



AGRIPURE

AGRIPURE HOLDINGS PUBLIC COMPANY LIMITED

Annual Report 2024

56-1 One Report






Mr. Suredpon Jungrungruangkit
Chairman of the Board of directors
Agripure Holdings Public Company Limited.

In 2024, the overall situation of the sweet corn market still faces several challenges, such as rising container freight rates and the economic situation in Europe and the United States that is still not fully recovering.

In 2024, the Company recorded Baht 2,148.87 million in 2023, accounting for 27.39% of the total revenue of Baht 2,163.10 million. 27.89 million with a net profit of 279.94 million baht. 27.97 However, for the outlook for the sweet corn market in 2024, it is expected that production volumes and prices will remain tight due to raw material constraints at the beginning of the year.

Lastly, all executives and employees would like to thank all shareholders, customers, business partners, and related parties who have always supported the company.

A handwritten signature in blue ink, appearing to read "S. Jung".

(Mr. Suredpon Jungrungruangkit)

Chairman of the Board

TABLE OF CONTENT



01

BUSINESS AND PERFORMANCE

	PAGE
1. Structure and corporate group	1
2. Internal control and risk management	25
3. Driving Business Value through Sustainability	32
4. Management Analysis and Explanation (MD&A)	53
5. General information and other important information	55

02

CORPORATE GOVERNANCE

6. Corporate Governance Policy	59
7. Corporate Governance Structure and Important Information about the Board of Directors, Sub-committees, executives, employees, and others	80
8. Report on key performance in the field of governance business	98

03

FINANCIAL STATEMENTS

9. Financial Statements	116
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TABLE OF CONTENT



04

ATTACHMENTS

PAGE

Attachment 1	Details of the Directors Executives, Controlling Officers and Company Secretary	193
Attachment 2	Details of Directors of Subsidiaries	206
Attachment 3	Details of the Internal Audit Supervisor and Compliance	210
Attachment 4	Details of Property Valuation Items	211
Attachment 5	Corporate Governance Policies and Practices and Code of Business Ethics	212
Attachment 6	Corporate Governance Report of the Audit Committee	212
Attachment 7	Report on the Board's Responsibility for Financial Reports	213
Attachment 8	Report of the Nomination Committee	214

VISION

Agripure Holdings Public Company Limited and its subsidiaries are committed to becoming a strong company in the agricultural industry. It focuses on producing high-quality products and excellent services to meet the needs of customers and related enterprises.

COMMITMENT.

- Good quality products and services meet customer
- satisfaction regarding quality, transportation, and communication.
- Adhere to the principles of social and environmental responsibility.

2024



Annual Report 2024

MISSION

- Satisfy the satisfaction of customers and related enterprises by focusing on the continuous development of production processes to offer good quality sweet corn products and reduce production costs, as well as sourcing high-quality raw materials to offer to customers.
- Strive to provide excellent service to customers using the principles of social responsibility (CSR) to ensure employee satisfaction and help all society.



PART 1

BUSINESS OPERATIONS AND PERFORMANCE



Part 1

The structure and operation of the company group

1.The structure and operation of the company group

1.1 Business Policy and Overview

- The company is a holding company operating in the agricultural and food industries through its subsidiaries. Its core business involves the production and sale of processed agricultural products, including canned corn, vegetables, fresh fruits, and corn seeds.

- The company's direct subsidiaries include:

River Kwai International Food Industry Co., Ltd., in which the company holds 99.99% of the issued and paid-up capital as of December 31, 2024, according to the copy of the shareholder register.

- The company's indirect subsidiaries include:

1. Sweet Corn Products Co., Ltd., in which River Kwai holds 75.00% of the issued and paid-up capital, the Phullam family holds 6.70%, and 24 other minority shareholders hold 18.30% as of December 31, 2024, according to the copy of the shareholder register.

2. AgriFresh Co., Ltd., in which River Kwai International Food Industry Co., Ltd. holds 99.99% of the issued and paid-up capital as of December 31, 2024, according to the copy of the shareholder register.

- The company's direct associates include:

1. Yenneral Business Center Co., Ltd., in which the company holds 47.67% of the issued and paid-up capital as of December 31, 2024, according to the copy of the shareholder register.

Yenneral Business Center has ceased commercial operations and is currently assessing the impact of liquidation.

2. SC & A Co., Ltd., in which the company holds 49% of the issued and paid-up capital as of December 31, 2024, according to the copy of the shareholder register.

3. EIBIZ Co., Ltd., in which the company holds 28% of the issued and paid-up capital as of December 31, 2024, according to the copy of the shareholder register.

- Companies in which the subsidiaries of the company have invested, including

1. Siam Del Monte Company Limited, in which River Kwai Company Limited holds 1.32% of the issued and paid-up capital as of December 31, 2024, according to the copy of the shareholder register.

- Details of the businesses of direct and indirect subsidiaries and companies in which the company has invested are as follows:

1. River Kwai International Food Industry Co., Ltd. was established on July 18, 1997, with initial registered capital of 65 million baht to operate a business producing and exporting canned and vacuum-packed sweet corn. As of December 31, 2024, according to River Kwai Company Limited's internal financial statements, River Kwai Company Limited currently has issued and paid-up capital of 900 million baht.

The business of producing and exporting canned and vacuum-packed sweet corn starts from processing sweet corn into canned and vacuum-packed products and distributing these products mainly to foreign markets. However, for domestic sales, River Kwai Company Limited has products under the trademarks "Tasty" and "River Kwai," which are distributed through various widely available supermarkets.

producing and exporting canned and vacuum-packed sweet corn started from procuring raw materials corn to process the canned and vacuum-packed sweet corn and exporting such products to the foreign market. However, RKI has the trading brands "Tastee" and "River Kwai" for domestic sale, which widely distribute products through several supermarkets.

2. Sweet Corn Products Company Limited (SCP) (formerly named Thai Fruit Center Co., Ltd. and Agrotech and Management Co., Ltd.) was established on February 21, 1989, with the initial registered capital of 3 Million Baht to produce and sell the breed corn seeds. As of December 31, 2024, according to the financial statements, the issued and paid up capital of 5 Million Baht.

The 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 to use in the business of RKI.

3. AgriFresh Company Limited (AGF) (formerly named Gold Reserve Co., Ltd.) was established on April 5, 2001, with the initial registered capital of 1 Million Baht to process packed fresh vegetables and fruits. As of December 31, 2024, according to the financial statements, the issued and paid up capital of 78.25 Million Baht.

The business of processing fresh vegetables and fruits started by selecting, cutting, packing, and exporting vegetables to foreign

4. Siam Del Monte Company Limited (SDM) was established on January 28, 2005 with the initial registered capital of 150 Million Baht in order to produce packed and sealed vegetables and fruits. As of December 31, 2024, according to the financial statements, the issued and paid up capital of 850.80 Million Baht.

Business of producing packed and sealed vegetables and fruits or packaging business "TETRA RECAR" 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 RKI originally operated.

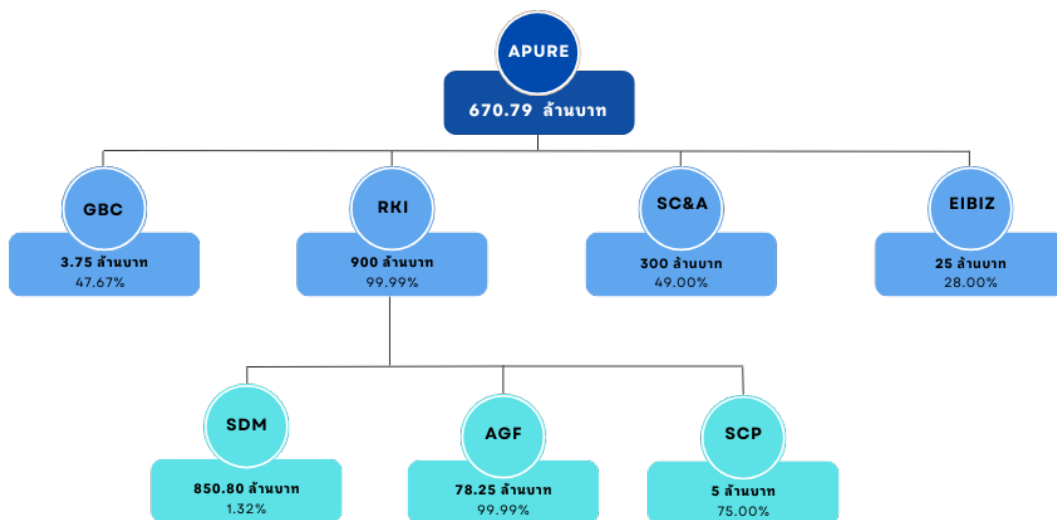
Information from Department of Business Development, Siam Del Monte Co., Ltd. has (1) Del Monte Asia (PTE) Ltd. from Singapore by mainly holding 95.61% shares of the issued and paid up capital, and (2) Samroiody Corp., Ltd. (pineapple producer) held 3.07% shares of the issued and paid up capital, which such shareholders supported Siam Del Monte to expand market share and distribution channels.

5. SC & A Company Limited (SC&A) established on October 19, 2023 with the initial registered capital of 300 Million Baht in order to operate a factory producing containers for various products such as cans, buckets, and tins, etc.

The container manufacturing business was established primarily to produce corn cans for use in the company's operations.

6. EIBIZ Company Limited (EIBIZ) established on March 10, 2008 with the initial registered capital of 1 Million Baht in order to carry on the business of researching, designing, developing and providing ready-made management software systems (Digital Signage). As of December 31, 2024, according to the internal financial statements, the issued and paid-up capital is equal to 25 Million Baht.

• **Shareholding structure of the company, subsidiaries, associates, and companies in which the company has invested (Data as of December 31, 2024, according to the company's audited consolidated financial statements and the relevant company's shareholder register)**



Annotation: GBC has ceased commercial operations and is currently studying the various impacts of the liquidation.

Initial :	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
	SC & A	=	SC & A Company Limited
	EIBIZ	=	EIBIZ Company Limited

1.1.1 Vision

The Company is committed to becoming a strong company in the agricultural industry, focusing 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 needs of customers and relevant organizations, by focusing on continuous development of the manufacturing process to provide good-quality products and reduce manufacturing costs and seeking sources of excellent raw materials for customers.
- Commit to providing excellent services to customers, adhering to corporate social responsibility principles to create employee satisfaction and provide assistance to society.

Long-term objectives in business

The company is committed to producing quality products and maintaining 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 than 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 respond to customers' demand and various organizations involved along with social and environmental responsibility by focusing on the development of production procedures continuously 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 Important 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 Sector Restructuring Authority dated December 20, 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 financial statements. 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	<p>On March 12, 2002, the Annual General Meeting of Shareholders resolved to approve the Company to take action on the following matters:</p> <ol style="list-style-type: none"> 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: <ol style="list-style-type: none"> 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 <p>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.</p> <p>During the year 2002, there was no exercise of the warrants to purchase ordinary shares.</p>
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. Approve 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. Approve 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. Approve 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 0.85 baht per share, 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 Jungrungrangkit 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. Suredphol Jungrungrangkit be the Chairman of the board
2. Mr. Suphased Leelanapaporn as the Director
3. Mr. Sakda Srinuwet as the Director
4. Mrs. Kittima Imprasert as the Director
5. Ms. Thiamjai Sasisart as the Director
6. Ms. Saowanee Jitsantisuk as the 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 (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 increase	89,388,513	62,571,959.10	capital
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 offer 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 the 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 can exercise the warrant on the last business day of March, June, September, and December each year throughout the term of the warrant.

As of June 4, 2021 (the last exercise date), 11,302 holders of warrants exercised their rights to purchase 11,846 ordinary shares of the company (ratio 1:1.04845). The aforementioned increase in registered capital was registered with the Ministry of Commerce on June 23, 2021, and the company has used the funds raised for the purposes stated.

1.2 Nature of Business

The company operates an investment business (Holding and Investment Company). At present, the main investment policy is in the agricultural and food industry businesses for the year 2023. The main business operating structure of the group of companies has carried out the main transactions as follows.

1. Sweet Corn Products Company Limited (SCP), which RKI held 75.00% shares of the issued and paid-up capital of 5 Million Baht. The 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 to use in the business of RKI.
2. River Kwai International Food Industry Company Limited (RKI), which the Company held 99.99% shares of the issued and paid-up capital of 900 Million Baht. The business of producing and exporting canned sweet corn and vacuum-packed sweet corn started from procuring raw materials of corn to process the canned and vacuum-packed sweet corn and export such products to the foreign market. However, for domestic sales, RKI has the trading brands “Tastee” and “River Kwai”, which RKI widely distributes products through several supermarkets.
3. AgriFresh Company Limited (AGF), which RKI held 99.99% shares of the issued and paid-up capital of 78.25 Million Baht. The business of processing fresh vegetables and fruits started by selecting, cutting, packing, and exporting vegetables to foreign markets.
4. Siam Del Monte Company Limited (SDM), which RKI held 1.31% shares of the issued and paid-up capital of 850.80 Million Baht. The business of producing packed and sealed vegetables and fruits or packaging business “TETRA RECAR” used the new technology of packaging in paper boxes to produce process sweet corn, pineapple, assorted fruits, and others, which was placed in the upper market and expand the product base beside canned sweet corn, which RKI originally operated.

1.2.1 Revenue Structure

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

Business Type / Revenue	By	2022		2023		2024	
		M THB	M THB	M THB	%	M THB	%
<u>Sales to Foreign Market</u>							
- Processed sweet corn	RKI	1,790.07	2,646.11	2,646.11	84.64	1,766.53	82.21
- Fresh vegetables and fruit	AGF	34.40	28.74	28.74	1.63	57.04	2.65
- Vacuum packed sweet corn	RKI	142.59	143.14	143.14	6.74	155.29	7.23
Total		<u>1,967.06</u>	<u>2,817.99</u>	<u>2,817.99</u>	<u>93.01</u>	<u>1,978.86</u>	<u>100.00</u>
<u>Sales to Domestic Market</u>							
- Processed sweet corn	RKI	54.75	47.87	47.87	2.59	82.81	3.85
- Breeder seed	SCP	19.29	7.76	7.76	0.91	9.21	0.43
- Others	RKI	70.58	83.78	83.78	3.34	61.29	2.85
- Vacuum packed sweet corn	RKI	1.57	1.43	1.43	0.07	2.05	0.10
- Fresh vegetables and fruit	AGF	1.61	0.66	0.66	0.08	14.64	0.68
Total		<u>147.80</u>	<u>141.50</u>	<u>141.50</u>	<u>6.99</u>	<u>170.0</u>	<u>7.91</u>
Grand Total Sale		<u>2,114.86</u>	<u>2,959.49</u>	<u>2,959.49</u>	<u>100.00</u>	<u>2,148.87</u>	<u>100.00</u>

<u>Annotation</u>	RKI	=	River Kwai International Food Industry Company Limited
	SCP	=	Sweet Corn Products Company Limited
	AGF	=	Agrifresh Company Limited

1.2.2 Information about products or services

The company's main products have two categories as follows:

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

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 “RIVER 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 “AGF”.

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, 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, FSSC22000, 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 by 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 export with approximately 7.93%.

Domestic market

- Sweet Corn Seeds 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 and is a market maker. The products will be sold to large retailers (HYPERMARKET and SUPERMARKET), MINIMART retailers, and convenience stores.

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, or 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

Domestic distributor of domestic company Will distribute products to large and small retailers, including convenience stores, etc.

Foreign customers Can be divided into 3 groups which are

1. Representative of importers to the store Supermarkets (Agent, Importers)
2. Direct selling to the group supermarket And industrial plants that need to use sweet corn and have a policy to contact trading directly with the manufacturer
3. Direct selling to customers who use their brands.

