamline the process and production process to produce other canned vegetables and fruits, and the company has experience in producing other canned fruits and vegetables before.

Methods for managing raw materials classified by type of raw materials are as follows:

1. Sweet Corn

	Buy direct	Aggregator agent
Agricultural productivity	10%	90%
Packaging	100%	0%

There are more than 7,000 families who grow sweet corn raw materials in the country, with none of the raw material producers relying on the company to purchase more than 20% of the total raw material value over the past five years. In the event of a loss of some raw material suppliers therefore has no effect on the Company. In addition, the company We also try to maintain good relationship with raw material suppliers for the Company regularly. And the company is responsible for and upholds the promises made with farmers to be the buyer of the produce at the pre-determined price.

Average sweet corn price and yearly percent change

Year	Average Price (baht/kg)	% change
2015	4.72	(10.44)
2016	5.14	8.90
2017	4.77	(7.20)
2018	5.05	5.88
2019	5.04	(0.26)

2020	5.25	4.18
2021	4.74	(9.67)
2022	4.60	18.08

Remark : The price in 2022 ranged from a low of 5.5 baht/kg to 6.8 baht/kg.

Assets used in business

Assets of the Company and its Subsidiaries

Land, buildings and machinery

Asset value of the Company and its subsidiaries as of December 31, 2022 can be summarized as follows:

(million baht unit)

Items of assets	Consolidated financial statements	Separate financial statements
Land, buildings and improvements	556.03	-
Machinery and equipment	1,084.53	-
Furniture and fixtures and office equipment	16.59	1.64
Car	52.14	16.79
Property under construction	79.29	-
Other	2.99	0.06
Total	1,791.56	18.48
<u>Less</u> accumulated depreciation	(661.33)	(9.51)
Net book value	1,130.24	8.97

Factory Building

located on the land of the subsidiary, Kaeng Sian Subdistrict, Mueang District, Kanchanaburi Province, consists of the building where machines, offices and warehouses are located.

Head Office

No. 70 Ruamjaipattana Building, 2nd Floor, Phaholyothin Road, Khlong Nueng Subdistrict Khlong Luang District Pathum Thani Province 12120 is an office for rent for a period of 3 years, ending in August 2023.

1.3 Shareholding Structure of the Group

Company Name	Shareholding Proportion	Company size (%)
Group that operates the main business	99.99	
1. River Kwai International Co., Ltd. food industry		
2. Agri Fresh Co., Ltd. (held by “River Kwai)		
3. Sweet Corn Products Co., Ltd. (held by “River Kwai)		
Total	99.99	
Other group companies that are not main business companies		
1. Gold Master Company Limited	4.50	
2. GMS Power Public Company Limited	0.70	
3. Kaset Nakorn Company Limited	1.30	
4. Siam Del Monte Co., Ltd.	1.32	
Total	7.82	
Total		99.00

The size of the company that operates the main business, the size of the holding company as of December 31, 2022

$$\begin{aligned}
 &= \frac{\text{Total assets of the holding company} - \text{Investments in other companies}}{\text{Total assets of holding company}} \\
 &= \frac{1,320.83 - 16.97}{1,320.83} = 0.99
 \end{aligned}$$

Investment Policy in Subsidiaries and Associated Companies

The company is interested in expanding its business in the agricultural industry by trying to participate in the planning of a broader overall company policy and to the management of the investment company Manage operations in accordance with the goals set forth together. The investment policy must be approved by the Executive Committee and study the proportion of investment that will be jointly invested in each company before investing. taking into account the interests of the company as a location For the control policy and participation in policy formulation in the associated company In which the company holds shares, the company has sent representatives of the company. or of a subsidiary that holds shares to be a director in a company or to take part in formulating a policy for holding that company's shares

The Company has made major investments in businesses related to the agricultural sector both directly, and through a subsidiary all companies are primarily engaged in business related to sweet corn and fruits and vegetables. As for the sweet corn business, there is a comprehensive production line, from breed development to finished products for sale. In other associated companies, there will be businesses related to the agricultural sector, which are companies that have business plans that are compatible with the current business of the company.

As for past investments in other non-agricultural companies, it is an investment that expects a return in the form of dividends and/or Profit from the sale of such securities due to unfavorable economic conditions the company has stopped such investments and has a policy to sell existing investments when market conditions allow.

Company investment

Investments in Subsidiaries and Associated Companies in 2022

	Issued and Paid Capital Company (Million Baht)	Shareholding (%)	Other major shareholders more than 10%
River Kwai International Food Industry Company Limited (RKI)	900.00	99.99	None
General Business Center Company Limited	3.75	47.67	Mr. Takon Anmanee

Investments in other companies

	Shareholding (%)	Investment (Million Baht)
Kaset Nakorn Company Limited	1.30	3.14
Gold Master Public Company Limited	4.50	31.05
GMS Power Public Company Limited	0.70	12.00
Siam Del Monte Co., Ltd.	1.32	11.25
<u>Less</u> investment adjustment allowance		(40.47)
Net Value		16.97

Capital Structure

Securities of the Company

In the audited consolidated financial statement of the Company as of December 30, 2022, the Company had registered capital of Baht 1,006,191,252.50 which was divided into 1,437,416,075 ordinary shares at the par value of Baht 0.70 per share and had paid up capital of Baht 670,794,168.10, which was divided into 958,277,383 ordinary shares at the par value of Baht 0.70 per share.

Shareholders

(1) Major Shareholders

(A) On December 30, 2022, the list of major shareholders of AgriPure Holdings Public Company Limited was as follows:

No.	Name	No. of Ordinary Shares (Shares)	Shareholding Proportion of Issued and Paid up Capital (%)
	Prototype Jungrungruangkit by Mr. Suredpon Jungrungruangkit ^{1/}	715,103,012	74.63
1	Mr. Suredpon Jungrungruangkit ^{3/}	338,882,082	35.36
2	Mr. Komol Jungrungruangkit ^{2/}	299,906,230	31.30
3	Summit Pinehurst Golf Club Company Limited ^{4/}	61,007,300	6.37
4	Mr. Thaveechat Jurangkul	36,899,880	3.85
5	SUMMIT FOOTWEAR CO.,LTD.	15,307,400	1.60
6	Mr. Chet Mhluemsom	14,291,900	1.49
7	CACEIS BANK, PARIS, SUCCURSALE DE NYON /SUISSE	7,920,000	0.83
8	The International Engineering Public Company Limited (IEC)	5,892,000	0.62
9	Miss Prarattorn Sukathadajaroenying	5,020,000	0.52
10	Others	173,150,591	18.07
Total		958,277,383	100

Remarks ^{1/} Shareholding by such person included persons in clause 258 of the Securities and Exchange Act B.E. 2535 as of December 30, 2022,

^{2/} Mr. Komol Jungrungruangkit is Mr. Suredpon Jungrungruangkit's father and the person who acts in concert of Mr. Suredpon Jungrungruangkit's.

^{3/} Mr. Suredpon Jungrungruangkit is Mr. Komol Jungrungruangkit's legal age son.

^{4/} Mr. Komol held shares more than 30% of the paid up capital of Summit Pinehurst Golf Club Company Limited

(B) The list of major shareholders have influence on policy, management and operations of the company.

As of 31 December 2022

No.	Name	No. of Ordinary Shares (Shares)	Shareholding Proportion of Issued and Paid up Capital (%)
1	Prototype Jungrungruangkit by Mr. Suredpon Jungrungruangkit	715,103,012	74.63
2	Mr. Suredpon Jungrungruangkit ^{3/}	338,882,082	35.36
3	Mr. Komol Jungrungruangkit ^{2/}	299,906,230	31.30
4	Summit Pinehurst Golf Club Company Limited ^{4/}	61,007,300	6.37
5	SUMMIT FOOTWEAR CO.,LTD.	15,307,400	1.60

As of 31 December 2021

No.	Name	No. of Ordinary Shares (Shares)	Shareholding Proportion of Issued and Paid up Capital (%)
1	Prototype Jungrungruangkit by Mr. Suredpon Jungrungruangkit	684,776,512	71.46
2	Mr. Suredpon Jungrungruangkit	338,882,082	35.36
3	Mr. Komol Jungrungruangkit	303,037,130	31.62
4	Summit Pinehurst Golf Club Company Limited	42,857,300	4.47

(2) List of shareholders of the Subsidiary is River Kwai International Co., Ltd. Food Industry Co., Ltd. which operates the main business of the business

No.	Name	No. of Ordinary Shares (Baht)	Shareholding Proportion of Issued and Paid up Capital (%)
1	Agripure Holdings PCL	899,999,930	100
2	Others	70	-
	Total	900,000,000	100.00

Dividend Policy

The company has the policy to pay dividends from the Company's net profit each year after tax and legal reserves. The payment of dividends will, nonetheless, operational performance, depend on economic conditions, future performance and factors related to management, under the conditions of maximum benefit to the company and shareholders.

The company operates the business as a holding company with its major assets being investment in subsidiary. Thus, the ability to pay the dividends of the Company depends on the performance of, and dividend payments by, the Company's subsidiary.

The paying of dividends will be done within one-month period after the date when the shareholders in the general meeting or the board of committee have made the paying decision, depending on the circumstances. In such case, the company shall issue related documents to the shareholders as well as advertise the paying of dividends in newspapers.

2. Internal control and risk management.

❖ Internal control

Internal Audit mission is an independent work to develop and increase company efficiency and effectiveness by the reliable and punctual financial report and comply with company policy, rule, related law which are good factor to influence company management target achievement respectively.

Potency Scope

Internal audit director and auditor have potency as following items

- Unlimited access right through all activities, data, asset, and individual.
- Full right and independently contact and report to Audit Committee.
- Right to allocate resources, frequency defining, subject selection, scope the work, and sourcing for new technology and bring it in use as necessary to ensure the audit target achievement.
- Right to request necessary help from audit firm included service from both internal and external experts.

So that, all level of employees shall be all out cooperated, and present auditor completed information to support the company auditing target.

Roles

Internal auditing role have been separated independently from all other working rolls in the company and directly report to Audit Committee. Internal audit team roll is one of Audit Committee appliance to keep track the good management and company overall business.

Internal audit included inspection, analysis, sufficiency evaluation, effectiveness of internal system, and quality assessment of assigned task which concluded bellowing list

- Evaluation the effectiveness of assigned task in audit unit.
- Review whether internal working system comply with company policy, rule, related law to ensure that with its systems, business could be bring to the purpose and align defined policy.
- Review financial report and data reliability.
- Evaluate asset security and maintain system from any lost and corruption.
- Analyze and evaluate the target achievement by appropriated resource management system.
- Report an important matter affect to working procedure, company activity controlling, and suggest recommended procedure which most possibly can develop system.

Responsibility

Internal audit Director and auditor have responsibilities as following items

- Develop annual appropriated and flexible audit plan and present to Audit Committee for review and approval.
- Implement an audit follow approved plan.
- Maintain expert knowledge, skills, and experiences for the audit target achievement.
- Provide consultancy for management to achieve defined purposes.
- Evaluated new designed activity and working procedure as to be the suitable pattern and align with company policy.
- Provide audit report present quarterly audit result to Audit Committee and management team.
- Consider the auditor scope of work whether appropriated to company risky, and also evaluated the compliance of 'auditing with internal evaluation system to avoid the duplication and effectiveness.

Audit Committee had reviewed the internal audit system and found no significant flaws in the process. The results are congruent with the recommendation from company's auditor. So, the Audit Committee approved that APURE had sufficient, efficient and effective internal control system. There were some recommendations to improve overall performance of the company from internal audit consultant which were already done by the company.

The Board assessed the internal control system from the report on assessment result of the Audit Committee. It can be concluded that from the assessment of the Company's internal control in five respects namely: internal control, risk assessment, work performance control, IT and communication system and monitoring system. The Board finds that the Company has adequate internal control system with respect to transaction with major shareholders, directors, executives or persons related those persons .The Board also finds that the Company has adequate control in other respects.

With respect to internal control for the aspects above, the independent directors or audit directors have no additional remarks.

The Audit Committee supervises the Company's operation, with the Company's secretary as the coordinator and the audit officers as the responsible officers for monitoring and overseeing the operation of the Company and subsidiaries to ensure that the property of the Company and the subsidiaries are protected from improper or unauthorized use by directors or the management. They report directly to the Audit Committee.

In this regard, the Audit Committee has the duty to appoint, remove and change the internal auditor.

Head of Internal Audit and Company's Head of Operation Supervisor

The Audit Committee has appointed Mr. Suchart Mueansri as the Supervisor of the Company's internal audit team, and has hired Riskless Solutions Co., Ltd. which is an external party to conduct the Company's internal audit.

Riskless Solutions Co. Ltd. has assigned Mr. Sornron Thongprasert as the main person responsible for carrying out the duties of the Company's internal audit.

The Board of Directors have reviewed the qualifications of Riskless Solutions Co., Ltd. and recognized that both are sufficiently equipped with qualifications to carry out the mentioned tasks for the reason of their independency and their experiences in the works of an internal auditor. Hence, the Company has also established a team internally to cooperate with the internal audit consulting company.

In this regard, the consideration and approval to appoint, remove and transfer the Head of the Company's internal audit must be approved by the Audit Committee.

❖ Risk Management

The company has set risk management policy and sufficient risk management measures have been taken and that the aforementioned measures are at a suitable level, the risk management work plan must correspond with the policy and strategies set forth by the company with ability to assess and oversee the magnitude of the company's risks remains at a suitable level, practice in compliance this risk management policy requires strict and continual adherence under the control of the company's board of directors and the company's management department.

The company has established a risk management policy and measures for risk management to be sufficient and at an appropriate level, the risk management plan is consistent with the policies and strategies set by the company. Able to assess, monitor and supervise the Company's risk amount to an appropriate level. Compliance with this risk management policy must be strictly adhered to and continuously under the supervision of the Board of Directors and the management of the company

The Company has confidence and is aware of the importance of management and risk management. efficient and effective and in accordance with the principles of good corporate governance risk management plays an important role in promoting the Company's operations. to be stable help increase the chances of success for the company. as much as possible and reduce the loss which is under acceptable risk level there is a management process to prevent risks and events or uncertainties that may occur and causing damage that clearly affects the achievement of the Company's objectives

The company is therefore determined to carry out risk management tasks that cover the entire organization. and in accordance with good and international practice with regard to quality standards the framework for internal control practices according to international standards of COSO (The Committee of Sponsoring Organizations of the treadway commission) was used to improve and develop in conjunction with the Enterprise Risk Management (ERM) framework to be a tool in developing internal controls and managing risks which will increase the chances of success in business minimize failures, losses and uncertainties in the Company's performance and able to manage the risks to the level accepted by the organization to gain reasonable confidence in achieving the objectives set by the organization

Risk Management Policy

1. Board of Directors, executives, all employees and all departments own the risk, they are responsible for identifying, analyzing, evaluating, prioritizing, managing, controlling, monitoring, reporting, evaluating and supporting effective risk management processes in their responsible units including participating in the development of corporate risk management

2. Executives in each line of command and all personnel must be aware of and pay attention to the management of incidents that may affect the achievement of the Company's objectives and in each department both in terms of risks and opportunities It must be managed at an appropriate and acceptable risk level.

3. The Company and its segments must monitor and review risk events in accordance with the constantly changing internal and external environments.

4. The Company and its segments must consider risk management as part of normal operating procedures.

Scope of power, duties and responsibilities

Board of Directors

1. Consider and approve the policy, framework and guidelines for the company's risk management this includes regular and regular reviews of the policies, framework and guidelines for risk management to suit changes in the environment and events.
2. Determine the acceptable level of risk (Risk Appetite)
3. Consider determining measures to be used to manage risks appropriate to the circumstances.
4. Acknowledge and consider approving the results of risk assessment and appropriate risk management.
5. Approve the risk management plan.
6. Supervise and monitor compliance with the risk management policy.
7. Supervise and encourage risk management to be part of the work culture.

Objective Setting

Determine objectives and operational goals that are consistent with the vision and mission and the company's strategy by setting objectives must take into account the SMART principle, which is

1. Specific: It is clear, i.e. able to make people at all levels in the organization understand the same.
2. Measurable: Measurable is the objective must be measurable and assessable.
3. Achievable: Achievable: Objectives must be achievable and practicable.
4. Reasonable: It is reasonable, that is, the objectives are reasonable in practice.
5. Time constrained: There is a time frame, that is, the objective has a certain scope or frame of time clear in operation

Risk Event Identification

It is to find out what risk events may occur and affect the objectives and goals of the company by considering both internal and external factors of the company which categorizes risks into 4 areas:

1. Strategic Risk is a risk arising from the formulation of a strategic plan or various factors that are improperly implemented or inconsistent with the policy, goals, strategy, organizational structure internal factors and external environment resulting in failure to achieve the objectives and goals set by the Company, such as the risk of competition in the industry customer acquisition risk, the risk of changing consumer behavior, the risk of large dependency.
2. Operation Risk: This is a risk arising from operational processes, work systems, or from external events that affect the efficiency and effectiveness of operations such as delayed/failed project

execution/materials/equipment/tools used to operate inefficiently, the risk of being unable to operate the business continuously.

3 . Financial Risk: This is a risk related to financial and investment management policies and procedures which affects the operating results and financial statements of the Company such as lack of financial liquidity The income is not enough to continue the operation. Important information error loss on investment

4 . Compliance Risk This is a risk arising from non-compliance with the law, rules, regulations, regulations, announcements, orders, rules and guidelines of the Company and of external agencies including that the rules are not clearly defined discretion or interpretation is required this will result in litigation or complaints.

Risk Assessment

It is an assessment to determine the level of risk based on the likelihood of a risk event and various impacts that the company has received and assess how likely the risks are to occur and if it happens, what level of violence will it be? in order to be prioritized the risk assessment shall be based on the criteria set by the company or the criteria set by the segment itself within the context of the segment but should be in line with the company's criteria The assessment uses historical data and future forecasts to be considered together.

Risk assessment takes into account two elements:

1. Likelihood means the likelihood/frequency of a risk event that is likely to occur.

<u>Score Level</u>	<u>Probability of Risk Occurrence</u>	<u>frequency (average)</u>	<u>Percentage likelihood of occurrence</u>
1	Likely to occur very rarely	More than 6 months per time	Less than 20%
2	Less likely to occur	3-6 months per time	20-49%
3	Moderately likely to occur	1-2 months per time	50-69%
4	High likelihood of happening	1-4 times per a month	70-79%
5	Likely to occur very high	More than 5 times per a month	More than 80%

2. Severity of the impact of risk (Impact) means the severity of a risk event that, if it occurs, will affect various aspects. The impact can be considered both quantitatively, such as financial damage. Operational Impact and qualitative impacts, i.e. the impact on the reputation and image of the company Impact of safety on life and property of personnel and the effectiveness of work

Risk Rating, it is considered risk under the dimension of likelihood and impact. The impact assessment must consider all aspects of impact. Then select the impact that is consistent with the objectives of the company to prioritize and used to decide which risks should be addressed first

Acceptable risk (Risk Appetite) is an event of uncertainty that the Company accepted to occur and remain with the Company's business operations can continue to achieve the goal which is assigned to all departments Identify causes and effects of risks as well as assessing risk management measures. The Company has established acceptable risk boundaries at different levels.

Risk Response Based on Score Criteria

<u>Rating level</u>	<u>Guidelines for action</u>
1	The risk is very low, can be accepted without having to control or manage risks.
2	The risk is low, can be accepted without having to control or manage risks but be careful.
3	The risk is moderate, can be accepted But there must be regular control and monitoring of risks.
4	The risk is high, can be accepted But there must be monitoring, control, and management of risks at all times.
5	The risk is very high, unacceptable Management must be taken immediately by halting, discontinuing, minimizing risky activities/projects.

Risk Response

It is an action that takes into account the acceptable risks and costs incurred and compare it with the benefits that will be gained for effective risk management. Minimize the loss or the likelihood of impact by considering the following guidelines:

1. Risk avoidance is the avoidance of opportunities/events that cause risk by stopping, canceling, changing, modifying. Reduce the size of the activity or project to be undertaken or choose another activity or project that is more acceptable.
2. Diversification is the distribution/transfer of all risks or partially to others who are confident that the risks can be controlled, such as insurance, contracts, outsourcing
3. Risk reduction/control is to reduce the likelihood of the risk and/or the severity of its impact by using additional methods to manage risks such as internal audits and controls. Performance tracking contingency plans personnel training to develop skills.

4. To accept the risk is to accept the risk that occurs which is an acceptable risk to the organization or the cost of risk management is higher than the benefits received or the resources are insufficient for the operation. There must be measures to closely monitor the implementation.

Information and Communication

1. There is an information system that can search and report various information related to the operating situation of the organization. There is also a communication channel for personnel at all levels to communicate and exchange information with each other.

2. Encourage all departments to realize and understand the importance of risk management.

Monitoring

There must be a follow-up evaluation. In order to know that the operating results are appropriate and within the acceptable risk frame by using a risk management plan in the risk analysis of the operational process, the existing risk management plan must be reviewed and evaluated in order to improve/correct and supervise the risk management plan in accordance with the changing situation efficient and effective.

Risk Factors

Risk in Business

Risk of exchange rate changes

Company's main revenue comes from exporting goods to sell abroad, or 93.00 percent of total sales in the year 2022 with revenues to U.S. dollars, euros and pounds are mainly Fluctuations in the exchange rate economy. Affect the performance of the company.

However, the Company. Has been to prevent such risk. The adoption of financial instruments used. Forward Contract including the reported addition and be made to an Foreign Currency Deposit Account (FCD account), the company is tracking the movement of international currency markets closely and try to adjust the currency with existing customers and new customers to appropriate.

Risk of supply fluctuations

Sweet corn and Fresh Produce, the company's main raw materials, are influenced by weather, insect pests and seasons, which can affect their volume and quality, as well as the demand of the industry competitors and fresh markets. Thus, the company bears the fluctuation of supply and raw material price that can affect directly on production costs.

Risk management can be implemented by networking and creating members of sweet corn raw materials farmers in the country, the company does not purchase raw materials from one raw material producer is essential which is to diversify the risk of raw material distribution.

3. Business Sustainability Development

The company is committed to management under the principles of good corporate governance, recognizing the importance of conducting business for sustainable growth to increase value and the highest return to all stakeholders in accordance with the vision, mission of the company.

In 2011 until the present, the Company has adopted the corporate social responsibility policy as a tool for determining the strategies needed in every process of business operations and attention to the stakeholders, economy, society and environment with morality, ethics, honesty, transparent and fair. Aware of the negative impact on the economy, society and environment which is ready to reduce the effects, also increasing the ability to compete in the commercial arena which will be good for the sustainability of the business. Stakeholders true economy, society and environment.

For the company's stakeholders which is shareholder, employees, communities, society in the area where the company and factories of subsidiaries located or government or anyone who is involved with the business and have the opportunity to impact the business or be affected by the business.

In this regard, the company focuses on important issues on sustainable development, trying to play a role in stakeholders to assess important issues of the company to incorporating social responsibility into all business processes until developing as part of the organization's capabilities. Taking into important factors for sustainable business operations and in line with the expectations of both the direct and indirect stakeholders of the company. The process is consistent with the principles of GRI, consisting of 4 main steps, namely

1. Identification of stakeholders
2. Identifying issues between the organization and the stakeholders
3. Prioritizing the importance of stakeholders and issues
4. Selecting issues and presenting.

Principles for evaluating sustainability issues

1. Identification of stakeholders, Consider who create the impact and / or be affected by the business operation, both directly and indirectly in the all value chain to create a positive impact and can continue to reduce negative effects

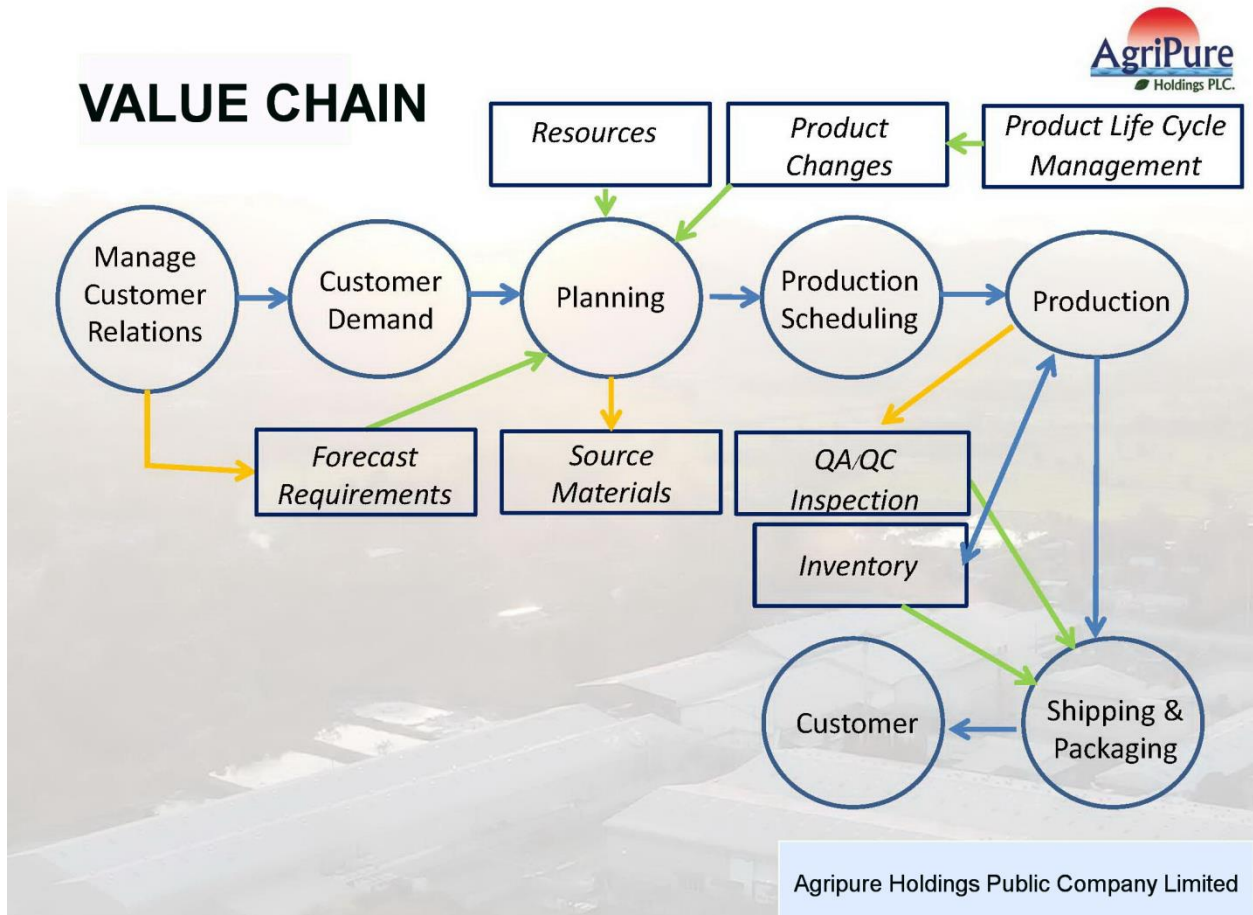
2. Identifying issues between the organization and the stakeholders, analyze the issues that may affect each other and the issues that the organization must be responsible to the stakeholders in each business process.

3. Prioritizing the importance of stakeholders and issues,

- Stakeholder Priority: The prioritization of all stakeholders of the organization which will consider power / influence and interests / mutual benefits

- Issues Priority: assessing the importance of sustainability issues relevant to all organizations which will consider two factors, namely the opportunity and the impact on the organization and the level of interest and impact on the stakeholders.

4. Selecting issues and presenting, Consider to select sustainability issues together with related agencies. The selected issues are consistent with the context, risk, strategy and sustainability management of the organization, while also taking into the expectations of the stakeholders.



Stakeholder Analysis

Value Chain	Stakeholders	Relations
1. Run operations	Employees/ Executives	The most valuable resource and be factor to success of the company.
2. Manage Customer Relations	Customers	Who is interested the company's products including Who have made a purchase.
	Competitors	Those influencing in selecting the target market to sell products same type or similar products.
3. Customer Demand	Customers	Who is interested the company's products including who have made a purchase
4. Planning	Partners	Who involved in the production of raw materials (Sweet corn) of The company to the goals.
5. Production Scheduling	Competitors	Those influence in procurement of raw materials to produce the same product or similar product.
	Shareholders	All shareholders who join venture in the company and get a return on investment
6. Production	Customers	Who is interested the company's products including Who have made a purchase.
	Partners	Who involved in the production of raw materials (Sweet corn) of The company to the goals.
	Government Agencies	The civil service related to the operations of the company, has the power to make decisions and effective in laws.
	Society, Community and Environment	Those around the factory Or affected by operations Which is expected to receive care or attention
	Production staff, QC, QA	Those driving the company's operations and be factor to success.

Stakeholder Analysis (Cont.)

Value Chain	Stakeholder	Relations
7. Shipping & Packaging	Customers	Who is interested the company's products including Who have made a purchase.
	Carrier	Who use cargo ships or airplanes to deliver products to the company.
	Government Agencies	The civil service related to the operations of the company, has the power to make decisions and effective in laws.
	Financial institutions	Providing financial services to companies for business. Payment for goods and services.
8. Customer	Customers	Who is interested the company's products including Who have made a purchase.