(b) Industrial and competitive conditions

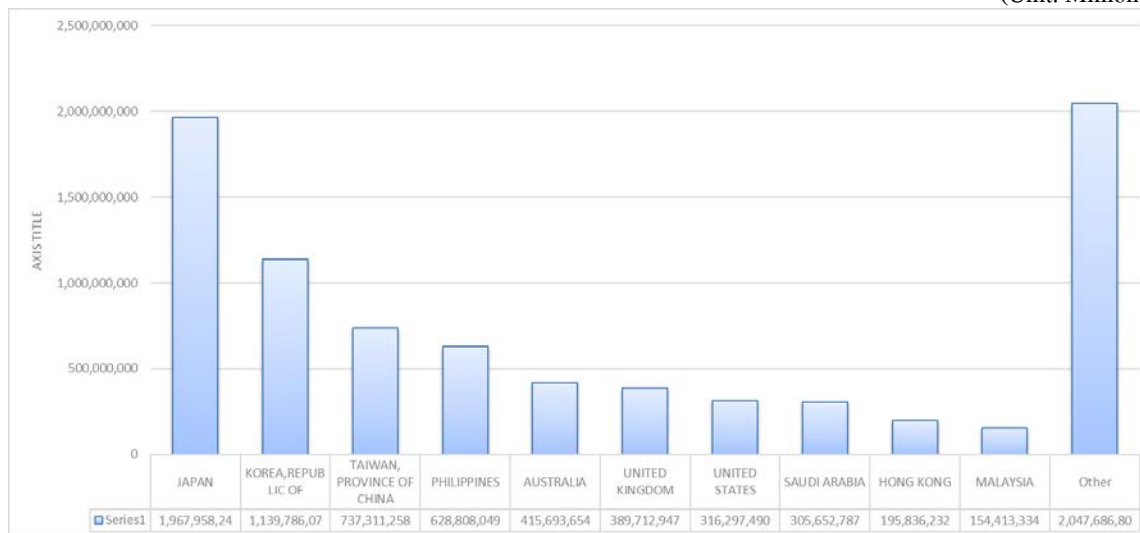
Processed sweet corn industry

According to the Customs Department, between 2020 and 2024, Thailand exported canned sweet corn worth Baht 6,721.71 million, Baht 6,746.72 million Baht 7,128.90 million, and Baht 9,306.31 million and Baht 8,299.16, respectively.

River Kwai Company is an exporter of processed sweet corn, with exports amounting to 1,743.50 million baht and 2,121.88 million baht. Million Baht, 1,932.65 million Baht, 2,789.24 million baht, and 1,921.82 million baht, respectively. In 2020 to 2024, respectively, or 25.65, 21.70, -8.92, 44.32 and -31.10 percent of the export value of processed sweet corn from 2020 to 2024, respectively. It is divided into exports to 10 major countries and others in 2024 as follows:

Data on 10 major canned sweet corn importing countries and other countries in 2024.

(Unit: Million Baht)



Note It is data from the Customs Department's export statistics in the product code 2005800,000.

Currently, canned and vacuum-packed sweet corn is the main source of revenue. The price of sweet corn is a key factor in cost management. The company's policy is to increase the purchase price of sweet corn expand sweet corn cultivation areas in areas where sweet corn has never been grown before and maintain the existing plantation base. The company's production capacity is 3 tons per rai during January-February with favorable weather conditions. The company's main contributors are Chiang Rai, Chiang Rai, Chiang Mai, Nakhon Sawan, and Kanchanaburi. And nearby areas. This year, raw material imports fell due to the suspension of orders from Walmart (United States) customers due to the situation in the country.

Domestic sweet corn consumption At present, new strains such as pomegranate pomegranate have been developed that can be consumed fresh without first ripening. Meanwhile, native sweet corn such as glutinous rice and candle corn continue to be popular among consumers. Therefore, the market share in canned sweet corn is less popular than fresh.

Thailand has been the world's No. 1 exporter of sweet corn over the years, thanks to the fact that hybrid sweet corn is the main raw material for production and the demand for refined sweet corn for export, especially in Japan, Korea, and Saudi Arabia. However, production in Thailand is still an important crop area in Asia. Farmers focus on cultivating and monitoring insect diseases in certain areas such as caterpillars, leaf diseases, and silkworms. So that it does not affect the quantity and productivity of quality as desired.

Thailand has 21 plants producing processed sweet corn. River Kwai is one of the major producers of processed sweet corn for export, other domestic and international producers, as well as a variety of vegetable and fruit producers. These producers will supplement the production of sweet corn in certain seasons.

The major export markets for processed sweet corn are Japan, Taiwan, Korea, and England, while vacuum-packed sweet corn has the main export markets of Japan, the European Union, and the United States.

The prices of processed sweet corn in major regions are determined by major producers from the United States, France, and Hungary. Meanwhile, Thailand's production has increased. Competition in the industry is therefore a competition in terms of price and quality. Thailand's sweet corn industry is expanding and gaining acceptance among consumers. This product can be stored for a long time. In the current situation, China has increased cultivation of sweet corn for food security and increased self-sufficiency in cereals, reducing pesticide use, and helping farmers reduce cultivation costs, which is lower than Thailand. The company has been affected by the impact that some customers are looking for new sellers with lower costs of purchasing, marketing analysis, cost reduction of production, and other strategies.

The competition.

- The company produces good quality products at fair prices, not higher than competitors from other countries, and aims to expand its customer base.
- To meet the needs of export companies under the brands "TASTEE", "RIVER KWAI" and "Taste-T", the company focuses on maintaining good relationships with large customers and tracking customer satisfaction. The overseas customer groups are divided into three groups: (1) Importers to the store and supermarket. (2) Supermarkets and industrial plants that have high demand for sweet corn have a policy of directly interacting with manufacturers and (3) customers who use their brands.
- For domestic customers, the company distributes products under the "Tasty" and "River Kwai" brands. Local distributors distribute products to large and small retailers as well as convenience stores.
- The company's use of raw materials in the vicinity of the plant allows the company to control harvesting, resulting in a good quality and always fresh supply of raw materials.
- The company has a wide range of products including vacuum-packed corn, cream corn, and Fancy-grade products, which require fresh raw materials, corn softness, and aroma to determine quality.
- The company is constantly developing new products. This year, "Frozen Sweet Corn" is sold domestically and internationally. The company targets sales of 200 – 300 million baht with a production capacity of 20,000 tons per year.

How? Canned sweet corn is considered a commodity product. Therefore, the selling price is by the mechanisms of the global market. The company has been unable to determine the price of canned sweet corn. As a result, the company has to adjust its selling price to be in line with the market price to be appropriate level and competitive both at home and abroad. At the same time, the company focuses on producing high-quality and value-added products, while controlling production costs to a certain level, enabling the company to sell products at higher prices than other domestic manufacturers.

Procurement of products or services

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

Production	2020	2021	2022	2023	2024
Full capacity (tons)	150,000	150,000	200,000	250,000	250,000
Production volume (tons)	122,060	98,075	91,514	172,993	104,079
Capacity utilization rate (%)	81.37	65.38	45.76	69.20	41.63%
Capacity increase rate (%)	42.90	(19.65)	(30.02)	51.23	(-39.84)

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 Corns

	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 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
2020	5.25	4.18
2021	4.74	(9.67)
2022	5.60	18.08
2023	5.99	6.89
2024	5.56	(7.17)

Remark : The price in 2024 ranged from a low of 5.70 Baht/KG. to 6.70 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, 2024 can be summarized as follows:

(Unit : Million Baht)

Items of assets	Consolidated Financial Statements	Separate Financial Statements
Land, Buildings and Improvements	653.73	-
Machinery and Equipment	1,355.07	-
Furniture and Fixtures and Office equipment	18.14	1.52
Car	59.88	22.20
Property under construction	36.00	-
Other	3.00	0.07
Total	2,107.80	23.72
<u>Less</u> Accumulated Depreciation	(884.49)	(14.95)
allowance for impairment	(2.80)	-
Net Book Value	1,238.53	8.84

Factory Building located on the land of the subsidiary, Kaeng Sian Subdistrict, Mueang District, Kanchanaburi, 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 12120 is an office for rent for a period of 3 years, ending in August 2026.

1.3 Group shareholding structure

Company Name	Shareholding Proportion	Company size (%)
Group of companies operating main businesses		
1. River Kwai International Food Industry Co., Ltd.	99.99	
2. SC & A Co., Ltd.	49.00	
3. EIBIZ Co., Ltd.	28.00	
4. Agri Fresh Co., Ltd. (held by River Kwai)	99.99	
5. Sweet Corn Products Co., Ltd. (held by River Kwai)	75.00	
Total	351.98	
Group of other 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	359.8	99.00

The size of the company that operates the main business, the size of the holding company as of December 31, 2024

$$\begin{aligned}
 &= \frac{\text{Total assets of the holding company} - \text{Investments in other companies}}{\text{Total assets of holding company}} \\
 &= \frac{1,328.67 - 30.26}{1,328.67} = 0.98
 \end{aligned}$$

1.3.1 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 the management of the investment company. Manage operations by 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 2024

Company	Issued and Paid Capital Company (Million Baht)	Sharehold ing (%)	Other major shareholders more than 10%
River Kwai International Food Industry Company Limited (RKI)	900.00	99.99	-None-
SC & A Company Limited	300.00	49.00	-None-
EIBIZ Company Limited	25.00	28.00	-None-
General Business Center Company Limited	3.75	47.67	Mr. Takon Anmanee

Investments in other companies

Company	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
Unrealized Gain (Loss) of total value		(27.18)
Net Value		30.26

1.3.2 Securities and Shareholder Information

1. Amount of registered capital and paid-up capital.

As of 31 December 2024, the Company has a registered capital of Baht 1,006,191,252.50 divided into Bath 1,437,416,075 ordinary shares with a par value of Baht 0.70 per share and paid-up capital of Baht 670,794,168.10 divided into 958,277,383 ordinary shares with a par value of Baht 0.70 per share.

2. a stockholder

(1) List of major shareholders

(a) The group of the top 10 shareholders as of 31 December 2024.

No.	Name	No. of Shares	% of Registered and Paid-up shares
	Prototype Jungrungruangkit by Mr. Suredpon Jungrungruangkit ^{1/}	710,618,212	74.16
1	Mr. Suredpon Jungrungruangkit ^{3/}	338,882,082	35.36
2	Mr. Komol Jungrungruangkit ^{2/}	295,211,030	30.81
3	Summit Pinehurst Golf Club Company Limited ^{4/}	61,025,100	6.37
4	Mr. Thaveechat Jurangkul	36,899,880	3.85
5	SUMMIT FOOTWEAR CO.,LTD.	15,500,000	1.62
6	Mr. Chet Mhluemsom	12,791,900	1.33
7	CACEIS BANK, PARIS, SUCCURSALE DE NYON /SUISSE	7,920,000	0.83
8	The International Engineering Public Company Limited (IEC)	6,240,000	0.65
9	Thai NVDR Company Limited	5,125,949	0.53
10	Others	178,681,442	18.65
Total		958,277,383	100.00

Remarks ^{1/} Shareholding by such person included persons in clause 258 of the Securities and Exchange Act B.E.2535 as of December 31, 2023,

^{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 and Summit Footwear Company Limited.

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

(2) The list of shareholders of the subsidiary company is River Kwai International Food Industry Co., Ltd., which operates the main business of the Company.

No.	Name	No. of Shares	% of Registered and Paid-up shares
1	Agripure Holdings PCL	899,999,930	100
2	Others	70	-
	Total	900,000,000	100.00

1.3.3 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 investments in subsidiaries. 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

The internal Audit mission is independent work to develop and increase company efficiency and effectiveness through a reliable and punctual financial report and compliance with company policy, rules, and related law which are good factors to influence company management target achievement.

Potency Scope

Internal audit director and auditor have potency as following items

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

So all levels of employees shall all out cooperate, and present auditor completed information to support the company auditing target.

Role and duty

Internal auditing roles have been separated independently from all other working roles in the company and directly reported to the audit committee. The internal audit team's role is one of the audit Committee appliances to keep track the good management and the company's overall business.

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

- Evaluation of the effectiveness of assigned tasks in the audit unit.
- Review whether the internal working system complies with company policy, rules, and related law to ensure that with its systems, the business could be brought to the purpose and align with defined policy.
- Review financial reports and data reliability.

- Evaluate asset security and maintain the system from any loss and corruption.
- Analyze and evaluate the target achievement by the appropriated resource management system.
- Report an important matter affecting working procedure, and company activity controlling, and suggest a recommended procedure which most possibly can develop system.

Responsibility

Internal audit Director and auditor have responsibilities as following items

- Develop an annual appropriated and flexible audit plan and present it to the audit Committee for review and approval.
- Implement an audit following the 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 reports and present quarterly audit results to the audit Committee and management team.
- Consider the auditor's scope of work whether appropriated to company risk and also evaluate the compliance of 'auditing with the internal evaluation system to avoid duplication and effectiveness.

In 2024, the Internal Audit Committee assessed the internal control system of the Company and all its subsidiaries and associated companies and prepared a report on the assessment of the internal control system directly to the Audit Committee.

The Audit Committee reviewed the internal control system, which was assessed by the internal audit department, and found no material defects consistent with the opinion of the company's auditors. The Audit Committee agreed that the company has sufficient internal control system, efficiency, and effectiveness to benefit the company's management.

The Board of Directors has assessed the internal control system based on the assessment report of the Audit Committee. It is concluded that from the assessment of the Company's internal control system in the following five components:

1. in-house control
2. Risk assessment
3. Operational control
4. Information and communication system
5. a tracking system

The Board of Directors views that the Company has sufficient internal control over transactions with major shareholders, directors, management, or related parties by the assessment. For other issues, the Board of Directors views that the Company has sufficient internal control as well.

In the assessment of internal control systems in the above matters, independent directors or audit committees have no further observations from the committees.

The company's auditor, Ms. Runnapa Saengchan, Thammani Audit Co., Ltd., who audited the financial statements for the quarter and year 2024, did not comment in the audit report that the company had a defect in the internal control system.

The Board of Audit is responsible for overseeing the Company's operations. The Company's secretary is the coordinator and the internal audit officer is responsible for overseeing the operations of the Company and its subsidiaries.

And report directly to the Audit Committee for further report to the Board of Directors.

Mr. Nattakorn Nilchan, Head of the Company's Internal Audit Division, has attached his background in the attachment.

In this regard, the Audit Committee is responsible for appointing, removing, and relocating internal auditors.

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

The Audit Committee has appointed Mr. Natakorn Nilchan as the Supervisor of the Company's internal audit team.

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

❖ Risk Management

The company has set a risk management policy. enough risk management measures have been taken and the measures above are at a suitable level, the risk management work plan must correspond with the policy and strategies set forth by the company with the 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 enough 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 by the principles of good corporate governance, risk management plays an important role in promoting the company's operations to be stable and helps 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 cause damage that 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 by good and international practice of quality standards, the framework for internal control practices according to international standards of COS (The Committee of Sponsoring Organizations of the Roadway Commission) was.

❖ Risk Management Policy

1. The 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 risks and opportunities, must be managed at an appropriate and acceptable risk level.

3. The Company and its segments must monitor and review risk events in 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 authority, duties, and responsibilities of 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, failing 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 that affect 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 be. 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 2 elements:

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

Score Level	Probability of Risk Occurrence	Frequency (average)	% likelihood of occurrence
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 month	70-79%
5	Likely to occur very high	More than 5 times perm 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 the life and property of personnel, and the effectiveness of work.

Risk Rating 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 then decide which risks should be addressed first.

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

❖ **Criteria for considering the level of risk are as follows:**

Identify	Consequences: C/Impact: I				
	1 = Very Little	2 = Little	3 = Medium	4 = High	5 = Very High
Strategic Risk	The operation went smoothly and achieved the set goals.	Achieve the set goals Only some operations still encounter errors or obstacles.	The set target was not achieved but the operation went smoothly.	The operation also has errors. There are problems and obstacles and a little bit of non-compliance with the set targets.	The operation also has errors. There are problems and obstacles and do not meet the set targets. It has a very damaging effect on the organization.
Operational risk	affects operations but does not directly affect them.	It affects the operation but can be controlled.	It affects the operation that cannot be controlled, but it can continue to operate.	affects uncontrollable operations and causes a temporary suspension of business.	affects uncontrollable operations and causes businesses to close down.
financial risk	No more than 10,000 baht	10,000 – 100,000 baht	100,001 - 1,000,000 baht	1,000,000,000 - 10 million baht	>10 million baht
compliance risk	Completely conforms to the required standard criteria.	It meets some of the standard criteria and can operate as appropriate.	It does not meet the standard criteria but does not cause damage to the organization.	It does not meet the standard criteria and causes minor damage to the organization.	It does not meet the required standard criteria and causes serious damage to the organization.

Risk rating is based on the dimensions of incidence and impact. All aspects of impact assessment must be taken into consideration and selected to be consistent with the Company's objective to prioritize and determine which risks should be addressed first.

Risk Appetite is an event of uncertainty that the Company has accepted and maintained while achieving its goals. The Company has assigned all agencies to determine the cause and impact of risks and assess risk management measures.

❖ **Risk response based on the score threshold**

Rating level	Guidelines for action
1	Risk response is based on the score threshold. risk is very low and acceptable without risk control or management.
2	risk is low, and acceptable without risk control or management, but we must be vigilant.
3	The risk is moderate and acceptable, but consistent risk control and monitoring are required.
4	The risk is high, and acceptable, but requires constant monitoring, control, and risk management.
5	The risk is very high, and unacceptable. Immediate management is required by discontinuation and reduction of risk activities/projects.