Stakeholder importance and influence matrix of APURE



Stakeholder Engagement and Frequency

Stakeholders	Method uses to Communicate / Establish Relationships / Involvement with stakeholders	Frequency
1. Employees/Executives	<ul style="list-style-type: none"> - Satisfaction Survey - Accepting complaints, Suggestions , Discussion Forum - Meetings - Various Activities - Significant Report - Telephone System - Publicity Sign - E-mail 	<ul style="list-style-type: none"> - Annually - Regularly - Ad-hoc - Regularly - Regularly - Ad-hoc - Ad-hoc - Ad-hoc
2. Customers	<ul style="list-style-type: none"> - Satisfaction Survey - Accepting complaints, Suggestions, Discussion Forum - Activities - Newsletter 	<ul style="list-style-type: none"> - Annually - Regularly - Regularly - Quarterly
3. Shareholders	<ul style="list-style-type: none"> - Annual Report - The Minutes Annual General Meeting - IR Newsletter - Shareholder Newsletter - Satisfaction Survey - Accepting complaints, Suggestions, Discussion Forum 	<ul style="list-style-type: none"> - Annually - Annually - Quarterly - Quarterly - Annually - Regularly
4. Partners / Farmers	<ul style="list-style-type: none"> - Meetings / Visits - Satisfaction Survey - Accepting complaints, Suggestions, Discussion Forum -Activities 	<ul style="list-style-type: none"> - Annually / Ad-hoc - Regularly - Regularly - Regularly
5. Financial institution / Creditors	<ul style="list-style-type: none"> - Meetings / Visits - Accepting complaints, Suggestions , Discussion Forum 	<ul style="list-style-type: none"> - Ad-hoc - Regularly
6. Government Agencies / Carrier	<ul style="list-style-type: none"> - Meetings / Visits - Accepting complaints, Suggestions , Discussion Forum 	<ul style="list-style-type: none"> - Ad-hoc - Regularly
7. Society, Community and Environment	<ul style="list-style-type: none"> - Meetings / Visits - Activities - Satisfaction Survey - Accepting complaints, Suggestions, Discussion Forum 	<ul style="list-style-type: none"> - Ad-hoc / Annually - Regularly - Ad-hoc - Regularly

Materiality analysis

Materiality Issues	Issues	Scope	
		In-house	External
<u>Economy</u>			
Sustainable Growth	- Integrity to Shareholder	/	- Shareholders
	- Sustainability of Company	/	- Shareholders
	- Sustainability of Community	/	- Employees / Shareholders / Community
	In guideline : 1. CG in substance 2. CSR in process 3. Anticorruption in practice		
Risk Management	- Leverage		- Shareholders / Creditors / Financial institution
	- Profitability		- Shareholders / Executives / Employees
	- Efficiency		- Shareholders / Partners
	- Accurate, transparent and reliable financial statement		- Shareholders
	-Value Chain Management		- Executives / Employees / Stakeholders
	- Raw Material Management		- Executives / Employees / Farmers

Materiality analysis (Cont.)

Materiality Issues	Important Issues in Relation to Stakeholders	Scope	
		In-house	External
Society			
-Respecting Human Rights -Good Corporate Governance -Compliance to the law -high quality goods and services -Management of satisfaction and complaints	- Right and Equality - Comply strict with all agreement - Compliance to the conditions, law - Appropriate remuneration - No improper benefits shall be requested or received from or given - Complete and accurate disclosure of all information pertaining to its products and Services - Reasonable prices - Communicate with politely and efficiently - Respond to demands quickly - Friendlily - Free and Fair competition/Against monopoly /Not damage its trade competitors’reputation by defamation /Adhere to the principles of good competition	/ /<	

Materiality analysis (Cont.)

Materiality Issues	Important Issues in Relation to Stakeholders	Scope	
		In-house	External
Corporate Social Responsibility	<ul style="list-style-type: none"> - No make a negative impact on the traditional of Local - Support to volunteer activity which involves community development - Caring for the environment 	/	Society, Community and Environment
Good quality of life	<ul style="list-style-type: none"> - Appropriate remuneration and welfare - Appropriate and Fair remuneration - Reasonable prices - Supporting knowledge and cultivation costs - Utilities support 	/ / / / /	-Partners / Farmers / Agents - Employees - Farmers - Farmers - Society, Community and Environment
Environment			
- Raw Material Management	Selection raw materials that environment friendly to the most benefit and / or can be reused or recycle	/	Executives/Employees
- Air Quality Management	Audits and Revises to prevent negative impact and increase positive impact	/	Executives/Employees/Community
- Biodiversity - Water Management - Energy Management	Efficient management of biological, water and energy with environmentally friendly to most of benefits. Recycling or reuse and the company's water, energy and biodiversity impact	/	Executives/Employees/Community

Corporate Social Responsibilities (CSR)

The company's board of directors adhere and practice the principles of conducting business strictly in accord with the company's governance policies, in order to have a transparent and accountable management, an operation to ensure the equal benefits of stake holders, the correct and complete disclosure of information, conduct of business with justice by avoiding operations that may cause any conflict of interest, and supporting free trade competition. The company follows economic, social, environmental, and other situations and risk factors by setting every department in the company to be an owner of risk. Every department has a duty to assess the repercussions and to set its own guidelines in risk management thoroughly, along with the duty to control and manage the risks within its responsibilities, and provide a consultation process, or a process of

exchanging suggestions between departments and the company's board of directors, by meeting weekly. For each department, there is a daily meeting in the morning before work.

Strictly respecting the company's rules and the relevant laws, both domestic and international, along with constantly studying and following the changes of laws, and encouraging business partners to adopt the practice.

With a committed vision to become a strong company in the agro-industry, by emphasizing on producing high quality products and great services to respond to the demand of customers and relevant organizations, the company commits itself in the development and conduct of a business that produces products with high quality and safety, under the concept of conducting business with social and environmental responsibility, along with a commitment to sustainable growth.

The board of directors has a policy to conduct the businesses of the company and its subsidiaries with responsibilities towards the society, the environment, and the stakeholders, by adhering to the principles of good corporate governance, properly managing the risks, and abiding to the laws and any other relevant requirements.

Vision

The Company is committed to becoming a strong company in the agricultural industry, with focus on manufacturing products of high-quality and excellent service to satisfy the needs of customers and relevant organizations.

Duty

- Provide high quality goods and services;
- Satisfy the needs of customers in terms of quality, transport and communication;
- Adhere to responsibility to society and the environment.

Mission

- Satisfy the need of customers and relevant organizations, by focusing on continuous development of the manufacturing process in order to provide good-quality products and reduce manufacturing cost, and seeking source of excellent raw materials for customers.
- Commit to providing excellent services to customers, adhering to corporate social responsibility principles in order to create employee satisfaction and provide assistance to society.

Operation of Business of the Company

The Company's business comprises two main categories, as follows:

1. Processed corn products, manufactured and sold using preservation method by heat sterilization, packed in cans and vacuum packs, operated by River Kwai
2. Fresh vegetables and fruit, comprising of residue-controlled products and organic products, operated by Agrifresh.

Operation and Report Making

In 2022, Agripure Holdings Public Company Limited and its subsidiaries with the intention of preparing a report to disclose social and environmental operations. The report is prepared in the annual report under the topic of social responsibility to sustainability development, the company has tried into roles in all stakeholders. Assessment of important issues of the company, taking into account the factors that are important to the sustainable business operation of the company and accordance with the expectations of both direct and indirect stakeholders of the company.

Fair Business Operation Policy

The company has a policy to operate a business that is fair to consumers, suppliers, and every employee in the organization, with goals to allow consumers to receive products that has quality, safety, enhancing nutrition, and sanitation; to encourage trade competition freely, without favoritism, having a management system that is able to prevent bribery and corruption; and to let the board of directors and employees see the importance of the fight against any type of corruption, extortion, and bribery.

• Conflict of Interests

The Company has a policy to supervise its directors, management, and staff members to prevent them from exploiting their position in the Company to seek personal gains.

• Responsibility to Shareholders

The Company has a policy to use integrity, fairness, ethics, morality and transparency in business operations for sustainable growth to increase economic value and highest return on investment to its shareholders in the longrun, by taking account of the right and equitability of shareholders.

• Policy and Treatment of the Company

The Company would like all employees to take part in sustainable development and growth of the Company as well as to create a good culture within the organization.

• Policy and Treatment of Supervisors and Colleagues

The Company has a policy to create good work culture and atmosphere and promote teamwork

- **Policy and Treatment of Oneself**

All employees are considered a critical success factor of the organization; thus, it is essential for them to regularly seek knowledge and develop competency, and adhere to disciplines and ethics.

- **Policy on Treatment of Business Partners**

The Company has a policy to treat its business partners fairly and equitably, taking account of common interests and based on fair benefits generated by both sides. Any situations that may lead to conflict of interests shall be avoided.

- **Policy on Treatment of Creditors**

The Company shall keep all its promises and perform in accordance with the terms and conditions agreed with its creditors for the repayment of principal and interest, as well as keeping all collaterals in good condition.

- **Policy and Treatment of Trade Competitors**

The Company has a policy of free and fair competition which is against monopoly and does not require its business partners to sell their products to the Company only. It has no policy to and will not acquire information about its competitors by any illegal or unethical methods.

- **Policy and Treatment of Independent Auditor**

The Company is aware of the importance of independent auditors who are used by shareholders as a mechanism to examine performance of the management as well as to verify correctness and completeness of financial reports. The Company has a policy to fully cooperate with the auditors by providing them with accurate and complete information and facilitating them in carrying out the audit.

- **Policy and Guidelines on Breach of Copyrights and Intellectual Properties, and Use of Information and Communication Technology**

The Company stresses the importance of proper use of copyright materials, intellectual properties, information technology and communication by strict adherence to the law, moral and ethical standards.

- **Trading and use of internal information of the company**

The Company is aware of the importance of the use of inside information that is important, which must be carried out appropriately and in accordance with the law or in accordance with good corporate governance principles. Do not use that information for personal gain and must consider the impact on every stakeholder.

- **Policies and guidelines on the preservation and use of company assets**

The company has a policy to encourage employees to take care of property not to be lost, damaged or to be used for personal or other benefits. Focus on efficient use of company assets.

Note: The detail on the Company's CSR can be found in Code of Conduct

Respecting Human Rights and Treating Labors Fairly

The company has set a policy for compensation of employees in accordance with the company's performance and has established a provident fund for employees to long-term caring. In addition, has a policy to support training and education to develop knowledge, ability, and create morale for employees to work together to achieve the overall goal of the organization.

Employee Training in the year 2022

Company Name	Training Hours (hr)
- AgriPure Holdings Public Company Limited	1.77
- River Kwai International Food Industry Company Limited	6
- AgriFresh Company Limited	6
- Sweet Corn Products Company Limited	-

Policy for compensation of employees

Policy for compensation of employees in accordance with the company's performance on both Short-term and Long-term Status as follows:

Short-Term.

The remuneration payments shall be made in the form of salary and bonus by considering on the base of the performances and operational results of the Company in each year. For the non-monetary remuneration, it shall be the position welfare.

Long-Term.

The Company pays contributions to the Provident Fund every month.

Every employee of the company has equality in regards to wages and other benefits under the company's terms of considerations, for example the consideration of promotion, employee training, providing of education opportunity, etc.

The company does not differentiate origin, religion practiced, sex or disabilities as information and these do not affect the consideration of an employee's performance results.

The company provides the same wages and benefits for employees of the same work condition, regardless of being male or female. Female employees are entitled to rights: right to not be laid off due to pregnancy, right to a maximum of 98 days of maternity leave in which 45 days is paid, and must inform the company of the pregnancy in order for any temporary duty changes as seen appropriate.

Elevating the standard of the company's labor, and also the quality of life of employees to have a better working environment, which is safety, non-hazardous, and a fair treatment according to the law. Supporting and encouraging compliance with the law. The company will not execute or support any act that is against the law. Moreover the company will inform employees of all levels of policies, work regulations, and relevant laws.

Employee has the right to join or initiate a labor union of his/her choice, and has the right to join a negotiation with the company for it to accept the activities of the union, along with the activities of other organizations in which the union takes part in initiating or be part of. The employee representative will not be discriminated against and will be able to act as employee representative in the company workplace. The company will facilitate in meetings and associations of relevant activities, as seen appropriate.

In 2022, there were no legal infringements made against its employees.

Employee Benefits

Probationary Period	After the Passed Probationary Period
<ul style="list-style-type: none"> - Amusement - Social Security - Holidays per year 	<ul style="list-style-type: none"> - Provident fund - Group insurance - Health insurance - Annual Medical Checkup - Bonus - Uniform - Special grant - Amusement - Social Security - Holidays per year - Vacation Leave

Note: The detail on the Company's CSR can be found in Code of Conduct on topics as Policy and Guidelines on Human Rights, Administration of Employee Remuneration and Benefits and Policy and Treatment of Employees.

Occupational Health & Safety and Working Environment Policies

The company cares for the lives and health of every employee. Therefore it implements occupational health & safety and environment operations alongside the employees' duties, by stating clearly the policies. It supports the improvement of working conditions and environment to be safe. It supports and encourages safety activities that will help raise the awareness of employees.

Safety in workplace is a mission that employees in every level must be responsible for. Supervisors at every level must make him/herself a good role model, leads in training, teaching, motivating employees to work safely, and provides assessments of compliance with designated policies.

Detailed Statistics on the Accident and Absence and Illness of the Company and Subsidiaries follow as;

Company Name	Absence (times)		Accident (times)	Illness (times)
	Personal	Sick		
- AgriPure Holdings Public Company Limited	1.65	1.69	0	0
- River Kwai International Food Industry Company Limited	0	0	1	0
- AgriFresh Company Limited	0	0	1	0
- Sweet Corn Products Company Limited	0	0	0	0

Note: The detail on the Company's CSR can be found in Code of Conduct on topics as Policy and Guidelines on Safety, Occupational Health and Environment.

Policies to Prevent and Resolve Drug Problems in Workplace

Following the government's policies in suppressing and solving drug problems to allow laborers of the country to have good health and quality of life, inclusive of that of the nationwide laborers' families, to prevent and solve drug problems in workplace, which affect the nation's economy and society.

The company has the intention to operate the Uniting to Eliminate Drugs in Project in the workplace, by having policies in resolving and preventing drug problems. Supervisors in every level must act as good role models, give advices, direct and help employees with problems, rehabilitate and cure an affected employee to have a proper way of life and better health. Every employee has the role and participation in prevention campaigning and resolving the company's drug problem(s), help monitor inside and outside of company's area to spot any illegal activity or persons with suspicious behavior, informing or notifying the administrative staff or the police immediately. In the case that the company has conducted random tests for illicit drugs, and has found it in an employee, the company will issue a warning and send the employee to rehabilitation. The company is willing to cooperate with the authorities in sharing information, news and behaviors of individuals related to illicit drugs.

Responsibility Towards Consumers Policy

Customer satisfaction and consumer confidence are very important to the Company, which aims to provide high quality goods and services at reasonable prices, and maintain a good and long-term relationship with the customers. The Company has thus determined the following guidelines:

- Deliver high quality goods and services, which meet or exceed customers' expectation, at reasonable prices.

- Directors, management, and staff members shall not disclose any information on customers without prior permission from those customers or authorized persons of the Company unless such information is requested by third parties in accordance with the provisions of law.
- Provide complete and accurate disclosure of all information pertaining to its products and services without any distortion, which may cause any misunderstanding of the quality or any conditions of the products to the customers.
- Comply fairly with all agreements and conditions made with the customers.
- In case of failure to comply with any conditions, the Company shall give the customers an advance notice to jointly find solutions.
- Communicate with customers politely and efficiently.
- provide a system and process to allow customers to file complaints regarding quality of the products or services, as well as respond to customer demands quickly and efficiently.

Joint Development of Community and Society

The Company strives to grow and prosper in a sustainable matter following our business strategy and, at the same time, gives back to the society and communities, give an appropriate level of importance to activities to develop communal society, environment, as well as to create and conserve natural resources, support the education for youths, support public activities that benefit schools and any religion centers. The Company has thus determined the following guidelines:

- Committed to acting as a good citizen by complying with all relevant laws and regulations.
- Instill awareness of social and environmental responsibility among personnel at all levels.
- Providing assistance to society, supporting activities of public interest.
- Cooperating with the communities in which those activities are located, either by itself or in cooperation with public sector and the communities.
- Support to volunteer activity which involves community development.
- Caring for the environment of communities and society.

Since the company seeks its raw materials by considering criteria: in time, appropriate cost, standard quality and adequate to the factory's and market's demands. By encouraging farmers to grow sweet corn, the company distributes special seeds to local and nearby farmers, who have their own area of cultivation. The company then assigns its staff to provide guidance and output control during the cultivation period. When harvesting is ready, the farmer would sell his harvest to the company at guaranteed price. There is a raw material supply representative who collects raw materials in the local and nearby areas to deliver to the company, in order to reduce the management costs. All of these activities create jobs for the local community, farmers and areas surrounding the factory, and also encourage better quality of life.

At present the company has over 7,000 domestic members growing sweet corn, fresh vegetable and fruits, where the company has made agreements with the farmers in regards to fair seed distribution, and agrees that it will buy the crops at a price determined in advance.

Concerning activities for the society and communities surrounding the factory, the company has constantly jointly hosted religious activities in various occasions, support activities of relevant governmental and private organizations, donate and help schools along with various foundations as seen appropriate, help campaigning to reduce global warming, campaigning for the “Plant Trees for Our King” project, encourage, support and take part in various sport events, both internal and external, and participate in various activities that are beneficial to the society.

Responsibility Towards the Society Regarding the Environment

The company and its subsidiaries give importance to many responsibilities towards the society. The first factor that the company emphasize on is the environment. The company and its subsidiaries has manufacturing processes and management that is environmentally friendly, by having environmental policies concluded as follow:

- To provide advice and guidance to contract farmers on the amount of fertilizer used in cultivation in order to be able to reduce and control the amount of chemical substances in the environment.
- To provide advice on crop rotation and cover crops to contract farmers in order to reduce the amount of fertilizer used.
- To have sound a odor control in factories.
- To have proper waste control in factories.
- To ensure wastewater treatment before being discharged to nature.
- To take the wastewater from corn under through biogas process to produce electricity for factory use.
- To sell leftovers of corn (husks and core) to animal farms in order to reduce the amount of waste.

Other than this the company gives importance to organizations or different parties who are related in the supply chain such as contract farmers. The company and its subsidiaries sets a policy of on time payment to contract farmers, for the farmers to have a chance to create their livelihood and to prevent excessive loans.

Environmental Care

The company strives to develop and operate environmental management systems effectively, conduct activities under environmental laws, optimize the use energy and natural resources, avoid and reduce activities that cause pollution from manufacturing process, have energy saving measures, recycle resources, motivate and create awareness for every employee to realize the importance of the environment and helping prevent actions that might have effect on the environment, and use technologies and manufacturing processes that comply to environmental standards by considering the reduction and treatment of pollution before a release into nature.

Having Innovations and Publication of Innovations Operations With Responsibilities Towards Society, Environment, and Stakeholders

The Company is aware of reducing energy use because energy started to play a role and important for daily life, both for the household sector, business and industry.

The Company started using "Solar Rooftop" in May 2019, which install by Solar D Company Limited, the size of 997.56 kilowatts, is expected to save 1,377,693 KWh / year or reduce the electricity cost 5,097,266 baht / year and can reduce of gas release Carbon dioxide, 694 tons kilograms, carbon dioxide / year, and in November 2019, the Company installed additional solar cells which is a product imported from oversea by ordering the equipment from local representative and proceeding to install by the company's engineers. The objective is to reduce the cost of electricity production and reduce the amount of carbon dioxide emission due to the use of natural energy as a renewable energy.

The company also operates according to the energy management system of the law on an annual basis by establishing energy conservation measures to improve energy efficiency of machinery and equipment such as measures to change the use of 36 W T8 fluorescent lights to use 20 W LED lamps which can reduce energy consumption by 44% or 69,120 KWh / year or reduce electricity costs of 255,744 baht / year, reduce emission Carbon dioxide 38,776 KgCO₂ / year

With consciousness and care of environmental problems around the Factory. The company's subsidiaries have joined the biogas promotion project for industrial plants with the Energy Policy and Planning Office, Ministry of Energy in order to invest in building system that produces biogas from wastewater and to use the produced biogas as renewable energy in the factory. This will help reduce both water and air pollution problems, resulting in safety of the persons involved in production, consumers, community, and the environment. The amount of biogas produced is 700 cubic meters per day, equivalent to 2,260,440 Baht/year of renewable fuel. This allows reduction of cost in certain areas in the future, and the treated water is good, usable in agriculture.

Community Social Activities

Economic Activities

Sponsoring prizes at the Provincial Red Cross Fair

The Company and its subsidiaries led by Mr. Prajak Buasorn, Managing Director of River Kwai International Food Industry Co., Ltd. has introduced canned sweet corn products. Given to the Kanchanaburi Red Cross at the bridge over the River Kwai. with the Kanchanaburi Provincial Red Cross Division as the recipient To bring to the River Kwai Bridge Week and Kanchanaburi Red Cross Fair for the year 2022 between 26 November 2022 - 6 December 2022 to promote tourism in the province and generate income for the people in the area

Financial support for the Red Cross and the River Kwai Bridge Week (via the Kanchanaburi Provincial Press Association)

The Company and its subsidiaries Led by Mr. Prajak Buasorn, Managing Director of River Kwai International Food Industry Co., Ltd. has supported the Red Cross and the River Kwai Bridge Week (via the Kanchanaburi Provincial Press Association) at the Light and Sound stage. Bridge over the River Kwai, Kanchanaburi Province to organize the River Kwai Bridge Week and the Kanchanaburi Red Cross Fair for the year 2023 between November 25, 2022 to promote tourism in the province and generate income for the people in the area

Social activities

Sponsoring money for organizing football competitions

Because the Kaeng Sian Sub-district Football Club, all 9 villages, organized a Kaeng Sian Ruamjai Unity Football Tournament. During August 13-15, 2022 at Wat Tha Nam Shallow School yard. In this regard, the Company and its subsidiaries Therefore has supported and contributed to the organizing of this football competition.

Financial support for the purchase of basketball uniforms for Kanchanaburi athletes

The Company and its subsidiaries Led by Mr. Prajak Buasorn, Managing Director of River Kwai International Food Industry Co., Ltd. supported the purchase of basketball uniforms for Kanchanaburi athletes. for the 37th National Youth Games in Phatthalung Province Between 29 July – 10 August 2022

Supporting canned corn kernels for charity golf tournaments at the Federation of Thai Industries, Kanchanaburi Province

The Company and its subsidiaries Led by Mr. Prajak Buasorn, Managing Director of River Kwai International Food Industry Co., Ltd. has supported canned corn kernels for a charity golf tournament, the Federation of Thai Industries, Kanchanaburi Province. Which was held on November 2, 2022 to raise funds for scholarships for students who lack funds and help victims in Kanchanaburi Province, as well as to build unity between members of the Kanchanaburi Industrial Council.

Support for the repair of homes for the elderly

The Company and its subsidiaries Led by Mr. Prajak Buasorn, Managing Director of River Kwai International Food Industry Co., Ltd. has supported the budget. to Kaeng Sian Subdistrict Municipality To repair damaged houses for poor elderly people in Kaeng Sian Subdistrict Municipality

Religious activities

The host offered the Kathin ceremony

On November 6, 2022, River Kwai International Food Industry Co., Ltd. hosted the Kathin Ceremony at Tha Nam Chuen Temple, Village No. 1, Kaeng Sian Sub-district Mueang Kanchanaburi District Kanchanaburi to renovate the dilapidated part of the temple and carry out the construction of a mondop on the ubosot wall, in order to be an important force in the maintenance of Buddhism.

4. Management Discussion and Analysis (MD&A)

Financial Position and Operating Performance of year 2021

Revenue from Sales

The Company and its subsidiaries' total revenue from sales for the year 2022 totaled 1,980.66 million baht, 2,329.81 million baht, and 2,114.86 million baht for year 2020, 2021, and 2022 respectively. In the year 2022, the Company's sales decreased because the main raw material which is sweet corn can be harvested late due to inclement weather. As a result it unable to operate fully capacity and fully exportable.

Detail of Domestic and Export Sales

	2018	2019	2020	2021	2022
Export Sales					
• Canned sweet corn (RKI)	1,123.41	1,209.74	1,570.32	1,964.23	1,790.07
• Fresh vegetable and fruit (AF)	152.49	129.89	68.36	42.84	34.40
• Pouched sweet corn (RKI)	234.19	177.86	173.18	157.65	142.59
Total	1,510.09	1,517.49	1,811.86	2,164.72	1,967.06
Domestic Sales					
• Canned sweet corn (RKI)	40.58	53.11	28.67	35.53	54.75
• Seeds (SCP)	72.97	42.37	47.74	33.18	19.29
• Others (RKI)	71.35	61.84	73.57	76.88	70.58
• Pouched sweet corn (RKI)	7.74	4.09	3.84	2.20	1.57
• Fresh vegetable and fruit (AF)	19.96	22.50	14.99	17.30	1.61
Total	212.60	183.91	168.81	165.09	147.80
Total domestic and export sales	1,722.69	1,701.39	1,980.67	2,329.81	2,114.86

Costs of Sale

The company has cost of sales of 1,450.62 million baht, 1,650.06 million baht, and 1,636.82 million baht in year 2020, 2021, and 2022 respectively. The cost of sales to revenue from sale ratio is 73.24%, 70.82% and 77.04 %, for year 2020, 2021, and 2022 respectively. The main reason is that in 2022, the company has increased variable costs such as raw material prices (sweet corn), canned prices, which are an important proportion of costs and the production volume was lower than the same quarter of the previous year.

Gross profit

The company has gross profit of 530.05 million baht, 679.75 million baht and 478.04 million baht in year 2020, 2021, and 2022 respectively. Gross profit margin is 26.76%, 29.81% and 22.60% for year 2020, 2021, and 2022 respectively. The gross profit decreased in the same direction as the revenue decreased as well.

SG&A

SG&A of the Company consisted of salary and wages and overtime payment, employees' benefit, management fee, maintenance fee, utility expenses and etc. The company has SG&A of 222.10 million baht, 317.01 million baht and 266.19 million baht in year 2020, 2021, and 2022 respectively. SG&A ratio is 11.21%, 13.67% and 12.59% for year 2020, 2021, and 2022 respectively. In the year 2022, The company has closed the forward contract as a result in lower administrative expenses.

Net Profit (Loss) for the Period (Attributable to Equity Holders of the Company)

The company has net profit (Attributable to Equity Holders of the Company) of 319.62 million baht, 297.22 million baht and 193.09 million baht in year 2020, 2021, and 2022 respectively. Net Profit margin is 16.14%, 12.81% and 35.04% for year 2020, 2021, and 2022 respectively. In this regard, the reason for the decrease in the net profit margin of the Company is due to the decrease in revenue and the cost is significantly increased as mentioned above, and one more reason because River Kwai International Food Industry Co., Ltd., a subsidiary of the company has applied ON promotion for a project to modify machinery to increase production efficiency from the Board of Investment (BOI), which has set conditions for performance that must meet the criteria according to the indicators. In 2022, River Kwai International Food Industry Co., Ltd. estimates that it will be entitled to exempti from corporate income tax on net profits from its operations in 2022, causing the company to not set a corporate tax payable. After closing the fiscal year 2022, It learned that the BOI project was not approved. As a result, the company cannot bring such right to exempt corporate

income tax in the year 2022, therefore requiring the revision of the financial statements as detailed above and effect to increase tax expenses and reduced profits

Note: The red numbers are the numbers that have been modified from the numbers in the original 2022 financial statements.

5. General Information and Other material facts

General information

Agripure Holdings Public Company Limited, registration No. 0107537002079 (formerly BorMorJor. 454) is a holding company with River Kwai International Food Industry Company Limited. as the core company, in which the company holds 99.99% of the paid-up capital, operating the agricultural industry business.

Location of the head office: The Romjaipattana Foundation Building, 2nd Floor, No. 70, Moo 6,
Paholyothin Road, Khlong Nueng, Khlong Luang, Pathumthani 12120
Tel : 02-516-0941-45 Fax - Admin : 02-516-0946
Website : www.apureholdings.com Email : irs@apureholdings.com

General Information of Subsidiaries and Associated Companies

Company's Name: River Kwai International Food Industry Company Limited.

Corporate Registration No. 0105540066897 (formerly 966/2540)

Head Office located : No. 99 Moo 1 Tanamtuen-Khaopoon Road, Kaengsian, Muang,
Kanchanaburi 71000

Tel. 034-910510-1 Fax.034-910518 E-mail: info@rkifood.com

Type of Business Produce and distribute canned sweet corn

Registered Capital 900,000,000 Baht

Paid-up Capital 900,000,000 Baht

Shareholding proportion 99.99% (Held by Agripure Holdings PCL)

Company's Name: Agrifresh Company Limited.

Corporate Registration No. 0105544033837 (formerly 522/2544)

Head Office located : No. 99 Moo 1 Tanamtuen-Khaopoon Road, Kaengsian, Muang,
Kanchanaburi 71000 Tel. 034-910513-4 Fax. 034-910512
E-mail: export@agrifreshco.com

Type of Business Distributor of fresh vegetables and fruits



Registered Capital 78,250,000, Baht
 Paid-up Capital 78,250,000 Baht
 Shareholding proportion 99.99 % (Held by River Kwai International Food Industry Company Limited.)

Company's Name: Sweet Corn Products Co., Ltd.

Corporate Registration No. 0105532015588(formerly 1556/2532)

Head Office located : No. 128/10 Moo 8 Prueksa Kan Village 7 Kaengsian, Muang,
 Kanchanaburi 71000 Tel. 034-520-798-9 Fax. 034-520-800

Type of Business Develop sweet corn varieties for the business of River Kwai International Food Industry Company Limited. and for sales in general

Registered Capital 5,000,000 Baht

Paid-up Capital 5,000,000 Baht

Shareholding proportion 75% (Held by River Kwai International Food Industry Company Limited.)

Company's Name: General Business Center Company Limited.

Corporate Registration No. 0105522010818 (formerly 1089/2522)

Head Office located : The Romjaipattana Foundation Building, 2nd Floor, No. 70, Moo 6,
 Paholyothin Road, Khlong Nueng, Khlong Luang, Pathumthani 12120
 Tel. 02-516-0941 - 45 Fax. 02-516-0946

Type of Business Agricultural Business

Registered Capital 3,750,000 Baht

Paid-up Capital 3,750,000 Baht

Shareholding proportion 47.67% (Agripure Holdings Public Company Limited)

Other entity

Securities registration services

Thailand Securities Depository Co., Ltd.

93 14th Floor ,Rachadapisek Road, Dindang,Bangkok 10400, Thailand

Tel: (66 2) 009 9000 Fax: (66 2) 009 9992

Auditors

Ms. Roongnapha Saengchan Certified Public Accountant Registration No. 10142

Mr. Thanawut Piboonsawat Certified Public Accountant Registration No. 6699

Miss Potjanarat Siripipat Certified Public Accountant Registration No. 9012

Miss Techinee Pornpenpob Certified Public Accountant Registration No. 10769

Dharmniti Audit Co.,Ltd.

178 Dharmniti Building 6-7th Floor, Soi Permsap (Prachachuen 20), Prachachuen Road, Bangsue, Bangkok, 10800 Thailand Tel. 02-596-0500 Fax: 02- 596-0560 Website : www.daa.co.th

Internal Audit

1. Mr. Suchart Mueansri
2. Mr. Sornron Thongprasert

Award

SET Awards

In 2022, the Company received SET Awards in the category of Business Excellence in the category of Best Company Performance Awards, listed companies. with a market capitalization of not more than 3,000 million baht

Corporate Governance Report of Listed Companies Organized by the Thai Institute of Directors Association

- The good category of the year 2019.
- A very good group for the year 2020.
- A very good group for the year 2021.
- A Excellent group for the year 2022.

Assessing the quality of organizing the general meeting of shareholders Organized by the Thai Investors Association

- An excellent company, 98% of the score for the year 2019
- An excellent company, 100% of the score for the year 2020
- An excellent company, 98% of the score for the year 2021
- An excellent company, 100% of the score for the year 2022

Other

- Awarded with DISCLOSURE REPORT AWARD 2003 from the Office of the Securities and Exchange Commission (SEC) on 19 November 2003
- Ranked in 2nd Quartile from the “Thai Institute of Directors” for evaluation on Management under the Good Corporate Governance for the year 2005.

Environmental Impact

-None-

Benefits from Investment Promotion

The Company has received of promotional privileges under investment promotion act. B.E. 2520 for a project of manufacturing or preserving food, drink, food addictive or food ingredient with high technology as following :

- Exemption from payment of import duty and business tax on machinery as approved by the Board of Investment.
- Exemption from payment of income tax on net profit derived from the promoted business which is not over 50% of investment value for a period of 3 years.

Part 2

Corporate Governance

6. Corporate governance policy

The Board of Directors complies with good Corporate Governance principles of the Stock Exchange of Thailand for directors. The registered company and subsidiaries have prepared a plan to support the Board of Directors in complying with the good executive principles for directors of registered companies in accordance with the guidelines of the Exchange by developing knowledge and understanding in the roles and duties of directors. The Board of Directors focuses on internal control and internal audit system and governance of the management to ensure efficient implementation of corporate governance policy for a long term benefits of shareholders under the law and business ethics.

The company is confident that the good corporate governance system and procedures will contribute to success in operating for the best benefits of all stakeholders, including shareholders, employees, partners, creditor banks and customers, adhering to six cores as follows:

- (1) Accountability
- (2) Responsibility
- (3) Fairness and Integrity
- (4) Transparency
- (5) Creation of Long-term Value to all Stakeholders
- (6) Promotion of Best Practices

At the same time, the company's Board of Directors and executives use its best effort in ensuring strict compliance with policies and guidelines for consistency with the spirit of the policy on good corporate governance at all times. You can access the company's good corporate governance policy at **website** : www.apureholdings.com

Right of Shareholders

The meeting all of shareholders shall take in to consideration the rights of all shareholders equally. With not only the law and regulations, but also with honesty, transparency and responsibility to all shareholders. Shareholder's meeting are conducted according to strict procedures to ensure compliance with regulations and guidelines and the company works to encourage meeting attendance from every shareholders. Moreover, the venue, date and time of the meeting are decided for maximum convenience to shareholder, therefor, the Meeting will not be held on public holidays, commercial bank holidays or beyond usual working hours (between 8.30-16.00) and the venue will be in an easily accessible location in Bangkok or other areas where the main office is locate. On the date of the meeting, services will be provided to assist with the registration and document check to ensure convenience for shareholders and meals will also be provided for all attendees.

The Company holds the annual general meeting of shareholders within 4 months from the date of balance sheet, The Company assigned Thailand Securities Depository Co., Ltd., which is the Company's share registrar, to send the notice of meeting, supporting documents for the agenda and map to the shareholders 23 business days prior to the meeting. The objective is to provide shareholders with time to review such information. Notice of the meeting was also placed in a daily newspaper for 3 consecutive days prior to the said meeting. And publish the same on the Company's website in advance prior to sending by post, 30 business days prior to the meeting. Each agenda shall contain the opinion of the Board of Directors. The shareholders who cannot attend the meeting may fill in the proxy form authorizing the company's independent director to be their proxy and vote of their behalf. The Company has hereby attached the profile of independent directors. The shareholder can do so by appointing another person in their stead to ensure convenience. Proxies register for which the Company provided 2 hours in advance of the meeting and staff were also on hand to provided assistance throughout the meeting.

On 22 April 2022, the Annual General Meeting of Shareholders 2022 was held at 2:30 p.m. which will be solely conducted via e-Meeting. There were 51 shareholders and proxies attending the meeting, holding the total of 733,937,492 shares, or 76.59% of the Company's paid up capital, which constitutes a quorum. The Chairman opened the meeting and informed the attendance about the voting method of this meeting and provided details on the agenda. For the issue on voting for Board members, the Company allowed shareholders to vote by person. The Chairman discussed key issues that have been submitted for shareholders to consider and vote upon per the sequence and only submitted issues as stipulated in the agenda. All shareholders have equal rights to vote in the agenda of the meetings and may ask questions and provide

opinions and suggestions. The Company prepares minutes of the meetings for traceability and recording not only the issues and discussions but also including the voting outcome on each issue. Sent the minutes of the Annual General Meeting of Shareholders 2022 to the Stock Exchange of Thailand within 14 days from the date of the meeting along with disclosing such information on the Company's website www.apureholdings.com.

Chair of stakeholders will be responsible for appointment and compensation of auditors based on recommendation of company's Board of Directors. Auditor must not be Board, Employee, Contractor, or person who take any position in company. Independent auditors from Dharmniti Co., Ltd are invited to attend the meeting to discuss and share ideas with shareholders for purpose of voting transparency.

The Company has given the minority shareholders and opportunity to propose additional agenda as well as to name a proper individual to be a member of Company's Director. Apure sent out letters to all minority shareholders to ask for any additional agenda they might have and the name of the individual to be elected to be a member of Company Board of Directors via SET's channels of communication, all criteria and methodologies concerned were published in the company's website and also through SET's system on October 19, 2022 to January 19, 2023. The shareholders haven't propose additional agenda.

Equality of Shareholders

All shareholders, whether executive or non-executive, including foreign shareholders, are treated equally and fairly by the Company. The Company creates confidence in all shareholders that the Board of Directors and the Management will ensure suitable use of the shareholders funds, which is an important factor in creating confidence to invest in the Company. The Board of Directors employs preventive measures for use of insider information by directors and executives for their own or other's benefits, which constitutes taking advantage of shareholders as well as sale of securities while the securities are listed. In this regard, the management of the Company and related person must report the shareholding in accordance with the rules and regulations prescribed by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.

Conflicts of Interest

The Company monitors and prevents conflicts of interest which may occur among the management, Board of Directors or shareholders, which includes prevention of improper use of the Company's property and improper transaction with connected persons. The Company employs the policy which requires internal control, which includes preparation of financial report, proper use of the Company's property and prevention

of improper transactions between the Company and its connected persons. Internal and external auditors are assigned to conduct audits and report directly to the Board of Directors.

Business Ethics

The Company has issued the code of conduct regarding policy of good governance for the Board of Directors, the management and employees so that related persons may held it as guidelines for the performance of duties in accordance with the Company's mission with honesty, integrity and fairness and for treatment of the Company and all stakeholders. Monitoring measures and disciplinary actions are also specified and implemented

The resolution reached at the Board meeting 1/2022 held on February 25, 2022 regarding ethical guidelines for Board members, senior management and staff were announced as reference for all to observe. Every staff member is urged to conduct their tasks with honesty, integrity and ethically and to extend such high standard of moral standard towards external parties including stakeholders, society and the environment. The Board also mandated a system to review and assess adherence on a consistent basis.

Board of Directors is responsible for Updating the company's Code of Ethics every years. The revision was made to better incorporate international best practice

In line with the company's anti-corruption policy. In addition to the handbook, training on an ongoing basis is being planned while all new recruits are introduced to the Company's ethical standards during their orientation. General guidelines have been established for all as reference in undertaking their duties while such guideline also stipulates the penalties related to misdemeanor. In the past year, No confliction against the Good Corporate Governance was reported.

Rights of the Stakeholders

The Company values the rights of the stakeholders, including shareholders, employees, partners, investors, creditors, banks granting loans, the community in which the Company is located, and customers. The Company strictly complies with its policy on good corporate governance and code of conduct to be in line with the spirit of the policy on good corporate governance at all times. The guidelines on treatment of stakeholders can be summarized as follows:

Customers	Produce high quality products and provide excellent service to satisfy the needs of related customers and organizations.
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Employees	Develop knowledge of and fairly treat employees in accordance with the human rights principles, and provide security.
Partners	Comply with honest and fair trade principles.
Business Partners	Pay appropriate and fair return.
Community	Operate the business fairly, support activities for the society and surrounding community.
Shareholders	Operate the business in accordance with good corporate governance principles for the highest benefits and return.
Co-investors	Treat co-investors fairly.
Creditors	Treat creditors with equality, fairness, transparency in accordance with the conditions and agreements.
Government Agencies	Support activities of government agencies and provide academic contribution.
Mass media	Disclose information transparently, accurately and promptly.
Civil society and Academics	Listen to other's opinion, jointly operate a sustainable business together with developing the community and society.
Competitors	Treat competitors fairly in accordance with fair trade principles.

Disclosure of Information and Transparency

The Company focuses on disclosure of information as it affects the decision of investors and stakeholders. In this regard, it is necessary to establish control and measures for disclosure of information, both financial and non-financial in accordance with the law with sufficient content and liability in a timely manner, both in Thai and in English. Information is disclosed through the SET COMMUNITY PORTAL of the Exchange. The Company strictly adheres to the law, rules, and regulations specified by the Office of the Securities and Exchange Commission and other government agencies and monitor any amendments to ensure that the laws, rules and regulations complied by the Company are accurate. This guarantees the confidence of the shareholders in the transparency of our business operation. The Company observes the following in disclosing its information:

1. Disclose financial and non-financial information accurately and completely in a timely manner.

2. Prepare a report on responsibility of the Board of Directors toward financial reports and present the same in the annual report.
3. Cause the directors and the management to prepare and submit their respective report on their own shareholding and shareholding of their spouse and minor child in accordance with the form specified in the regulation on report of shareholding, and send a copy to the Company on the same day the report is sent to the Office of the SEC and the Exchange within the following time limit:
 - First report on shareholding (Form 59-1) within 30 days from the closing date of the public offering or the date of appointment as an executive.
 - Report on change in shareholding (Form 59-2) each time there is a sale, purchase or transfer of securities, within three business days from the date of such sale, purchase or transfer.
 - The directors and executives shall send a report on interest to the Company's secretary and the secretary shall send a copy of such report to the Chairman and the Chairman of the Audit Committee within seven days from the date on which the report is received.
 - put in place that mandates full disclosure of shares trading by the directors and top executive to the Board, Investor Relations or Secretary Company at least 24 hours prior to transaction and to make quarterly reports on the purchases-sales of shares-holdings in company securities to the meeting of the board of directors.

An Investor Relations Department has been established to serve as the Company's representative to Communicate on the Company's behalf with shareholders, fund managers, equity analysts and the general public community through a number of channels either directly or indirectly. The Company utilizes channels media, e-mail, telephone, fax and posting information on the Company's web site www.apureholdings.com both in Thai and English. Interested persons can contact the Company via the Company's web site www.apureholdings.com or via the Investor Relations Department's E-Mail: IRS@apureholdings.com, contact by phone: 02-516-0941-45 ext. 103 or contact by fax: 02-516-0946.

Board of Directors responsibility

Board of Directors are top authorized to desire business guidelines and controlling policy. Board of Director is a represent and good instance in company management. All directors shall demonstrate the outstanding of leadership skill to supervise management team to achieve business target as core value

effectively by increasing the investment value for shareholders, and stakeholders. Board of Directors will altogether with management team to define company Vision, Mission, Roll, Strategy, Financial target, Recklessness, Business plan, Budget, and also supervise management team in according to execute follow the plan for the best result. Meanwhile, Board of Directors take fully responsible for company on ethics and legal concerned to company business and stakeholders by utmost performing with their professional skill, knowledge, expertise, vigilance and independent opinion.

Board of Directors establish Corporate Governance Policy in written document and review it annually.

Board of Director shall be vigilant considerate conflicts of interest related to conflict of interest and provide clear solution to achieve company and shareholder benefit at highest efficiency. Related person to the conflict and conflict of interest have no right to involve in consideration process. Board of Director shall supervise the correct considerate solution, processing, and declaration. The independent discreet execution to obtain shareholders confident for the most effective management shall be performed.

Board of Directors reveal appropriated person and appoint them as new directors or replacement in the shareholder meeting or in among directors or can organize committee particularly.

Board of Directors are fully dedicate their time and attention to company business and always ready to participate company meeting. The absence more than 3 times continuously without a reasonable cause is considered as not a Board member anymore.

The Board Chairman is not the same person holding the CEO position. There is a clear cut difference in the operating roles and responsibilities of the Board of Directors and that of management.

Independent Directors refer to persons possessing the qualities and is independent as per the definition stipulated by the SET regarding qualifications and responsibilities as a member of the Audit Committee.

The definition of the term “Independent Director” is similar to that of a member of the Audit Committee which complies with the Stock Exchange of Thailand’ guidelines regarding the qualifications and responsibilities of members of the Audit Committee. The Independent Director’s responsibility is to ensure that the interests of all shareholders are upheld. The Independent Directors are also to be allowed to freely provide thoughts and comments at Board meetings.

Board members may serve as a board member for other companies as long as such positions will not hamper the Board Member from fulfilling his/her duties as a member of the Company’s Board and complies with the Stock Exchange of Thailand’ guidelines

Upon reaching the term for retirement, the Nomination Committee may consider the appropriateness in re-selecting the outgoing Board member's performance and the value of contribution made to the Company in the previous term(S).

Subcommittee

The Board of Directors appointed qualified members of the Board to 2 committees tasked to undertake various activities including the Audit Committee, Nomination and Remuneration Committee. Although the company has not established a Risk Management Committee and Corporate Governance Committee, the company has established work groups clearly responsible for the aforementioned issues.

Scope for Board of Directors Duties

1. Board of Directors has responsibility of performing their duties compliance with the law, purpose, company rules, and resolutions concluded from shareholder meeting.
2. Board of Directors are forbidden to enroll as shareholder or any invest as a part to any other juristic person that hold the same business type or being a competitor with the company, unless the shareholder assignment in the meeting.
3. Board of Directors shall immediately inform to company if any direct or indirect conflict of interest concern by any agreement with company, shareholders or any debenture up or down.
4. Board of Directors conduct meeting minimum once in three months. The meeting shall be conducted at main branch office, nearest province or any other place assigned by Chairman of the Board.
5. Board of Directors enhanced company Code of Conduct and Business Ethic practice in written document to share with Directors, Management, and employees to ensure their understanding of company ethical standard that used in the business processing. Board of Director persuade and trace for the execution result in all level seriously.
6. Board of Directors established the Financial Controlling system and report to align with rules and policy set. Independent person from mention system shall be assigned to conduct the audit minimum once a year.
7. Board of Directors establish Risk Management Policy cover over all and performed and report for result and progress to Board of Directors by management team. This performance shall be evaluated at least once a year, and at each risky rate change which concluded the pre alert and any other odd.
8. Board of Directors who involve in the case will have no right to vote or participate the meeting.
9. Two Directors sign and seal with company stamp.

Duty for Board of Directors Company & Subsidiary

Board of Directors are directly responsible to make decision for important policy and strategy, ensure the management driven the business by announce policy and strategy to obtain utmost benefit to shareholders unless it regulated by law that need an approval from shareholder meeting resolution before execution.

Approval authority of the Board of Directors

1. Budget and annual work plan and approve budgets other than those approved in the annual budget.
(1 item more than 10 million baht)
- 2 . Modification and cancellation in Memorandum of Association and Regulations of the company such as work regulations, employee welfare system, etc.
3. Authority of the company.
- 4 . Principles of investing, investing in shares or selling shares of other companies under the management and supervision of the company including investing in new businesses or discontinuing investment in existing businesses.
5. Agenda and topics related to the general meeting of shareholders.
6. Transfer of ownership in Personalty and Realty. (1 item (Book Value) over 5 million baht)
7. Personnel planning in each department including the budget that will be used.
8. Annual capital expenditure budget.
9. Write-off of assets and liabilities and adjustment of lost / damaged assets. (price cost) (Except for cases of fraud) (1 item more than 5 million baht)
10. Changes in the useful life of assets and / or changes in depreciation rates.
11. Changing company accounting policy.

Scope of authority and duties of the Chairman of the Board

The Chairman of the Board is involved in the establishment of the governance policies, vision and mission, strategies, goals and business plan of the Company, including supervising the management to ensure that the operation is carried out in accordance with the business plan effectively and efficiently in order to add the highest economic value to the business and the highest security for the shareholders. The Chairman of the Board shall review, consider and approve the Company's vision and mission as well as improve other policies together with the Review Committee to ensure the appropriateness and compliance with the current and future rules and regulations.

Scope of Authority of the Chief Executive Officer (CEO)

The CEO has the duty to operate the business in accordance with the authorization granted by the Company and its subsidiaries with respect to approval of budget for investment and operating expenses, purchase of fixed assets and other operation in accordance with the limit specified in the power of attorney, subject to consent of the Board of Directors of the Company and its subsidiaries with participation by independent directors in the consideration. However, such authorization does not include that in which the attorney can approve transactions which the attorney may hold interest in or which may result in other type of conflicts of interest with the Company or subsidiaries.

Board Meetings

There were a total of 4 Board meetings held in 2022. At the Board of Directors' Meeting No. 4/2022 held on November 14th 2022, the Company's Mission and Vision were put under review and revision for an improved efficiency on management policy and Board and subcommittee meetings for 2023 were announced, all as parts of the meeting agenda items. All members of the Board are required to attend meetings except in cases of emergency. The Chairperson and the Chief Executive Officer (CEO) are responsible for determining the appropriate agendas and its sequence while allowing other Board Members to submit other agendas for consideration. The agenda of each Board meeting is clear and the Company sends agendas and related documents to the Board seven days prior to the meeting date so that Board members have sufficient time to study the issues beforehand. Additional information on each agenda can be sought from the Company's Secretariat. In this regard, it is required that the number of directors to attend the meetings shall be more than half of the of total number of the Directors on the Board. For meetings where voting is required to reach a resolution, the number of the Board of Directors attending the meeting shall not be less than two thirds of the total number of the Board of Directors.

The Chairman emphasizes due care and careful judgment and provides sufficient time for the thorough discussion and consideration of matters. The Company Secretary is charged with issuing invitations and supporting Board members with all necessary documentation in preparation for Board meetings. The minutes to all Board meetings are prepared by the Company Secretary, which must be approved by the Board of Directors prior to safekeeping and for future reference by stakeholders. Attendance record of Board members is disclosed in the "Management Structure".

The Monitoring of Implementation

The board of directors has maintained close monitoring on the implementation of strategy which each department has to report the results of operation and request for the approval of plan from the board of directors in order to proceed to the board meeting for consideration.

Board Self-Assessment

An annual self-assessment process has been implemented for the Board of Directors, the Audit Committee, the Nomination Committee and the Remuneration Committee. Furthermore, self-assessment for members of the board of directors was initiated. The assessment evaluates the performance of each a group, applying the guideline for Board self-assessment put forth by SET and conforming to good corporate governance principles, the Company had conducted a Board performance evaluation.

Which enables both entities to review the problems and obstacles encountered along with the progress made in the past year. Reflection of the review is used as reference and guideline for developing and modifying strategies and policies for the coming year.

The summary of all boards' and committees' assessments in 2022 as of meeting no. 1/2023 on February 24th, 2023 is as follows.

Performance Evaluation of the Company's Board of Directors

Criteria; The Board's Self-Evaluation Form is a form used to evaluate the performance of the board of directors as a whole. The evaluation guideline was adapted and adjusted from the Stock Exchange of Thailand to suit the characteristics and structure of the board. The evaluation result has an important role to develop the efficient and effective performance and operation of the board. Topics of evaluation are:

1. Structure and qualifications of the board of directors
2. Roles, duties and responsibilities of the board of directors
3. Board meetings
4. Board performance of duties
5. Relationship with the management
6. Self-development of directors and development of executives

Procedure; The Company secretary submits the evaluation form for all directors to evaluate themselves at the end of each year. The secretary will also collect and report the summary of results to the board meeting for consideration, acknowledgement and discussion every year.

In 2022, the summary of the board performance results in 6 topics showed that most activities were very well/appropriately operated with the average point at the great level, equivalent to 98.73%

Performance Evaluation of the Company's Board of Directors as a initiated

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4. Board performance of duties
5. Relationship with the management
6. Self-development of directors and development of executives

Procedure; The Company secretary submits the evaluation form for all directors to evaluate themselves at the end of each year. The secretary will also collect and report the summary of results to the board meeting for consideration, acknowledgement and discussion every year.

In 2022, the summary of the board performance results in 6 topics showed that activities were very well/appropriately operated with the average point at the great level, more 85%

Performance Evaluation of the Audie Committee

Criteria; The Audit Committee's Self-Evaluation Form is a form used to evaluate the performance of the audit committee as a whole. The objectives of this evaluation are:

- To enable consideration and revision of the performance, problems and obstacles during the previous year.
- To increase effectiveness of the audit committee's performance since they will realize their responsibilities more clearly.
- To help improve the relationship between the audit committee and the management.

There are 4 topics to be evaluated namely:

1. Structure and qualifications
2. Roles, duties and responsibilities
3. The audit committee meetings
4. Self-development of directors

Procedure; The audit committee secretary submits the evaluation form for all committee members to evaluate themselves at the end of each year. The secretary will also collect and report the summary of results to the audit committee meeting for consideration, acknowledgement and discussion every year and report to Board of Directors for acknowledge at the next meeting

In 2022, the summary of the audit committee performance results in 4 topics showed that most activities were very well/appropriately operated with the average point at the great level, equivalent to 100%

Performance Evaluation of the Nomination and Remuneration Committee

Criteria; The Nomination Committee's Self-Evaluation Form is a form used to evaluate the performance of the nomination and remuneration committee as a whole. The objectives of this evaluation are:

- To enable consideration and revision of the performance, problems and obstacles during the previous year.
- To increase effectiveness of the nomination and remuneration committee's performance since they will realize their responsibilities more clearly.
- To help improve the relationship between the nomination and remuneration committee and the management.

There are 5 topics to be evaluated namely:

1. Structure and qualifications
2. Roles, duties and responsibilities
3. The Nomination and Remuneration Committee meetings
4. Duties of Directors
5. Self-development of directors

Procedure; The nomination and remuneration committee secretary submits the evaluation form for all committee members to evaluate themselves at the end of each year. The secretary will also collect and report the summary of results to the nomination and remuneration committee meeting for consideration, acknowledgement and discussion every year and report to Board of Directors for acknowledge at the next meeting

In 2022, the summary of the nomination and remuneration committee performance results in 5 topics showed that most activities were very well/appropriately operated with the average point at the great level, equivalent to 99.81%

Assessment of the Chief Executive Officer and the Managing Director

The Company's Remuneration Committee is responsible for assessing the Chief Executive Officer and the Managing Director's performance by taking into consideration of the Company's operating results and adherence to policies as per Board resolution while taking into consideration the overall economic outlook. The committee uses the above information to determine remuneration for the Chief Executive Officer and the Managing Director and submits the outcome for Board approval. The objectives of this evaluation are:

- To enable consideration and revision of the performance, problems and obstacles during the previous year.
- To increase effectiveness performance since they will realize their responsibilities more clearly.
- To be used in the determination of the remunerations for the Chief Executive Officer and the Managing Director.

There are 2 topics to be evaluated namely:

- Core Competency
- Role Competency

Procedure; The secretary submits the evaluation form for CEO to evaluate themselves at the end of each year. The secretary will also collect and report the summary of results to the nomination and remuneration committee meeting for consideration, acknowledgement and discussion every year and report to Board of Directors for acknowledge at the next meeting

In 2022, the summary of the Chief Executive Officer and the Managing Director performance results in 2 topics showed that most activities were very well/appropriately operated with the average point at the great level, equivalent to 97.73 %

Remuneration for Board Members and Senior Management

The Company's Board of Directors appointed the Remuneration Committee whose responsibility is to consider and set remuneration for members of the Board, Subcommittee, Executives and the Company's Managing Director. Clear and transparent guidelines must be established while ensuring that remuneration is competitive with that of the industry and sufficiently high to retain qualified members of the Board. Board members who take on additional responsibilities will receive additional compensation as appropriate per the approval received at the AGM. Management's remuneration follows the policies and guidelines as set forth by the Company's Board of Directors which is directly linked to the Company's financial performance along

with that of individual performance. Remuneration for members of the Board and that of management for 2022 is disclosed under the heading “Remuneration for Board Members and Senior Management”.

Development for Members of the Board and Senior Management

The Company’s policy is to support the development of skills for members of the Company’s Board, senior management and the Company Secretary by requiring their attendance of seminars of related topics beneficial to the execution of tasks in their various capacities. These include both seminars and courses that have been developed internally and seminars/courses offered by professional institutions such as that of the Thai Institute of Directors (IOD), Listed Companies Association and others. The purpose is for the attendees of such seminars and courses to internalize knowledge and experience which can be applied to improve the Company’s overall performance. To build confidence in the board’s ability to effectively monitor company performance with opportunities to regularly participate in training and improve knowledge together with facilitating training participation for the board of directors, the Human Resources Department and the company’s secretary have been assigned the task of preparing a registry of training participation history for the board of directors and proposed proper training courses for the consideration of each director in order to support the participation of the board of directors in training courses or seminar activities to enhance work-related knowledge.

Policy of the Chief Executive Officer and Managing Director in taking Board of Director role of other companies

To ensure effective management and time allocation, company sets policy to limit the Chief Executive Officer and Managing Director in taking Board of Director role of less than 3 registered companies.

Senior Management Level Position Succession Plan.

The Company recognizes the necessity and importance of the Senior Management level position successions, hence, the rules and guidelines on the position succession, particularly, of the Chief Executive Officer, Managing Director and Senior Management level which in the case of a vacancy of the position of the Chief Executive Officer and/or Managing Director, Nomination Committee shall perform duty in making the considerations on the selection to fill the position from the Internal personnel, the Company has actions on the development carried on for readiness preparation for personnel to replace the vacancy. Or in the event where there is no suitable person, the selection of a person from the third parties may be made.

Internal Control and Audit Process

Much emphasis is placed on the internal control process both at the management level and at the procedural level to ensure operating efficiency. Job functions and authority have been clearly documented while asset utilization is being optimized to provide the most benefit for the Company. There are clear cut responsibilities of the administrative, management and the audit functions to ensure an effective check and

balance system. The Company's Board of Directors assesses the adequacy of the internal audit process to be used for future guidance on an annual basis.

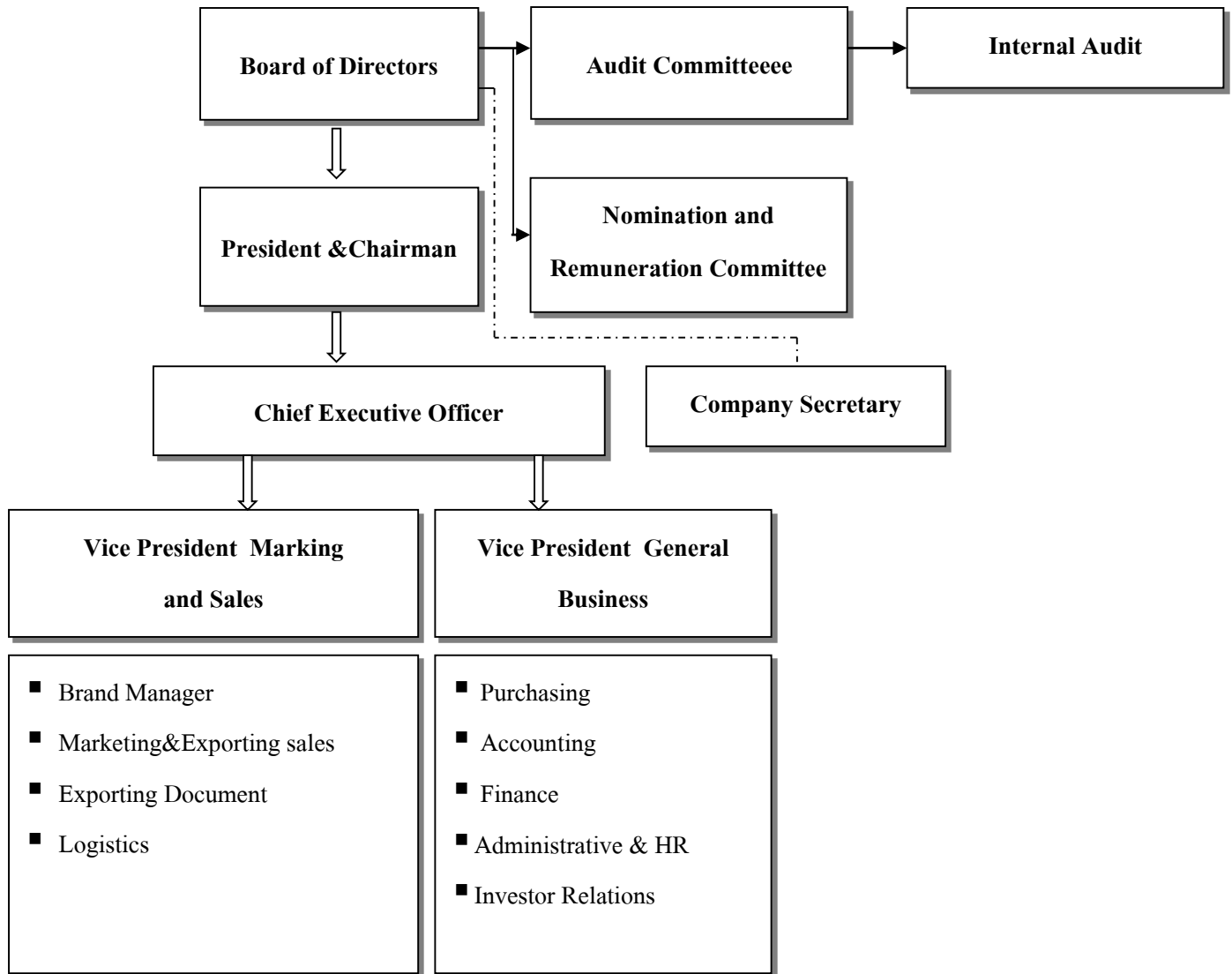
There is an Internal Audit Department whose function is to perform planned audits and assess results. An Internal Audit Manual has been drafted to ensure the adherence to guidelines regarding the Company's core operations, key financial transactions, administrative functions, management information system and legal guidelines applicable to the Company. Special audits are undertaken within stipulated guidelines to ensure efficiency and compliance with all legal guidelines and the Company's policies.