❖ Risk Response

It is an action that must take into account acceptable risks and costs incurred and compare them with the benefits to ensure effective risk management, and reduce losses or the likelihood of impact, considering the following guidelines:

1. Risk avoidance is the avoidance of risk-causing opportunities/events by stopping, canceling, altering, modifying, or reducing the size of an activity or project to be undertaken, or selecting other more acceptable activities or projects.
2. Risk distribution is the distribution/transfer of all or only part of the risk to others who are confident that they can control it, such as insurance, contracting, or outsourcing.
3. Risk reduction/control is to reduce the likelihood of risk and/or severity of impact by using additional methods to manage risk, such as internal monitoring and control, performance monitoring, contingency planning, and skill development training.
4. Risk acceptance is acceptance of emerging risks, which are acceptable risks to the organization, or risk management costs are higher than the benefits to be gained or resources are insufficient to operate. Close monitoring of that action is required.

Information and Communication

1. There is an information system that can search and report information related to the organization's operational situation related to the organization's operational situation, as well as communication channels for personnel at all levels to communicate and exchange information with each other.
2. Encourage all departments to be aware of and understand the importance of risk management.

Monitoring

There must be monitoring and evaluation to know whether the performance is appropriate and within the acceptable risk framework. The existing risk management plan must be reviewed and evaluated to improve/amend and direct the risk management plan to be in line with the changing situation. Efficient and Effective.

❖ Risk Factors

Risk in Business

1. Risk of exchange rate changes

The company's main revenue comes from exporting goods to sell abroad, or 92.09 percent of total sales in the year 2023 with revenues to U.S. Dollars, euros, and pounds fluctuations in the exchange rate economy. affects the performance of the company.

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

2. 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 prices that can affect 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 to diversify the risk of raw material distribution.

3. Driving Business for Sustainability

The company is committed to good corporate governance, recognizing the importance of sustainable growth to maximize the value and return of all stakeholders in line with the company's vision, mission, and mission.

Since 2011, the company has used its social responsibility policy as a tool to determine the necessary strategies in all business processes and to care ethically for stakeholders, the economy, society, and the environment. The company is ready to resolve this impact and increase competitiveness in the trade arena, which will be a real benefit to business sustainability, stakeholders, the economy, society, and the environment.

For the Company's stakeholders, not only shareholders but also employees, communities, communities in the area where the Company and its subsidiaries are located, government, or anyone else. As it relates to business and has the opportunity to affect the business or be affected by the business.

The Company focuses on sustainable development by attempting to play a role for stakeholders. The Company's assessment of social responsibility in all business processes and development as part of the organization's capabilities, taking into account key factors for sustainable business operations. This is in line with the expectations of the company's stakeholders, both directly and indirectly. The key evaluation process is in line with the GRI principle, consisting of four main steps: 1. Identifying stakeholders 2. Identifying issues between the organization and stakeholders 3. Stakeholder Priorities and Issue 4. Selection of issues and presentation.

➤ Principles of Assessment of Key Sustainability Issues

1. Identification of Stakeholders Consider those who have created and/or been affected by business operations, both directly and indirectly, from upstream to downstream in the value chain, to create a positive impact and reduce negative impacts.

2. Identification of issues between the organization and stakeholders, analysis of issues that affect each other, and issues that the organization must be responsible for to stakeholders in each business process.

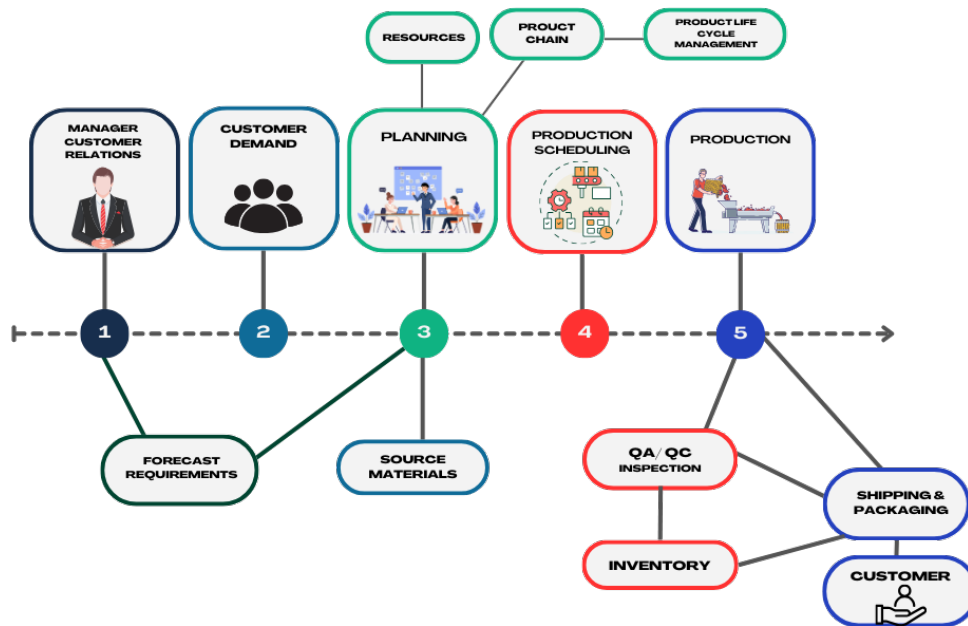
3. Stakeholder Prioritization and Issues

- Stakeholder Prioritization: Prioritize stakeholders involved in the entire organization, taking into account their powers/influences and interests/interests.

- Stakeholder prioritization: An assessment of the importance of sustainability issues relevant to the entire organization, which takes into account two factors: opportunities and impacts on the organization, and the level of interest and impact on stakeholders.

4. Selection of Issues and Presentations Consider and select sustainability issues together with relevant agencies. The selected issues are consistent with the context, risks, strategies, and sustainability management of the organization. It also takes into account the expectations of stakeholders.

VALUE CHAIN ห่วงโซ่มูลค่า



Consideration and analysis to identify stakeholder groups

Value Chain	Stakeholders	Relationship characteristics
1. The power to drive the company's operations.	Employee/Executive	The most valuable resource and the factor for the company's success.
2. Manage Customer Relations	Customers.	Those who are interested in the company's products, including those who have made purchases.
	A rival in trade	Influence in choosing the target market. Selling the same or similar goods or products.
3. Customer Demand 4. Planning 5. Production Scheduling	Customers.	Those who are interested in the company's products, including those who have made purchases.
	Partners (Farmers)	Those who participate in the production process of raw materials (sweet corn) of the Company. To meet the goals set with social and environmental responsibility.
	Raw Material Sourcing Competitors	Persons who influence the Company in the procurement of raw materials, and production of the same or similar products.
	Shareholder	All shareholders of the joint venture company receive returns from the investment.
6. Production	Customers.	Those who are interested in the company's products, including those who have made purchases.
	Partners (Farmers)	Those who participate in the production process of raw materials (sweet corn) of the Company shall meet the set targets. With social and environmental responsibility
	Government agencies	Government departments related to the company's operations have the power to make decisions and have legal effects.
	Society, Community, and Environment	Those who are in the vicinity of the factory or are affected by the operation of the plant are expected to be cared for or cared for.
	Production Staff, QC, QA	The driving force of the Company's operations and the factors for success

Consideration and analysis to identify stakeholder groups (continued)

Value Chain	Stakeholders	Relationship characteristics
7. Shipping & Packaging	Customers.	Those who are interested in the company's products, including those who have made purchases.
	Carrier	Those who use cargo ships or airplanes to deliver goods to the company
	Government agencies	Government departments related to the company's operations have the power to make decisions and have legal effect.
	Financial Institutions	Institutions that act as intermediaries to provide financial services to the Company. For business operations, payment or receipt of payment for goods and services.
8. Customer	Customers.	Those who are interested in the company's products, including those who have made purchases.

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	/	- Shareholder - Partners/Farmers / Agents /Financial institution/Creditors - Employees / Executives / Partners / Farmers / Agents - Partners /Farmers - Customers -Customers - Customers - Customers - Customers/Partners /Farmers /Agents/Financial institution/ Government Agencies / Carrie - Competitors
Human Resources development and management	- Appropriate remuneration and welfare	/	- Employees
	- Development of capacity of staff	/	- Employees
	- Safe working environments for the life and property	/	- Employees
	- Learning and growing in the organization	/	- Employees
	- Good work culture and atmosphere	/	- Employees
- Health / Safety	- Health and Safety	/	- Employees / Farmers / Customers / Community
- Anti-corruption	- Support and foster anti-corruption mindset in employees at all levels	/	- Employees / Partners / Customers / Government Agencies

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 adheres to and practices the principles of conducting business strictly in accord with the company's governance policies, to have transparent and accountable management, an operation to ensure the equal benefits of stakeholders, 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 up every department in the company to be an owner of risk. Every department must assess the repercussions and set its 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 becoming a strong company in the aggro industry, by emphasizing producing high-quality products and great services to respond to the demand of customers and relevant organizations, the company commits itself to 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 society, the environment, and the stakeholders, by adhering to the principles of good corporate governance, properly managing the rise.

Vision

The Company is committed to becoming a strong company in the agricultural industry, with a 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 quality, transport, and communication;
- Adhere to responsibility to society and the environment.

Mission

- Satisfy the needs of customers and relevant organizations, by focusing on continuous development of the manufacturing process to provide good-quality products and reduce manufacturing costs, and seeking sources of excellent raw materials for customers.
- Commit to providing excellent services to customers, adhering to corporate social responsibility principles 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 a preservation method by heat sterilization, packed in cans and vacuum packs, operated by River Kwai
2. Fresh vegetables and fruit, comprising residue-controlled products and organic products, operated by AgriFresh Company Limited.

Operation and Report Making

In 2024, Agripure Holdings Public Company Limited and its subsidiaries are 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 to find roles for 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 in accordance with the expectations of both direct and indirect stakeholders of the company.

Fair Business Operations

The Company has a policy of fair business practices for consumers, raw material suppliers, and all employees in the organization, to ensure that consumers receive quality products. There is safety to promote nutrition and consumer hygiene so that the sender of raw materials receives a fair price for raw materials. Promote free trade competition. There is a management system that can prevent bribery and corruption, and campaign for directors. Executives and employees recognize the importance of anti-corruption, including all forms of extortion and bribery, with the following guidelines:

- Conflicts of interest

The Company has a policy on the supervision of directors. Executives and employees of the Company to prevent the use of opportunities from being directors. Executives or employees of the company seek personal benefits.

- Responsibility to shareholders

The Company has a policy that focuses on conducting business on the principles of good corporate governance, honesty, and integrity. Morality, ethics, and transparency to ensure sustainable business growth. Increase the maximum wealth for the company's shareholders in the long term by taking into account the equal rights of shareholders.

- Company Policies and Practices

The Company aims to create a participatory work culture for the development of the Company for sustainable growth.

- Policy and treatment of supervisors, Subordinates, and collaborators

The Company has a policy to develop and strengthen the corporate culture and good working atmosphere and promote teamwork for effective driving. Leading to sustainable development.

- Policies and self-treatment

All employees are considered an important force for the success of the organization, so it is necessary to be knowledgeable and develop knowledge and potential. Always behave and behave in a disciplined and moral manner that is beneficial to oneself and the company.

- Policies and Practices for Suppliers

The Company has a policy to treat its suppliers in an honest, fair, and equal trade framework by taking into account the mutual interests of its suppliers and based on receiving fair returns for both parties and avoiding situations that cause conflicts of interest.

- Policies and treatment of creditors

The Company treats creditors with equality, fairness, transparency, terms and conditions, and contracts, based on the receipt of fair returns for both parties.

■ Policies and Treatments for Competitors

The Company has a policy of treating competitors fairly by the framework of fair trade competition, by the framework of laws, ethics, and business ethics, free and fair trade competition, and does not require suppliers to sell products to the Company only. The Company does not have a policy of using any method to obtain information about competitors illegally and unethically.

■ Policy and Treatment of Independent Auditors

The Company recognizes the importance of independent auditors that shareholders use as a mechanism to audit the performance of the management and ensure that all financial reports are accurate and complete, building confidence in the Company's financial statements. Therefore, the Company has a policy of fully cooperating with auditors as well as providing convenience for independent auditors to audit.

■ Policies and practices on non-infringement of intellectual property and use of information and communication technology.

The company has realized the importance of not infringing copyright. The use of intellectual property, the use of information and communication technology based on the principles of law, morality, and ethics.

■ Securities trading and use of the Company's inside information

The Company recognizes and attaches importance to the use of important inside information, which must be done appropriately and by the law or by the principles of good corporate governance. The information is not used for personal benefit and must take into account the impact on all stakeholders.

■ Policies and Guidelines on the Preservation and Use of Company Assets

The Company has a policy to encourage employees to protect their assets from being lost, damaged, or used for personal benefit or the benefit of others. Focus on the efficient and full benefit of the Company's assets.

Remark: Details are disclosed in the Company's Code of Conduct.

Respect for human rights and fair treatment of workers

The Company has established a policy to pay employee remuneration in line with the company's performance in both the short and long term. In addition, there is a policy to support training and education to develop knowledge, and abilities, build morale, and encourage employees to work together to achieve the overall goals of the organization.

Employee Training for 2024

Company	Average number (hour)
AgriPure Holdings Public Company Limited	12.5
River Kwai International Food Industry Company Limited	6
AgriFresh Company Limited	6
Sweet Corn Products Company Limited	-

■ Employee Compensation Policy

The employee remuneration policy has been improved in line with the company's operating performance and the economic conditions of the society and the country. Both in the short and long term, it can be summarized as follows:

short-term pay remuneration in the form of salaries and bonuses. This is based on the company's performance and performance each year. Non-monetary remuneration includes in-service benefits.

long term, the company pays contributions to the provident fund every month.

All employees of the company There is equality in wages and other benefits under the company's consideration conditions, such as consideration for promotion, employee training, and educational opportunities.

The company does not discriminate against race, religion, gender, or disability, and is not used as information to determine the merit of employees.

The company provides employees with wages and remuneration for the same job description equally, regardless of whether they are female or male. Female employees are entitled to various rights, not to dismiss women because of pregnancy. Pregnant female employees are entitled to maternity leave for up to 98 days with 45 days of paid leave and must notify the company of their pregnancy. to take temporary change of duties as appropriate.

Raise the company's labor standards as well as the quality of life of employees to have a better working environment. It is safe. It is not harmful to health and is treated fairly as required by law. The Company will not commit or support any act that is contrary to the provisions of the law. The Company will provide training and clarification to employees at all levels. Policies, including relevant legal regulations.

Employees have the right to join or form a labor union of their choice and have the right to participate in negotiations with the company. Accept the activities of the Union as well as the activities of other organizations in which the Union participates in the establishment or membership of the Union. Employee representatives will not be discriminated against and can perform their duties as employee representatives in the company's workplace. The Company will facilitate the meeting. Associations of related businesses as appropriate and appropriate.

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

The Company and its subsidiaries have not had any major labor disputes in the past 7 years (2017 – 2024).

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

■ Occupational health safety policy and work environment

The company is concerned about the life and health of all employees, so it is necessary to carry out occupational safety, health, and environmental operations along with the regular duties of employees. Support the improvement of working conditions and a safe environment, and support and promote various safety activities that will help stimulate employees' awareness. All levels must be good role models, lead training, and coach. Motivate employees to work safely. Arrange for the evaluation of compliance with the prescribed policies.

In 2024, the Company and its subsidiaries had accident statistics. The Turnover or Occupational Illness Rate is as follows

Company	Average Breaks (Times)		Accidents In operation (times)	Serious illness Operation (Times)
	Vacation	Sick leave		
AgriPure Holdings Public Company Limited	2.14	2.88	1	-
River Kwai International Food Industry Company Limited	1.75	1.75	1	-
AgriFresh Company Limited	0.72	2.16	1	-
Sweet Corn Products Company Limited	-	-	-	-

Remark: Details are disclosed in the Company's Code of Conduct Manual on Policies and Guidelines on Occupational Health, Safety, and Environment.

■ Policy on Prevention and Resolution of Drug Problems in the Workplace

According to the government's policy to suppress and solve the drug problem so that the country's workers have good health and quality of life, covering the families of workers throughout the country. To prevent and solve the problem of drugs in the workplace. This has an impact on the country's economy and society.

The company has the intention of implementing the project to eradicate drugs in the workplace. There is a policy to solve the problem and prevent drugs. Supervisors at all levels must act as good role models, advise, advise and help employees with problems. Treat and rehabilitate employees to have appropriate lifestyle guidelines. Improved health and hygiene All employees play a role and participate in the company's drug prevention and resolution campaigns, and jointly monitor the company's internal and external areas for illegal activities or suspicious people. Inform or send news to the staff if the company conducts random drug testing, and if detected, it will be admonished and sent for further treatment.

■ Anti-Corruption

The company has set a clear policy on anti-corruption by appointing an anti-corruption committee in the workplace. At the same time, it has announced its intention to become a Collective Action Coalition of the Thai private sector in anti-corruption. On November 11, 2019. The company is preparing to apply for CAC certification.

The company campaigns for directors. Executives and employees recognize the importance of anti-corruption, taking care of employees with appropriate income and welfare, and complying with the law, as well as continuously improving the quality of life of employees.