The Internal Audit Department provide audit summary, comments and suggestions to the Audit Committee. Performance review of the Department is overseen by the Audit Committee.

In addition, the company signed the contract with Riskless Solutions Company Limited, internal audit consultant service provider. This was to ensure that all operation systems of the company would be done correctly and met the international standards. The audit results would be reported to Board of Directors and Audit Committee and Responsible Departments to improve the overall performances.

7. Corporate Governance Structure and Report on Key operating results related to corporate governance

Organization Structure as of December 30, 2022



The Board of Directors of the Company

As of December 30, 2022, the Board of Directors, as stated in the Company's affidavit, consisted of:

No.	Name	Position	Shareholding Proportion of Issued and Paid up Capital (%)^{1/}
1.	Mr. Suredpon Jungrungruangkit ^{1/ 2/ 3/}	Chairman	74.63 ^{4/}
2.	Miss Sineemas Sotpiparpnukul ^{2/3/}	Director/Chief Executive Officer	-
3.	Prof. Dr. Thammasak Phongpichayamart	Independent Director/Chairman of the Audit Committee/Chairman of the Nomination and Remuneration Committee	-
4.	Mr. Norawit Watwai	Independent Director / Member of Audit Committee / Member of Nomination and Remuneration Committee	-
5.	Mr. Sakda Sinives	Independent Director / Member of Audit Committee / Member of Nomination and Remuneration Committee	-
6.	Miss Savanut Boonyasuwat	Independent director / Member of Audit committee	-
7.	Miss. Rungtiva Leelavoravong	Independent director	-
8.	Miss Bhornrat Bubphavanich	Independent director	-
9.	Mrs. Saowanee Prasertwattanakul ^{3/}	Director	-
10.	Mrs. Kittima Imprasert ^{2/ 3/}	Director	-

Company Secretary : Miss Araya Boonyasu

Remarks: ^{1/} Shareholding by such person included persons in clause 258 of the Securities and Exchange Act B.E. 2535 on December 30, 2022.

^{2/} Authorized directors were Mr. Suredpon Jungrungruangkit or Miss Sineemas Sotpiparpnukul, or Mrs. Kittima Imprasert. The joint signature of any two out of total three authorized directors with the Company seal affixed represented the authorized Company signatory.

^{3/} The representative director of Mr. Suredpon Jungrungruangkit and Mr. Komol Jungrungruangkit

^{4/} % Shareholding included that of Mr. Komol Jungrungruangkit, who is Mr. Suredpon Jungrungruangkit's father and the person who act and/or co-act in concert of Mr. Suredpon Jungrungruangkit.

Company Directors December 30, 2022

List of Directors	Position	Attendance Meeting	Total Meeting
Mr. Suredpon Jungrugruangkit	Chairman (Director Authorized Signatory)	4	4
Miss Sineemas Sotpiparpnukul	Director (Director Authorized Signatory)	4	4
Prof. Dr. Thammasak Pongpichayamart	Independent Director	4	4
Mr. Norawit Watwai	Independent Director	4	4
Mr. Sakda Sinives	Independent Director	4	4
Miss Savanut Boonyasuwat	Independent Director	4	4
Miss. Rungtiva Leelavoravong	Independent Director	3	4
Miss Bhornrat Bubphavanich	Independent Director	4	4
Mrs.Saowanee Prasertwattankul	Director	4	4
Mrs.Kittima Imprasert	Director (Director Authorized Signatory)	4	4

Company Secretary : Miss Araya Boonyasu

Balance of power for non-executive Directors.

The Board of Company consist of 10 Directors as follows:

- 2 Executive Directors
- 8 Non-executive Directors (6 Independent Director)

Board of Directors of the Subsidiary December 30, 2022

List of Directors	Position	Attendance Meeting	Total Meeting
Mr. Suredpon Jungrugruangkit	Director (authorized signatory)	4	5
Miss Sineemas Sotpiparpnukul	Director (authorized signatory)	4	5
Mr. Prachak Buason	Director (authorized signatory)	5	5
Mrs. Wilai Na Lamphoon	Director (authorized signatory)	5	5
Miss Chompunut Mitsongkro	Director (authorized signatory)	5	5
Miss Thiemjai Sasisart	Director	5	5
Miss Kulchulee Satchawetha	Director	5	5

Sub- Committee

Audit Committee

The Company's Audit Committee of 4 members as follows:

List of Directors	Position	Attendance Meeting	Total Meeting
Prof.Dr. Thammasak Pongpichayamart	Chairman of the Audit Committee	4	4
Mr. Sakda Sinives	Member of Audit Committee	4	4
Mr. Norawit Watwai	Member of Audit Committee	4	4
Miss Savanut Boonyasuwat	Member of Audit committee	4	4

Nomination and Remuneration Committee

The Company's Nomination and Remuneration Committee of 3 members as follows:

List of Directors	Position	Attendance Meeting	Total Meeting
Prof.Dr. Thammasak Pongpichayamart	Chairman of the Nomination and Remuneration Committee	1	1
Mr. Sakda Sinives	Member of Nomination and Remuneration Committee	1	1
Mr. Norawit Watwai	Member of Nomination and Remuneration Committee	1	1

Definition and Qualification of Independent Director

Independent Director mean a qualified person who is independent followed with company management and core policy established by Board of Director and complied with The Capital Marketing Supervisory rules as in following clauses

1. Hold share not more than 1(one) percentage of whole shareholder voting rights of limited company, main company, subsidiary, joint company, major shareholder or any other related person.
2. Never been a company director, employee, officer, consultant or any position that receive monthly benefit rate from company. Not involve with company policy or management in main company, subsidiary, joint company, same level of joint company, major shareholder or any other related who have right to control the company limited unless the person had been complete the term for already 2(two) years as a minimum. This excluded independent person who had taken government title or consultant to government organization which may be the major shareholder or an organization that have right to control the registered company.
3. Not a blood related or legal related in accordance to be parent, spouse, fraternity, child, child in law of any management, major shareholder, any authorized person, or prospect who seem to be nominated for main company or subsidiary controlling and authorized person.
4. Not related and never have business related to the main, subsidiary, joint company applicator nor major shareholder, or authorized person of the registered company in according to pose an obstacle for

his own independent discretion. Never been a significant shareholder or any authorized person who involved the business of main, subsidiary, or joint company, major shareholder, or authorized person of the company unless the person had been completed the term for already 2(two) years as a minimum.

5. Not and never been company auditor of the main, subsidiary, co joint company, major shareholder, or authorized person of the registered company. Not a significant shareholder or an authorized person of the audit firm which the main, subsidiary, joint company, shareholder or authorized controlling person are registered or listed unless the person had been completed the term for already 2(two) years as a minimum.
6. Not and never been any professional service provider included any legal or financial consultancy who obtain payment higher than two million annual from main, subsidiary, joint company, or any authorized person. Not a significant shareholder or an authorized person of the registered company, nor that audit firm unless had been completed the term for already 2 years as a minimum
7. Not a nominated person by the Board member of registered company, major shareholder. Not a major shareholder himself or any shareholder who has significant related to major shareholder.
8. Not an entrepreneurship the same business which compete the registered company business, subsidiary, joint company. Not a significant shareholder, management, involve board decision. Not a permanent employee or consultant that obtain salary or regular payment from competitive organization or hold more than 1 percent out of whole share right of overall which directly compete to the registered company and subsidiary.
9. No other manner could pose any obstacle for the independent discretion for registered company business.

This charter have been reviewed and agreed in the Board of Director ordinary meeting no. 4/2556 held on November 13, 2013

The Management

As of December 30, 2022, the executive and supervising directors of the Company consisted of:

No.	Name	Position	Shareholding Proportion of Issued and Paid up Capital (%) ^{1/}
1.	Mr. Suredpon Jungrungruangkit ^{1/2/}	Chairman	74.63 ^{3/}
2.	Miss Sineemas Sotpiparpnukul ^{2/}	Chief executive officer	-

Notes: ^{1/} Shareholding by such person included persons in clause 258 of the Securities and Exchange Act B.E. 2535.

^{2/} Authorized directors were Mr. Suredpon Jungrungruangkit or Miss Sineemas Sotpiparpnukul, or Mrs. Kittima Imprasert. The joint signature of any two out of total three authorized directors with the Company seal affixed represented the authorized Company signatory.

^{3/} Shareholding proportion included that of Mr. Komol Jungrungruangkit, who is Mr. Suredpon Jungrungruangkit's father and the person who acts and/or co-act for Mr. Suredpon Jungrungruangkit.

^{4/} The Company had two managements according to the organization of the Company

Nominate of Directors and Management

The Nomination Committee and the Board of Directors screen persons with suitable qualifications to be appointed to the Independent Director, Board of Directors, the Various Committees, Chairman, the Board of Executive Directors, Company Secretary, Secretary of the Board of Directors, Secretary of the Various - Committee in case a vacancy occurs or when there needs to be a new appointment. Candidate's names are to be submitted for the Company's Board of Directors and/or the Company's Shareholders for consideration and approval. The Committee must ensure that the selection process is clear and transparent through the screening of persons with the necessary qualifications, expertise of various backgrounds, strong social standing, is a visionary, is an ethical person, is able to make independent contributions and has sufficient time to meaningful contribution to the Company and In consistence with the strategy in the company's business operation.

The company allows the company's shareholders to nominate individuals to be part of the company's board of committee following the qualifications and criteria as specified and publicized in the SCP system of the Stock Exchange of Thailand and on **website** : www.apureholdings.com from 19 October 2022 until the closing for the nomination of the company's directors on 19 January, 2023.

In every ordinary general meeting of shareholders, at least one-third of the Board of Directors must vacate office. The director vacating the office may be reappointed as directors subject to the consent of the meeting of shareholders. If a new director nominated in accordance with the resolution of the Board of Directors Meeting, such director shall be approved by the meeting of shareholders. One share equals one vote. The shareholders may vote for one or more directors but shall use all votes. The persons with the most vote will be elected as directors in the same number as to be appointed on such occasion.

The Company has arranged to hold an orientation for new directors in order to allow the newly appointed directors to learn more about the Company's business, policy, as well as roles and responsibilities of the Company's Directors. Meeting with Chairman on the Board, the Board of Directors and the Sub-Committee will be arranged. In addition, important information necessary for the roles of directors will be given.

Procurement of Top-Level Management, the Company chooses personnel in all levels appropriately to ensure that the Company secures management with professionalism, considered by the Board of Directors.

Company Secretary

The Board of Director passed a resolution to appoint Miss Araya Boonyasu and Mr. Suchart Mueansri to hold secretary office according to the meeting resolution of Board of Directors no.1/2019 on February 22, 2019, has acted as the company secretary since February 22, 2019 to oversee Board activities and assist the Board and the Company in complying with related laws and regulations and in promoting good corporate governance, to oversee the organization of shareholders and Board meetings in conformity with laws and the Company's Articles of Association and procedures, and to oversee the preparation and storage of meeting support documents and follow up to ensure compliance with the shareholders' and Board resolutions. The Company has defined the Secretary's role, duties and responsibilities in the Corporate Governance Policy Manual, as it envisions the importance and necessity of secretary role in the development of its corporate governance system. The Secretary can be reached at E-mail Address: IRS@apureholdings.com or phone number 02-516-0941-45 ext. 103

Required Qualifications and Experience for Company Secretary

1. Being knowledgeable in and having an understanding of the laws and regulations concerning the company and regulatory body in relation to the law on public limited companies and the law on securities and stock exchange; passing a training course on company secretary duty performance.
2. Being knowledgeable and having an understanding of good corporate governance and corporate governance best practices.

Company Secretary's scope of duties and responsibilities:

1. To produce and keep
 - Record of Directors.
 - Notice of Board of Directors meeting, minutes of Board of Directors meeting and company's annual report.
 - Notice and minutes of all shareholders' meeting.
2. To keep all interest or conflicts of interest report reported by directors or any members of management team.
3. To perform any other action as determined by Capital Markets Supervisory Board.

Remuneration of Directors and Executives

(a) Remuneration of Directors

Remuneration of Directors in value year 2022

List Directors	Position	Remuneration (Baht)			
		Board of Company	Board of Audit Committee	Board of Nomination and Remuneration	Total
Mr. Suredpon Jungrunruangkit	Chairman	140,000	-	-	140,000
Miss Sineemas Sotpiparpnukul	Director/Chief executive officer	100,000	-	-	100,000
Prof.Dr. Thammasak Pongpichayamart,Ph.D	Independent Directors / Chairman of the Audit Committee / Chairman of the Nomination and Remuneration	100,000	48,000	12,000	160,000
Mr. Norawit Watwai	Independent Directors /Member of Audit Committee/Member of Nomination and Remuneration	100,000	40,000	10,000	150,000
Mr. Sakda Sinives	Independent Directors /Member of Audit Committee/ Member of Nomination and Remuneration	100,000	40,000	10,000	150,000
Miss Savanut Boonyasuwat	Independent Directors /Member of Audit Committee	100,000	40,000	-	140,000
Miss Bhornrat Bubphavanich	Independent Directors	100,000	-	-	100,000
Miss. Rungtiva Leelavoravong	Independent Directors	100,000	-	-	100,000
Mrs. Saowanee Prasertwattankul	Director	100,000	-	-	100,000
Mrs. Kittima Imprasert	Director	100,000	-	-	100,000
Total		1,040,000	168,000	32,000	1,240,000

That the directors' remuneration for the year 2022 (resolutions of the 2022 Annual General Shareholders' Meeting April 22 2022) as follows: Not more than 1,500,000 Baht and will be allocated by the Board of Directors

1. Meeting allowance for the Board of Director
 - Chairman THB 35,000/meeting
 - Member THB 25,000/meeting
2. Member allowance for the Audit Committee
 - Chairman THB 12,000/meeting
 - Member THB 10,000/meeting
3. Meeting allowance for the Nomination and Remuneration Committee
 - Chairman THB 12,000/meeting
 - Member THB 10,000/meeting

Remuneration of Directors in value year 2021

List Directors	Position	Remuneration (Baht)			
		Board of Company	Board of Audit Committee	Board of Nomination and Remuneration	Total
Mr. Suredpon Jungrungruangkit	Chairman	175,000	-	-	175,000
Miss Sineemas Sotpiparpnukul	Director/Chief executive officer	125,000	-	-	125,000
Prof.Dr. Thammasak Pongpichayamart,Ph.D	Independent Directors / Chairman of the Audit Committee / Chairman of the Nomination and Remuneration	125,000	48,000	12,000	185,000
Mr. Norawit Watwai	Independent Directors /Member of Audit Committee/Member of Nomination and Remuneration	125,000	40,000	10,000	175,000
Mr. Sakda Sinives	Independent Directors /Member of Audit Committee/ Member of Nomination and Remuneration	125,000	40,000	10,000	175,000
Miss Savanut Boonyasuwat	Independent Directors /Member of Audit Committee	125,000	40,000	-	165,000
Miss Bhornrat Bubphavanich	Independent Directors	125,000	-	-	125,000
Mr. Pongsat Kanchanapisoot	Independent Directors	125,000	-	-	125,000
Mrs. Saowanee Prasertwattankul	Director	125,000	-	-	125,000
Mrs. Kittima Impraser	Director	125,000	-	-	125,000
Total		1,300,000	168,000	32,000	1,500,000

That the directors' remuneration for the year 2021 (resolutions of the 2021 Annual General Shareholders' Meeting April 9, 2021)

(b) Management Remuneration

With respect to the total management remuneration of the Company and its subsidiaries in 2022, the Company paid remuneration consisting of salary and bonus, to 2 executives, totaling Baht 9.295 Million

(c) Other remuneration of Management

Provident Fund

The Company has made available to the provident fund with Company contribution of 5% of the salary. In 2022, the Company paid provident fund contribution for 2 executives, totaling Baht 0.415 Million

The remuneration of the auditors

The Company and its subsidiaries' audit fee for paid to the Dharmniti Audit Co., Ltd. for the year 2022 Baht 2,585,000, non-audit fee such as transportation fee and over time fee for the accounting period is Baht 205,456.05

The Company and its subsidiaries' auditors consist of

- | | |
|-------------------------------|--|
| (1) Ms. Roongnapha Saengchan | Certified Public Accountant Registration No. 10142 |
| (2) Mr. Thanawut Piboonsawat | Certified Public Accountant Registration No. 6699 |
| (3) Miss Potjanarat Siripipat | Certified Public Accountant Registration No. 9012 |
| (4) Miss Techinee Pornpenpob | Certified Public Accountant Registration No. 10769 |

Audit fee

Payers	2022 (Baht)	2021 (Baht)
AgriPure Holdings PCL.	670,000	660,000
River Kwai International Food Industry Co., Ltd.	1,270,000	1,335,000
River Kwai International Food Industry Co., Ltd. (BOI)	35,000	35,000
AgriFresh Co., Ltd.	230,000	250,000
Sweet Corn Products Co., Ltd.	380,000	375,000
Total	2,585,000	2,655,000

Non - Audit fee

Payers	2022 (Baht)	2021 (Baht)
AgriPure Holdings PCL.	14,442.00	10,572
River Kwai International Food Industry Co., Ltd.	163,106.02	1,000
AgriFresh Co., Ltd.	8,288.03	1,504
Sweet Corn Products Co., Ltd.	19,620.00	-
Total	205,456.05	13,076

Anti-Corruption Policy

The Company does not tolerate any kind of corruption. The Company also places the importance in educating the employees on the anti-corruption. Support and foster anti-corruption mindset in employees at all levels. The employees shall perform their duties with honesty and integrity toward the Company and shall not accept any gift/property for personal benefits arising from their position in the Company.

The Company implements training plans and instill ethics in accordance with the nature of work, provides channel for lodging complaints and implements measures to protect the whistleblowers with the following:

1. Perform their duties with responsibility for the best interest of the Company such as
 - (a) Devote their full time and attention to the Company's work;
 - (b) Refrain from performing work in other organization or establishment or being a principle in any partnership, company or person concurrently with performance of the Company's work;
 - (c) Try to improve the efficiency of work consistently.
2. Perform their duties in integrity and fairness, avoiding any action which may cause suspicion regarding integrity and fairness:
 - (a) Do not exercise their authority or let others exercise their authority, directly or indirectly, for their own or others' benefits;
 - (b) Ensure that they or their families do not give or accept items, money or other benefits from other persons whose duty or business is related to the Company, except in customary occasion or festival. In this regard, such item or money, or otherwise shall not be of unreasonable value. Furthermore, information or news which is material to the change of share price of Agripure which has not been disclosed to the public shall not be used for their own benefits. Employees shall not accept entertainment in unreasonable amount from other persons whose business is related to the Company's work.
 - (c) Keep the Company's secrets confidential by preventing any confidential documents or information from being disclosed to or obtained by unrelated person, which may cause damage to the Company. This includes not granting confidential documents or information to third parties unless a consent has been given by the Company.
 - (d) Take caution in providing opinions to third parties regarding matters which may affect the Company's reputation and operation.

(e) Use and maintain the Company's property for the best benefits and do not use the same for their own benefits. Do not use the Company's location, invention or symbol for their own benefit. Maintain the cleanliness and order of the workplace and factory.

In working together, there is a need of work discipline to have peace, order and safety. In order not to have obstacles in operation and to prevent confusion, the company has put in place codes of workplace discipline for every employee to strictly abide by.

The company has joined the Collective Action Coalition of the Thai private sector to counter corruption, which is prepared by the Thai Institute of Directors in cooperation with the Thai Chamber of Commerce, International Chamber of Commerce, Thai Listed Companies Association, Thai Bankers' Association, Federation of Thai Capital Market Organizations and Federation of Thai Industries on November 11, 2019 according to the meeting resolution of Board of Directors no.4/2019 on 8 November, 2019.

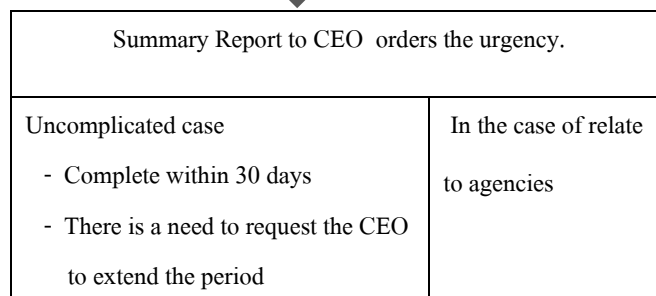
Whistle-blowing and Complaint Policy

The Company has implemented measures in whistle-blowing and complaints from witnessing illegal actions, behaviors suggesting fraud or corruption, or any misconducts committed by either the Directors, Executives, Employees and other stakeholders. In this regard, complaints or whistle-blowing by all stakeholders shall be protected and considered confidential. It is not considered as a disciplinary offense in the event that the whistle-blower or the complainant is an employee of the Company. The Company shall take action to investigate and resolve the issues swiftly without delay.

The Company has provided a channel of communication for stakeholders to report or submit a complaint in the event of any violations of rights. Stakeholders may report clues, submit a complaint, suggestions and comments at www.apureholdings.com under Contact Us or contact the Company's Human Resources Department directly at Tel. 02-516-0941-5.

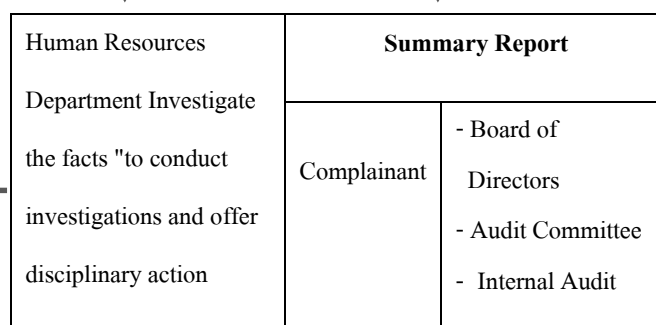
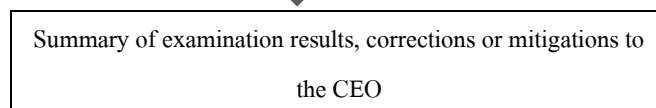
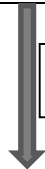
Complaint Management

Relevant Person	Process	Remark
Complainant	Seeing wrongdoing / Complaint / Clue	
Staff wrongdoing		Illegal act, articles of association, Code of Conduct and / or received damages due to the above complaints
Complaint recipient - Board of Directors - Chairman of the Executive Committee - Company Secretary - Human Resources	Accepting complaints	



Notify the complainant of the progress within 30 days (in the event of a complaint)

CEO set up fact audit team



In case staff wrongdoing

- Facts
 - Method / procedure
 - Impact on the company
 - Solutions
 - Penalty

8. Related Party Transactions

- (1) The Company had the connected transaction with the person clause 258 of Mr. Komol, which the Company rented the office from the Ruamjaipattana Foundation as head office of APURE. The details of the connected transaction is as follows;

Items	Details
Type of Transaction	To rent the office of the building of the Ruamjaipattana Foundation as head office of APURE located at 70 Moo 6, Phahonyotin Road, Tabul Kongnung, Ampur Konglong, Pathumtani.
The Date of Transaction	September 1, 2020
Leasee	AgriPure Holdings Public Company Limited (APURE)
Leaser	The Ruamjaipattana Foundation
Nature of Transaction	Leasee and Leaser agreed on the rental agreement of the office including air condition and facilities in the building of the Ruamjaipattana Foundation, with the total area 340 square meter at monthly rent of Baht 51,000 (Average Baht 150 per square meter)
Relationship	Mr. Komol is the founder and the chairman of the Ruamjaipattana Foundation.
Term of Lease	3 years
Value of Compensation	Baht 1,836,000 (Average Baht 612,000 per year) . For value of compensation, the audit committee has compared the compensation with rental market rate of similar nature and location and found that this rental is lower. Also the foundation has no intention to make profit from rents.
The Opinion of the Audit Committee	The office rental as head office of APURE with lower rental rate than market rate for similar nature and location. The audit committee considered as deemed appropriated to enter this transaction.
The Opinion of the Board of Directors of the Company	Same opinion with the audit committee

- (2) The River Kwai International Food Industry Company Limited which is the subsidiaries of the Company had the connected transaction with Mr. Komol, which the Company rented the office from the Ruamjaipattana Foundation as the place to store products and assets of the company. The details of the connected transaction is as follows;

Items	Details
Type of Transaction	To rent some area on the 1 st floor of the building of the Ruamjaipattana Foundation as the place to store products and assets of the company
The Date of Transaction	January 6, 2020
Lessee	River Kwai International Food Industry Company Limited (RKI)
Leaser	The Ruamjaipattana Foundation
Nature of Transaction	Lessee and Leaser agreed on the rental agreement of the some area on the 1st floor of the building of the Ruamjaipattana Foundation, with the total area 120 square meter at monthly rent of Baht 18,000 (Average Baht 150 per square meter)
Relationship	Mr. Komol is the founder and the chairman of the Ruamjaipattana Foundation.
Term of Lease	3 years
Value of Compensation	Baht 648,000 (Average Baht 216,000 per year). For value of compensation, the audit committee has compared the compensation with rental market rate of similar nature and location and found that this rental is lower. Also the foundation has no intention to make profit from rents.
The Opinion of the Audit Committee	The office rental some area on the 1st floor of the building of the Ruamjaipattana Foundation as store products and assets of the company with lower rental rate than market rate for similar nature and location. The audit committee considered as deemed appropriated to enter this transaction.
The Opinion of the Board of Directors of the Company	Same opinion with the audit committee

The Policy on the Connected Transaction in the Future

To proceed the connected transaction between the Company and the person in clause 258 or the related person at the present and the future, the Company will perform according to notification of the Capital Market Supervisory Board and the Stock Exchange of Thailand Re: criteria, procedure, disclosure on acquisition or disposal on the assets of the listed company, and Re: criteria, procedure, and disclosure on the connected transaction of the listed company. The Company will consider the most benefit of the Company as it has the transaction with the third party (Arm's Length Basis) in order to have transparency, eliminate conflict of interest, and maximize the benefit of the Company and all shareholders. Moreover, the committee including the independent director and the audit committee would give the opinion whether it is rationale. And in case the management has been connected, such management would not have voting right on such agenda. If such transaction is large according to regulation of the Stock Exchange of Thailand, the Company will propose to the board of directors for consideration, and the Company will propose the resolution of the board of directors to the shareholders for consideration. And the Company will appoint the financial advisor to give the opinion on the fair price and rationale of such transaction, and inform the interest persons who have not the right to approve the agenda in the invitation letter.

Part 3

Financial Statements

INDEPENDENT AUDITOR'S REPORT

To The Shareholders and Board of Directors of
Agripure Holdings Public Company Limited

Opinion

I have audited the consolidated financial statements of Agripure Holdings Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at December 31, 2022, and the consolidated statement of comprehensive income, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and I have audited the separate financial statements of Agripure Holdings Public Company Limited (the Company), which comprise the statement of financial position as at December 31, 2022, and the statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of Agripure Holdings Public Company Limited and its subsidiaries as at December 31, 2022, and its consolidated financial performance and its consolidated cash flows for the year then ended and the separate financial position of Agripure Holdings Public Company Limited as at December 31, 2022, and its financial performance and its 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 describe in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that 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.

Emphasis of Matter

I draw attention to Note 1(d) to the financial statements regarding the revision of the financial statements for the year ended December 31, 2022, that have been published and the reissuance of the new financial statements. The consolidated financial statements for the year ended December 31, 2022, as auditor's report dated February 24, 2023 that had been published have made an amendment and presented in there new financial statements. This is from the result of the adjustment of the consolidated financial statements for the year ended December 31, 2022 as described in Note 2.6 to the financial statements.

However, the new consolidated financial statements have been approved by the Company's executive committee on August 15, 2023.

Nevertheless, my opinion has not changed due to this matter.

Key Audit Matters

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

- Allowance for expected credit losses

As at December 31, 2022, the Group has recorded the allowance for expected credit losses of trade receivable and other current receivable in the statement of financial position in a significant amount (approximately 1.99% of total assets of the Group). The management has to use significant judgement in estimating the allowance for expected credit losses by considering the past credit loss information, which has been adjusted to reflect current information and expectation on the macroeconomic factor that affects the ability to settle payment of the accounts receivable. This caused the risk in connection with the valuation of the estimate of the allowance for expected credit losses. Therefore, I identified that the valuation of the allowance for expected credit losses is a significant debt that requires special attention in the audit. The group has disclosed the accounting policy and amount pertaining to the allowance for expected credit losses in Notes 3.3 and 6 respectively.