■ Consumer Responsibility Policy

The company is committed to satisfying satisfaction and creating the highest confidence for customers to receive. Good quality products and services at reasonable and fair prices, as well as maintaining good relationships. In the long term, the following guidelines are as follows:

- Deliver products and provide good quality services. Meet or exceed customer expectations at a fair price.
- Do not disclose customer information without the permission of the customer or the company's authorized person first, except for information that must be disclosed to the relevant third party by the provisions of the law.
- Provide accurate and complete information on products and services. Without distorting the facts. that misleads customers about the quality, price, or condition of any product.
- Comply with the terms and conditions with all customers fairly.
- In case of failure to comply with the conditions, you must notify in advance to jointly consider and find a solution.
- Communicate with customers with courtesy and equal efficiency.
- Establish a system or channel for customers to express their opinions or complaints about the service and take corrective action, as well as notify or respond to customer needs quickly and efficiently.

The Company's main products are divided into 2 main groups:

Group 1 Sweet corn products

The Company's subsidiary is the first and one of the country's most well-known producers of processed sweet corn and sells sweet corn products by processing and going through the process of preserving food with a sterilizer with thermal vapor pressure, which is packaged in cans and vacuum bags. Labor law, tax payment, and have an experienced team in the industry. The production process is controlled using GMP, HACCP, FSSC22000, SQMS, IFS Food, BRC, Halal, Kosher, and Sedex, which are internationally recognized systems, as well as developing quality and value-added products, so that the company can sell products at a higher price than other manufacturers in the country. The Company is committed to developing its business to grow sustainably while caring for the environment and the safety of the neighboring community. Supporting farmers to cultivate good quality sweet corn raw materials and be able to control the harvest, which results in good quality raw materials. Stay Fresh

Group 2: Fresh fruits and vegetables, which are divided into fruits and vegetables that control chemical residues and organic vegetables, operated by "Agrifresh" Company.

The Company's subsidiaries have large-scale farming as a model for transmitting appropriate management to farmer groups, along with encouraging farmers to cultivate and enter into contracts to purchase produce from farmer groups in the Contact Farming system to deliver quality fresh fruits and vegetables to the Company's factories. Trim before packing into containers as finished goods for export.

Statistics on overseas sales

Unit : Million Baht

International sales value	2563	2564	2565	2566	2567
Canned sweet corn	1,570.32	1,964.23	1,790.06	2,646.11	1,766.53
Sweet Corn Vacuum Bagging	-	157.65	142.59	143.14	155.29
Fresh vegetables and fruits	68.36	42.84	34.40	28.74	57.04
Total	1,811.86	2,164.72	1,967.06	2,817.98	1,978.86

■ Community and social development

The Company aims to continue to expand and develop sustainably by the Company's operational strategy, along with assisting society and the community. The following guidelines are as follows:

- Adhere to the practice of being a good citizen. By fully complying with relevant laws and regulations.
- Continuously cultivate a sense of social and environmental responsibility in personnel at all levels.
- Assisting society and supporting public-interest activities for the community.
- Supporting local activities in which the Company operates, both self-operated and in collaboration with the government and the community.
- Support volunteer activities related to community development.
- Protecting the environment in the community and society.

The Company recognizes and attaches great importance to supporting social and community activities, in addition to providing services to meet the highest needs of customers and taking into account the maximum return to society as a whole by supporting society and the community. The Company is responsible and has a policy to prioritize activities at an appropriate level for the development of society and the community. The Ministry of Environment and Creativity aims to conserve good natural resources, support education for youth, support public-interest activities for educational institutions, and embodiments of all religions as appropriate.

Supporting the democratic system of government, the company adheres to democracy and encourages personnel to perform their duties to exercise their right to vote by the Constitution. The Company does not have a policy to provide financial support, directly or indirectly, to any politician or political party for the benefit of such politician or political party. Government Support: The Company will support businesses that are beneficial to the public of the State. It mainly takes into account the locality in which the company operates business.

This is because the company procures raw materials based on the criteria of timeliness, reasonable cost, standard quality level, and enough quantity to meet the needs of the factory and the market. The Company will distribute seeds to local member farmers near the factory who have their cultivation area, and the Company will send extension workers to advise and

control the yield during the cultivation period until the harvest can be made. Farmers will sell to the company and have a raw material procurement agent who will collect local and nearby raw materials and deliver them to the company at a time to reduce the company's management burden.

Now, the company has more than 7,000 members who cultivate sweet corn raw materials, fresh vegetables, and fruits in the country.

For the implementation of social and community activities around the factory, the company regularly participates in religious activities according to various agendas. Support the organization of activities of relevant government and private agencies. Donate and assist educational institutions and foundations as appropriate, participate in campaigns on reducing global warming, participate in campaigns about tree planting projects to honor Father Lang, and promote, support, and participate in various sports both inside and outside the organization. Participate in various activities that bring benefits to society.

- **Social responsibility for environmental protection**

The Company and its subsidiaries attach importance to many social responsibilities, the first of which is the environment. It can be summarized as follows:

- Advise and advise farmers on the amount of fertilizer used in cultivation so that they can reduce and control the amount of chemicals in the environment.
- Provide advice on crop rotation and ground cover cropping to covenant agriculture to reduce fertilizer consumption.
- Noise and odor control in the factory
- Proper control of waste disposal in the factory.
- Wastewater is treated before being discharged into nature.
- Wastewater from corn is used through biogas processing to produce steam (Boiler).
- Corn waste (husks and cores) is sold to livestock farms to reduce waste.

In addition, it pays attention to organizations or related parts of the supply chain, such as contract farmers, the company, and its subsidiaries. Establish a policy of timely payment to farmers on a covenant basis. So that farmers have the opportunity to make a living on their own without excessive loans.

- **Environmental Protection**

Committed to developing and operating an effective environmental management system. Carry out various activities under environmental laws. Make the most efficient use of energy and natural resources. Avoid and reduce activities that will cause pollution due to the production process. There are measures to save energy and reuse resources. Encourage and raise awareness for all employees to be aware of the importance of the environment and help prevent actions that will cause environmental impacts. Adopt environmentally friendly technologies and production procedures. Taking into account the reduction and treatment of pollution before releasing it into nature.

- **Environmental Management for Sustainability**

Company The Company is committed to business operations by incorporating the concept of CSR into the product production process and conducting business along with caring for and caring for society and the environment under ethical principles.

The company has realized the need to reduce energy consumption because energy flows are starting to play a role and are important in daily life for households. The Company started using "Solar Rooftop" in May 2019 by receiving the installation of solar roof panels from Solar D Co., Ltd. with a capacity of 997.56 kW, which is expected to save 1,377,693 KWh/year or reduce electricity bills by 5,097,266 baht/year and reduce carbon dioxide emissions by 694 tons of carbon dioxide/year. The objective is to reduce the cost of electricity production and reduce the amount of carbon dioxide emissions, which is a greenhouse gas because it uses natural energy as renewable energy.

In addition, the Company also operates the legal energy management system on an annual basis. Energy conservation measures have been established to improve the energy efficiency of machinery and equipment, including the change from 36 W T8 fluorescent lamps to 20 W LED lamps, which can reduce energy consumption by 44% or 69,120 KWh/year, or reduce electricity consumption by 255,744 baht/year, and reduce carbon dioxide emissions by 38,776 KgCO₂O/year, which is the greenhouse gas that we pay the most attention to.

The company has submitted an environmental quality measurement and analysis report (checking the air quality from the ventilation chimney) to the Provincial Industrial Office. Vcare Environment Service Co., Ltd. prepares a report on the results of measurement and analysis.

In addition, with awareness and concern for environmental issues around the factory. The Company's subsidiaries have participated in the Biogas Technology Promotion Project for Industrial Plants with the Office of Energy Policy and Planning. The Ministry of Energy to invest in the construction of a biogas production system from wastewater and use the biogas produced as renewable energy in the factory. This will reduce water and air pollution problems and contribute to the safety of those involved in production. Consumer Community and Environment

However, the estimated amount of biogas produced is 700 cubic meters. Renewable fuel costs 2,260,440 baht/year, making it possible to reduce production costs in some parts in the future. It could be used for agriculture in the future.

Since 2011, the company has adopted the Social Responsibility Policy as a tool to formulate necessary strategies in all business processes and to take care of stakeholders, the economy, society, and the environment morally and ethically, with honesty, transparency, and fairness. We are ready to take measures to reduce such impacts. In addition, it will increase competitiveness in the trade arena, which will be beneficial to the sustainability of businesses. Economic, social, and environmental stakeholders.

For the company's stakeholders, not only shareholders. These stakeholders include employees. The community and society in the area where the Company and its subsidiaries factories are located. The government or anyone who is involved in the business, and has the opportunity to have an impact on the business or be affected by the business. has opened a channel to receive information from stakeholder groups. as follows:

- | | |
|------------------------------------|---|
| 1. Hold a joint meeting | 2.Complaint |
| 3. Visit. | 4. Whistleblower |
| 5. Survey satisfaction or feedback | 6. Open a forum for listening to opinions |

Summary of Practices and Strategies for Taking Care of Stakeholders

Stakeholders	Guidelines and Strategies for Stakeholder Care
customer	Produce the best quality products for customers based on the principles of honesty and confidence.
employees	Knowledge Development Treat fairly by human rights principles, take care of safety, take care of employees' physical health, and pay appropriate remuneration to employees.
Partners	Comply with the honest and fair trade framework and pay all suppliers on time.
Business Partners	Pay Reasonable and Fair Returns.
community	Conduct business fairly and support social and community activities.
shareholders	Conduct business by the principles of good corporate governance to maximize benefits and returns.
Venture Investors	Treat joint investors fairly.
agency	Support the organization of activities of government agencies and cooperate in the field of public administration.
mass media,	Disclose information transparently, accurately, and quickly.
Civil society, academics	Listen to opinions to jointly operate sustainable business along with community and social development.
competitors	Treat competitors fairly by the framework of fair trade competition.

➤ Social Activities



On January 8 - 11, 2024, River Kwai International Food Industry Co., Ltd., in collaboration with AgriFresh Co., Ltd., jointly supported the budget and gifts to organize National Children's Day activities 2024 for 11 local schools. 1. Kaeng Sian Municipal Child Development Center 2. Wat Tha Nam Shallow School 3. Ban Hua Hin School 4. Ban Tha Makham School 5. Kanchanaburi Provincial Special Education Center 6. Ban Sam Lang School 7. Ban Nong Pla Siu School 8. Thapaniad Kunchon School 9. Early Childhood Development Center, Nong Bua Sub-district Administrative Organization 10. 11. Adults of Moo 2 Village, Tha Makham Sub-district for the implementation of the 2024 National Children's Day.



On Saturday 2 - 3 March 2024, River Kwai International Food Industry Co., Ltd., together with AgriFresh Co., Ltd., donated 30,000 baht and canned corn to organize the 8-a-side football tournament "River Kwai International Cafe No. 1". A member of the House of Representatives of Kanchanaburi Province presided over the opening ceremony of the competition and gave a speech to the contestants. The Chairman of the Kanchanaburi Provincial Administrative Organization Council delivered the report, along with the management team of River Kwai International Food Industry Co., Ltd., AgriFresh Co., Ltd., and members of the Kaeng Sian Municipal Council. Kamnan, the elders of the village, as well as the villagers and the participants at the Wat Tha Nam Shallow School Stadium.



On June 12, 2024, the management team was assigned to the Administrative Personnel Department as a representative. Participated in the volunteer activity "Industry Unites to Take Care of the Environment, Soil, Water, Wind, and Fire" on the occasion of Her Majesty the Queen's Birthday on June 3, 2024, under the operation of the Ministry of Industry. Dr. Nattapol Rangsitpol The Permanent Secretary of the Ministry of Industry, presided over the ceremony with Mr. Ranapop Wiangsimma. The Deputy Governor of Kanchanaburi Province, heads of government, and private sectors welcomed at Ratchaburi 2 Sugar Factory (Old House) Ban Kao Subdistrict, Mueang District, Kanchanaburi Province



On November 7 , 2 0 2 4 , River Kwai International Food Industry Co., Ltd. and AgriFresh Co., Ltd. donated motorcycles and cash totaling 5 0 ,0 0 0 baht to the Kanchanaburi City District and the company's corn products to the Provincial Industrial Office. Provincial Employment Office and Provincial Labor Protection and Welfare Office to be given to the Kanchanaburi Provincial Red Cross Office for use in the Red Cross Label Award. The 2024 Kanchanaburi Provincial Bridge and Red Cross Week with Mrs. Wimontip Wiangsimma Deputy Director General of the Red Cross of Kanchanaburi Province, Acting Director General of the Red Cross of Kanchanaburi Province, and Mr. Ranapop Wiang Simma Deputy Governor of Kanchanaburi Province. The Acting Governor of Kanchanaburi Province presided over the handover ceremony. Kanchanaburi City Sheriff, Mr. Surasak Chanchum, Kanchanaburi Provincial Industry, Mrs. Paporn Nilpat Kanchanaburi Provincial Labor Protection and Welfare, and Heads of Government Departments attended the event at the Kanchanaburi Governor's Meeting.

➤ Religious activities



Sunday, November 2, 2024, at Wat Khao Thep Nimit The management and employees of River Kwai International Food Industry Co., Ltd. and AgriFresh Co., Ltd. participated in the 2024 Kathin Samakkee Festival to restore and renovate the

Periyan Pavilion and build a monastic temple. The head of the Nong Ya sub-district, the abbot of Khao Thep Nimit Temple, is the chairman of the monastic division.



Saturday, November 9, 2024, at Wat Tha Nam Shallow The management and employees of River Kwai International Food Industry Co., Ltd. and AgriFresh Co., Ltd. participated in the 2024 Kathin Samakkee Celebration to restore the temple's dilapidated parts and unfinished murals. The Abbot of Tha Nam Tung Temple is the Chairman of the Songhai.

4. Management Analysis and Discussion (MD&A)

Revenue from sales and services

The Company's revenue from sales and services was Baht 2,114.86 million, Baht 2,959.49 million, and Baht 2,148.87 in 2022 - 2024, respectively. In 2024, the reason for the decrease in sales revenue was the decrease in product sales due to the increase in competitors (especially China), which caused the market price to compete very high while the economic situation was in recession and the company was in a recession. There was also a loss from the exchange rate compared to the US dollar (which is the main trading currency of the company). The reason for the decline in sales revenue is due to the economic slowdown and more intense competition.

Details of domestic and international sales The following table shows the details.

List	2565	2566	2567
<u>Values of International Sales</u>			
Canned Sweet Corn (RKI)	1,790.07	2,646.11	1,766.53
Fresh Vegetables and Fruits (AF)	34.40	28.74	57.04
Pouched sweet corn (RKI)	142.59	143.14	155.29
Total	1,967.06	2,817.99	1,978.86
<u>Values of Domestic Sales</u>			
Canned Sweet Corn (RKI)	54.75	47.87	82.81
Seeds (SCP)	19.29	7.76	9.21
Other Products (RKI)	70.58	83.78	61.29
Pouched Sweet Corns (RKI)	1.57	1.43	2.05
Fresh Vegetables and Fruits (AF)	1.61	0.66	14.64
Total	147.8	141.50	170.01
Total Selling Value	2,114.86	2,959.49	2,148.87

Cost of Goods Sold

The company has a Cost of Goods Sold equal to 1,636.82 Million Baht, 2,224.86 Million Baht, and 1,578.02 Million Baht for 2022, 2023, and 2024, respectively. The company has a ratio of Cost of Goods Sold to Sales Revenue equal to 77.04%, 75.18%, and 73.44% for 2022, 2023, and 2024, respectively. The cost of sales decreased in line with the decrease in revenue.

Gross Profit

The company has Gross Profit equal to 478.04 Million Baht, 734.63 Million Baht, and 570.85 Million Baht for 2022, 2023, and 2024, respectively. The company has a ratio of Gross Profit Margin equal to 22.60%, 24.82%, and 26.56% for 2022, 2023, and 2024, respectively. The decrease in gross profit is in the same direction as the decrease in revenue.

Selling, General and Administrative expenses (SG&A)

Selling, General, and Administrative expenses (SG&A) consist of Salaries and Overtime, Wages, Welfare, Management fees, Executive Compensation, Maintenance fees, other Utility expenses, etc. The company has Selling, General, and Administrative expenses (SG&A) equal to 266.19 Million Baht, 266.19 Million Baht, and 234.60 Million Baht for 2022, 2023, and 2024, respectively. The company has a Selling, General, and Administrative expenses (SG&A) ratio to Sales Revenue equal to 12.59%, 8.99%, and 10.92% for 2022, 2023, and 2024, respectively. In 2024, Selling, General, and Administrative expenses (SG&A) do not have any significant items.