Regarding my audit methods on such matter, I made an understanding and assessed the internal control system of the company in relation to the estimate of the allowance for expected credit losses. I also inquired the management and assessed the reasonableness of the assumption used by the management for the estimate. Furthermore, I tested the detail of the allowance for expected credit losses as at the end of the period by analysing the average collection period, sampling of trade accounts receivable to test the correctness of aging analysis report, the grouping of receivables by nature of primary risks and examining the expectation made in advance on the macroeconomic factor that affects the ability to settle payment of accounts receivable. In addition, I inquired the management about the long outstanding receivables that are past due or receivables that may not pay off the debts and audited the evidence of debt follow-up for settlement and appropriateness of the allowance for expected credit losses as required under the accounting policy, as well as audited subsequent events after the period. Moreover, I considered the adequacy and appropriateness of the information disclosure in the financial statements and notes

- Allowance for the decline in value of inventory

As at December 31, 2022, the Group had material amount of inventory in the statement of financial position. Since inventory such as canned sweet corn, raw material and supplies that are obsolete and expired cannot be sold or further used in the production. Presently, the value of such inventory may have reduced. Inventory is stated at cost or net realisable value, whichever is lower. The management has to use significant judgment in considering the allowance for the decline in value of old and obsolete inventory by determining the allowance from the percentage of the carrying value of slow-moving or obsolete inventory. The management will set higher percentage according to the inventory aging and analyse the individual obsolete stock. Therefore, I have identified that the measurement of inventory is a significant risk which requires

special attention in the audit. The group has disclosed the accounting policy for inventory and inventory details in Notes 3.4 and 8, respectively.

According to my audit approach in such matter, I obtained an understanding and assessed the internal control with respect to the estimate of the allowance for decline in value of inventory by inquiring the management and assessing the reasonableness of the assumptions used by the management to determine the net realisable value in each inventory aging. Furthermore, I audited the supporting evidence of such assumptions. In addition, I tested the details of the allowance for decline in value of inventory as at the end of the accounting period by observing the physical count, sampling of inventory to test the correctness of the preparation of the inventory aging report, verifying the correctness of the calculation of the allowance for the decline in value of inventory as well as auditing subsequent sales. Additionally, I considered the adequacy and appropriateness of the information disclosure in the financial statements and related notes.

- Revenue recognition from sales

The revenue from sales is the core transaction that affects the operation and has material value, representing 99% of total revenues. The main transaction of the company are overseas sales which have been paid more attention on the control of the asset transferred to the customers together with its incoterm. Therefore, I have paid special attention with respect to the amount, value and timing of the Company's revenue recognition.

I audited the revenue recognition from sales by assessing the appropriateness and testing the effectiveness of the internal control system with respect to the revenue cycle by making enquiries of the responsible persons, gaining an understanding and selecting samples to test the operation of the designed controls. In addition, I randomly audited the supporting documents for sales transactions that occurred during the year and near the end of the reporting period. I also audited credit notes that the Company issued after the end of the period. In addition, I performed comparative data analysis of subdivide revenue account to detect possible irregularities in sales transactions throughout the period, particularly for accounting entries made through journal vouchers.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and my auditor's report thereon. The annual report 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 will 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 identified above when it becomes available 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, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance in order for those charged with governance to correct 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 consolidated financial statements and separate 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 consolidated financial statements and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated financial statements and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 consolidated financial statements and separate financial statements.

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

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

up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements and separate financial statements, including the disclosures, and whether the consolidated financial statements and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

The engagement partner responsible for the audit resulting in this independent auditor's report is Miss Roongnapha Saengchan.



(Miss Roongnapha Saengchan)
Certified Public Accountant
Registration No. 10142

Dharmniti Auditing Company Limited
Bangkok, Thailand

February 24, 2023 except for entries related to Note 1 (d), 2.6, 23, 28, 29, 31 and 38 to the financial statements dated August 15, 2023



AGRIPURE HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2022

ASSETS

		Baht			
		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	Note	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Current assets					
Cash and cash equivalents	5	305,949,917	278,130,341	148,256,207	78,853,096
Trade and other current receivables	6	700,843,584	832,376,025	3,667,727	3,981,279
Short-term loan	7	28,500,000	30,000,000	240,000,000	300,000,000
Inventories	8	160,256,401	269,209,722	-	-
Other current financial assets	9	44,053,844	23,570,000	-	-
Other current assets		2,565,019	19,100,708	550,797	442,049
Total current assets		<u>1,242,168,765</u>	<u>1,452,386,796</u>	<u>392,474,731</u>	<u>383,276,424</u>
Non-current assets					
Other non-current financial assets	10	22,970,175	32,670,169	16,970,165	16,970,163
Investments in associates	11	-	-	-	-
Investments in subsidiaries	12	-	-	899,999,930	899,999,930
Property, plant and equipment	13	1,130,236,844	1,016,078,059	8,973,796	9,736,069
Right-of-use assets	14	3,927,498	5,936,438	1,778,147	3,405,977
Intangible assets	15	861,240	1,872,678	-	-
Deferred tax assets	16	1,421,968	996,666	554,302	436,177
Other non-current assets	35.1	15,669,729	35,510,442	83,000	83,000
Total non-current assets		<u>1,175,087,454</u>	<u>1,093,064,452</u>	<u>928,359,340</u>	<u>930,631,316</u>
Total assets		<u><u>2,417,256,219</u></u>	<u><u>2,545,451,248</u></u>	<u><u>1,320,834,071</u></u>	<u><u>1,313,907,740</u></u>

AGRIPURE HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION (CONT.)
AS AT DECEMBER 31, 2022

LIABILITIES AND SHAREHOLDERS' EQUITY

		Baht			
		Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
	Note				
Current liabilities					
Bank overdraft and short-term loan	18.2				
from financial institutions		-	135,000,000	-	-
Trade and other current payables	19	51,818,149	85,007,967	1,508,925	1,374,657
Current portion of lease liabilities	20	2,169,498	2,372,974	1,084,520	1,350,085
Income tax payable		43,695,824	48,655,224	-	-
Other current financial liabilities		-	9,816,081	-	-
Other current liabilities		545,931	519,682	189,000	189,000
Total current liabilities		98,229,402	281,371,928	2,782,445	2,913,742
Non-current liabilities					
Lease liabilities	20	2,862,262	4,321,481	1,464,582	2,549,102
Deferred tax liabilities	16	33,409,441	30,786,245	-	-
Employee benefit obligations	22	12,154,784	10,296,776	1,422,689	1,198,452
Total non-current liabilities		48,426,487	45,404,502	2,887,271	3,747,554
Total liabilities		146,655,889	326,776,430	5,669,716	6,661,296
Shareholders' equity					
Share capital	24				
Authorized share capital					
1,437,416,075 ordinary shares, Baht 0.70 each		1,006,191,253	1,006,191,253	1,006,191,253	1,006,191,253
Issued and fully paid-up share capital					
958,277,383 ordinary shares, Baht 0.70 each		670,794,168	670,794,168	670,794,168	670,794,168
Premium on share capital		387,444,668	387,444,668	387,444,668	387,444,668
Premium on treasury shares		160,664,927	160,664,927	160,664,927	160,664,927
Retained earnings					
Appropriated					
Legal reserve	25	36,195,000	29,086,000	36,195,000	29,086,000
Unappropriated		839,933,584	788,828,411	60,073,776	59,264,865
Other components of equity		161,092,174	161,092,174	(8,184)	(8,184)
Total equity attributable to owners of the parent		2,256,124,521	2,197,910,348	1,315,164,355	1,307,246,444
Non-controlling interest		14,475,809	20,764,470	-	-
Total shareholders' equity		2,270,600,330	2,218,674,818	1,315,164,355	1,307,246,444
Total liabilities and shareholders' equity		2,417,256,219	2,545,451,248	1,320,834,071	1,313,907,740



AGRIPURE HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT COMPREHENSIVE INCOME
AS AT DECEMBER 31, 2022

		Baht			
		Consolidated financial statements		Separate financial statements	
	Note	2022	2021	2022	2021
Revenues					
Sales and service income	4	2,114,860,557	2,329,808,984	-	-
Dividend income		500,000	300,000	139,999,989	168,599,987
Other income	4	11,260,159	12,731,167	36,333,711	35,851,767
Gain on exchange rate		150,801	-	5,973	10,276
Total revenues		2,126,771,517	2,342,840,151	176,339,673	204,462,030
Expenses					
Cost of sales and service	4	1,636,822,042	1,650,056,977	-	-
Distribution costs	4	166,131,641	144,829,067	-	-
Administrative expenses	4	100,055,139	172,177,330	33,218,600	34,467,258
Loss on exchange rate		-	8,747,870	-	-
Other (gain) loss		(20,353,844)	9,816,081	-	-
Total expenses		1,882,654,978	1,985,627,325	33,218,600	34,467,258
Profit from operating activities		244,116,539	357,212,826	143,121,073	169,994,772
Finance costs		2,555,903	3,754,261	135,925	212,589
Profit before income tax expense		241,560,636	353,458,565	142,985,148	169,782,183
Income tax expenses	28	48,300,755	52,483,767	812,708	362,511
Profit for the year		193,259,881	300,974,798	142,172,440	169,419,672
Other comprehensive income (loss)					
Components of other comprehensive income that					
will not be reclassified to profit or loss					
Gains on land revaluation		-	17,040,800	-	-
Gains (losses) on re-measurements of defined benefit plans		(1,161,157)	878,480	(123,869)	-
Income tax relating to components of other comprehensive					
income that will not be reclassified to profit or loss	28	232,231	(3,475,674)	24,774	-
Total components of other comprehensive income that					
will not be reclassified to profit or loss					
Other comprehensive income (loss) - net of tax		(928,926)	14,443,606	(99,095)	-
Total comprehensive income (loss) for the year		192,330,955	315,418,404	142,073,345	169,419,672



AGRIPURE HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME (CONT.)
AS AT DECEMBER 31, 2022

		Baht			
		Consolidated financial statements		Separate financial statements	
Note		2022	2021	2022	2021
Profit attributable to					
	Owners of the parent	193,091,075	297,223,614	142,172,440	169,419,672
	Non-controlling interest	168,806	3,751,184	-	-
		<u>193,259,881</u>	<u>300,974,798</u>	<u>142,172,440</u>	<u>169,419,672</u>
Total comprehensive income attributable to					
	Owners of the parent	192,369,607	311,667,220	142,073,345	169,419,672
	Non-controlling interest	(38,652)	3,751,184	-	-
		<u>192,330,955</u>	<u>315,418,404</u>	<u>142,073,345</u>	<u>169,419,672</u>
Basic earnings per share					
29	Attributable to owners of the parent (Baht per share)	<u>0.201</u>	<u>0.320</u>	<u>0.148</u>	<u>0.182</u>
Diluted earnings per share					
29	Attributable to owners of the parent (Baht per share)	<u>0.201</u>	<u>0.317</u>	<u>0.148</u>	<u>0.181</u>

AGRIPURE HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE ENDED DECEMBER 31, 2022

Bahr													
Consolidated financial statement:													
Equity attributable to owners of the parent										Non-controlling interest	Total shareholders' equity		
Note	Ordinary shares issued and paid-up	Premium on share capital	Premium on treasury shares	Retained earnings:		Treasury shares	Other components of equity			Total equity attributable to owners of the parent			
				Appropriated	Unappropriated		Capital surplus from land revaluation	Fair value changes in financial assets	Total other components of equity				
				Appropriated Legal reserve	Treasury shares reserved								
Beginning balance, as at January 1, 2021	670,785,876	387,396,467	-	20,615,000	57,703,362	599,606,484	(57,703,362)	147,467,718	(\$,184)	147,459,534	1,825,863,361	23,263,300	1,849,126,661
Increase in share capital	8,292	48,201	-	-	-	-	-	-	-	-	56,493	-	56,493
Increase in premium on treasury shares	-	-	160,664,927	-	-	-	-	-	-	-	160,664,927	-	160,664,927
Dividend	-	-	-	-	-	(158,045,015)	-	-	-	-	(158,045,015)	(6,250,014)	(164,295,029)
Legal reserve	-	-	-	8,471,000	-	(8,471,000)	-	-	-	-	-	-	-
Treasury shares reserved	-	-	-	-	(57,703,362)	57,703,362	-	-	-	-	-	-	-
Total comprehensive income (loss) for the year													
Profit for the year	-	-	-	-	-	297,223,614	-	-	-	-	297,223,614	3,751,184	300,974,798
Other comprehensive income (loss) for the year-net of tax													
Gain on land revaluation	-	-	-	-	-	-	-	13,632,640	-	13,632,640	13,632,640	-	13,632,640
Gain (loss) on re-measurement of defined employee benefit plan:	-	-	-	-	-	\$10,966	-	-	-	-	\$10,966	-	\$10,966
Treasury share resale	-	-	-	-	-	-	57,703,362	-	-	-	57,703,362	-	57,703,362
Ending balance, as at December 31, 2021	670,794,168	387,444,668	160,664,927	29,086,000	-	788,828,411	-	161,100,358	(\$,184)	161,092,174	2,197,910,348	20,764,470	2,218,674,818
Dividend	25	-	-	-	-	(134,155,434)	-	-	-	-	(134,155,434)	(6,250,009)	(140,405,443)
Legal reserve	25	-	-	7,109,000	-	(7,109,000)	-	-	-	-	-	-	-
Total comprehensive income (loss) for the year													
Profit for the year	-	-	-	-	-	193,091,075	-	-	-	-	193,091,075	168,806	193,259,881
Other comprehensive income (loss) for the year-net of tax													
Gain (loss) on re-measurement of defined benefit plan:	-	-	-	-	-	(721,468)	-	-	-	-	(721,468)	(207,458)	(928,926)
Ending balance, as at December 31, 2022	670,794,168	387,444,668	160,664,927	36,195,000	-	839,933,584	-	161,100,358	(\$,184)	161,092,174	2,256,124,521	14,475,809	2,270,600,330

Notes to the interim financial statements form an integral part of these interim financial statements.



AGRIPURE HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)
FOR THE ENDED DECEMBER 31, 2022

		Baht									
		Separate financial statements									
		Ordinary shares, issued and paid-up	Premium on share capital	Premium on treasury shares	Retained earnings		Treasury shares	Other components of equity		Total shareholders' equity	
					Appropriated	Unappropriated		Fair value changes in financial assets	Total other component of equity		
Note					Appropriated Legal reserve	Treasury shares reserved					
	Beginning balance, as at January 1, 2021	670,785,876	387,396,467	-	20,615,000	57,703,362	(1,342,154)	(57,703,362)	(8,184)	(8,184)	1,077,447,005
	Increase in share capital	8,292	48,201	-	-	-	-	-	-	-	56,493
	Increase in premium on treasury shares	-	-	160,664,927	-	-	-	-	-	-	160,664,927
	Dividend	-	-	-	-	-	(158,045,015)	-	-	-	(158,045,015)
	Legal reserve	-	-	-	8,471,000	-	(8,471,000)	-	-	-	-
	Treasury shares reserved	-	-	-	-	(57,703,362)	57,703,362	-	-	-	-
	Total comprehensive income (loss) for the year										
	Profit for the year	-	-	-	-	-	169,419,672	-	-	-	169,419,672
	Other comprehensive income (loss) for the year-net of tax	-	-	-	-	-	-	-	-	-	-
	Treasury share resale	-	-	-	-	-	-	57,703,362	-	-	57,703,362
	Ending balance, as at December 31, 2021	670,794,168	387,444,668	160,664,927	29,086,000	-	59,264,865	-	(8,184)	(8,184)	1,307,246,444
	Dividend	25	-	-	-	-	(134,155,434)	-	-	-	(134,155,434)
	Legal reserve	25	-	-	-	7,109,000	(7,109,000)	-	-	-	-
	Total comprehensive income (loss) for the year										
	Profit for the year	-	-	-	-	-	142,172,440	-	-	-	142,172,440
	Other comprehensive income (loss) for the year-net of tax										
	Gains (losses) on re-measurements of defined employee benefit plans	-	-	-	-	-	(99,095)	-	-	-	(99,095)
	Ending balance, as at December 31, 2022	670,794,168	387,444,668	160,664,927	36,195,000	-	60,073,776	-	(8,184)	(8,184)	1,315,164,355

Notes to the interim financial statements form an integral part of these interim financial statements.

AGRIPURE HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2022

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<u>Cash flows from operating activities</u>				
Profit for the year	193,259,881	300,974,798	142,172,440	169,419,672
Reconciliations of profit for the year to net cash provided by (used in) operating activities:				
Allowance for expected credit losses (reversal)	(2,019,447)	34,175	-	-
Loss on trade and other current receivables written off	1,303,528	223,057	-	-
Loss on declining in value of inventories (reversal)	4,453,647	(3,146,475)	-	-
Depreciation and amortization	100,394,891	90,779,896	2,540,505	3,018,573
(Gain) loss on disposal of fixed assets and right-of-use assets	(127,340)	1,171,976	(9,346)	-
Unrealized (gain) loss on exchange rate	10,246,803	(161,863)	-	-
(Gain) loss on fair value adjustment to derivatives	(20,353,844)	9,816,081	-	-
Interest income	(2,302,850)	(2,080,835)	(3,920,568)	(2,955,388)
Dividend income	(500,000)	-	(139,999,989)	(168,599,987)
Government saving lottery	(102,980)	(244,610)	-	-
Employee benefit expenses	1,054,997	1,096,938	100,368	97,361
Finance costs	2,555,903	3,754,261	135,925	212,589
Income tax expense	48,300,755	52,483,767	812,708	362,511
Profit provided by operating activities before changes in operating assets and liabilities	336,163,944	454,701,166	1,832,043	1,555,331
(Increase) decrease in operating assets				
Trade and other current receivables	123,016,420	(554,645,875)	(42,475)	(65,172,402)
Inventories	104,499,674	114,525,430	-	-
Other current assets	17,369,095	(16,876,381)	(108,748)	(181,053)
Other non-current assets	19,840,714	(23,127,209)	-	-
Increase (decrease) in operating liabilities				
Trade and other current payables	(38,237,730)	9,731,135	100,636	(29,042)
Other current financial liabilities	(9,816,081)	-	-	-
Other current liabilities	26,249	(31,832)	-	-
Employee benefit paid	(358,146)	(633,334)	-	-
Cash received from operations	552,504,139	(16,356,900)	1,781,456	(63,827,166)
Interest income received	283,368	292,665	223,170	146,350
Income tax expense paid	(51,663,435)	(10,315,539)	(906,059)	(572,895)
Net cash provided by (used in) operating activities	501,124,072	(26,379,774)	1,098,567	(64,253,711)

AGRIPURE HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS (CONT.)
FOR THE YEAR ENDED DECEMBER 31, 2022

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from investing activities				
Cash receipts from short-term loan to related company	-	-	900,000,000	320,000,000
Cash payments for short-term loan to related company	-	-	(840,000,000)	(580,000,000)
Cash receipts from short-term loan to other company	88,500,000	93,000,000	-	-
Cash payments for short-term loan to other company	(87,000,000)	(91,500,000)	-	-
(Increase) decrease in other current financial assets	(130,000)	9,430,000	-	-
(Increase) decrease in other non-current financial assets	9,699,994	-	(2)	-
Cash payments for acquisition of property, plant and equipment	(205,865,103)	(140,464,996)	(150,402)	(5,713,412)
Cash receipts from disposal of property, plant and equipment	127,411	1,139,959	9,346	-
Dividend income received	500,000	-	139,999,989	168,599,987
Cash receipts from government saving lottery	102,980	244,610	-	-
Interest income received	2,024,694	1,793,175	4,053,425	2,391,233
Net cash provided by (used in) investing activities	(192,040,024)	(126,357,252)	203,912,356	(94,722,192)
Cash flows from financing activities				
Increase (decrease) in bank overdraft and short-term loans				
from financial institutions	(135,000,000)	135,000,000	-	-
Cash payments for short-term loan from related person	-	(60,000,000)	-	-
Cash receipts from short-term loan from related person	-	60,000,000	-	-
Cash receipts from exercised warrants	-	56,493	-	56,493
Cash receipts from resale of treasury shares	-	218,368,289	-	218,368,289
Cash payments for repayment of lease liabilities	(2,252,176)	(4,951,393)	(1,350,085)	(1,804,310)
Dividend paid	(134,121,802)	(158,045,015)	(134,121,802)	(158,045,015)
Dividend paid for non-controlling interest	(6,250,009)	(6,250,014)	-	-
Interest expense paid	(2,555,903)	(3,754,261)	(135,925)	(212,589)
Net cash provided by (used in) financing activities	(280,179,890)	180,424,099	(135,607,812)	58,362,868
Net increase (decrease) in cash and cash equivalents	28,904,158	27,687,073	69,403,111	(100,613,035)
Cash and cash equivalents - beginning of the year	(1,084,582)	41,251	-	-
Effect from changes in exchange rate of cash and cash equivalent	278,130,341	250,402,017	78,853,096	111,064,346
Cash and cash equivalents - ending of the year	305,949,917	278,130,341	148,256,207	10,451,311
Supplement disclosures of cash flows information				
Reconciliation of cash paid for acquisition of property, plant and equipment and right-of-use assets				
Acquisition of property, plant and equipment				
and right-of-use assets for the year	(210,943,888)	(146,912,076)	(150,402)	(5,713,412)
Increase (decrease) in payable from acquisition of assets	5,078,785	6,447,080	-	-
Cash payments for acquisition of fixed assets	(205,865,103)	(140,464,996)	(150,402)	(5,713,412)
Increase in lease liabilities	589,481	891,015	-	-



AGRIPURE HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022

1. GENERAL INFORMATION

(a) Legal status and address

The Company had registered to be a limited company with the Ministry of Commerce on December 9, 1986. The Company's status had been changed to be the public company limited and registered with the Ministry of Commerce on June 9, 1994.

Its office is located at 70 Moo 6 Ruamjaipattana Foundation Building, Klong 1 District, Klongluang, Pathumthani.

(b) Nature of the business operation

The Company is the holding company and operated via its subsidiaries which main businesses are manufacturing and distribution of agro products i.e. canned sweet corn, fresh vegetable and fruit and commercial seed.

(c) Coronavirus disease 2019 pandemic

The Coronavirus disease 2019 pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting businesses and industries as a whole. This situation may affect the results of operations of business. Nevertheless, the management of the Company and its subsidiaries have continuously monitored ongoing developments and regularly assess the financial impact in respect of the valuation of assets, provisions and contingent liabilities.

(d) The revision of the financial statements and the reissuance of the new consolidated financial statements

The Company has presented the consolidated financial statements for the year ended December 31, 2022, in accordance with the independent auditor's report dated February 24, 2023. Later, the Company has amended such consolidated financial statements and presented the new consolidated financial statements. Since the Company has adjusted the consolidated financial statements for the year ended December 31, 2022, from the recording income tax expenses for the year 2022 as described in Note 2.6 to the financial statements, therefore, the management of the Company has represented the financial statements for the year ended December 31, 2022, approved by the Company's executive committee on August 15, 2023.

2. BASIS FOR THE PREPARATION OF FINANCIAL STATEMENTS

2.1 Basis for the preparation of financial statements

The financial statements have been prepared in accordance with the accounting standards prescribed by Thai Accounts Act enunciated under the Accounting Profession Act B.E.2547 by complying with the financial reporting standards. The presentation of the financial statements has been made in compliance with the Notification of the Department of Business Development, the Ministry of Commerce, re : the financial statements presentation for public limited company, issued under the Accounting Act B.E. 2543.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

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 financial statements in Thai language version.

2.2 Basis for the preparation of consolidated financial statements

2.2.1 The consolidated financial statements have included the financial statements of Agripure Holdings Public Company Limited and its subsidiaries as follow:

Name	Type of business	Country of registration	Percentage of shareholding (%)	
			As at December 31, 2022	As at December 31, 2021
Direct holdings				
River Kwai International Food Industry Co., Ltd.	Manufacturing and distribution of canned sweet corns, fresh vegetable and fruit products	Thailand	99.99	99.99
Indirect holdings through				
River Kwai International Food Industry Co., Ltd.				
Sweet Corn Products Co., Ltd.	Breeding and distribution of corn seeds	Thailand	75.00	75.00
Agrifresh Co., Ltd.	Manufacturing and distribution of fresh vegetable and fruit products	Thailand	99.99	99.99

2.2.2 The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.

2.2.3 Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.

2.2.4 The consolidated financial statements are prepared by using uniform accounting policies. So that the transaction and the others event which are the same or the similar circumstances have been used the identical policies to record those transaction.

2.2.5 Material balances and transactions between the Company and its subsidiaries have been eliminated from the consolidated financial statements.

2.2.6 Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

2.3 Financial reporting standards that became effective in the current year

During the year, the Company and its subsidiaries have adopted the revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting practices, accounting guidance and disclosures in the notes to the financial statements and, for some standards, providing temporary reliefs or temporary exemptions to users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the financial statements in the current period.

2.4 Revised Financial Reporting Standards that will become effective for the financial statements with the accounting period beginning on or after January 1, 2023

The Federation of Accounting Professions has announced to apply several revised financial reporting standards in the Royal Gazette. This will become effective for the financial statements with the accounting period beginning on or after January 1, 2023. This revision is for the financial reporting standards to be clearer and more appropriate and to conform with international financial reporting standards. Such revision does not affect the principles of the standards and does not affect the users of the financial reporting standards adopted before 2023.

The management of the Company and its subsidiaries believe that this revision of the standards will not significantly affect the financial statements.

2.5 New Financial Reporting Standards

The Federation of Accounting Professions has announced to apply the Financial Reporting Standard No.17 on “Insurance Contract” in the Royal Gazette. This standard requires to comply with the defined criteria of the international reporting standards including various related improvements. The effective date is to apply on the financial statements for the accounting period beginning on or after January 1, 2025.

2.6 The revision of the consolidated financial statements for the year ended December 31, 2022 that have been published

The Company has made an amendment to the financial statements for the year ended December 31, 2022 that have been published. This is the result from the adjustment of income tax expenses for the year 2022 as described in Note 1 (d) to the financial statements, which the prior financial statements that had already been published have been adjusted with the effects on the financial statements as follow:

Statement of financial position as at December 31, 2022

	Baht		
	Consolidated financial statements		
	As previously reported	Adjusted income (decrease)	As reissue
Statement of financial position			
<u>Liabilities</u>			
Income tax payable	6,145,960	37,549,864	43,695,824
<u>Shareholders' equity</u>			
Retained earnings - Unappropriated	877,483,448	(37,549,864)	839,933,584

Statement of comprehensive income for the year ended December 31, 2022

	Baht		
	Consolidated financial statements		
	As previously reported	Adjusted income (decrease)	As reissue
Statement comprehensive income			
Income tax expense	10,750,891	37,549,864	48,300,755
Profit for the year	230,809,745	(37,549,864)	193,259,881
Profit for the year of parent company (Baht/Share)	0.241	(0.040)	0.201

Statement of cash flow for the year ended December 31, 2022

	Baht		
	Consolidated financial statements		
	As previously reported	Adjusted income (decrease)	As reissue
Statement of cash flow			
Profit for the year	230,809,745	(37,549,864)	193,259,881
Income tax expense	10,750,891	37,549,864	48,300,755

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Revenue and expenses recognition

Revenue from sale of goods is recognized 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.

The Company and its subsidiaries recognized the revenue on service when service are rendered.

The Company and its subsidiaries recognized the interest income on the period and accrual basis.

Dividend income is recognized when obtain the right to receive the dividend.

Rental income is recognized as revenue on straight-line basis over the period of the lease term.

The Company and its subsidiaries recognized other income and expenses on the accrual basis.

3.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand, cash at bank, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

3.3 Trade accounts receivable

Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at its present value.

Trade receivables are stated at the amount expected to be collectible, the Company and its subsidiaries apply the TFRS 9 simplified approach to measuring expected credit losses which uses a simplified approach, which requires expected lifetime losses to be recognized from initial recognition of the receivables. To measure the expected credit losses, trade receivables have been grouped based on the days past due. The expected loss rates are based on the payment profiles and the corresponding historical credit losses which are adjusted to reflect the current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Company and its subsidiaries have identified the GDP, the unemployment rate and the consumer price index of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors. The impairment losses are recognized in profit or loss within administrative expenses.

3.4 Inventories

Inventories are presented at the lower of cost or net realizable value, cost of inventories is calculated by moving average method.

The cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. The costs of conversion above include an appropriate share of production overheads based on normal production capacity.

The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties, transportation charges and other direct costs incurred in acquiring the inventories less all trade discounts, allowances or rebates.

The net realizable value of inventory is estimated from the selling price in the ordinary course of business less the estimated costs to complete production and the estimated costs to complete the sale.

Plantation cost is expense with respect to agriculture of vegetable and fruit which mainly composed of seeds fee, fertilizer fee, labor fee, depreciation and other expenses incurred in the period of those agricultures. Plantation cost is related at cost. It will be allocated to cost of vegetables and fruits each period constituting harvesting in order to produce as inventory.

Allowance for obsolete stocks is set up based on the outstanding inventories balance at the end of year which estimated from consideration of states and quality of inventories.

3.5 Financial assets and financial liabilities

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortized cost, fair value through other comprehensive income, or fair value through profit or loss. The classification of financial assets at initial recognition is driven by the Company and its subsidiaries' business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Equity instruments can be classified and cannot be changed by two types of measurement which are measuring fair value through profit or loss or measuring fair value through other comprehensive income that without recycling to profit or loss.

The initial recognition of financial assets that are not measured at fair value through profit or loss with fair value plus or deduct transaction cost directly related to the acquisition or issuance. Financial assets that are measured at fair value through profit or loss, transaction costs are recognized as expense in profit or loss.

Subsequent measurement of debt instruments by 3 methods depend on the classification of debt instruments.

- Financial assets measured at amortized cost when financial assets are held to receive cash flow under the agreement and condition of the agreement of the financial assets that generate cash flow to pay the principal and interest from the principal balance on the specified date only. Such financial assets have to be calculated using the effective rate and are subject to impairment assessment. Profit or loss arising from derecognized, modified or impaired will be recognized in profit or loss.
- Financial assets measured at fair value through other comprehensive income when financial assets are held to receive cash flow under the agreement and to sell financial assets and the agreement condition of financial assets generating cash flow that only pays the principal and interest from the principal balance on the specified date. The change of value of financial assets is recognized through other comprehensive income except loss on impairment and interest income and gain and loss on exchange rate are recognized as profit or loss upon recognized of financial assets. Earning or deficit previously recognized in other comprehensive income has to be reclassified into profit or loss. Such financial asset has to be calculated using the effective interest rate same as financial assets measured at amortized cost.
- Financial assets measured at fair value through profit or loss when financial assets that do not meet the criteria for amortized cost or financial assets measured at fair value through other comprehensive income will be presented in the statement of financial position at fair value by recognizing the net change of fair value in profit or loss.

Subsequent valuation of equity instruments must present equity instruments using the fair value and record profit/loss from change in fair value through profit or loss or other comprehensive income depending on equity instruments classification.

Classification and valuation of financial liabilities

The Company and its subsidiaries are recognized initially of financial liabilities at fair value net of transaction costs and classified as financial liabilities as financial liabilities subsequently measured at amortized cost using the effective rate. The amortized cost is calculated taking into account fees or costs that are an integral part of the effective rate. Amortization by the effective rate is presented as part of financial costs in profit or loss.

Derivative

Derivative is recognized at fair value and measured fair value at the end of the reporting period. Profit or loss from fair value remeasurement is recognized in profit or loss immediately unless that derivative is used for hedge.

Derecognition of financial instruments

Financial assets will be derecognized from the account when the right to receive cash flow of such asset has ended or when the right to receive cash flow of the assets is transferred including upon the transfer of all risk and consideration of that asset or transfer of internal control in that asset although there is no transfer or maintaining of nearly all risk and consideration of such asset.

Financial liabilities will be derecognized from the account when the obligation of such liabilities has been complied, the obligation is cancelled or the obligation has ended. In case existing financial liabilities are changed to new liabilities from one single lender with considerably different requirements or there is a significant amendment in the requirements of existing liabilities, these are considered as recognition old liabilities and recognizing new liabilities by recognizing the difference of such carrying value under profit or loss.

Impairment of financial assets

Expected credit loss for financial assets measured at amortized cost or debt instrument financial asset measured at fair value through other comprehensive income and assets arising from credit facility obligation and financial guarantee agreement are assessed without having to wait for the credit event to occur first. The Company and its subsidiaries use the general approach in considering the allowance for loss on impairment. For trade receivables, the Company and its subsidiaries apply a simplified approach in calculating ECLs. The Company and its subsidiaries recognize a loss based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

Offset of financial instruments

Financial assets and liabilities will be offset and presented at net balance in the statement of financial position in the case legally enforced in offsetting the recognized amount. The Company and its subsidiaries intend to pay the net balance or intends to receive assets and settle payment of liabilities at the same time.

3.6 Investments in associates

Associates are those companies in which the Company has significant influence over the associates, that is the Company has power to participate in determining relating to the financial and operating policies of the enterprise but not up to the level of governing such policies. Investments in associated are stated by equity method in consolidated financial statements. In case of the associates have capital deficiencies the recognition of Company's portion on such investments will be equal to zero only.

Investment in subsidiaries

Subsidiaries are entities over which the Company has the power to control their financial and operating policies generally accompanying a shareholding of more than one-half of the voting rights. The financial statements of the subsidiaries are consolidated from the date the Company exercises control over the subsidiaries until the date that control power ceases.

Investment in subsidiaries in separate financial statement

Investment in subsidiary is accounted for under the cost method less allowance for impairment loss on the investment, (if any). The Company recognizes impairment loss (if any) on the investment in the statement of comprehensive income.

3.7 Property, plant and equipment and depreciation

Land is stated at cost.

Plant and equipment are stated at cost less accumulated depreciation and impairment loss (if any).

Cost is initially recognized upon acquisition of assets along with other direct costs attributing to acquiring such assets in the condition ready to serve the objectives, including the costs of asset demolition, removal and restoration of the asset location, which are the obligations of the company.

Revalued assets

Revaluations are performed by independent professional valuers with sufficient regularity to ensure that the carrying amount of these assets does not differ materially from that which would be determined using fairvalues at the reporting date.

Any increase in value, on revaluation, is recognised in other comprehensive income and presented in the revaluation reserve in equal to it offsets a previous decrease in value recognised in profit or loss in respect of the same asset. A decrease in value is recognised in profit or loss to the extent exceeds an increase previously recognised in other comprehensive income in respect of the same asset.

Allowance for impairment loss of assets will be made when there is any event or circumstance indicating that the recoverable values of these assets are less than their carrying values.

Expenditure incurred in addition, renewal or betterment are recorded add in involve fixed asset, if it is certainly probable the future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the Group. Repair and maintenance costs are recognized as an expense when incurred.

Depreciation is calculated by cost less residual value on the straight-line method over the estimated useful life of the assets as follows:

Building and building improvement	10 - 33 years
Machinery and equipment	5 - 20 years
Furniture and fixtures and office equipment	3 - 10 years
Vehicles	5 - 10 years
Other assets	5 - 10 years

The Company and its subsidiaries has reviewed the residual value and useful life of the assets every year.

The depreciation for each asset component is calculated on the separate components when each component has significant cost compared to the total cost of that asset.

Depreciation is included in determining income.

No depreciation is provided on land, construction in progress and equipment under installation.

Property, plant and equipment are written off at disposal. Gains or losses arising from sale or write-off of assets are recognized in the statement of comprehensive income. When realued assets are sold, the amounts included in the revaluation reserve are transferred to retained earnings.

3.8 Leases

At inception of a contract, the Company and its subsidiaries assess whether the 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 Company and its subsidiaries assess the lease term for the non-cancellable period as stipulated in lease contract or the remaining period of active leases together with any period covered by an option to extend the lease if it is reasonably certain to be exercised or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercise by considering the effect of changes in technology and/or the other circumstance relating to the extension of the lease term.

Right-of-use assets-as a lessee

Right-of-use assets are recognized at the commencement date of the lease. Right-of-use assets are stated at cost, less any accumulated depreciation and impairment losses (if any), and adjusted for any remeasurement of lease liabilities (if any). The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

The cost of right-of-use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are calculated by reference to their costs on a straight-line basis over the shorter of the lease term and the estimated useful lives for each of right-of-use assets.

Lease liabilities

At the commencement date of the lease, lease liabilities are stated at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable (if any) and amount expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and its subsidiaries and payments of penalties for terminating the lease, if the lease term reflects the Company and its subsidiaries exercising the option to terminate.

In calculating the present value of lease payments, the Company and its subsidiaries use its incremental borrowing rate, which is determined by referring to the government bond yield adjusted with risk premium depending on the lease term, at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of the interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company and its subsidiaries apply the short-term lease recognition exemption to its short-term leases (those leases that have a lease term of 12 months or less from the commencement date and not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term and leases of low-value assets are recognized as expense in profit and loss on a straight-line basis over the lease term.

3.9 Intangible assets

Intangible assets that are acquired by the Group are measured at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets for a period of 5 - 10 years.

3.10 Impairment of non-financial assets

As at the statement of financial position date, the Company assesses whether there is an indication of asset impairment. If any such indication exists, the Company will make an estimate of the asset's recoverable amount. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognized in the statement of comprehensive income. In addition, impairment loss is reversed if there is a subsequent increase in the recoverable amount. The reversal shall not exceed the carrying value that would have been determined net of accumulated depreciation or amortization. The recoverable amount of the asset is the asset's value in use or fair value less costs to sell.

3.11 Trade accounts payable and others payable

Trade and other accounts payable (including balances with related parties) are stated at cost.

3.12 Provisions

A provision is recognized in the statement of financial position when the Group has a present legal or constructive obligation as a result of a past event. It is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pretax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

3.13 Financial instruments

The Company and its subsidiaries have no policy to speculate in and or engage in the trading of any financial derivative instruments.

Details of significant accounting policies and methods adopted, including criteria for recognition of revenues and expenses relating to financial assets and financial liabilities are disclosed in note 33.

3.14 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 amounts reported in the financial statements and disclosures and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Allowance for expected credit losses

In determining an allowance for expected credit losses, the management needs to make judgement and estimates the expected credit loss based on the payment profiles and the corresponding historical credit losses which are adjusted to reflect the current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables such as GDP, the unemployment rate and the consumer price index.

Allowance for declining in value of inventory

The determination of allowance for declining in the value of inventory, requires management to make judgements and estimates of the loss expected to occur. The allowance for decline in net realizable value is estimated based on the selling price expected in the ordinary course of business less selling expense. The provision for obsolete slow-moving and deteriorated inventory, is estimated based on the approximate useful life of each type of inventory. The allowance for diminution in value of inventory as determined is compared with the original balance in the books of account and the increase or decrease in the allowance for diminution in value of inventory will be recognized as cost of sales and service in profit or loss.

Impairment of investment in subsidiary

The Company reviews the impairment of investment in the subsidiary, which requires management to prepare projections of the cash flows expected to be generated by the investment in the future, and to choose a suitable discount rate in order to calculate the present value of those cash flows.

Determining the lease term of contracts with renewal and termination options

The Company and its subsidiaries determine the lease term as the non-cancellable term of the lease, together with any period covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The management is required to use judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease, considering all relevant factors that create an economic incentive to exercise either the renewal or termination. After the commencement date, the Company and its subsidiaries reassess the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

Depreciation of property, plant and equipment, right-of-use assets and amortization of intangible assets

In determining depreciation of plant and equipment and right-of-use assets and amortization of intangible assets, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review the estimated useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment and right-of-use assets and amortization of intangible assets for impairment on a periodical basis and record the impairment loss when it is determined that the recoverable amount is lower than the carrying amount. This requires judgement regarding forecast of future revenues and expenses relating to the assets subject to the review.

Fair valuation of financial assets and derivatives

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Company and its subsidiaries use judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

Deferred tax assets

Deferred tax assets are recognized for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimated future taxable profits.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

Estimating the incremental borrowing rate

The Company and its subsidiaries cannot readily determine the interest rate implicit of the lease. Therefore, the incremental borrowing rate of the Company and its subsidiaries are used to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Company and its subsidiaries would have to pay for necessary borrowing to acquire the assets, or assets with close value to right-of-use assets in similar economic environment, borrowing period and borrowing security.

3.15 Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

3.16 Foreign currency transactions

Transactions in foreign currencies throughout the years are recorded in Baht at prevailing rates at the transaction dates. Outstanding monetary assets and liabilities denominated in foreign currencies at the statement of financial position dates are translated into Baht at the prevailing rates at those dates. Gain or loss arising from translation are credited or charged against current operations

3.17 Employee benefits

Short-term employment benefits

The Company and its subsidiaries recognizes salary, wage, bonus and contributions to social security fund as expenses when incurred.

Post-employment benefits (Defined contribution plans)

The Company and its subsidiaries have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and The Company and its subsidiaries' contributions are recognized as expenses when incurred.

Post-employment benefits (Defined benefit plans)

The Company and its subsidiaries have obligations in respect of the severance payments that it must pay to the employees upon retirement under the Company's and its subsidiaries's article and the labor law and other employee benefit plans. The Company and its subsidiaries treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is calculated based on the actuarial principles by a qualified independent actuary using the projected unit credit method. Such estimates are made based on various assumptions, including discount rate, future salary increase rate, staff turnover rate, mortality rate, and inflation rate.

Actuarial gains and losses for post-employment benefits of the employees will be recognized immediately in other comprehensive income as a part of retained earning.

3.18 Income tax

Income tax comprises current income tax and deferred tax.

Current tax

The Company and its subsidiaries records income tax expense, if any, based on the amount currently payable under the Revenue Code at the income tax rates (20%) of net profit before income tax, after adding back certain expenses which are non-deductible for income tax computation purposes, and less certain transactions which are exemption or allowable from income tax.

Deferred tax

Deferred tax assets and liabilities are provided on the temporary differences between the carrying amount and the tax bases of assets and liabilities at the end of the reporting period. Changes in deferred tax assets and liabilities are recognized as deferred tax income or deferred tax expense which are recognized in the profit or loss except to the extent that it relates to items recognized directly in shareholders' equity or in other comprehensive income.

The deductible temporary differences are recognized as deferred tax assets when it is probable that the Company and its subsidiaries will have future taxable profit to be available against which the deferred tax assets can be utilized. The taxable temporary differences on all taxable items are recognized as deferred tax liabilities. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that the Company and its subsidiaries expect to apply to the year when the deferred tax assets are realised or the deferred tax liabilities are settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

At the end of each reporting period, the carrying amount of deferred tax assets are reviewed and reduced the value when it is probable that the Company and its subsidiaries will have no longer the future taxable profit that is sufficient to be available against which all or some parts of deferred tax assets are utilized.

Deferred tax assets and deferred tax liabilities are offset when there is the legal right to settle on a net basis and they relate to income taxes levied by the same tax authority on the same taxable entity.

3.19 Basic earning per share

Basis earnings per share is determined by dividing profit for the year by the weighted average number of ordinary shares held by outsiders and outstanding during the year.

4. RELATED PARTIES TRANSACTION

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding Companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and Companies associated with these individuals also constitute related parties.

4.1 Nature of relationship

Company and related parties	Relationship
Subsidiaries	
River Kwai International Food Industry Co., Ltd.	Direct owned by the Company
Sweet Corn Product Co., Ltd.	Indirect owned through a subsidiary
Agrifresh Co., Ltd.	Indirect owned through a subsidiary
Associate	
General Business Center Co., Ltd.	Direct owned by the Company and common directors
Related parties	
Siam Del Monté Co., Ltd.	Indirect owned through a subsidiary
Sweet Seeds Co., Ltd.	A subsidiary's director being such company's director and shareholder
Thaiseeds Research and Development Co., Ltd.	A subsidiary's director being such company's director and shareholder
Sweet Corn Co., Ltd.	A subsidiary's director being such company's director and shareholder
The Ruamjaipattana Foundation	Common directors
Summit Pinehurst Golf Club Co., Ltd.	Common shareholder and director
Summit Footwore Co., Ltd.	Common shareholder and director
Summit Housing Co., Ltd.	Common shareholder and director
Summit Starhome Co., Ltd.	Common shareholder and director
Chiangrai frozen foods Co., Ltd.	Director and shareholder being relatives of director
International Engineering Public Company Limited	Director and shareholder being relatives of director
Related persons	
Mr. Suredpon Jungrungruangkit	Shareholder and director of the Company
Mr. Komol Jungrungruangkit	Shareholder of the Company
Dr. Taweesak Pulam	Director of a subsidiary
Mr. Pongkawin Jungrungruangkit	Relatives of director
Ms. Puripas Jungrungruangkit	Relatives of director

Pricing policies

Transaction	Pricing policies
Revenue from sales	Negotiated price and condition
Revenue from marketing and distribution management	Baht 2.7 million per month
Rental income	As identified in contract
Purchase of goods	Negotiated price and condition
Purchase of seeds	As identified in contract
Seed royalty expense	As identified in contract
Management fee	As identified in contract
Rental expense	As identified in contract
Interest expense	As interest rate in contract
Land and asset rental	As identified in contract

4.2 Revenue and expense with related parties

Revenue and expense transactions with related parties for the year ended December 31, 2022 and 2021 were as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Revenue from sales				
Siam Del Monté Co., Ltd.	572,954	1,581,877	-	-
Thaisseeds Research and Development Co., Ltd.	7,792,500	17,500,000	-	-
Chiangrai Frozen Foods Co., Ltd.	-	242,998	-	-
Revenue from service				
Siam Del Monté Co., Ltd.	660	-	-	-
Thaisseeds Research and Development Co., Ltd.	3,531,929	8,667,764	-	-
Summit Footwore Co., Ltd.	3,844,972	12,609,212	-	-
Revenue from marketing and distribution management				
River Kwai International Food Industry Co., Ltd.	-	-	32,400,000	32,400,000
Interest income				
River Kwai International Food Industry Co., Ltd.	-	-	3,697,397	2,831,781
Dividend income				
River Kwai International Food Industry Co., Ltd.	-	-	139,499,989	168,299,987
Other income				
Siam Del Monté Co., Ltd.	-	52,306	-	-
Summit Footwore Co., Ltd.	-	61,447	-	-
Purchase of goods				
Siam Del Monté Co., Ltd.	449,397	2,305,553	-	-
Thaisseeds Research and Development Co., Ltd.	9,541,925	370,000	-	-
Sweet Corn Products Co., Ltd.	-	9,546,000	-	-
Chiangrai Frozen Foods Co., Ltd.	-	120,400	-	-
Purchase of assets				
Chiangrai Frozen Foods Co., Ltd.	-	2,347,000	-	-
Seed royalty expense and purchase of seeds				
Sweet Seeds Co., Ltd.	2,648,425	4,058,150	-	-
Management fee				
Thaisseeds Research and Development Co., Ltd.	7,661,589	14,086,720	-	-
Expenses				
Siam Del monte Co., Ltd.	52,692	73,213	-	-
Mr. Komol Jungrunruangkit	-	400,000	-	-

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Interest expense				
The Ruamjaipattana Foundation	26,580	51,011	22,449	40,421
Summit Pinenurst Golf Club Co., Ltd.	-	86,711	-	-
Summit Starhome Co., Ltd.	-	65,069	-	-
Chiangrai frozen foods Co., Ltd.	-	11,614	-	-
Mr. Komol Jungrunruangkit	-	520,548	-	-
Mr. Pongkawin Jungrunruangkit	22,691	31,145	-	-
Ms. Puripas Jungrunruangkit	33,440	45,898	-	-

Remuneration of Directors and Executives

For the year ended December 31, 2022 and 2021 the Group's cost of employee benefits and executive director as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Short-term benefits	15,724,190	16,598,680	9,880,000	9,300,000
Post-employment benefits	179,140	172,047	10,857	10,521
Total	15,903,330	16,770,727	9,890,857	9,310,521

4.3 Balance with related parties

Balance with the related parties as December 31, 2022 and 2021 consisted of:

	Baht			
	Consolidated financial statements		Separate financial Statement	
	2022	2021	2022	2021
Trade receivables				
Siam Del Monté Co., Ltd.	-	210,000	-	-
Thaiseeds Research and Development Co., Ltd.	587,958	10,426	-	-
Summit Footware Co., Ltd.	1,448,438	-	-	-
Total	2,036,396	220,426	-	-
Other current receivables				
River Kwai International Food Industry Co., Ltd.	-	-	3,041,466	3,397,493
Summit Footware Co., Ltd.	-	2,190,691	-	-
Total	-	2,190,691	3,041,466	3,397,493
Short-term loan				
River Kwai International Food Industry Co., Ltd.	-	-	240,000,000	300,000,000
Other non-current assets				
The Ruamjai pattana Foundation	54,000	54,000	-	-
Ms. Puripas Jungrunruangkit	110,526	110,526	-	-
Total	164,526	164,526	-	-

Baht

	Consolidated financial statements		Separate financial Statement	
	2022	2021	2022	2021
Trade payables				
Siam Del Monté Co., Ltd.	292,255	239,503	-	-
Sweet Seeds Co., Ltd.	228,151	379,181	-	-
Sweet Corn Co., Ltd.	-	382,500	-	-
Total	520,406	1,001,184	-	-
Other current payables				
Thaiseeds research and Development Co., Ltd.	284,300	756,000	-	-
Lease liabilities				
The Ruamjaipattana Foundation	1,010,732	1,222,672	403,298	992,849
Mr. Pongkawin Jungrungruangkit	731,051	1,008,360	-	-
Ms. Puripas Jungrungruangkit	966,813	1,301,794	-	-
Total	2,708,596	3,532,826	403,298	992,849

4.4 Agreements with related parties

Commitments

- 1) On February 15, 2021, Sweet Corn Product Co., Ltd. renewed a management agreement with Thaiseeds Research and Development Co., Ltd., which is effective for a year from January 1, 2021, to December 31, 2021. The subsidiary agrees to pay annual compensation of Baht 6 million. However, If the net profit is lower than Baht 5 million for 2 consecutive years, whether the parties will reconsider agreeing on a management agreement. And there is additional compensation for manufacturing quantities and sales volume which is more than 45,000 kgs at the rate of Baht 75 - 160 per kg.

On February 14, 2022, such an agreement has been renewed for a year from January 1, 2022, to December 31, 2022. The subsidiary agrees to pay annual compensation of Baht 5 million. However, If the net profit is lower than Baht 5 million for 2 consecutive years, whether the parties will reconsider agreeing on a management agreement. And there is additional compensation for manufacturing quantities and sales volume which is more than 45,000 kgs at the rate of Baht 50 - 100 per kg.

- 2) Sweet Corn Product Co., Ltd. has entered into a management agreement with Dr.Taweesak Pulam, which is effective from January 1, 2021, to December 31, 2021. The subsidiary agrees to pay compensation of Baht 166,700 per month.

On February 14, 2022, such an agreement has been renewed for a year from January 1, 2022, to December 31, 2022. The subsidiary agrees to pay compensation of Bath 166,700 per month.

- 3) Sweet Seeds Co., Ltd. (grantor) has agreed to grant Sweet Corn Product Co., Ltd. (grantee) to breed and distribute seeds. The Grantor is the owner of sweet corn, which is researched and developed by the grantor. The grantee intends to be assigned as the breeder and distributor of those sweet corns in Thailand.

Both parties have entered into an agreement that is effective for a year from January 1, 2021, to December 31, 2021, and such agreement has been renewed for a year from January 1, 2022, to December 31, 2022. The agreement to pay compensation for the right to license technology is as follows :

- Annual fee
 1. Sale volume is from 1,000 kgs but not over 2,500 kgs, annual fee charges by Baht 100,000 per product.
 2. Sale volume is over 2,500 kgs, annual fee charges by Baht 250,000 per product.
 - Additional fee of product sale at the rate of Baht 75 per kg.
 - Purchase of species father and mother seeds for use in the production at the rate of Baht 1,000 per kg.
- 4) On March 7, 2017, Sweet Corn Product Co., Ltd. entered into a land rental agreement with River Kwai International Food Industry Co., Ltd. without a term of the agreement in the amount of Baht 20,000 per month.
 - 5) On January 5, 2016, Agrifresh Co., Ltd. entered into a land rental agreement with River Kwai International Food Industry Co., Ltd. for the use in the production or storage of agricultural products throughout the fertilizer and agricultural chemicals commencing from January 1, 2016, onwards, with a rental rate of Baht 20,000 per month.
 - 6) On September 1, 2016, Agrifresh Co., Ltd. entered into a land rental agreement with River Kwai International Food Industry Co., Ltd. for the cultivation of crops commencing from September 1, 2016, onwards, with rental rate of Baht 37,500 per year. Later, on December 13, 2022, the Company entered into a new land rental agreement by reducing the rental area effective from January 1, 2023 onwards. The rent is Baht 12,500 per year.
 - 7) On December 1, 2018, the Company has entered into the marketing and distribution management expenses with River Kwai International Food Industry Co., Ltd. It has been charged at the rate of Baht 2,700,000 per month for one year, starting from January 2019, with the renewal of one year.
 - 8) On June 27, 2016, River Kwai International Food Industry Co., Ltd. entered into a land rental agreement with a related person from August 1, 2016, onward, with a rental rate of Baht 25,000 per month and can be canceled by notification in writing at least 30 days in advance.
 - 9) On April 1, 2019, River Kwai International Food Industry Co., Ltd. entered into a land rental agreement with a related person for doing its business, with a rental rate of Baht 36,842.11 (including withholding tax) and can be canceled by notification in writing at least 30 days in advance.
 - 10) On September 1, 2017, the Company has entered into an office rental agreement with The Ruamjaipattana Foundation. This agreement is for 3 years starting from September 1, 2020, to August 31, 2023, with a rental rate of Baht 51,000 per month and a water fee rate of Baht 3,000 per month.
 - 11) On January 5, 2020, River Kwai International Food Industry Co., Ltd. has entered into a land rental agreement with The Ruamjaipattana Foundation for products and assets storage. This agreement is for 3 years starting from January 6, 2020, to January 5, 2023, with a rental rate of Baht 18,000 per month and a water fee rate of Baht 1,000 per month.
 - 12) On January 15, 2021, River Kwai International Food Industry Co., Ltd., entered into an office rental agreement with Agrifresh Co., Ltd. starting from February 1, 2021, to July 31, 2021, with a rental rate of Baht 133,807 per month.
 - 13) On April 30, 2021, River Kwai International Food Industry Co., Ltd. entered into an agreement to charge electricity bills with Agrifresh Co., Ltd. for use in the work of the office at the rate of Baht 2,000 per month and an accounting service agreement with the company from April 1, 2021, onwards at the rate of Baht 2,000 per month.
 - 14) On April 30, 2022, River Kwai International Food Industry Co., Ltd. entered into an agreement to charge electricity bills with Agrifresh Co., Ltd. for use in work that requires electricity to grow agricultural crops from April 1, 2022, onwards, at the rate of Baht 6,000 per month.

- 15) The Company and River Kwai International Food Industry Co., Ltd., and a shareholder of the Company are guarantors for credit lines of companies in the Group (Note 18) by subsidiary's lands and property (Note 13) without charge of any guarantee fee.

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consisted of:-

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash and deposits at bank				
Cash on hand	579,043	623,707	178,401	178,401
Deposits at bank - current accounts	5,273,326	4,763,725	263,161	235,658
- savings accounts	288,938,241	267,160,513	147,814,645	78,439,037
- fixed accounts	11,159,307	5,582,396	-	-
Total	<u>305,949,917</u>	<u>278,130,341</u>	<u>148,256,207</u>	<u>78,853,096</u>

6. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables consisted of:

	Baht			
	Consolidated financial statements		Separate financial Statement	
	2022	2021	2022	2021
Trade receivables - related parties	2,036,396	220,426	-	-
Trade receivables - other parties	224,249,315	201,852,067	-	-
Trade receivables - farmers	41,614,685	35,548,431	-	-
<u>Less allowance for expected credit losses</u>	<u>(45,322,812)</u>	<u>(48,292,025)</u>	<u>-</u>	<u>-</u>
Trade receivables – net	222,577,584	189,328,899	-	-
Other current receivables - related parties	-	2,190,691	3,041,466	3,397,493
Advance payment to farmer	23,884,324	18,800,549	-	-
<u>Less allowance for expected credit losses</u>	<u>(2,586,218)</u>	<u>(1,636,453)</u>	<u>-</u>	<u>-</u>
Advance payment to farmer - net	21,298,106	17,164,096	-	-
Other current receivables - other parties				
Prepaid Expenses	4,041,863	2,142,735	580,955	511,787
Advance payment for purchasing materials	400,083,497	541,817,051	-	-
Other receivables	879,519	34,684,070	17,306	71,999
Accrued interest income	229,501	329,014	-	-
Advance payment	658,047	417,758	28,000	-
Employee receivable	320,618	414,016	-	-
Revenue department receivable	49,039,224	41,382,864	-	-
Tax card	2,008,984	2,798,189	-	-
<u>Less allowance for expected credit losses</u>	<u>(293,359)</u>	<u>(293,358)</u>	<u>-</u>	<u>-</u>
Other current receivable - net	456,967,894	623,692,339	626,261	583,786
Total trade and other current receivables - net	700,843,584	832,376,025	3,667,727	3,981,279

Trade receivables can be aged as follows:

	Baht	
	Consolidated financial statements	
	2022	2021
Within credit term	141,088,994	124,594,718
Overdue :		
Not over 3 months	65,299,386	60,199,369
3 - 6 months	16,677,290	4,440,544
6 - 12 months	3,855,900	3,295,925
Over 12 months	40,978,826	45,090,368
Total	267,900,396	237,620,924
<u>Less allowance for expected credit losses</u>	<u>(45,322,812)</u>	<u>(48,292,025)</u>
Net	222,577,584	189,328,899

Trade receivables classified by currency consisted of :-

	Consolidated financial statements			
	Foreign currencies		Baht	
	2022	2021	2022	2021
Baht			72,222,754	52,766,274
US. Dollars	5,549,367	5,442,878	190,370,845	180,958,821
Pound Sterling	19,812	41,419	816,795	1,849,259
Yen	16,795,059	6,771,854	4,322,074	1,942,919
Singapore Dollars	6,605	4,240	167,928	103,651
			<u>267,900,396</u>	<u>237,620,924</u>

Movements of allowance for expected credit losses were as follows:

	Baht	
	Consolidated financial statements	
	2022	2021
Beginning balance of the year	50,221,836	50,187,661
Additional during the year	-	8,305,682
Deduction during the year	(2,019,447)	(8,271,507)
Ending balance at end of the year	<u>48,202,389</u>	<u>50,221,836</u>
Allowance for reduced expected credit losses and recognized as an expense	<u>(715,919)</u>	<u>8,305,682</u>
Reversal value of allowance for expected losses incurred from receivables written off	<u>(1,303,528)</u>	<u>(8,271,507)</u>

During the year 2022, a subsidiary has advance payment for purchasing materials to a non-related party without collateral.

Movements of advance payment for purchasing materials were as follows:

	Baht	
	Consolidated financial statements	
	2022	2021
Beginning balance of the year	541,817,051	64,412,921
Additional during the year	91,290,593	532,903,527
Deduction during the year	(233,024,147)	(55,499,397)
Ending balance at end of the year	<u>400,083,497</u>	<u>541,817,051</u>

7. SHORT-TERM LOANS

Movements of short-term loans were as follows:

	Baht	
	Consolidated financial statements	
	2022	2021
Beginning balance of the year	30,000,000	31,500,000
Additional during the year	87,000,000	91,500,000
Deduction during the year	(88,500,000)	(93,000,000)
Ending balance at end of the year	28,500,000	30,000,000

As at December 31, 2022 and 2021, a subsidiary company has entered into short-term loans agreement to non - related parties amounted Baht 28.5 million and Baht 30.0 million, respectively. The interest rate has been charged at 5% per anum in the term 120 days without collateral.

	Baht	
	Separate financial statement	
	2022	2021
Beginning balance of the year	300,000,000	40,000,000
Additional during the year	840,000,000	580,000,000
Deduction during the year	(900,000,000)	(320,000,000)
Ending balance at end of the year	240,000,000	300,000,000

As at December 31, 2022 and 2021, the Company has short-term loans, in the form of 15 and 2 promissory notes to related party amounted Baht 240 million and Baht 300 million, respectively. The interest rate has been charged at 2% per annum in the term of 120 days. From June 1, 2022, onwards, interest is charged using the bank's highest tired deposit interest rate on the transaction date plus 0.25.