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

The company has a profit for the year (attributable to shareholders of the parent company) of 193.09 Million Baht, 387.97 Million Baht, and 278.29 Million Baht in 2022, 2023, and 2024, respectively. Net Profit margin equal to 9.13%, 13.11% and 12.95% for 2022, 2023, and 2024 respectively. The reason for the decrease in the company's net profit margin is due to the appreciation of the baht against the US dollar, resulting in exchange rate losses. In addition, the cost and administrative expenses have also increased.

5. General and other important information

Company General Information

Agripure Holdings Public Company Limited Registration No. 0107537002079 (formerly Publicity 454) is a holding company and River Kwai International Food Industry Co., Ltd. is a subsidiary company operating in the agricultural industry business, in which the company holds 99.99% of the paid-up capital.

Head Office Location: Ruamjai Pattana Foundation Building, 2nd Floor, No. 70, Moo 6, Phaholyothin Road Khlong Nueng Sub-district Khlong Luang District, Pathum Thani Province 12120 Tel: 02-516-0941-45 Fax Administration: 02-516-0946 www.apureholdings.com or E-MAIL : irs@apureholdings.com

General information of subsidiaries and associates

- **River Kwai International Food Industry Co., Ltd.**

Company Registration No. 0105540066897 (Formerly No. 966/2540)

Head Office Location: No. 99 Moo 1, Tha Nam Ton-Khao Poon Road, Kaeng Sian District, A.Muang, Kanchanaburi 71000

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

Business Type: Manufacture and distribution of canned sweet corn products.

Registered Capital 900,000,000 baht

Paid-up capital 900,000,000 baht

Shareholding Ratio 99.99% (by Agripure Holdings Public Company Limited)

- **AGRIFREST CO., LTD.**

Head Office Location: No. 99 Moo 1, Tha Nam Ton-Khao Poon Road, Kaeng Sian District, A.Muang, Kanchanaburi 71000

Company Registration No. 0105544033847 (Formerly No. 522/2001)

Telephone: 034-910513-4 Fax 034-910512 E-mail: export@agrifreshco.com

Business Type: Distributor of Fresh Fruits and Vegetables

Registered Capital 78,250,000 baht

Paid-up capital 78,250,000 baht

Shareholding Ratio 99.99% (by River Kwai International Food Industry Co., Ltd.)

- **Sweet Corn Products Co., Ltd.**

Company Registration No. 0105532015588 (Formerly No. 1556/1989)

Head Office Location: No. 128/10, Moo 8, Pruksakarn 7 Village, Kaeng Sian District. A.Muang, Kanchanaburi
71000 Tel. 034-520-798-9 Fax 034-520-800

Business Type Developing Sweet Corn Varieties, Produced for Use in the Company's Business
International Food Industry Co., Ltd. and General Distributor

Registered Capital 5,000,000 baht

Paid-up capital 5,000,000 baht

Shareholding Ratio 75% (by River Kwai International, Food Industry)

- **General Business Center Co., Ltd.**

Company Registration No. 0105522010818 (Formerly No. 1089/2522)

Head Office Location Ruamjai Pattana Foundation Building, 2nd Floor, No. 70 Moo 6, Phaholyothin Road Khlong
Nueng Sub-district Khlong Luang District, Pathum Thani Province 12120

Telephone 02-516-0941-45 Fax 02-516-0946

Business Type: Agricultural Business

Registered Capital 3,750,000 baht

Paid-up capital 3,750,000 Baht (Agripure Holdings Public Company Limited)

Shareholding 47.67%

- **SC & A Company Limited**

Company Registration Number 0105566203654

589/136 Central City Tower 1, 24Th Floor, Thepparat Road, Bang Na Nua Bangna, Bangkok 10260

Business Type: Production of metal cans and other packaging made of metal.

Registered Capital 300,000,000 baht

Paid-up capital 300,000,000 Baht (Agripure Holdings Public Company Limited)

Shareholding 49.00%

- **EIBIS Company Limited**

Company Registration Number 0105551027952

87/122 Modern Town Building, 16th Floor, Soi Sukhumvit 63 (Ekkamai 3), Sukhumvit Road, North Khlong

Tan Kwattana District, Bangkok 10110

Tel. 02-062-5895

Business Type: Preparation of ready-made software

Registered Capital 25,000,000 baht

Paid-up capital 25,000,000 Baht (Agripure Holdings Public Company Limited)

Shareholding 28.00%

Securities Registrar

Thailand Securities Depository Company Limited

93, 14Th Floor, Ratchadapisek Road, Din Daeng, Bangkok 10400

Telephone 02-009-9000 Fax 02-009-9992

Auditor Firm

Mr. Thanawut Piboonsawat, Certified Public Accountant No. 6699

Ms. Roongnapha Saengchan, Certified Public Accountant No. 10142

Ms. Potjanarat Siripipat, Certified Public Accountant No. 9012

Ms. Techinee Pornpenpob Meet Certified Public Accountant No. 10769

Dharmniti Auditing Company Limited

178 Dharmniti Building, 6th-7th Floor, Soi Pomsap (Prachachuen 20) Prachachuen Road, Bang Sue Sub-district

Bang Sue District, Bangkok 10800 Tel. 02-596-0500 Fax 02-596-0560 Website: www.daa.co.th

Achievement Awards



SET Awards

In 2021, the Company received the SET Awards in the Business Excellence category of Best Company Performance Awards.

Other Awards

- RECEIVED THE DISCLOSURE REPORT AWARD 2003 FROM THE SECURITIES AND EXCHANGE COMMISSION (SET) November 19, 2003
- Ranked in the 3rd quartile by the Thai Institute of Directors Association re: Management according to the principles of good governance for the year 2005

- | | |
|---------------------------------------|----------|
| 1. Legal Disputes | - None - |
| 2. Environmental Impact | - None - |
| 3. Benefits from Investment Promotion | - None - |

PART 2

CORPORATE GOVERNANCE AND MANAGEMENT



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 by the guidelines of the Exchange by developing knowledge and understanding of 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 the long-term benefits of shareholders under the law and business ethics.

The company is confident that a good corporate governance system and procedures will contribute to success in operating for the best benefit 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

In addition, the Company has established 5 categories of good corporate governance policies as follows:

Section 1 Rights of Shareholders

Section 2 Equal Treatment of Shareholders

Section 3 Role of Stakeholders

Section 4 Disclosure and Transparency

Section 5 Responsibilities of the Board of Directors

6.1 Overview of Corporate Governance Policies and Guidelines

Section 1 The Rights of Shareholders

1. Right to attend the shareholders' meeting

The Company grants all shareholders, including institutional shareholders, the right to attend the shareholders' meeting, both ordinary and extraordinary meetings, and gives the right to vote separately for each proposed agenda item and each item in case there are multiple items on the agenda. At the 2023 Annual General Meeting of Shareholders, Agripure Holdings Public Company Limited The meeting was held on April 26, 2023, at 14.30 hrs.

1. Right to receive profit share/dividend

The Company has a policy to pay dividends to shareholders at the rate of not less than 30% of net profit after the deduction of corporate income tax each year. However, the dividend payment each year should take into account various factors. The following are considered to include the Company's operating performance and financial position, the

Company's liquidity, etc. Business expansion and other factors related to the Company's management. It must be approved by the Board of Directors and the shareholders' meeting respectively.

2. Right to propose an agenda.

The Company provides an opportunity for minority shareholders to propose the agenda for the Annual General Meeting of Shareholders. The Company shall notify you in advance through the information system of the Stock Exchange of Thailand and the Company's website.

This is to allow minority shareholders to propose the agenda of the Annual General Meeting of Shareholders and Individuals in advance. The Annual General Meeting of Shareholders for the year 2024 is to be considered for election as a director of the Company from November 20, 2023, to January 12, 2024.

Sending of Meeting Invitation Letters

The Company shall send the notice of the meeting specifying the venue, date, time, meeting regulations, and matters to be proposed to the shareholders at least 7 days before the meeting and advertise in the newspaper 3 consecutive days at least 3 days before the date of the meeting, as well as disseminating the notice of the meeting on the Company's website. At least 30 days before the meeting date, to provide shareholders with enough time to study the information for the meeting in advance.

1. Right to vote and determine the remuneration of the Board of Directors

According to the Company's Articles of Association, it is stated that at every Annual General Meeting of Shareholders, one-third (1/3) of the directors shall resign and the election of directors to replace the retiring directors shall be held according to the term. The departing director may choose to take another position. Shareholders have the right to vote for the election of directors according to the rules and procedures. as follows

(1) One shareholder has one vote equal to one share per vote.

(2) Each shareholder must use all available votes by (1) to elect one or more persons as directors, but the number of votes cannot be divided among any person.

In addition, the Company has also granted shareholders the right to consider and approve remuneration for directors at every Annual General Meeting of Shareholders.

1. The right to express opinions and ask questions at the meeting. The Company provides an opportunity for shareholders to submit questions in advance of the meeting date by setting clear rules and notifying the shareholders along with the invitation letter. This information is also disseminated on the Company's website. All directors of the Company, including the sub-committee and the Company Secretary, should attend the shareholders' meeting to answer questions, listen to shareholders' opinions, and ensure they are recorded in the minutes of the shareholders' meeting. 2. Facilitating Shareholders The Company has arranged the shareholders' meeting venue to be of sufficient size to accommodate the number of shareholders. A computer system will be used to assist in meeting registration, including vote counting. The votes of shareholders will be collected, and at least 2 independent persons will be appointed as vote auditors at the meeting. The voting results will be disclosed during the meeting and through the information system of the Stock Exchange of Thailand and the Company's website.

1. The right to express opinions and ask questions at the meeting. The Company provides an opportunity for shareholders to submit questions in advance of the meeting date by setting clear rules and notifying the shareholders along with the invitation letter. This information is also disseminated on the Company's website. All directors of the Company, including the sub-committee and the Company Secretary, should attend the shareholders' meeting to answer questions, listen to shareholders' opinions, and ensure they are recorded in the minutes of the shareholders' meeting.

2. Facilitating Shareholders The Company has arranged the shareholders' meeting venue to be of sufficient size to accommodate the number of shareholders. A computer system will be used to assist in meeting registration, including vote counting. The votes of shareholders will be collected, and at least 2 independent persons will be appointed as vote auditors at the meeting. The voting results will be disclosed during the meeting and through the information system of the Stock Exchange of Thailand and the Company's website.

Section 2: The Equitable Treatment of Shareholders

1. One-share-to-one voting

Shareholders have the right to attend and vote at the shareholders' meeting, in which the shareholders have the same number of votes as they hold. Where one share equals one vote. Which shareholder has a special interest in what matter? The shareholders have no right to vote on that matter. The Company informs shareholders of the voting procedure before entering the agenda of the meeting.

2. Nomination of Persons to Serve as Directors of the Company

The Company provides an opportunity for shareholders to nominate candidates to serve as directors at the Annual General Meeting of Shareholders. The criteria and procedures for nomination and advance notification through the information system of the Stock Exchange of Thailand (SET) are determined, including the Company's website www.apureholdings.com or by email at secretary@apureholdings.com advance (November to December every year).

3. Provision of a proxy letter A. Form B. and Form C.

The Company has provided proxy forms Form A, Form B, and Form C at the 2024 Annual General Meeting of Shareholders, which stipulate the items to be proxy in detail, clearly, and cannot be changed, so that shareholders can determine the direction of voting on each matter to agree. Shareholders are allowed to exercise their right to vote for individual directors on the agenda for the election of directors. At the same time, the Company nominated 2 independent directors as an alternative to proxy shareholders. The Company has designated independent directors consisting of:

- 1) Prof. Emeritus Dr. Thammasuk Pongpichayamart

Independent Director / Chairman of the Audit Committee / Chairman of the Nomination and Remuneration Committee

- 2) Mr. Sakda Sinives

Independent Director / Member of Audit Committee / Member of Nomination and Remuneration and Corporate Governance Committee

1. Provision of documents related to the meeting in English. For Foreign Shareholders

The Company provides documents related to the shareholders' meeting in English. The same document is available on the Company's website before the shareholders' meeting.

2. Policy on the Protection of Inside Information

The Company considers it the responsibility of the directors. Executives must strictly maintain the company's confidential information, especially internal information that has not been disclosed to the public or information that has an impact on business operations or stock price. The use of internal information that is important must be done appropriately. The information must not be used for personal benefit or the benefit of other persons, taking into account the impact on stakeholders as a whole, and the accuracy as required by law. The Company has set out the guidelines in the Code of Conduct of Agripure Holdings Public Company Limited to ensure the performance of the directors. The Company's executives and employees are by standards, including morality and ethics, for the benefit of stakeholders, shareholders, and society.

In addition, the Company has notified the directors and executives of their obligations to report the Company's securities holdings, both themselves and their spouses and minor children, to the Securities and Exchange Commission (SEC). In the event of a change in the holding of securities due to the purchase, sell, transfer, or receive securities within 3 business days from the date of the transaction, including penalties under the Securities and Exchange Act B.E. 2535 (1992). to the Securities and Exchange Commission (SEC) In addition, the Company also requires the reporting of securities holdings of directors and executives at the Board of Directors meeting every quarter.

3. Policy on the Interests of Directors in Considering the Agenda

At the Board of Directors meeting. In case any director has an interest or co

Prevention of Conflicts of Interest

It is considered an important policy not to allow directors, executives, and employees to take advantage of the opportunity of being a director. Executives or employees of the company seek personal interests and must try to avoid conflicts of interest that may affect decision-making. However, the performance of duties must adhere to the interests of the company. Under legality and ethics. To prevent conflicts of interest, the company has established guidelines for executives and employees to adhere to as guidelines for practice. as follows

1. Avoid transactions related to oneself that may lead to a conflict of interest with the company.
2. If an executive or employee has entered into a connected transaction with the Company, the Company will act as if the Company has acted with a third party.
3. Do not use opportunities or information obtained from executives or employees. In seeking personal benefits and in doing business that competes with the company or doing related business.

4. Not using inside information for their benefit in trading the company's shares or providing inside information to other parties for the benefit of trading the company's shares.

5. In case of holding any position in the Company or other business organizations, it must not be contrary to the interests of the Company and the performance of direct duties in the Company by notifying the highest management.

6. During working for the Company and after the termination of the working conditions, the employee must not disclose information that is considered confidential by the Company for the benefit of anyone, whether it is electronic information, Financial Information Operations, business information, plans of the Company, etc.

If there is a transaction that may have a conflict of interest. The Audit Committee will consider and present to the Board of Directors to acknowledge the transactions WI.

Section 3: The Role of Stakeholders

The Company considers its responsibilities and treats it equitably to be trustworthy to its stakeholders, including shareholders, customers, employees, business relationships, society, the environment, and competitors.

1. Responsibilities to shareholders, including major shareholders, minority shareholders, and general investors, taking into account the fundamental rights of shareholders, such as rights stipulated by law or the Company's Articles of Association. The right to attend the shareholders' meeting and vote, including the right to express opinions freely, and the right to give shareholders the right to give opinions on the company's business operations as an independent director to collect for the company's directors to consider, including investments that provide appropriate and fair returns, as well as to maintain a stable financial position for the benefit of sustainability and sustainable growth.

The Company has a policy of honest business operations. and strive to develop the business to grow and progress. The Company has a good performance to generate appropriate returns for the investment of shareholders and investors continuously and sustainably. The Company adheres to the principle of treating shareholders equally. Executives and employees perform their duties with integrity and make decisions on any action with transparency and prudence. Prudent and fair to all shareholders equally. For the best interests of shareholders as a whole, the Company will present a report on the Company's status. The Company will inform all shareholders of the Company's prospects, both positive and negative. which is based on the possibility of the company not seeking benefits for itself or others by using the company's information which is not disclosed to the public or taking any action in a manner that may cause a conflict of interest with the organization.

2. Responsibility to customers The Company is committed to responding and focusing on providing good services so that customers can gain the highest trust and satisfaction for customers based on correct ethics.

3. Responsibility to Creditors the Company adheres to principled and disciplined business operations to build trust with creditors.

(1) In repayment of debts, loans, interest, and responsibilities for collateral, the Company strictly adheres to the agreed contracts and conditions.

(2) If the terms of the agreed contract cannot be complied with. The Company will notify creditors in advance to jointly consider solutions to problems.

4. Responsibility to Employees the Company is always aware that all employees are the most valuable resource of the company and a factor in the success of achieving the company's goals. return appointment The Company also emphasizes the development of employees' potential and respects the legal rights of all employees, as well as providing a good working environment that is safe for the lives and property of employees, respecting individuality and human dignity. Rewards and punishments are carried out fairly, taking into account the knowledge, ability, and suitability of the employee. Avoid any unfair actions that may affect the job security of employees or threaten and put pressure on the mental state of employees. Employees have the right to complain in case of unfairness according to the prescribed system and process, and to listen to opinions and suggestions from employees at all levels equally and equitably. Provide good welfare and fair employment conditions suitable for market conditions, as well as encourage the most valuable use of human resources, provide equal employment opportunities for everyone, and encourage employees to participate in operations and have a sense of obligation and work with determination.