8. INVENTORIE

Inventories consisted of:

	Baht	
	Consolidated financial statements	
	2022	2021
Finished goods	27,056,538	63,462,025
Work in process	4,582,764	28,792,259
Semi-products	17,782,367	62,001,323
Raw materials	9,464,933	9,958,300
Packaging	92,951,860	91,279,472
Spare parts and supplies	16,725,022	17,425,890
Plantation costs	113,514	257,403
Total	168,676,998	273,176,672
<u>Less</u> allowance for declining in value	(8,420,597)	(3,966,950)
Net	160,256,401	269,209,722

Movements of allowance for declining in value of inventories were as follows:

	Baht	
	Consolidated financial statements	
	2022	2021
Beginning balance of the year	3,966,950	7,113,425
Additional during the year	4,453,647	-
Deduction during the year	-	(3,146,475)
Ending balance at end of the year	8,420,597	3,966,950
Decline in value of inventory recognized as cost of goods sold for the year	4,453,647	-
Reversal of the decline in values of inventory for the year	-	(3,146,475)

9. OTHER CURRENT FINANCIAL ASSETS

Other current financial assets consisted of:

	Baht	
	Consolidated financial statements	
	2022	2021
Fixed deposits	8,000,000	17,570,000
Investment in government saving lottery	15,700,000	6,000,000
Derivative financial assets	20,353,844	-
Total	44,053,844	23,570,000

As at December 31, 2022, a subsidiary has other current financial assets consisted of 9 months, fixed deposits with local financial institutions in the amount of Baht 8.00 million bear interest rate at 0.75% per annum. And government saving lottery has 157,000 units with Baht 100 each, totaling Baht 15.70 million. It has return to maturity (2 years) at 0.05% per annum, and have no any restriction.

As at December 31, 2021, a subsidiary has other current financial assets consisted of 5 - 7 months, fixed deposits with local financial institutions in the amount of Baht 17.57 million bear interest rate at 0.40% - 0.50% per annum, respectively. And government saving lottery has 120,000 units with Baht 50 each, totaling Baht 6.00 million. It has return to maturity (3 years) at 0.40% per annum, and have no any restriction.

10. OTHER NON - CURRENT FINANCIAL ASSETS

Other long-term investments consisted of:

	Baht			
	Consolidated financial statements		Separate financial statement	
	2022	2021	2022	2021
Investment in government saving lottery	6,000,000	15,700,000	-	-
General investments	16,970,175	16,970,169	16,970,165	16,970,163
Total	22,970,175	32,670,169	16,970,165	16,970,163

As at December 31, 2022 and 2021, a subsidiary has investment in government saving lottery has 60,000 units with Baht 100 each, totaling Baht 6.00 million. It has return to maturity (2 years) at 0.05% per annum and 157,000 units with Baht 100 each, totaling Baht 15.70 million. It has return to maturity (2 years) at 0.05% per annum, respectively.

General investments consisted of:

	Paid-up capital (Baht))	Percentage of shareholding (%)	Baht			
			Consolidated financial statement		Separate financial statement	
			2022	2021	2022	2021
Gold Master Co., Ltd.	150,000,000	4.50	31,050,000	31,050,000	31,050,000	31,050,000
GMS Power Public Co., Ltd.	1,719,000,000	0.70	12,000,000	12,000,000	12,000,000	12,000,000
Agro Town Co., Ltd.	30,000,000	1.30	3,138,000	3,138,000	3,138,000	3,138,000
Siam Del Monté Co., Ltd. *	850,800,000	1.32	11,250,000	11,250,000	-	-
International Engineering Public Co., Ltd.	2,493,455,400	0.00	14	8	4	2
Total			57,438,014	57,438,008	46,188,004	46,188,002
<u>Less</u> accumulated impairment loss:						
Gold Master Co., Ltd.			(26,493,767)	(26,793,767)	(26,493,767)	(26,793,767)
Agro Town Co., Ltd.			(2,724,072)	(2,724,072)	(2,724,072)	(2,724,072)
Siam Del Monté Co., Ltd.			(11,250,000)	(11,250,000)	-	-
Total			(40,467,839)	(40,767,839)	(29,217,839)	(29,517,839)
Net			16,970,175	16,670,169	16,970,165	16,670,163

* Held by River Kwai International Food Industry Co., Ltd. (a subsidiary).

11. INVESTMENT IN ASSOCIATE

Investment in associate consisted of:

	Paid-up capital (Baht)	Percentage of shareholding (%)	Baht			
			Equity Method		Cost Method	
			2022	2021	2022	2021
General Business Center Co., Ltd.	3,750,000	48	-	-	7,450,000	7,450,000
<u>Less</u> allowance for impairment loss			-	-	(7,450,000)	(7,450,000)
Net			-	-	-	-

12. INVESTMENT IN SUBSIDIARIES

Investment in subsidiaries consisted of:

	Paid-up capital (Baht)	Percentage of shareholding (%)	Baht	
			2022	2021
River Kwai International Food Industry Co., Ltd.	900,000,000	100	899,999,930	899,999,930
<u>Less</u> allowance for impairment loss			-	-
Net			899,999,930	899,999,930

The subsidiary that has material non-controlling interests

The Company has consolidated a subsidiary, Sweet Corn Products Co.,Ltd., which is a subsidiary of Riverkwai International Food Industry Co.,Ltd. It has material non-controlling interest:

Name of Company	Place of incorporation and principal place of business	Proportion of ownership interests and voting rights held by non-controlling interests		Profit(loss) allocated to non-controlling interests		Accumulated non-controlling interests	
		2022	2021	2022	2021	2022	2021
Sweet Corn Products Co.,Ltd.	Thailand	75.00	75.00	(14,131)	3,743,769	34,521,797	34,535,928
Total				(14,131)	3,743,769	34,521,797	34,535,928

Summarized financial information in respect of Sweet Corn Products Co.,Ltd. represents amounts before intragroup eliminations.

	Baht	
	2022	2021
Current assets	51,233,798	65,708,190
Non-current assets	12,755,151	24,583,975
Current liabilities	1,794,678	4,115,320
Non-current liabilities	3,994,620	2,920,672
Non-controlling interests	34,521,797	34,535,928
Revenue	47,127,158	65,440,198
Profit attributable to the non-controlling interests	193,327	3,743,769
Other comprehensive income (loss) to the non-controlling interests	(207,458)	-
Dividends paid to non-controlling interests	6,250,000	6,250,000
Net cash provided by operating activities	8,376,502	10,613,282
Net cash provided by investing activities	9,822,464	9,803,101
Net cash used in financing activities	(25,324,744)	(25,324,744)
Net cash increase (decrease)	(7,125,778)	(4,908,361)

13. PROPERTY PLANT AND EQUIPMENT

Movements of property, plant and equipment for the year ended December 31, 2022 and 2021 was summarized as follow:

	Baht			
	Consolidated financial statements			
	Balance per book	Movement during the year		
	as at Dec 31, 2021	Additions	Deductions	Balance per book as at Dec 31, 2022
<u>At cost/At revaluation</u>				
Land – revaluation	237,109,920	-	-	237,109,920
Building and building improvement	273,955,229	674,385	-	318,915,085
Machines and equipment	921,938,400	25,694,688	(2,064,440)	1,084,526,943
Furniture and fixture and				
office equipment	16,350,137	1,088,739	(850,118)	16,588,758
Vehicles	48,613,798	93,700	(70,093)	52,142,905
Other assets	2,983,627	3,745	-	2,987,372
Assets in progress	79,146,434	183,388,631	-	79,291,299
Total	1,580,097,545	210,943,888	(2,984,651)	1,791,562,282
<u>Accumulated depreciation</u>				
Building and building improvement	(89,262,763)	(11,459,607)	-	(100,722,370)
Machines and equipment	(426,550,937)	(81,767,475)	2,064,431	(506,253,981)
Furniture and fixture and				
office equipment	(14,695,166)	(763,967)	850,056	(14,609,077)
Vehicles	(31,314,817)	(2,588,037)	70,093	(37,338,261)
Other assets	(2,195,803)	(205,946)	-	(2,401,749)
Total	(564,019,486)	(96,785,032)	2,984,580	(661,325,438)
Property, plant and equipment, net	1,016,078,059			1,130,236,844

Baht					
Consolidated financial statements					
	Balance per book	Movement during the year			Balance per book
	as at Dec 31,	Additions	Deductions	Transferred in	as at Dec 31,
	2020			(out)	2021
<u>At cost/At revaluation</u>					
Land – revaluation	220,069,120	17,040,800	-	-	237,109,920
Building and building improvement	301,833,037	-	(27,938,306)	60,498	273,955,229
Machines and equipment	938,743,647	32,246,150	(91,989,952)	42,938,555	921,938,400
Furniture and fixture and					
office equipment	31,429,552	603,244	(15,682,659)	-	16,350,137
Vehicles	45,020,321	5,635,477	(2,042,000)	-	48,613,798
Other assets	6,655,149	155,557	(3,827,079)	-	2,983,627
Assets in progress	15,762,062	108,271,648	(280)	(44,886,996)	79,146,434
Total	1,559,512,888	163,952,876	(141,480,276)	(1,887,943)	1,580,097,545
<u>Accumulated depreciation</u>					
Building and building improvement	(109,068,540)	(10,020,036)	27,937,870	1,887,943	(89,262,763)
Machines and equipment	(445,407,222)	(70,654,215)	89,510,500	-	(426,550,937)
Furniture and fixture and					
office equipment	(29,333,078)	(1,042,417)	15,680,329	-	(14,695,166)
Vehicles	(30,404,854)	(2,951,961)	2,041,998	-	(31,314,817)
Other assets	(5,809,038)	(213,030)	3,826,265	-	(2,195,803)
Total	(620,022,732)	(84,881,659)	138,996,962	1,887,943	(564,019,486)
Property, plant and equipment, net	939,490,156				1,016,078,059

Baht					
Separate financial statements					
	Balance per book	Movement during the year			Balance per book
	as at Dec 31,	Additions	Deductions	Transferred in (out)	as at Dec 31,
	2021				2022
<u>At cost</u>					
Furniture and fixture and					
office equipment	1,490,883	150,402	-	-	1,641,285
Vehicles	13,351,263	-	(70,093)	3,505,500	16,786,670
Other assets	56,667	-	-	-	56,667
Total	14,898,813	150,402	(70,093)	3,505,500	18,484,622
<u>Accumulated depreciation</u>					
Furniture and fixture and					
office equipment	(1,218,183)	(106,735)	-	-	(1,324,918)
Vehicles	(3,895,098)	(801,647)	70,093	(3,505,500)	(8,132,152)
Other assets	(49,463)	(4,293)	-	-	(53,756)
Total	(5,162,744)	(912,675)	70,093	(3,505,500)	(9,510,826)
Equipment, net	9,736,069				8,973,796

	Baht				
	Separate financial statements				
	Balance per book	Movement during the year			Balance per book
	as at Dec 31,	Additions	Deductions	Transferred in (out)	as at Dec 31,
	2020				2021
At cost					
Furniture and fixture and office equipment	1,344,948	145,935	-	-	1,490,883
Vehicles	9,121,786	5,567,477	(1,338,000)	-	13,351,263
Other assets	56,667	-	-	-	56,667
Total	10,523,401	5,713,412	(1,338,000)	-	14,898,813
Accumulated depreciation					
Furniture and fixture and office equipment	(1,113,714)	(104,469)	-	-	(1,218,183)
Vehicles	(4,535,938)	(697,160)	1,338,000	-	(3,895,098)
Other assets	(45,170)	(4,293)	-	-	(49,463)
Total	(5,694,822)	(805,922)	1,338,000	-	(5,162,744)
Equipment, net	4,828,579				9,736,069

	Baht			
	Consolidated financial statement		Separate finance statement	
	2022	2021	2022	2021
Depreciation for the year				
Cost of sales	89,760,521	77,530,821	-	-
Selling and administrative expenses	7,024,511	7,350,838	912,675	805,922
Total	96,785,032	84,881,659	912,675	805,922
Gain (loss) on disposal of fixed assets	127,340	(1,336,984)	9,346	280,374
Loss on write off fixed assets	-	(6,090)	-	-

A subsidiary hired a local independent appraiser namely; T.A. Management Corporation (1999) Co., Ltd. to appraise the value of land again based on fair market value by using the market approach. The land has cost amounting to Baht 218.79 million and the reappraisal value amounting to Baht 235.83 million, which the value is higher than the book value of Baht 17.04 million.

	Million Baht		
	Cost	Fair Market Value	Revaluation Surplus
Land presented in property, plant and equipment	218.79	235.83	17.04
Non-operating Land presented in other non-current assets	1.92	1.92	-
	220.71	237.75	17.04

A subsidiary has recognized the gain on land revaluation in other comprehensive income for the year ended December 31, 2021. The increment on land valuation in the amount of Baht 17.04 million is presented as land revaluation surplus under the shareholders' equity amounting to Baht 13.63 million net of deferred tax liabilities of Baht 3.41 million.

As at December 31, 2022 and 2021, the Company and its subsidiaries has fully depreciated fixed assets which is still in active use at gross carrying amount totaling of Baht 148.33 million and Baht 113.93 million, respectively (the separate amounting to Baht 7.73 million and Baht 5.39 million, respectively).

As at December 31, 2022 and 2021, a subsidiary has land with its construction which are pledged for the credit line with a local bank (Note 18). It has net book value totaling of Baht 178.86 million and Baht 158.73 million, respectively.

14. RIGHT-OF-USE ASSETS

Right-of-use assets consists of:

Baht					
Consolidated financial statements					
	Balance as at December 31, 2021	Transactions during the year			Balance as at December 31, 2022
		Additions	Change in conditions/ written-off	Transfer-in (Transfer-out)	
<u>At cost</u>					
Land	3,433,161	-	-	-	3,433,161
Buildings and building improvement	2,752,962	589,481	-	-	3,342,443
Equipment and equipment	404,099	-	-	-	404,099
Vehicles	7,243,083	-	-	(3,505,500)	3,737,583
Total	13,833,305	589,481	-	(3,505,500)	10,917,286
<u>Less Accumulated depreciation</u>					
Land	(1,373,264)	(686,634)	-	-	(2,059,898)
Buildings and building improvement	(1,567,080)	(783,542)	-	-	(2,350,622)
Equipment and equipment	(156,426)	(78,213)	-	-	(234,639)
Vehicles	(4,800,097)	(1,050,032)	-	3,505,500	(2,344,629)
Total	(7,896,867)	(2,598,421)	-	3,505,500	(6,989,788)
Right-of-use assets - net	5,936,438				3,927,498

Baht					
Consolidated financial statements					
	Balance as at December 31, 2020	Transactions during the year			Balance as at December 31, 2021
		Additions	Change in conditions/ written-off	Transfer-in (Transfer-out)	
<u>At cost</u>					
Land	3,433,161	-	-	-	3,433,161
Buildings and building improvement	2,752,962	-	-	-	2,752,962
Equipment and equipment	1,854,874	-	(1,450,775)	-	404,099
Vehicles	16,931,097	891,015	(10,579,029)	-	7,243,083
Total	24,972,094	891,015	(12,029,804)	-	13,833,305

Baht

Consolidated financial statements				
Balance as at	Transactions during the year			Balance as at
December	Additions	Change in	Transfer-in	December
31, 2020		conditions/ written-off	(Transfer-out)	31, 2021
<u>Less Accumulated depreciation</u>				
Land	(686,632)	(686,632)	-	(1,373,264)
Buildings and building improvement	(783,540)	(783,540)	-	(1,567,080)
Equipment and equipment	(774,585)	(542,461)	1,160,620	(156,426)
Vehicles	(5,217,291)	(3,002,890)	3,420,084	(4,800,097)
Total	(7,462,048)	(5,015,523)	4,580,704	(7,896,867)
Right-of-use assets - net	17,510,046			5,936,438

Baht

Separate financial statements				
Balance as at	Transactions during the year			Balance as at
December	Additions	Change in	Transfer-in	December
31, 2021		conditions/ written-off	(Transfer-out)	31, 2022
<u>At cost</u>				
Buildings and building improvement	2,118,581	-	-	2,118,581
Vehicles	7,243,083	-	(3,505,500)	3,737,583
Total	9,361,664	-	(3,505,500)	5,856,164
<u>Less Accumulated depreciation</u>				
Buildings and building improvement	(1,155,590)	(577,798)	-	(1,733,388)
Vehicles	(4,800,097)	(1,050,032)	3,505,500	(2,344,629)
Total	(5,955,687)	(1,627,830)	3,505,500	(4,078,017)
Right-of-use assets - net	3,405,977			1,778,147

	Baht			
	Separate financial statements			
	Balance as at	Transactions during the year		Balance as at
	December 31, 2020	Additions	Change in conditions/ written-off	December 31, 2021
<u>At cost</u>				
Buildings and building improvement	2,118,581	-	-	2,118,581
Vehicles	7,243,083	-	-	7,243,083
Total	9,361,664	-	-	9,361,664
<u>Less Accumulated depreciation</u>				
Buildings and building improvement	(577,795)	(577,795)	-	(1,155,590)
Vehicles	(3,165,241)	(1,634,856)	-	(4,800,097)
Total	(3,743,036)	(2,212,651)	-	(5,955,687)
Right-of-use assets - net	5,618,628			3,405,977

The Company and its subsidiary lease several assets including land of which lease term 5 years, buildings and building improvement, machine and equipment and vehicles of which average lease term during 3 - 5 years.

15. INTANGIBLE ASSETS

Movements of the intangible assets for the year ended December 31, 2022 and 2021 was summarized as follows:

	Baht			
	Consolidated financial statement			
	Balance as at	Additions	Deductions	Balance as at
	Dec 31, 2021			Dec 31, 2022
<u>Cost</u>				
Program computer	19,552,967	-	-	19,587,967
Program computer in progress	(35,000)	-	-	-
	19,587,967	-	-	19,587,967
<u>Accumulated amortization</u>				
Program computer	(17,715,289)	(1,011,438)	-	(18,726,727)
	(17,715,289)	(1,011,438)	-	(18,726,727)
Net	1,872,678			861,240

	Baht			
	Consolidated financial statement			
	Balance as at Dec 31, 2020	Additions	Deductions	Balance as at Dec 31, 2021
<u>Cost</u>				
Program computer	18,959,067	-	-	19,552,967
Program computer in progress	628,900	-	-	35,000
	19,587,967	-	-	19,587,967
<u>Accumulated amortization</u>				
Program computer	(16,832,575)	(882,714)	-	(17,715,289)
	(16,832,575)	(882,714)	-	(17,715,289)
Net	2,755,392			1,872,678

As at December 31, 2022 and 2021, its subsidiaries has fully amortization intangible assets which is still in active use at gross carrying amount totaling of Baht 16.54 million and Baht 16.46 million.

16. DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

Deferred tax assets and deferred tax liabilities can be shown as follow:

	Baht			
	Consolidated financial statement		Separate financial statement	
	2022	2021	2022	2021
Deferred tax assets	1,421,968	996,666	554,302	436,177
Deferred tax liabilities	(33,409,441)	(30,786,245)	-	-
	(31,987,473)	(29,789,579)	554,302	436,177

Changes in deferred tax assets and deferred tax liabilities for the year ended December 31, 2022 and 2021, were summarized as follows:

	Baht			
	Consolidated financial statement			
	As at Dec 31, 2021	Income (expense) during the year		As at Dec 31, 2022
		In profit or loss	In other comprehensive income	
Deferred tax assets :				
Allowance for expected credit losses	2,388,512	(97,658)	-	2,290,854
Allowance for decline in value of obsolete stock	793,390	890,730	-	1,684,120
Gain on inventory	17,201	37,198	-	54,399
Lease liabilities	256,155	80,270	-	336,425
Employee benefit obligations	1,921,561	122,281	232,231	2,276,073
Total	5,376,819	1,032,821	232,231	6,641,871
Deferred tax liabilities :				
Revaluation surplus	(27,971,880)	-	-	(27,971,880)
Accumulated depreciation from changing the useful life	(7,194,518)	607,823	-	(6,586,695)
Derivative financial assets	-	(4,070,769)	-	(4,070,769)
Total	(35,166,398)	(3,462,946)	-	(38,629,344)
Deferred tax assets (liabilities), net	(29,789,579)			(31,987,473)

	Baht			
	Consolidated financial statement			
	As at Dec 31,	Income (expense) during the year		As at Dec 31,
	2020	In profit or loss	In other comprehensive income	2021
Deferred tax assets :				
Allowance for expected credit losses	2,308,517	79,995	-	2,388,512
Allowance for decline in value of obsolete stock	1,422,685	(629,295)	-	793,390
Gain on inventory	-	17,201	-	17,201
Lease liabilities	184,809	71,346	-	256,155
Employee benefit obligations	1,923,884	65,191	(67,514)	1,921,561
Total	5,839,895	(395,562)	(67,514)	5,376,819
Deferred tax liabilities :				
Revaluation surplus	(24,563,720)	-	(3,408,160)	(27,971,880)
Accumulated depreciation from changing the useful life	(8,286,447)	1,091,929	-	(7,194,518)
Total	(32,850,167)	1,091,929	(3,408,160)	(35,166,398)
Deferred tax assets (liabilities), net	(27,010,272)			(29,789,579)

	Baht			
	Separate financial statement			
	As at Dec 31,	Income (expense) during the year		As at Dec 31,
	2021	In profit or loss	In other comprehensive income	2022
Deferred tax assets :				
Lease liabilities	196,487	73,277	-	269,764
Empolyee benefit obligations	239,690	20,074	24,774	284,538
Total	436,177	93,351	24,774	554,302

	Baht			
	Separate financial statement			
	As at Dec 31,	Income (expense) during the year		As at Dec 31,
	2020	In profit or loss	In other comprehensive income	2021
Deferred tax assets :				
Lease liabilities	27,405	169,082	-	196,487
Employee benefit obligations	220,218	19,472	-	239,690
Total	247,623	188,554	-	436,177
Deferred tax liabilities :				
Accumulated depreciation from changing the useful life	(21,830)	21,830	-	-
Total	(21,830)	21,830	-	-
Deferred tax assets (liabilities), net	225,793			436,177

17. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The Company and its subsidiaries's management have assessed which business models applied to the financial assets and liabilities and have classified the financial assets and liabilities balances as at December 31, 2022 and 2021 as follow ;

	Baht		
	Consolidated financial statements		
	FVPL	Amortized cost	Total
Financial assets as at December 31, 2022			
Cash and cash equivalents	-	305,949,917	305,949,917
Trade and other current receivables	-	700,843,584	700,843,584
Short-term loans	-	28,500,000	28,500,000
Other current financial assets	20,353,844	23,700,000	44,053,844
Other non-current financial assets	16,970,175	6,000,000	22,970,175
	<u>37,324,019</u>	<u>1,064,993,501</u>	<u>1,102,317,520</u>
Financial liabilities as at December 31, 2022			
Trade and other current payables	-	51,818,149	51,818,149
Lease liabilities	-	5,031,760	5,031,760
	<u>-</u>	<u>56,849,909</u>	<u>56,849,909</u>

	Baht		
	Consolidated financial statements		
	FVPL	Amortized cost	Total
Financial assets as at December 31, 2021			
Cash and cash equivalents	-	278,130,341	278,130,341
Trade and other current receivables	-	832,376,025	832,376,025
Short-term loans	-	30,000,000	30,000,000
Other current financial assets	-	23,570,000	23,570,000
Other non-current financial assets	16,970,169	15,700,000	32,670,169
	<u>16,970,169</u>	<u>1,179,776,366</u>	<u>1,196,746,535</u>
Financial liabilities as at December 31, 2021			
Bank overdraft and short - term loan from financial institutions	-	135,000,000	135,000,000
Trade and other current payables	-	85,007,967	85,007,967
Lease liabilities	-	6,694,455	6,694,455
Other current financial liabilities	9,816,081	-	9,816,081
	<u>9,816,081</u>	<u>226,702,422</u>	<u>236,518,503</u>

	Baht		
	Separate financial statements		
	FVPL	Amortized cost	Total
Financial assets as at December 31, 2022			
Cash and cash equivalents	-	148,256,207	148,256,207
Trade and other current receivables	-	3,667,727	3,667,727
Short-term loans	-	240,000,000	240,000,000
Other non-current financial assets	16,970,165	-	16,970,165
	<u>16,970,165</u>	<u>391,923,934</u>	<u>408,894,099</u>
Financial liabilities as at December 31, 2022			
Trade and other current payables	-	1,508,925	1,508,925
Lease liabilities	-	2,549,102	2,549,102
	<u>-</u>	<u>4,058,027</u>	<u>4,058,027</u>

	Baht		
	Separate financial statements		
	FVPL	Amortized cost	Total
Financial assets as at December 31, 2021			
Cash and cash equivalents	-	78,853,096	78,853,096
Trade and other current receivables	-	3,981,279	3,981,279
Short-term loans	-	300,000,000	300,000,000
Other non-current financial assets	16,970,163	-	16,970,163
	<u>16,970,163</u>	<u>382,834,375</u>	<u>399,804,538</u>
Financial liabilities as at December 31, 2021			
Trade and other current payables	-	1,374,657	1,374,657
Lease liabilities	-	3,899,187	3,899,187
	<u>-</u>	<u>5,273,844</u>	<u>5,273,844</u>

18. BANK OVERDRAFTS AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

18.1 As at December 31, 2022, the subsidiaries have short-term credit facilities in the amount of Baht 548.70 million and USD 45.00 million as follow:

Type of short-term credit facilities	Interest rate	Credit amount
	(% per annum)	(Million Baht)
(1) Overdrafts	MOR	42.20
(2) Loan for export	MLR-1.75, 2.50	380.00
(3) Promissory notes for short-term loan	MLR-1.00, MLR - 1.75	65.00
(4) Letter of guarantee	1.25, 2.00	11.50
(5) Forward contract (Thai currency)		50.00
		(Million USD)
(Foreign currency)		45.00

As at December 31, 2021, the subsidiaries have short-term credit facilities in the amount of Baht 370.20 million and USD 63.48 million as follow:

Type of short-term credit facilities	Interest rate	Credit amount
	(% per annum)	(Million Baht)
(1) Overdrafts	MOR	42.20
(2) Loan for export	MLR-1.75	150.00
(3) Promissory notes for short-term loan	MLR-1.00, MLR - 1.75	65.00
(4) Letter of guarantee	2.00	13.00
(5) Forward contract (Thai currency)		100.00
		(Million USD)
(Foreign currency)		63.48

The above credit facilities are guaranteed by mortgaging land and construction of a subsidiary (Note 13) and guaranteed by Mr. Suredpon Jungrungruangkit and Mr. Komol Jungrungruangkit. (Shareholders of the Company). There are no any charges on the such guarantee.

18.2 Short - term loan from financial institutions

As at December 31, 2022, A subsidiary has no short-term loans from financial institutions since it was repaid completely during the year.

As at December 31, 2021, A subsidiary has short - term loan from financial institutions is loan in the form of a promissory note in the amount of Baht 40.00 million. Interest is charged at MLR - 1% per annum in the term of 6 months and 2 loans for export in the amount of Baht 95.00 million. Interest is charged at 2.50% - 3.50% per annum.

19. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Trade payables - related parties	520,406	1,001,184	-	-
Trade payables - other parties	7,553,157	49,020,241	-	-
Cheques on hand	982,899	107,657	-	-
Total trade payables	9,056,462	50,129,082	-	-
Other current payables - related parties	284,300	756,000	-	-
Other current payables - other parties	42,477,387	34,122,885	1,508,925	1,374,657
Total other current payables	42,761,687	34,878,885	1,508,925	1,374,657
Total trade and other current payables	51,818,149	85,007,967	1,508,925	1,374,657

20. LEASE LIABILITIES

The carrying amounts of lease liabilities and the movement for the year ended December 31, 2022 and 2021 are presented below :

	Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
As at January 1,	6,694,455	18,375,312	3,899,187	5,703,497
Additions	589,481	891,015	-	-
Accretion of interest	203,000	472,805	135,925	212,589
Payments	(2,455,176)	(5,424,198)	(1,486,010)	(2,016,899)
Decrease from contract cancellation	-	(7,620,479)	-	-
As at December 31,	5,031,760	6,694,455	2,549,102	3,899,187
<u>Less: current portion</u>	<u>(2,169,498)</u>	<u>(2,372,974)</u>	<u>(1,084,520)</u>	<u>(1,350,085)</u>
Lease liabilities - net of current portion	<u>2,862,262</u>	<u>4,321,481</u>	<u>1,464,582</u>	<u>2,549,102</u>

Amounts recognized in the statement of comprehensive income for the years ended December 31, 2022 and 2021 are comprise;

	Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2022	2021	2022	2021
Depreciation - right-of-use assets	2,598,421	5,015,523	1,627,830	2,212,651
Interest expenses	203,000	472,805	135,925	212,589
Expense relating to short-term leases	210,000	390,000	-	-
Expense relating to leases of low value assets	51,360	50,360	-	-
	<u>3,062,781</u>	<u>5,928,688</u>	<u>1,763,755</u>	<u>2,425,240</u>

For the years ended December 31, 2022 and 2021, the total cash outflow for leases on consolidated and separated financial statements amount to Baht 2.25 million and Baht 4.95 million, respectively. (the separate : Bath 1.35 million and Bath 1.80 million, respectively).

The subsidiaries had total non-cash additions to right-of-use assets and lease liabilities of Baht 0.59 million and Baht 0.89 million, respectively.

21. SHORT-TERM LOAN

The movement of short-term loan during the ended December 31, 2022 and 2021 were as follow:-

	Baht	
	Consolidated financial statements	
	2022	2021
Beginning balance	-	-
<u>Add</u> borrowing during the year	-	60,000,000
<u>Less</u> repayment during the year	-	(60,000,000)
Ending balance	-	-

As at December 31, 2022, its subsidiaries has short-term loans, in the form of 3 promissory notes to related party amounted Baht 60 million, respectively. The interest rate has been charged at 4.75% per annum in the term of 120 days.