5. Responsibility to Competitors the Company has a policy of treating competitors based on fair competition rules. Do not try to damage the reputation of competitors with malicious accusations without the truth. Do not violate the confidentiality or know the trade secrets of competitors by fraudulent means, including taking into account trade ethics, do not distort information, deceive, or use any other improper methods. Promote free trade and transparency and do not enter into illegal agreements.

6. Community responsibility for society and the environment by conducting socially responsible business. Respect and comply with relevant laws and regulations and be aware of compliance with various standards related to maintaining health, safety, and the environment. To protect against various impacts that cause loss of life and property of personnel. Community and Environment

7. Responsibility to the Government the Company operates its business to strengthen and develop the country's progress. The company must avoid actions that may incentive the state or government officials to take improper and appropriate actions, but maintain a good relationship with government organizations as well as respect and comply with the law. Relevant regulations and regulations and general business traditions.

Section 4 Disclosure and Transparency

The Board of Directors attaches great importance to the disclosure of important information related to the Company. Both financial and general information about the Company's business and performance is accurate, complete, adequate, consistent, and timely. It also shows the company's current operating and financial status, as well as the company's business direction in the future. By various information so that shareholders, investors, and related parties receive information through various channels, including the electronic media system of the Stock Exchange of Thailand, the Company's website (www.apureholdings.com), and the Annual Report. Press conferences, investor meetings, etc.

The Board of Directors has ensured compliance with the law. Strict regulations related to information disclosure and transparency. However, The Board of Directors has taken various actions related to the disclosure of the following information:

- **Multiple channels for disclosure In addition to reporting through the news system of the Stock Exchange of Thailand. as follows:**

- Annual Report and Annual Registration Statement (Form 56-1)

The Board of Directors is responsible for the Company's financial statements and financial information appearing in the Annual Report. The financial statements are prepared by accounting standards and audited by an independent auditor, by the Company Willing to update correctly according to the auditor's instructions and general information. It is complete, transparent, and reasonable by the announcement of the Stock Exchange of Thailand, as well as clear enough to reflect the Company's operations in the past year. Nature of Business, Financial Position, and Operating Results Board Structure including the performance of duties in the past year of the Board of Directors and sub-committees, etc.

- **The Company's website**

The Board of Directors is aware that the disclosure of information on the website is now a convenient and fast channel. Shareholders and related parties have easy access to information. There is equality in receiving information and reliability. Therefore, the Board of Directors has supervised the disclosure of various information about the Company on the Company's website (www.apureholdings.com).

Disclosure of other information takes into account good measures to maintain the confidentiality of undisclosed information that may affect the decision to trade securities or changes in the price of the company's securities.

The Audit Committee of the Company reviews the quality of financial reports and internal control systems, including adequate disclosure of important information in the notes to the financial statements, and reports to the Board of Directors.

The information will be disseminated through the system of the Stock Exchange of Thailand and will be disseminated in both Thai and English. The Investor Relations and Business Development Department will present the latest information. The Company has set a period for disseminating the annual report within 120 days from the end of the fiscal year.

- **Disclosure of information on the Board of Directors and sub-committees, including:**

- Board Structure Roles, duties, and responsibilities, including the performance of duties of the Board of Directors and each sub-committee.

- Remuneration for Directors and Executives The remuneration policy for directors has been clearly and transparently defined, with remuneration at an appropriate level comparable to similar industries and high enough to retain directors with the desired qualities. Directors who are assigned duties and responsibilities will be increased, and the sub-committees will be remunerated accordingly. The Nomination and Remuneration Committee will consider and propose the remuneration of the Board of Directors each year. Proposed to the Board of Directors to present to the shareholders' meeting for approval.

The Company has disclosed the above information, including the remuneration of individual directors in the Annual Report and the Annual Registration Statement (Form 56-1) of the Company.

- **Responsibility of the Board of Directors for Financial Reports**

The Board of Directors is responsible for the Company's consolidated financial statements and financial information appearing in the Annual Report. The financial statements are prepared by generally accepted accounting standards in Thailand. The Company has selected appropriate accounting policies and regularly adhered to them, and has used careful discretion and the best estimates to prepare, including adequate disclosure of information in the notes to the financial statements, and through independent external audits. Straightforward Visibility Qualified and approved by the Securities and Exchange Commission (SEC). This will also increase the confidence and reliability of financial reports.

committee has provided for the maintenance of an effective internal control system. To ensure the accuracy of accounting records. Completeness and enough to maintain the assets to know the weaknesses to prevent corruption or material abnormal operations. In this regard, the Board of Directors has appointed an Audit Committee, consisting of independent directors, who are responsible for the quality of financial reports and the internal control system, as well as expressing opinions on such matters in the Audit Committee's report, which appears in the Annual Report. In addition, the Board of Directors has also prepared a report on the responsibility of the Board of Directors for financial reports in the Company's Annual Report.

Section 5 Responsibilities of the Board of Directors

The Board of Directors is responsible to shareholders for the Company's business operations. Corporate governance by the law Objectives, Articles of Association and Resolutions of the Shareholders' Meeting.

1. Structure of the Board of Directors

1) The Board of Directors consists of individuals with knowledge, competence, and experience in many fields such as economics, business administration, Law, accounting, finance, etc. All directors have undergone director training from the Thai Institute of Directors Association (IOD). This group plays an important role in formulating the company's policies together with senior management. Short-term and long-term operational plans, as well as monetary policy formulation. The Company plays an important role in overseeing, auditing, and evaluating the Company's performance as well as the performance of senior executives to ensure that it is independent of the plan.

2) The Board of Directors must have a enough number of directors to oversee the Company's business. Not less than 5 but not more than 12 people and at least half of the directors are not executives. Of these, there are independent directors, at least one-third of the total number of directors, and there must be no less than 3 directors.

Now, the Board of Directors consists of 10 members, consisting of: 7 non-executive directors (of which 6 are independent directors and 4 are members of the Audit Committee) This will cause a balance in voting in consideration of various matters according to the criteria set by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.

According to the Company's Articles of Association, at the Annual General Meeting, a third of the directors must resign from their positions. If the number of directors cannot be divided into three parts. It is taken out by the nearest number to one-third. Directors who must retire in the first and second years after the registration of the company shall use the lottery method to determine who will resign. In the following years, the director who has held the position the longest will be the one who leaves office. However, directors who leave according to the term may be elected to new positions.

In addition to being removed from office according to the term. The director resigned from office on

- (1) Die
- (2) Resign.
- (3) Lack of qualifications or characteristics prohibited by law;
- (4) The shareholders' meeting voted to issue the
- (5) The court shall order the dismissal of the

3) The Board of Directors represents the shareholders as a whole, not any group of shareholders.

4) The Board of Directors has considered separating the roles, duties, and responsibilities in formulating policies, supervision, and daily administration from the Chairman and Managing Director are elected by the Board of Directors to obtain the most suitable person. The Chairman of the Board of Directors and the Managing Director are different people. Supervision and regular administration. The Company has divided the duties, roles, and responsibilities between the Board of Directors and the executives and has a balance of operational authority. The Board of Directors is responsible for formulating policies and supervising the operations of executives at the policy level. Meanwhile, the executives are responsible for managing the company in various aspects by the prescribed policies. The Chairman of the Board of Directors does not participate in the normal management of the day-to-day affairs but regularly provides support and advice on the management of business operations through the Managing Director. At present, the Managing Director is responsible for the management of the Company within the framework of authority assigned by the Board of Directors.

(5) The Board of Directors determines the number of companies in which each director holds positions in other companies, not more than 5 listed companies, taking into account the performance of directors who hold positions in multiple companies carefully and to ensure that directors can devote enough time to perform their duties in the company.

(6) The Board of Directors has appointed a Company Secretary who has the qualifications and experience of an appropriate Company Secretary. Duties and responsibilities under the Securities and Exchange Act. To advise on laws and rules, the Board of Directors must know and perform its duties in overseeing the affairs of the Boa.

2. Qualifications of the Board of Directors

(1) The qualification is not contrary to the Public Limited Companies Act B.E. 2535 (1992) or other relevant laws as well as the requirements of the Stock Exchange of Thailand and the SEC as well as the Company's Articles of Association.

(2) A person who does not operate a business with the same conditions and is in competition with the company's business, or becomes a partner in an ordinary partnership or a limited liability partner in a limited partnership, or is a director of a private company or another company that operates a business with the same condition and is in competition with the Company's business. Whether it is done for the benefit of oneself or the benefit of others unless notified of the shareholders' meeting.

(3) Leadership They have a vision and independence to make decisions. for the best interests of the company and shareholders as a whole.

(4) Those who have knowledge, ability, and experience from various professions that are beneficial to the company's business operations.

(5) Perform duties with ethics according to the law, with caution, and with skill, and integrity. exercise discretion and express their opinions freely.

(6) Dedicate time and attention to the Company and be ready to attend the meetings of the Board of Directors regularly.

Qualifications of the Board of Directors.

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(5) Perform duties with ethics according to the law, with caution, skill, and integrity. exercise discretion and express their opinions freely.

(6) Dedicate time and attention to the Company and be ready to attend the meetings of the Board of Directors regularly.

Qualifications of Independent Directors

Independent Director means a person who has the qualifications as specified by the Securities and Exchange Commission according to the Notification of the Capital Market Supervisory Board No. Torpor 4/2009. Re: Application for Permission and Permission to Offering of New Shares (No. 2) and the amended version, the Company has defined the definition of independent directors as follows:

(1) Hold not more than 1 (one) percent of the total number of voting shares of the Company, the parent company, and its subsidiaries. Associates, major shareholders, or controlling persons of the Company, including the shareholding of related persons of such independent directors.

(2) Not being or having been a director who has participated in the management of the company. Employees, consultants, or controlling persons of the Company, parent companies, subsidiaries, Associates and subsidiaries of the same order, major shareholders, or persons with the controlling authority of the Company, unless such characteristics have been removed from such characteristics for at least two years before the date of submission of the application for permission to the Office. The prohibited nature does not include cases where the independent director has been a public servant or an advisor to a government department who is a major shareholder or a controlling person of the company.

(3) Not being a person who is related by blood or by legal registration in the manner of being a parent, spouse; siblings, and children, including spouses of children, of other directors, executives, major shareholders, controlling persons, or persons to be nominated as directors. Executives or Controlling Persons of the Company or its subsidiaries

(4) do not have or have had a business relationship with the Company, a parent company, or a subsidiary. Associates, major shareholders, or controlling persons of the Company in a manner that may interfere with their independent judgment, including not being or having been an implied shareholder or controlling person who has a business relationship with the Company, its parent company, subsidiaries, etc. Associates, major shareholders, or controlling persons of the Company, unless they have ceased to have such characteristics for at least two years before the date of application for permission to the Office.

The above-mentioned business relationships include commercial transactions that are normally carried out to conduct business. Renting or leasing real estate. Transactions relating to assets or services or the provision or receipt of financial assistance. By receiving or lending guarantees. As a result, the company or its counterparties have a debt obligation to pay to the other party three percent of the company's net tangible assets or twenty million baht or more, whichever is lower. The calculation of such debt obligations shall be by the method of calculating the value of connected transactions. According to the Notification of the Capital Market Supervisory Board on Criteria for Connected Transactions. However, in considering such debt obligations, the debt incurred during the year preceding the date of the business relationship with the same person shall be included.

(5) Not being or having been an auditor of the Company, a parent company, or a subsidiary company. Associates or major shareholders or controlling persons of the Company and are not significant shareholders. The controlling authority or the partner of the audit firm which has the auditor of the Company, the parent company, the subsidiary company, the auditor of the Company, the auditor of the Company, the parent company, the auditor of the Audit Office, Associates, major shareholders or controlling persons of the Company, unless they have been removed from such characteristics. Not less than two years before the date of submission of the permit application to the office.

(6) Not being or having been a professional service provider, including providing services as legal advisors or financial advisors, who receive service fees exceeding two million baht per year from the Company, its parent company, subsidiaries, etc. Associates or major shareholders or controlling persons of the Company and are not significant shareholders. The person who has the controlling authority or the partner of the professional service provider, unless the person has been exempted from such characteristics not less than two years before the date of submission of the application for permission to the office.

(7) Not be a director appointed to represent the Company's directors. Major shareholders or shareholders who are related to major shareholders.

(8) Not to operate a business that is in the same condition and is in significant competition with the business of the company or its subsidiaries, or is not a significant partner in the partnership or a director who participates in the management. Employees, employees, and consultants who receive regular salaries or hold more than one percent of the total number of voting shares of other companies who are engaged in the same business and are in significant competition with the business of the company or its subsidiaries.

(9) There are no other characteristics that make it impossible to give an independent opinion on the company's operations.

3. Term of office

The term of office of the Company's directors is determined to be by the Public Limited Companies Act B.E. 2535 (1992), which is that at the Annual General Meeting of Shareholders, 1/3 of the directors shall resign, with the director who has held the position for the longest time resigning. Directors who leave office according to the term may be re-elected to a new position. The

"Independent Director" has received a majority vote from the Nomination and Remuneration Committee or the resolution of the shareholders' meeting. The employee can hold office for no more than 9 consecutive years from the date of his first appointment as an independent director.

If an independent director is to be appointed to continue to hold the position. It is a unanimous decision from the Nomination and Remuneration Committee that the director has made great contributions to the Company and has held office beyond the specified term does not cause a loss of independence. It must also be approved by the Board of Directors and shareholders of the Company.

4. Independence from the management of the Board of Directors

4.1 Separation of the Chairman of the Board of Directors and the Chairman of the Executive Committee

Therefore, to achieve a balance in the Company's operational powers, the Chairman of the Board of Directors and the Chairman of the Executive Committee are different persons.

4.2 Balance of directors

Company There are not less than half of the total number of non-executive directors, of which at least one-third of the total number of directors and not less than 3 are independent directors who are truly independent of the management and have no business relationship or any other relationship and are collectively involved in corporate governance independently and impartially for the best interests of the shareholders and stakeholders of the Company.

4.3 Roles and Responsibilities of the Board of Directors Chairman of the Board of Directors, Chairman of the Executive Committee, and Managing Director

Roles and Responsibilities of the Board of Directors

Roles, Duties, and Responsibilities of the Board of Directors

The Board of Directors consists of individuals with diverse knowledge, skills, and expertise and recognized leadership, and the Board of Directors will be involved in formulating the vision, mission, strategy, policy, and guidelines for business operations and supervising the Company's operations by the law. Objectives, Articles of Association, and resolutions of the Shareholders' Meeting and for the benefit of closely monitoring and supervising the Company's operations. Therefore, the Board of Directors has established a series of committees to monitor and supervise the Company's operations.

Roles and Responsibilities of the Chairman of the Board of Directors

(1) Responsible as the leader of the Board of Directors for supervising, monitoring, and supervising the management of the Executive Committee and other subcommittees to achieve the objectives outlined in the work plan.

(2) Chairing the Board of Directors Meeting. Shareholders of the Company

(3) The Chairman of the Board of Directors shall act as the Chairman of the Board of Directors at every meeting. If the Chairman of the Board of Directors is absent from the meeting or is unable to perform his duties. If there is a Vice Chairman of the Board of Directors, the Vice Chairman of the Board of Directors shall perform his duties in his place. Or only the Vice Chairman of the Board of Directors is not present at the meeting or is unable to perform his duties. The directors attending the meeting shall elect one of the directors to be the chairman of the meeting.

In each Board of Directors meeting. The Chairman of the meeting shall require the directors of the company to attend the meeting and take any action. The meeting can be held through electronic media. At least one-third of the members of the

quorum must be present at the same meeting and all directors attending the meeting must be in Thailand at the time of the meeting.

Meetings through electronic media under paragraph 3 must have an information security process by making audio or both audio and video recordings, as the case may be, of all directors present at the meeting throughout the meeting period, including computer traffic data generated from such recordings, and a meeting control system by relevant laws.

Directors who attend the Board of Directors meeting through electronic media and by the above conditions shall be deemed to be attending the meeting which can be counted as a quorum and shall be deemed to have the same effect as the meeting of the Board of Directors through electronic means by the procedures prescribed in this Law and Regulation.

The meeting decided to hold a majority vote. A director has one vote in a vote unless a director who has an interest in any matter is not entitled to vote on that matter. If the votes are equal, the Chairman of the meeting shall cast one additional vote as the decisive vote.

Roles and Responsibilities of the Chairman of the Executive Committee

The Company has divided the roles, duties, and responsibilities of the management department. The Chairman of the Executive Committee is the head and leader of the Company's management team, covering the following matters:

- (1) To manage and supervise the operation of business related to the general administration of the Company to comply with the objectives, policies, rules, s and regulations of the Company.
- (2) Consider investment plans in various businesses and submit them to the Executive Committee and the Board of Directors for further approval.
- (3) Have the authority to bind the Company within the scope specified in the Company's policies and procedures regarding the authority to approve the operation.

The delegation of authority, duties, and responsibilities to the Chairman of the Executive Committee shall not be the nature of delegation or sub-delegation of authority that enables the Chairman of the Executive Committee or a delegate from the Chairman of the Executive Committee to approve transactions that he or she or a person may have a conflict with. Except for the approval of transactions by the policies and criteria considered and approved by the Board of Directors, such transactions must be submitted to the Board of Directors and/or the shareholders' meeting for consideration and approval by the requirements of the Stock Exchange of Thailand. The Securities and Exchange Commission (SEC) or relevant laws prescribe.

Roles and Responsibilities of the Managing Director

- (1) To manage and supervise the operation of business related to the general administration of the Company.
- (2) Have the power to hire, appoint, Dismissed, dismiss, dismiss, Determine wage rates, provide gratuities, and increase salaries and remuneration. Bonuses, as well as the appointment of an employer representative on the Board of Directors of the Company's Provident Fund regarding all employees of the Company.

(3) The Company has the authority to approve and authorize the sub-approval of disbursements for the procurement of raw materials for production according to the customer's orders and the purchase of assets, as well as to approve financial operations for the Company's transactions within the limits of the Company's approval regulations. If the amount is exceeded, it shall be presented for approval at the Executive Committee meeting.

(4) The authority to issue orders, regulations, announcements, and memorandums to ensure that the performance of the work is by the company's policies and interests and to maintain work discipline within the organization.

(5) have the authority to act and represent the Company; to third parties in related businesses and beneficial to the Company.

(6) To approve the appointment of consultants necessary for the Company's operations.

(7) Perform other duties as assigned by the Board of Directors or the Executive Committee from time to time.

However, the delegation to the Managing Director as well as the delegation of authority to another person as the Managing Director deems appropriate, shall not include the authority and/or authorization to approve any transaction by himself or any person who may have a conflict. By the Company's Articles of Association and as prescribed by the Office of the Securities and Exchange Commission, the approval of such transactions must be submitted to the Board of Directors' meeting. and/or a shareholders' meeting (as the case may be) to consider and approve such transactions as required by the Company's Articles of Association or relevant laws, except for the approval of transactions that are like the Company's normal commercial transactions by the policies and criteria considered and approved by the Board of Directors.

5. Holding the position of director in another listed company

- Policy on the Appointment of Directors in Other Listed Companies For the efficiency of performing its duties as a director, the Board of Directors of the Company has set a "policy" for each director to hold the position of director in other listed companies not more than 5 companies

- Policy on the Appointment of Directors in Other Companies by Senior Executives-The Board of Directors has established a policy for the appointment of Directors in other companies by senior executives. It is stipulated that before any executive goes to serve as a director of another company. The Executive Committee must be informed for approval. must not be a director in a company that operates the same business as the company or is in competition with the company.

Summary of Director's Position in a Listed Company As of December 31, 2024

No	List of Directors	Other listed companies	Companies/businesses other than listed companies
1	Mr. Suredpon Jungrungruangkit	-None-	4 places
2	Miss Sineemas Sotpiparpnukul	-None-	3 places
3	Prof. Emeritus Dr. Thammasak Phongpichayamart	-None-	-None-
4	Mr. Sakda Sinives	-None-	1 place
5	Mr. Charat Wisuwan	-None-	-None-
6	Miss Savanut Boonyasuwat	-None-	4 places
7	Miss. Rungtiva Leelavoravong	-None-	3 places
8	Miss Phornrat Bubphavanich	-None-	-None-
9	Mrs. Kittima Imprasert	-None-	5 places
10	Mrs. Saowanee Prasertwattanakul	-None-	4 places

The Company has disclosed the details and information of the positions of directors in other companies of each director in detail in the Form 56-1 and the Annual Report, which the Company is confident that there will be no conflict of interest and will not affect the performance of the Company's directors' duties. The Board of Directors has shown that the Board of Directors can devote its time to performing its duties efficiently by receiving useful advice, advice, and suggestions on the company's business operations continuously.

6. Transparency in the nomination of directors and executives

The Board of Directors has appointed the Nomination and Remuneration Committee. To nominate, select, and propose persons to serve as Chairman of the Board of Directors. Directors of the Company, Sub-committees The Chairman of the Executive Committee, senior executives, and the Company Secretary will also consider the remuneration to suit their duties and responsibilities by recruiting individuals to serve as directors. If the position of a director becomes vacant for any reason. The Nomination and Remuneration Committee will nominate and select individuals to serve as directors. and proposed to the Board of Directors for consideration and approval, except for the appointment of new directors or directors who leave according to the term. The Nomination and Remuneration Committee will nominate and select individuals to serve as directors. and to propose to the Company's Board of Directors for consideration before presenting to the shareholders' meeting for further consideration. The appointment of each director must receive more than half of the total number of votes of the shareholders present at the meeting and have the right to vote. Each shareholder must use all available votes to elect one or more people as directors, but they cannot be divided among any person. This is for the election of independent directors. The Nomination and Remuneration Committee will conduct the nomination. Selection of persons who are fully qualified according to the qualifications of independent directors as determined by the Board of Directors by the regulations of the Stock Exchange of Thailand (SET). In addition, the Board of Directors has also appointed a sub-committee to help ease the burden on the Board of Directors in investigating or considering

matters important to the Company, including the Executive Committee, Audit Committee, Risk Management Committee, and Nomination and Remuneration

7. Code of Conduct for Directors and Executives

The Company expects directors and executives to demonstrate the Company's intention to conduct business transparently and ethically. Perform duties by ethical standards with integrity, prudence, and prudence for the benefit of shareholders and all groups of stakeholders. Therefore, the Code of Conduct is established as a guideline for directors. and executives as follows:

1. Perform legal obligations rules and regulations related to business operations.
2. Conduct the company's business with honesty, fairness, transparency, and morality.
3. Perform their duties to the best of their abilities to maximize the benefits of the company.
4. Independence in decision-making and action based on correctness.
5. Perform duties by avoiding conflicts of interest with the interests of the Company to ensure effective management.
6. There is no interest or interest in the business with the company or in the business that is competitive with the company, whether directly or indirectly.
7. Maintain confidential information of the company and its stakeholders from being leaked to unrelated people. This may cause damage to the company or its stakeholders.

8. Performance of the Board of Directors

8.1 Formulation of policies and business directions

The Board of Directors is involved in formulating and approving the Company's vision, mission, strategy, goals, operational direction, business plan, and budget, as well as internal control systems, internal audits, and risk management measures, as well as supervising the management to operate by the business plan and budget efficiently and effectively. To maximize economic value for the business and maximum stability for shareholders. Taking into account the interests of all stakeholders. Do not seek benefits for yourself or any other person. Do not take any action that conflicts or competes with the interests of the company based on good ethical principles. This includes ensuring that the business operations are by the objectives. The Company's Articles of Association as well as Laws, Rules, and Regulations Regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission (SEC)

8.2 Appointment of Sub-Committees

To supervise the business administration department to be by the prescribed policies effectively. The Board of Directors has appointed a sub-committee to assist with the Company's corporate governance and to help ease the burden of the Board of Directors in investigating or considering matters important to the Company.

1) Audit Committee

The Audit Committee consists of an independent committee. Serve to help alleviate the mission of the Board of Directors in the operation of the Company and to ensure that the business has a good governance system. Audit Committee The Audit Committee was established to enhance operational efficiency and add value to the organization, and in performing its duties, the Audit Committee must maintain a working relationship with the Board of Directors, executives, as well as external auditors and internal auditors of the Company. Each Audit Committee member needs to

develop and maintain their expertise and knowledge, as well as an understanding of their duties and responsibilities, as well as an understanding of the company's business and damages.

The Audit Committee shall be nominated and selected by the Nomination and Remuneration Committee. To propose to the Board of Directors and/or the shareholders' meeting for further approval. In addition, the Audit Committee must have a term of office of 3 years, and the term of office is not more than 3 consecutive terms unless unanimously approved by the Nomination and Remuneration Committee.

Qualifications of the Audit Committee

According to the announcement of the Stock Exchange of Thailand. The qualifications and scope of operation of the Audit Committee B.E. 2558 (2015) are as follows:

- (1) Review the Company's financial reporting to ensure that it is accurate and adequate to ensure the equality of shareholders.
- (2) Review the company's internal control system and internal audit system to ensure that it is appropriate and effective, and consider the independence of the internal audit department, as well as consider the appointment, transfer, or dismissal of the head of the internal audit department or any other department responsible for internal audit.
- (3) Review of the Company. Comply with the Securities and Exchange Act. The requirements of the Stock Exchange and laws related to the Company's business
- (4) To consider and propose the appointment of an independent person to act as the Company's auditor and to propose the remuneration of the auditor, as well as to attend a meeting with the auditor without the participation of the organizer at least once a year.
- (5) To consider connected transactions or transactions that may have a conflict of interest by the laws and regulations of the Stock Exchange of Thailand to ensure that such transactions are reasonable and in the best interests of the Company.
- (6) Prepare the report of the Audit Committee and disclose it in the Company's Annual Report. The report must be signed by the Chairman of the Audit Committee and must contain at least one of the following information: as follows
 - (a) Opinions on the accuracy, completeness, and reliability of the Company's financial reports.
 - (b) Opinion on the adequacy of the Company's internal control system
 - (c) Opinion on Compliance with the Law on Securities and Exchange Market regulations, securities, or laws related to the Company's business
 - (d) Opinion on the suitability of the auditor
 - (e) Comments on items that may have a conflict of interest
 - (f) Number of Audit Committee meetings and attendance of each Audit Committee member
 - (g) Overall opinion or observation received by the Audit Committee from the performance of its duties under the Charter
 - (h) Other transactions that shareholders and general investors should be aware of. Within the scope of duties and responsibilities assigned by the opinion of the Audit Committee.
- (7) Perform any other duties as required by the Board of Directors of the Company. Assigned with the approval of the Audit Committee.

However, The Audit Committee shall comply with the requirements and agendas approved by the Board of Directors and shall not approve any transactions that they or any person may have a conflict of interest, interest, or other conflict of interest with the Company, and shall disclose such transactions to the Board of Directors for the Company's Board of Directors to consider.

1) Executive Committee

Scope and Authority of the Executive Committee

(1) Plan and formulate policies, directions, strategies, and plans, including organizational structure and management structure. The Company's business operations are in line with economic conditions and competitive conditions in the market to be proposed to the Board of Directors for approval.

(2) Determine the business plan and annual budget and management authority in the Company's various business lines to propose to the Board of Directors for consideration and approval.

(3) Monitor and monitor the implementation of the Company's policies and management guidelines in various aspects to be effective.

(4) To consider and approve the procurement, expansion investment, and trading of the Company's fixed assets, which will be considered and proposed to the Board of Directors of the procurement, as well as the investment in expansion, including the trading of the Company's fixed assets, are outside the scope and budget assigned by the Board of Directors.

(5) To consider, approve, and take other actions related to the Company's normal financial transactions by the amount of money by the regulations and approval authority that have been approved by the Board of Directors. If the amount is exceeded, it shall be presented for approval at the Board of Directors meeting.

(6) The entire Executive Committee may vote to approve the two directors of the Executive Committee to jointly sign and seal the Company. The Sub-Authorized Person has the power of attorney in the Company's Power of Attorney so that the Sub-Authorized Person can carry out beneficial actions related to various business affairs. On behalf of the company.

(7) Have the power to consider and determine employee welfare to be appropriate to the situation. Tradition and compliance with the laws in force.

(8) Perform other duties as assigned by the Board of Directors from time to time.

However, the delegation of authority, duties, and responsibilities of the Executive Committee shall not be like delegation or delegation of authority that allows the Executive Committee or a delegate from the Executive Committee to approve transactions that they or persons may have a conflict with. The Company or its subsidiaries (as defined in the Notification of the Securities and Exchange Commission) shall propose to the Board of Directors for approval of such transactions. And/or shareholders' meeting (as the case may be) to consider and approve the transaction as required by the Company's Articles of Association or relevant laws, except for the approval of transactions with normal business conditions with clear boundaries.

1) Nomination and Remuneration Committee

The Nomination Committee should have at least 3 members and require the Nomination Committee to consider remuneration. The term of office is in line with the term of office of the company's directors, which is a term of 3 years at a time and a meeting of the Nomination and Remuneration Committee. A meeting should be held at least once a year.

Scope and Authority of the Nomination and Remuneration Committee

3.1 Performing Recruitment Duties

3.1.1 Consider the structure and composition of the Board of Directors: Consider the qualifications of the Board of Directors as a whole and individually suitable for the size, type, and complexity of the Company's business in education, knowledge, and expertise. Experience and specific competencies related to the Company's business. Independence according to the criteria set by the Company

3.1.2 Consider the qualifications of independent directors: Consider the qualifications of the person who will become an independent director to suit the characteristics of the Company, with independence at least by the rules set by the Office of the Securities and Exchange Commission (SEC). set

3.1.3 Determine the criteria for the nomination of directors: Determine the criteria and methods for recruiting persons to serve as directors by the characteristics of the organization, such as the criteria for considering former directors to propose them to continue to hold positions. Criteria for Announcement of Nomination for Director Position Criteria for Shareholders to Nominate Directors Guidelines for using external recruitment companies Criteria for consideration of persons from the Office of the Professional Directorate, etc. The criteria and procedures for the nomination of such directors will be disclosed in the Annual Report and on the Company's website.

3.1.4 Prepare a director development plan: Develop the knowledge of current directors and new directors to understand the business in which the directors are held. Roles and Duties of Directors and other important developments such as industrial conditions. Rules or laws related to the Company's business, etc.

3.1.5 Prepare a succession plan: Consider preparing and reviewing the development plan. Managing Director and senior executives to prepare for a continuous plan to have a successor. If the Managing Director or Senior Executives consider the qualifications of the Chief Executive Officer to be suitable for the company's business management to achieve the set vision. It also takes into account important and relevant business environment factors such as economic and industrial conditions and trends, as well as business competition.

3.1.6 Determine the process and criteria for nomination by the structure and qualifications outlined in Clauses 3.1.1 and 3.1.2.

3.1.7 Supervise the Company to organize orientation and provide documents useful for the performance of duties to the newly appointed directors.

3.1.8 Prepare and review the succession plan of the Company's Chief Executive Officer to prepare a succession plan for succession so that the Company's management can continue to operate.

3.1.9 Supporting the Company Opportunity for minority shareholders to nominate candidates for the Company's directors

3.1.10 Select qualified directors to be directors in the sub-committees to be presented to the Board of Directors for consideration and appointment when a vacancy becomes vacant, or

3.2 Performing duties in the field of remuneration

3.2.1 Review and propose the format as well as the criteria for considering remuneration to be appropriate to the duties and responsibilities of the directors. The Company will link remuneration with the Company's overall performance to be able to motivate and retain competent, qualified, and potential directors. The Board of Directors shall consider and approve the proposal before presenting it to the Annual General Meeting of Shareholders for approval.

3.2.2 Evaluate the annual performance and consider adjusting the appropriate remuneration rate for the Company's senior executives for approval by the Board of Directors.

3.2.3 To review the Charter of the Nomination Committee and to consider remuneration regularly.

3.2.4 Responsible for any other tasks assigned by the Board of Directors.

9. Supervision of Operations of Subsidiaries and Associates

The Company has a policy of investing in subsidiaries and associates to expand its business in the agricultural industry. The policies to participate in the management are as follows:

1. Appoint a person to represent the Company as a director. Executives or controlling persons in the Company's subsidiaries and associated companies participate in the planning of the Company's overall policy in a broad manner and the executives of the invested companies shall manage their operations in accordance with the goals set together.
2. Determine the scope of authority, duties and responsibilities of directors and executives representing the Company. In controlling and participating in policy formulation in the associated company in which the company holds shares.
3. The Company has established an appropriate and sufficiently concise internal control system in its subsidiaries, which are companies engaged in the Company's core business, such as approving capital increases or capital decreases, etc.

10. Auditor's Remuneration for the Year 2024

Section 120 of the Public Limited Companies Act and Article 43 of the Company's Articles of Association stipulate the appointment of auditors and determination of remuneration at the Annual General Meeting of Shareholders and the Office of the Securities and Exchange Commission. It was announced on October 12, 2005, that companies listed on the Stock Exchange of Thailand shall arrange for the rotation of auditors every 7 years, and the company may appoint a new auditor affiliated with the same audit firm as the previous auditor. The Audit Committee has considered and deemed it appropriate to approve the appointment.

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

On behalf of the Audit Company, The Dharmniti Public Company Limited is the auditor of the Company for the year 2024 for 2,700,000 Baht for other services (Non-Audit Fee) including transportation expenses and overtime expenses in the amount

of 451,118.02 Baht. Dharmniti Public Company Limited provides other certified auditors for the Company. Audit of Thammaniti Co., Ltd. The table details are as follows.