22. EMPLOYEE BENEFIT OBLIGATIONS

The statements of financial position

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Beginning balance	10,296,776	10,711,652	1,198,452	1,101,091
Benefit paid during the year	(358,146)	(633,334)	-	-
Current service costs and interest during the year	1,054,997	1,096,938	100,368	97,361
Actuarial (gain) loss	1,161,157	(878,480)	123,869	-
Ending balance	12,154,784	10,296,776	1,422,689	1,198,452

Expense recognized in the statements of comprehensive income:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Service costs	815,397	892,874	78,532	77,212
Interest on obligation	239,600	204,064	21,836	20,149
Total	1,054,997	1,096,938	100,368	97,361

Actuarial (gain) loss

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Actuarial (gain) loss arising from				
Changes in demographic assumptions	1,023,770	(570,556)	-	-
Changes in financial assumptions	(356,383)	(1,353,540)	(184,011)	-
Experience adjustments	493,770	1,045,616	307,880	-
Total	1,161,157	(878,480)	123,869	-

Sensitivity analysis

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligations as at December 31, 2022 and 2021 are summarized below:

	Baht			
	Consolidate financial statements		Separate financial statements	
	2022	2021	2022	2021
Discount rate				
0.5% increase	(519,549)	(504,870)	(67,916)	(48,113)
0.5% decrease	562,920	546,856	73,042	51,630
Salary increase rate				
0.5% increase	589,357	559,358	71,461	62,623
0.5% decrease	(545,323)	(516,557)	(67,171)	(58,690)
Turnover rate				
1% increase	(1,187,147)	(1,129,070)	(150,799)	(131,498)
1% decrease	1,381,506	1,312,870	174,231	152,982

Principal actuarial assumptions at the reporting date

	2022		2021	
	Percentage		Percentage	
	Consolidated	Separate	Consolidated	Separate
	financial statements	financial statements	financial statements	financial statements
Discount rate	0.83 - 3.15	3.06	0.83 - 2.23	1.71
Salary increase rate	0.95 - 5.67	3.07	0.95 - 5.27	3.38
Employee turnover rate	0.00 - 100.00	11.00	3.00 - 25.00	11.00
Disability rate	10.00*	10.00*	10.00*	10.00*
Mortality rate	100.00*	100.00*	100.00*	100.00*

* Reference to mortality rate in B.E. 2017

23. CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure that it has an appropriate financial structure and preserves the ability to continue its business as a going concern.

According to the statement of financial position as at December 31, 2022 and 2021, the Group's debt-to-equity ratio was 0.06 : 1 and 0.15 : 1, respectively.

24. SHARE CAPITAL

According to the resolutions of the Board of Directors Meeting No. 4/2021 on October 21, 2021, has significant resolutions (approved in the minutes of Extraordinary Shareholders' meeting on December 8, 2021) as follow:

24.1 Capital decrease

The Board of Directors' meeting passed a resolution approving the decrease of the registered capital of the Company from Baht 737,864,463.00 (1,054,092,090 shares) to Baht 670,794,168.10 (958,277,383 shares) by means of the cancellation of 95,814,707 ordinary shares with a par value of Baht 0.70 per share.

24.2 Capital increase

The Board of Directors' meeting passed a resolution approving the increase of the registered capital of the Company, specified the purpose of utilizing proceeds, in the amount of Baht 335,397,084.40 from the prior registered capital of Baht 670,794,168.10 (958,277,383 shares) to be Baht 1,006,191,252.50 (1,437,416,075 shares) by means of the issuance of 479,138,692 ordinary shares with a par value of Baht 0.70 per share.

24.3 Allotment of new shares

The Company passed a resolution approving the allocation of 479,138,692 shares with par value of Baht 0.70 per share, totaling Baht 335,397,084.40 as follow:

Name	:	Warrants to purchase ordinary shares of AgriPure Holdings Public Company Limited No.3, (APURE-W3)
Type	:	Specific warrant holders and transferable
Issuance Date	:	December 28, 2021
Term of Warrants	:	3 years from the Issuance Date. The Company shall not extend the term of the Warrants after the issuance. The Warrants will expire on December 27, 2024, and they shall no longer be listed as securities on the following date.
Number of Warrant issued	:	Not over 479,138,692 units
Offering Price	:	THB 0.00

Offering and Allocation	:	The allocation to the existing shareholders, whose names appeared on the Record Date on December 17, 2021, at the ratio of 2 existing shares per 1 unit of warrant without cost.
Exercise Ratio	:	1 unit of warrant per 1 ordinary share, unless the exercise ratio is adjusted under the conditions of the rights adjustment.
Exercise Price	:	Baht 7.00 per share, unless the exercise price is adjusted under the conditions of the rights adjustment.
Exercise Period	:	Warrant holders can exercise their rights to purchase Company's ordinary shares on the last business day of March, June, September and November (the Exercise Date). The first exercise date will be on March 31, 2022 (First Exercise Date) and the last Exercise Date falls on the December 27, 2024, In the event that any Exercise date, including the last Exercise Date, is not a business day, such date shall be moved to the last business day prior to the last Exercise Date. There is no condition in these warrants for the Company to call upon for warrant holders to exercise their rights prior to the determined period

25. APPROPRIATION OF RETAINED EARNINGS

Legal reserve

Under the provision to the Public Limited Companies, the Company is required to set aside as statutory reserve at least 5% of its net income after deduction accumulated deficit brought forward (if any), until the reserve reaches 10% of the registered capital. The legal reserve is not available for dividend distribution.

For the year ended December 31, 2022 and 2021, the Company appropriated legal reserve in the amount of baht 7.11 million and Baht 8.47 million.

Dividend payment

The Company

At the Board of Directors's meeting No.1/2022 on February 25, 2022, the Board of Directors approved the payment of interim dividend for the period from July 2021 to December 2021, at the rate of Baht 0.09 per share, amounting to Baht 86.24 million, payable within March 25, 2022.

At the Board of Directors's meeting No.3/2022 on August 15, 2022, the Board of Directors approved the payment of interim dividend for the period end of January 2022 to June 2022, at the rate of Baht 0.05 per share, amounting to Baht 47.91 million, payable within September 14, 2022.

RIVER KWAI INTERNATIONAL FOOD INDUSTRY COMPANY LIMITED

At the Board of Directors's meeting No.2/2022 on February 25, 2022, the Board of Directors approved the payment of interim dividend for the year 2021, at the rate of Baht 1.00 per share, amounting to Baht 90.00 million, payable within March 27, 2022.

At the Board of Directors's meeting No.4/2022 on August 15, 2022, the Board of Directors approved the payment of interim dividend for the year 2022, at the rate of Baht 0.55 per share, amounting to Baht 49.50 million, payable within September 14, 2022.

SWEET CORN PRODUCT COMPANY LIMITED

At the Board of shareholders meeting on April 27, 2022, the Board of shareholders approved dividend payment at Baht 50.00 per share in total amount of Baht 25.00 million. The dividend declaration will be paid within 30 days after the meeting date.

26. WARRANTS

On May 3, 2018, the Company issued warrants for new ordinary shares of the Company. The details of warrants are as follows;

Name of warrants	: Warrants to purchase the new ordinary shares of AGRIPURE HOLDINGS Public Company Limited No.2 (APURE-W2)
Allocated to	: Existing common shareholders
Number of warrants issued	: 95,826,553 units
Offering price	: None (Baht 0 per unit)
Maturity	: 3 years
Exercise price	: The first year : Baht 4.00 per unit The second year : Baht 4.50 per unit The third year : Baht 5.00 per unit
Exercise right per unit	: Warrant 1 unit to 1 ordinary share (the exercise ratio is subject to change in accordance with the conditions for right adjustment)
Exercise period	: The holders of warrants are able to exercise the warrant on the last business day of March, June, September and December each year throughout its term of warrant.

During the exercise date to June 4, 2021, (late exercise date), there were the warrant holders for 11,302 units to exercise the right to purchase 11,846 ordinary shares of the Company (ratio, 1 : 1.04845). The such new ordinary shares already registered with Ministry of Commerce on June 23, 2021.

27. SEGMENT INFORMATION EXPENSES BY NATURE

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Raw materials, packaging and supplies and supplies used	1,130,739,909	1,150,844,862	-	-
Changes in finished goods, semi-products and work in				
Process	109,287,585	155,544,866	-	-
staff costs	159,828,685	183,338,744	22,258,891	22,787,946
Transportation expenses	113,235,136	90,530,844	-	-
Depreciation and amortisation	100,115,550	90,779,896	2,540,505	3,018,573
Management fee and Product distribution	68,308,359	70,783,159	-	-
Repair and maintenance expenses	55,583,594	61,623,555	243,847	198,954
Utility expense	30,188,524	25,989,666	221,999	205,868
Fuel expenses	89,649,757	52,570,327	-	-
Office expense	16,072,367	12,251,428	1,504,373	1,528,342
Rental fee	354,127	1,859,340	-	-
Other tax	3,555,217	2,360,421	49,737	40,866
Consulting fee	2,307,487	2,952,192	1,721,087	2,303,592
Loss on trade and other current receivables written off	1,303,528	223,057	-	-
Loss on expected credit losses (reversal)	(2,019,448)	34,175	-	-
Loss on declining in value of inventories	4,453,647	(3,146,474)	-	-
Loss on closing of forward contracts	-	51,731,434	-	-

28. TAX EXPENSE (INCOME)

28.1 Major component of tax expense (income)

Major components of tax expense (income) for the years ended December 31, 2022 and 2021 included :

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Income tax expense (income) shown in profit or loss :				
Current tax expense:				
Income tax expense for the year	45,870,630	53,180,134	906,059	572,895
Deferred tax expense (income):				
Changes in temporary differences relating to the original recognition and reversal	2,430,125	(696,367)	(93,351)	(210,384)
Total	48,300,755	52,483,767	812,708	362,511
Income tax relating to components of other comprehensive income:				
Gain on land revaluation	-	3,408,160	-	-
Actuarial gain (loss)	(232,231)	67,514	(24,774)	-
Total	(232,231)	3,475,674	(24,774)	-

28.2 A numerical reconciliation between tax expense (income) and the product of accounting profit multiplied by the applicable tax rate

A numerical reconciliation between tax expense (income) and the product of accounting profit multiplied by the applicable tax rate for the years ended December 31, 2022 and 2021 which were summarized as follows:

	Baht			
	Consolidated financial statement		Separate financial statement	
	2022	2021	2022	2021
Accounting profit (loss) for the year	241,560,636	353,458,565	142,985,148	169,782,183
The applicable tax rate (%)	20	20	20	20
Tax expense (income) at the applicable tax rate	48,312,127	70,691,713	28,597,030	33,956,437
Reconciliation items				
Tax effect of expenses that are not deductible in determining tax profit:				
- Expenses not allowed as expenses in determining taxable profit	963,041	2,932,253	216,843	127,771
Tax effect of income that are required in determining taxable profit:				
- Exemption of non-taxable dividend income	(100,000)	(60,000)	(27,999,998)	(33,719,997)
- Expenses allowed as additional in determining tax profit	(284,765)	(1,700)	(1,167)	(1,700)
Loss on taxable profit that are not recorded as deferred tax assets	(600,253)	(1,297,150)	-	-
Tax exemption under investment promotion	-	(18,290,444)	-	-
Exemption of additional depreciation from determining assets on Thai Royal decree	(20,129)	(1,249,745)	-	-
Others	30,734	(241,160)	-	-
Total reconciliation items	(11,372)	(18,207,946)	(27,784,322)	(33,593,926)
Total tax expense (income)	48,300,755	52,483,767	812,708	362,511

28.3 A numerical reconciliation between tax average effective tax rate and the application tax rate

A numerical reconciliation between the average effective tax rate and the applicable tax rate for the years ended December 31, 2022 and 2021 were summarized as follows:

	Consolidated financial statements			
	2022		2021	
	Tax amount (Baht)	Tax rate (%)	Tax amount (Baht)	Tax rate (%)
Accounting profit (loss) before tax expense for the year	241,560,636		353,458,565	
Tax expense (income) at the applicable tax rate	48,312,127	20.00	70,691,713	20.00
Reconciliation items	(11,372)	(0.00)	(18,207,946)	(5.15)
Tax expense (income) at the average effective tax rate	48,300,755	20.00	52,483,767	14.85

	Separate financial statement			
	2022		2021	
	Tax amount (Baht)	Tax rate (%)	Tax amount (Baht)	Tax rate (%)
Accounting profit (loss) before tax expense for the year	142,985,148		169,782,183	
Tax expense (income) at the applicable tax rate	28,597,030	20.00	33,956,437	20.00
Reconciliation items	(27,784,322)	(19.43)	(33,593,926)	(19.79)
Tax expense (income) at the average effective tax rate	812,708	0.57	362,511	0.21

29. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the parent company for the year by the weighted average number of ordinary shares which are issued during the year and held by outside party.

Diluted earnings per share is computed by dividing profit for the year by the aggregate amount of the weighted average number of ordinary shares issued during the year and the weighted average number of ordinary shares which the Company may have to issue for conversion of warrants to ordinary shares.

However, the Company did not include the warrant APURE-W3 in calculating the diluted earnings per shares from warrant because the average share price during this year was lower than the exercise price.

For the year ended December 31, 2022 and 2021 as follows:

	Baht			
	Consolidated financial statement		Separate financial statement	
	2022	2021	2022	2021
Profit for the year of parent company	192,369,607	297,223,614	142,172,440	169,419,672
Weighted average number of ordinary shares	958,277,383	929,678,637	958,277,383	929,678,637
Weighted average number of ordinary share under warrants (APURE-W2)	-	6,948	-	6,948
Add Treasury shares resale	-	7,004,370	-	7,004,370
Weighted average number of ordinary share plus effect of assumed conversion	958,277,383	936,689,955	958,277,383	936,689,955
Basic earnings per share	0.201	0.320	0.148	0.182
Diluted earnings per share	0.201	0.317	0.148	0.181

30. SEGMENT INFORMATION

Segment information is presented in respect of the Group's business under management approach with primary format, business segments, is based on the Group's management and internal reporting structure.

The Group's operations are manufacturing and distribution of agro products i.e. canned sweet corn, fresh vegetable and fruit and commercial seed which separate as follows:

Information relating to business segments for the year ended December 31, 2022 and 2021 as follows:

	Baht					
	Consolidated financial statements					
	2022					
	Canned sweet corn	Fresh vegetable and fruit	Commercial seed	Total	Eliminate	Total
External revenue	1,992,480,377	35,544,416	86,835,764	2,114,860,557	-	2,114,860,557
Inter - segment revenue	173,942	26,825,395	23,645,000	50,644,337	(50,644,337)	-
Total revenue	1,992,654,319	62,369,811	110,480,764	2,165,504,894	(50,644,337)	2,114,860,557
Segment profit (loss)						
before income tax	396,494,484	2,437,563	981,338	399,913,385	(158,352,749)	241,560,636
Segment assets	3,479,909,142	69,360,118	63,988,949	3,613,258,209	(1,196,001,990)	2,417,256,219

	Baht					
	Consolidated financial statements					
	2021					
	Canned sweet corn	Fresh vegetable and fruit	Commercial seed	Total	Eliminate	Total
External revenue	2,170,339,738	59,716,870	99,752,376	2,329,808,984	-	2,329,808,984
Inter - segment revenue	97,140	19,584,236	22,050,000	41,731,376	(41,731,376)	-
Total revenue	2,170,436,878	79,301,106	121,802,376	2,371,540,360	(41,731,376)	2,329,808,984
Segment profit (loss)						
before income tax	515,405,250	6,328,027	18,733,640	540,466,917	(187,008,352)	353,458,565
Segment assets	3,570,796,105	68,258,112	90,292,165	3,729,346,382	(1,183,895,133)	2,454,451,249

Geographical segments

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers. However, the Group has no assets located in foreign countries.

Geographic segments for the ended December 31, 2022 and 2021 as follow :

	Baht	
	Consolidated financial statements	
	2022	2021
Overseas	1,967,059,635	2,164,727,329
Domestic	147,800,922	165,081,655
Total	2,114,860,557	2,329,808,984

Major customers

Revenue from a major customer from canned sweet corn for the year ended December 31, 2022, amounted Baht 335.96 million (2021 : a major customer amounted Baht 408.90 million) from total revenue of the group.

31. PRIVILEGES AND BENEFITS UNDER INVESTMENT PROMOTION

The Company has received of promotional privileges under investment promotion act. B.E. 2520 for a project of manufacturing or preserving food, drink, food additive or food ingredient with high technology as following :-

- Exemption from payment of import duty and business tax on machinery as approved by the Board of Investment.
- Exemption from payment of income tax on net profit derived from the promoted business which is not over 50% of investment value for a period of 3 years.

The Company's revenues from sale classified under the promoted and non-promoted businesses for the years then ended December 31, 2022 and 2021 were as follow:-

	Baht					
	Consolidated financial statement					
	2022			2021		
	Promoted Business	Non-promoted business	Total	Promoted Business	Non-promoted business	Total
Sale and service income						
Export sales	-	1,967,059,635	1,967,059,635	1,103,212,885	1,061,514,444	2,164,727,329
Local sales	-	147,800,922	147,800,922	18,568,395	146,513,260	165,081,655
Total revenues	-	2,114,860,557	2,114,860,557	1,121,781,280	1,208,027,704	2,329,808,984

32. PROVIDENT FUND

The Company established a contributory registered provident fund covering all permanent employees in accordance with the Provident Fund Act B.E.2530.

Under the provident fund plan, employees' and Company's contributions are equivalent to certain percentages of employees' basic salaries. The employees are entitled to the Company's contributions in accordance with the rules and regulations of the fund and on the length of service with the Company. The Company appointed a fund manager to manage the fund in accordance with the terms and conditions prescribed in the Provident Fund Act.

The Company's contributions for the years ended December 31, 2022 and 2021 were amounted to Baht 1.11 million and Baht 1.07 million, respectively. (the separate amounting to Baht 0.85 million and Baht 0.81 million, respectively).

33. FINANCIAL INSTRUMENTS

33.1 Risk management

The Company and its subsidiaries manage their financial risk exposure on financial assets and financial liabilities in the normal business by its internal management and control system, and the Company and its subsidiaries do not hold or issue derivative financial instruments for speculative or trading purposes.

33.2 Interest rate risk

The Company and its subsidiaries are exposed to interest rate risk relates primarily to its cash at banks, bank overdrafts, short-term loans and lease liabilities and machine payable. However, most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market. However, the management believed that the future fluctuation on market interest rate would not provided significant effect to their operations and cash flows, therefore; no financial derivative was adopted to manage such risks.

As at December 31, 2022 and 2021, the significant financial assets and financial liabilities classified by types of interest rates were as follows:

	Baht			
	Consolidated financial statements			
	As at December 31, 2022			
	Floating interest rate	Fixed interest rate	Interest free	Total
<u>Financial assets</u>				
Cash and cash equivalents	288,938,241	11,159,307	5,852,369	305,949,917
Trade and other current receivables	-	320,618	700,522,966	700,843,584
Short-term loan	-	-	28,500,000	28,500,000
Other current financial assets	-	23,700,000	20,353,844	44,053,844
Other non-current financial assets	-	6,000,000	16,970,175	22,970,175
<u>Financial liabilities</u>				
Trade and other current payables	-	-	51,818,149	51,818,149
Lease liabilities	-	5,031,760	-	5,031,760

	Baht			
	Consolidated financial statements			
	As at December 31, 2021			
	Floating interest rate	Fixed interest rate	Interest free	Total
<u>Financial assets</u>				
Cash and cash equivalents	267,160,513	5,582,396	5,387,432	278,130,341
Trade and other current receivables	-	-	832,376,025	832,376,025
Short-term loan	-	30,000,000	-	30,000,000
Other current financial assets	-	23,570,000	-	23,570,000
Other non-current financial assets	-	15,700,000	16,970,169	32,670,169
<u>Financial liabilities</u>				
Bank overdraft and short - term loan from financial institutions	40,000,000	95,000,000	-	135,000,000
Trade and other current payables	-	-	85,007,967	85,007,967
Lease liabilities	-	6,694,455	-	6,694,455
Other current financial liabilities	-	-	9,816,081	9,816,081

	Baht			
	Separate financial statements			
	As at December 31, 2022			
	Floating interest rate	Fixed interest rate	Interest free	Total
<u>Financial assets</u>				
Cash and cash equivalents	147,814,645	-	441,562	148,256,207
Trade and other current receivables	-	-	3,667,727	3,667,727
Short-term loan	-	240,000,000	-	240,000,000
Other non-current financial assets	-	-	16,970,165	16,970,165
<u>Financial liabilities</u>				
Trade and other current payables	-	-	1,508,925	1,508,925
Lease liabilities	-	2,549,102	-	2,549,102

	Baht			
	Separate financial statements			
	As at December 31, 2021			
	Floating interest rate	Fixed interest rate	Interest free	Total
<u>Financial assets</u>				
Cash and cash equivalents	78,439,037	-	414,059	78,853,096
Trade and other current receivables	-	-	3,981,279	3,981,279
Short-term loan	-	300,000,000	-	300,000,000
Other non-current financial assets	-	-	16,970,163	16,970,163
<u>Financial liabilities</u>				
Trade and other current payables	-	-	1,374,657	1,374,657
Lease liabilities	-	3,899,187	-	3,899,187

33.3 Credit risk

The Company and its subsidiaries are exposed to credit risk primarily relating to trade accounts receivable. The management of the Company and its subsidiaries manage this risk by establishing appropriate credit control policies and procedures. Therefore, it does not expect to incur material losses from debt collection more than the amount already provided in the allowance for expected credit losses.

33.4 Foreign currency risk

The Company and its subsidiary companies incurred risk foreign currencies exchange due to the Company and its subsidiary companies constitutes cash at banks, trade accounts receivable, trust receipts and trade accounts payable in foreign currencies which the Company had hedged as they believed appropriate the foreign currencies risk using forward contract against risk on exchange rates. As of December 31, 2022 and 2021, the Company and its subsidiary has no outstanding foreign exchange contracts and constitutes foreign currencies assets and liabilities which mainly due within one year as follows:

	Baht			
	Consolidated financial statements			
	As at December 31, 2022		As at December 31, 2021	
	Assets	Liabilities	Assets	Liabilities
<u>Foreign currency</u>				
US Dollar	272,490,165	1,743,586	230,297,576	2,150,480
Pound sterling	816,795	-	1,849,250	-
Euro	-	44,537	-	-
Yen	4,627,726	-	2,283,692	-
Singapore Dollar	167,928	-	103,649	75,076

A subsidiary exposure to foreign currency risk related to its export sale. During the year, a subsidiary primarily utilizes forward exchange contracts to hedge exchange rate.

As at December 31, 2022, a subsidiary had the forward contract was amount to be received and contractual exchange rates of the outstanding contracts as follow:

Maturity date	Amount of selling on contract	Exchange rates of contracts per unit	Amount to be received on contract
October 17, 2023	USD 6,700,000	36.72	Baht 246,024,000

As at December 31, 2021, a subsidiary had the forward contract was amount to be received and contractual exchange rates of the outstanding contracts as follow:

Maturity date	Amount of selling on contract	Exchange rates of contracts per unit	Amount to be received on contract
June 22, 2022, September 28, 2022	USD 7,000,000	31.41 - 33.54	Baht 224,130,000

33.5 Liquidity risk

The Company manages its liquidity risk by maintaining adequate level of cash and cash equivalents to support the Company's operations as well as securing short-term credit facilities from financial institutions for reserve as necessary and to reduce the impact of fluctuations in cash flow.

33.6 Fair value

The carrying amount of financial assets and financial liabilities as presented in the statement of financial position are mostly bear floating interest rates or fixed interest rates which are close to market rate. The management believes that the fair value of those financial assets and financial liabilities does not materially differ from their carrying amount.

Its subsidiaries uses the market approach to measure its assets and liabilities that are required to be measured at fair value by relevant financial reporting standards, except that the cost approach or income approach is used when there is no active market or when a quoted market price is not available.

Fair value hierarchy

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data.

As at December 31, 2022, its subsidiaries had the following assets that were measured at fair value using different levels of inputs as follows:

	Baht				
	Consolidated financial statements				
	Fair Value				
	Carrying amount	Level 1	Level 2	Level 3	Total
Asset					
Forward contracts	-	-	225,670,156	-	225,670,156

As at December 31, 2021, its subsidiaries had the following liability that were measured at fair value using different levels of inputs as follows:

	Baht				
	Consolidated financial statements				
	Fair Value				
	Carrying amount	Level 1	Level 2	Level 3	Total
Liability					
Forward contracts	-	-	233,946,080	-	233,946,080

Level 2 fair values for simple over-the-counter derivative financial instruments are based on broker quotes. Those quotes are tested for reasonableness by discounting expected future cash flows using market interest rate for a similar instrument at the measurement date. Fair values reflect the credit risk of the instrument and include adjustments to take account of the credit risk of the Company and its subsidiaries and counterparty when appropriate.

34. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

Changes in the liabilities arising from financing activities for the years ended December 31, 2022 and 2021 as follows:

	Baht			
	Consolidated financial statements			
	Balance as at	Cash flows	Non-cash transaction	Balance as at
	Dec 31, 2021	Increase (decrease)*	Increase	Dec 31, 2022
Lease liabilities	6,694,455	(2,252,176)	589,481	5,031,760
Total	6,694,455	(2,252,176)	589,481	5,031,760

		Baht			
		Consolidated financial statements			
	Balance as at Dec 31, 2020	Cash flows Increase (decrease)*	Non-cash transaction Increase	Balance as at Dec 31, 2021	
Lease liabilities	18,375,312	(4,951,393)	(6,729,464)	6,694,455	
Total	18,375,312	(4,951,393)	(6,729,464)	6,694,455	

		Baht			
		Separate financial statements			
	Balance as at Dec 31, 2021	Cash flows Increase (decrease)*	Non-cash transaction Increase	Balance as at Dec 31, 2022	
Lease liabilities	3,899,187	(1,350,085)	-	2,549,102	
Total	3,899,187	(1,350,085)	-	2,549,102	

		Baht			
		Separate financial statements			
	Balance as at Dec 31, 2020	Cash flows Increase (decrease)*	Non-cash transaction Increase	Balance as at Dec 31, 2021	
Lease liabilities	5,703,497	(1,804,310)	-	3,899,187	
Total	5,703,497	(1,804,310)	-	3,899,187	

* Financing cash flows included net proceed and repayment cash transactions in the statements of cash flows.

35. COMMITMENTS

35.1 As at December 31, 2022 and 2021 the Group has balance of commitment as follow :

	Consolidated financial statements	
	2022	2021
Machine purchase agreement		
- Thai currency (THB)	12,736,640	7,462,780
- United states of America currency (USD)	105,500	809,358
- Euro (EUR)	161,445	-

As at December 31, 2022 and 2021, a subsidiary had deposits for machine and equipment totaling Baht 12.62 million and Baht 33.07 million, respectively.

- 35.2 As at December 31, 2022 and 2021 the Group has balance of commitment from operating lease lease as follow :

	Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Paid within				
Not over 1 year	7,294,039	4,280,410	1,048,401	1,311,610
1 - 5 years	625,000	1,024,000	600,000	1,024,000
Total	7,919,039	5,304,410	1,648,401	2,335,610

36. CONTINGENT LIABILITIES

- 36.1 As at December 31, 2022, subsidiaries have contingent liabilities from bank guarantee of electricity in normal operation of the business totaling of Baht 4.10 million.
- 36.2 A subsidiary has contingent liabilities from loan guarantee and credit facilities to another subsidiary which are from financial institutions totaling Baht 28 million.

37. EVENT AFTER THE REPORTING PERIOD

Dividend payment

According to the resolution of the Board of Directors' Meeting of the Company No. 1/2023 held on February 24, 2023, the Board of Directors approved interim dividend payment at Baht 0.05 per share for 958,277,383 issued and paid up ordinary shares, in total amount of Baht 47,913,869.15. The such dividend will be paid within March 24, 2023.

According to the resolution of the Board of Directors' Meeting of a subsidiary No. 1/2023 held on February 24, 2023, the Board of Directors approved dividend payment at Baht 0.55 per share for 90,000,000 issued and paid up ordinary shares, in total amount of Baht 49,500,000. The such dividend will be paid within March 26, 2023.

38. APPROVAL OF INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorized for issue by the Company's executive committee on February 24, 2023, except for entries related to Note 1 (d), 2.6, 23, 28, 29, 31, and 38, to the financial statements dated August 15, 2023.

Part 4

Certification of Information

I have carefully reviewed the information in this annual listing as executive director of the company. I hereby certify that such information is accurate, complete, not false. It does not mislead others, or lacks information that should be informed in essence. In addition, the Company hereby certifies that:

(1) Financial statements and financial information summarized in the annual statements have accurately and accurately displayed information in essence regarding the financial position, performance and cash flow of the Company and its subsidiaries.

(2) I am responsible for the Provide the Company with a good disclosure system to ensure that the Company has properly disclosed material information to both the Company and its subsidiaries and ensure compliance with such systems.

(3) I am responsible for providing the Company with a good internal control system and supervising compliance with such systems, and I have informed the Internal Control System Assessment information as of December 31, 2022 to the Auditor and the Audit Committee of the Company, covering significant deficiencies and changes to the internal control system, as well as unlawful actions that may affect the preparation of financial reports of the Company and its subsidiaries.

To provide proof that all documents are the same documents that the Company has authenticated. I have assigned Miss Sineemas Sotpiparpnukul to sign every page of this document. If any document does not have the signature of Miss Sineemas Sotpiparpnukul, I will assume that it is not information that I have certified the accuracy of the information mentioned above."

Names	Position	Signature
1. Mr. Suredpon Jungrungruangkit	Chairman (Authorized Director)	
2. Miss Sineemas Sotpiparpnukul	Chief Executive Officer (Authorized Director)	
3. Mrs. Kittima Imprasert	Director (Authorized Director)	
Assignee; Miss Sineemas Sotpiparpnukul	Chief Executive Officer (Authorized Director)	