Remuneration from the Audit of the Company and its subsidiaries for the years 2023 and 2024

Name of the Company and its subsidiaries	Year 2023 (Baht)	Year 2024 (Baht)
AgriPure Holdings PCL.	690,000	710,000
River Kwai International Food Industry Co., Ltd.	1,305,000	1,310,000
River Kwai International Food Industry Co., Ltd. (BOI)	-	35,000
AgriFresh Co., Ltd.	240,000	260,000
Sweet Corn Products Co., Ltd.	385,000	385,000
Total	2,620,000	2,700,000

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Company and Subsidiary Names	Year 2023 (Baht)	Year 2024 (Baht)
AgriPure Holdings PCL.	14,442.00	143,064.00
River Kwai International Food Industry Co., Ltd.	163,106.02	237,091.03
AgriFresh Co., Ltd.	8,288.03	43,429.99
Sweet Corn Products Co., Ltd.	19,620.00	27,533.00
Total	205,456.05	451,118.02

11. Compliance with the principles of good corporate governance in other matters

Transaction Policy

If a related transaction of the Company occurs with a person who may have a conflict of interest. Or there may be a conflict of interest in the future. The Company will have the Audit Committee give an opinion on the necessity and appropriateness of the transaction after the transaction occurs every quarter. If the Audit Committee does not have the expertise to consider the inter-party transactions that may occur. The Company will arrange for an independent expert or auditor of the Company to give an opinion on the Transaction before the Audit Committee shall give an opinion on the necessity and appropriateness of the transaction. This is to be used to support the decision of the Board of Directors. or shareholders as the case may be, at the meeting of the Board of Directors or shareholders to approve the transaction. Persons who may have conflicts with their interests are not eligible to vote.

However, The Board of Directors shall comply with the Securities and Exchange Act and the Articles of Association. Announcements, Orders, or Regulations of the Securities and Exchange Commission The Stock Exchange of Thailand (SET) also complies with the requirements regarding connected transactions and the acquisition or disposal of important assets of the Company or its subsidiaries so that the decision to enter into such transactions does not cause a conflict of interest and is in the best interests of all shareholders. In addition, the Company discloses such related transactions in the Annual Statement of Information (Form 56-1), the Company's Annual Report, and the notes to the financial statements audited by the Company's auditors.

7. Corporate Governance Structure and Important Information on committee Sub-committees, employee executives, and others

Structure of the Board of Directors

The Board of Directors is composed of individuals whose knowledge and abilities are recognized at the national level. He plays an important role in formulating the company's policies in collaboration with senior management. Short-term operational plan as well as setting monetary policy. Risk management and the overall picture of the organization play an important role in supervising, auditing, and evaluating the company's performance and the performance of executives to be by the plan.

Management Structure

Board of Directors and Subsidiaries

❖ Board of Directors

The list of the Company's Board of Directors as of December 31, 2024, according to the Company's certificate, includes:

No.	Name	Position	% Shareholding Proportion of Issued and Paid-up Capital ^{1/}
1.	Mr. Suredpon Jungrungruangkit ^{1/ 2/ 3/}	Chairman	74.33 ^{4/}
2.	Miss Sineemas Sotpiparpnukul ^{2/3/}	Director/Chief Executive Officer	-
3.	Prof. Emeritus Dr. Thammasak Phongpichayamart	Independent Director/Chairman of the Audit Committee/Chairman of the Nomination and Remuneration Committee	-
4.	Mr. Charat Wisuwan	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	-

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

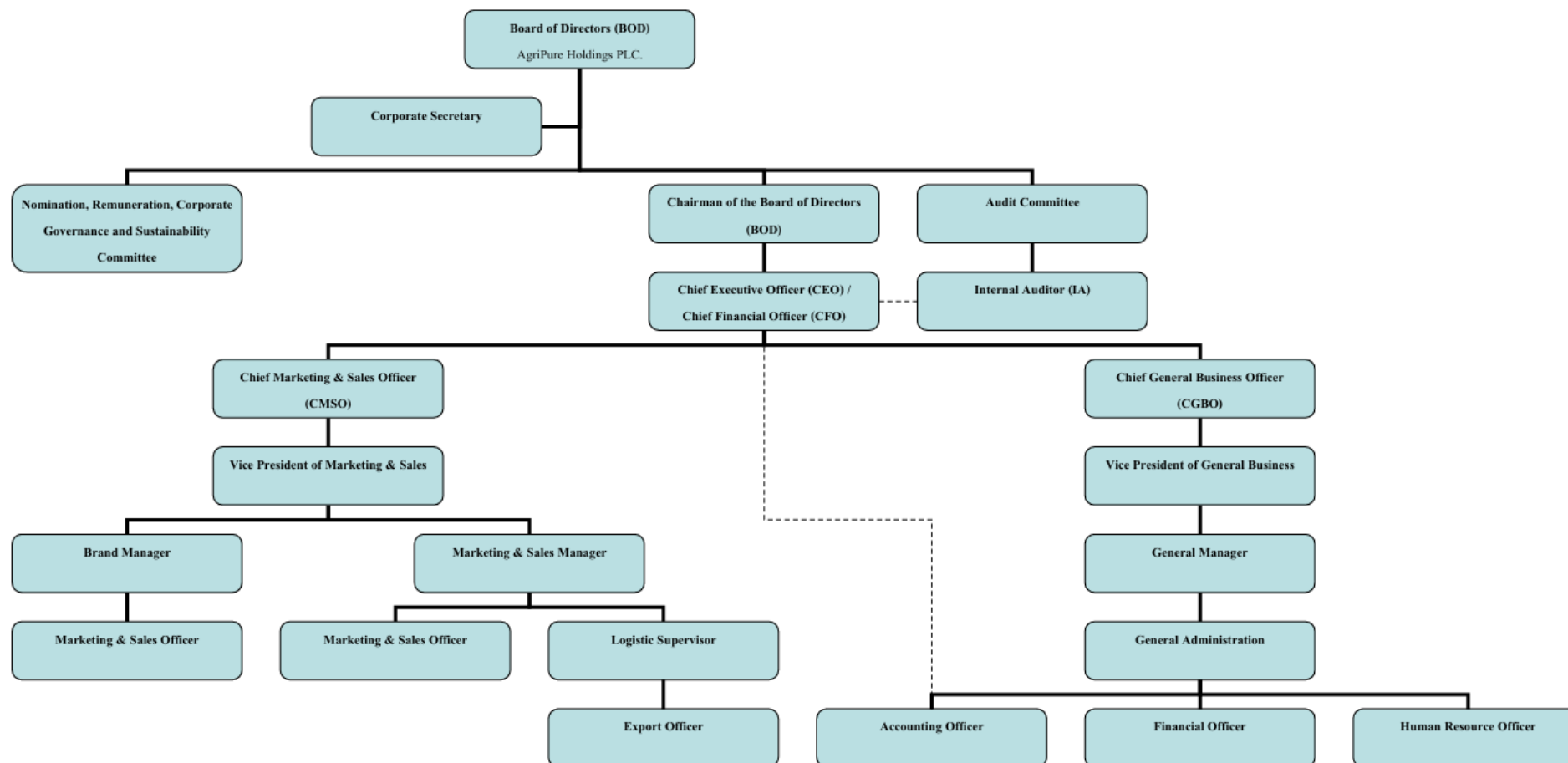
2/ Authorized directors were Mr. Suredpon Jungrungruangkit or Miss Sineemas Sotpiparpnukul, or Mrs. Kittima Imprasert.

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.

The management structure of the subsidiary is River Kwai International Food Industry Company Limited



Details of APURE securities holding by directors and executives Between 1st January – 31st December 2024

No	Name	Position	Number of shares held as of 1 January 2024			Change in the number of shareholdings, increase / (decrease) during 2024			Number of shares held as of 31 December 2024			Shareholding (%) as of 31 December 2024	
			ทางตรง	ทางอ้อม	รวม	(ระบุเดือน)	ทางตรง	ทางอ้อม	ทางตรง	ทางอ้อม	รวม	ทางตรง	ทางอ้อม
1	Mr. Suredpon Jungrungruangkit	Chairman	338,882,082	-	338,882,082	-	-	-	338,882,082	-	338,882,082	35.36	-
2	Miss Sineemas Sotpiparnukul	Director / Chief Executive Officer	-	338,882,082	338,882,082	-	-	-	-	338,882,082	338,882,082	-	35.36
3	Prof. Emeritus Dr. Thammasak Phongpichayamart	Independent Director / Chairman of the Audit Committee / Chairman of the Nomination and Remuneration Committee	-	-	-	-	-	-	-	-	-	-	-
4	Mr. Charat Wisuwan	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 Phornrat Bubphavanich	Independent director	-	-	-	-	-	-	-	-	-	-	-
9	Mrs.Saowanee Prasertwattanakul	Director	-	-	-	-	-	-	-	-	-	-	-
10	Mrs. Kittima Imprasert	Director	-	-	-	-	-	-	-	-	-	-	-

Remark: Indirect securities holding refers to securities held by the spouses and/or minor children of directors or executives.

Attendance of the Board of Directors as of December 31, 2024

Directors	Position	Attendance / All Meetings		
		Regular Agenda Meeting	Special Meetings	Total
Mr. Suredpon Jungrugruangkit	Chairman (Director Authorized Signatory)	4/4	1/1	5/5
Miss Sineemas Sotpiparpnukul	Director (Director Authorized Signatory)	3/4	1/1	4/5
Prof. Emeritus Dr. Thammasak Pongpichayamart	Independent Director	4/4	1/1	5/5
Mr. Charat Wisuwan	Independent Director	4/4	1/1	5/5
Mr. Sakda Sinives	Independent Director	4/4	1/1	5/5
Miss Savanut Boonyasuwat	Independent Director	4/4	1/1	5/5
Miss. Rungtiva Leelavoravong	Independent Director	4/4	1/1	5/5
Miss Phornrat Bubphavanich	Independent Director	4/4	1/1	5/5
Mrs.Saowanee Prasertwattankul	Director	4/4	1/1	5/5
Mrs.Kittima Impraser	Director (Director Authorized Signatory)	4/4	1/1	5/5

Board of Directors Meeting

- The Company schedules annual meetings of the Board of Directors in advance, which stipulates regular meetings at least once a quarter and each director is aware of the schedule.
- The Chairman of the Board of Directors and the Chief Executive Officer jointly consider the agenda of the meeting.
- Arrange for the invitation letter, agenda and supporting documents to be sent to the directors at least 7 days before the meeting date to allow enough time to consider the information.
- Require more than half of the directors to attend the meeting.
- The minimum number of directors shall be required at the time the Board of Directors will vote at the Board of Directors meeting. Not less than two-thirds of the total number of directors.
- At the meeting, if any director is a stakeholder in the agenda under consideration, he or she must leave the meeting before the start of the consideration of the agenda.
- All directors have the right to propose matters to the agenda. If there are any doubts about other directors, the management must respond to such questions.
- The Company Secretary or his or her assignee must complete the minutes of the Board of Directors meeting within the time limit prescribed by law.

All directors shall attend at least 75% of the Board of Directors meetings for the whole year, except for directors who have an interest in the meeting.

Sub-committees

Nomination and Remuneration and Corporate Governance and Sustainable Development Committee

The company has 3 directors:

- | | |
|---|----------|
| 1. Prof. Emeritus Dr. Thammasak Pongpichayamart | Chairman |
| 2. Mr. Charat Wisuwan | Director |
| 3. Mr. Sakda Sinives | Director |

Meeting of the Nomination and Remuneration and Corporate Governance and Sustainability Development Committee in 2024.

Nomination Committee Meeting Determining Remuneration for Good Corporate Governance and Sustainability 2024.

List of Directors	Position	Attendance Meeting	Total Meeting
Prof. Emeritus Dr. Thammasak Pongpichayamart	Chairman	1	1
Mr. Sakda Sinives	Director	1	1
Mr. Charat Wisuwan	Director	1	1

The Charter of the Nomination Committee Determines remuneration, good corporate governance, and sustainability.

Composition and appointment

- The Board of Directors shall consider the appointment of the Nomination Committee. Determine remuneration, good corporate governance, and sustainability by electing the company's directors.
- Nomination Committee Remuneration, good corporate governance, and sustainability, consisting of at least 3 directors and at least two-thirds of the nomination and remuneration committee members must be independent directors.
- Chairman of the Nomination Committee Determine remuneration, good corporate governance, and sustainability, and be an independent director to ensure that the Board of Directors performs its duties independently.

Term of office

- The Nomination Committee Determines remuneration, good corporate governance, and sustainability. The term of office is 3 years from the date of appointment by the Nomination Committee. Determining remuneration, good corporate governance, and sustainability, who are out of office according to the term may be re-appointed.
- Resignation of the Nomination Committee Determines remuneration, good corporate governance, and sustainability. In addition to being discharged from office according to the term, he may be removed from office when
 - (1) Cease being a director of the company.
 - (2) Resigning.

(3) Die

(4) The Board of Directors resolved to remove the Company from office.

- In the case of the position of the Nomination Committee. Determine remuneration, good corporate governance, and sustainability, vacant for any reason other than the appointment of a fully qualified director to replace the vacant director at the next meeting of the Board of Directors, unless the term of office of the director is less than two months.
- Recruitment Duties and Responsibilities
- Determine the criteria and policies for the nomination of directors and sub-directors by considering the appropriateness of the number, structure, and composition of the Board of Directors. Determine the qualifications of the directors To propose to the Board of Directors and/or propose for approval to the General Meeting of Shareholders, as the case may be.
- Recruit and select qualified persons to serve on the Board of Directors. Sub-committee, Chairman of the Board of Directors, Chief Executive Officer, Company Secretary, Secretary of the Board of Directors, and Secretary of the Sub-Committee When a position becomes vacant or when a new appointment is made, to be presented to the Board of Directors and/or the shareholders' meeting for consideration of appointment.
- Perform any other duties as assigned by the Board of Directors in connection with the nomination.
- Evaluate the performance of the Company's Chief Executive Officer to propose to the Board of Directors for consideration and approval.

Compensation

- Prepare guidelines Guidelines and Evaluation of the Performance of the Board of Directors Sub-committees and senior executives
- Determine the necessary and appropriate remuneration, both monetary and non-monetary, of the Board of Directors and its sub-directors, including monthly remuneration, meeting allowances, annual bonuses, and other benefits, as appropriate to their obligations. Responsibility and compare with companies in similar businesses and the expected benefits from directors. To propose to the Board of Directors and/or the shareholders' meeting for consideration and approval.
- Consider the remuneration of the Chief Executive Officer and senior executives, including monthly remuneration, annual bonuses, and other benefits, both monetary and non-monetary, and propose them to the Board of Directors for approval.
- Perform any other duties as assigned by the Board of Directors in connection with the consideration of remuneration.

Good Corporate Governance and Sustainability

- Present good corporate governance practices. To the Board of Directors, including reviewing the principles of good corporate governance and making recommendations to the Board of Directors.
- Advise the Board of Directors on matters related to good corporate governance.

- Supervise the performance of the company's directors and management to ensure that they comply with the principles of good corporate governance.
- Provide policies and guidelines for sustainability management operations, including social and environmental care operations, as well as monitor sustainability management operations and report to the Board of Directors.
- Establish a framework for good operational governance related to the Company's anti-corruption activities.

Meeting

- Nomination Committee Configure compensation Good corporate governance and sustainability must arrange or call meetings as deemed appropriate.
- At the Nomination Committee meeting Determining remuneration, good corporate governance, and sustainability, must consist of not less than half of the number of directors of the Nomination Committee. Configure compensation, good corporate governance, and sustainability to complete the quorum.
- Chairman of the Nomination Committee Determine remuneration, good corporate governance, and sustainability, and be the chairman of the meeting. If the director is absent from the meeting or is unable to perform his duties, the directors who attend the meeting shall elect one of the directors to be the chairman of the meeting.
- Resolution of the Nomination Committee Determining remuneration, good corporate governance, and sustainability will be based on the majority vote of the directors attending the quorum meeting. The Nomination Committee Determines remuneration, good corporate governance, and sustainability. One person has one vote in the vote. If the votes are equal, the Chairman of the meeting shall cast one additional vote as the final vote, except in the case where two directors attend the meeting, there must be a unanimous resolution.
- Sending the invitation letter to the Nomination Committee Determine remuneration, good corporate governance, and sustainability, to be delivered in advance of the meeting, except in cases of necessity or urgency. The meeting may be notified by other means or the meeting date may be set earlier. Secretary of the Nomination Committee Determine remuneration, good corporate governance, and sustainability, and record minutes of meetings.
- The Nomination Committee Determines remuneration, good corporate governance, and sustainability. Relevant persons can be invited to attend the meeting to clarify various facts at the Nomination Committee meeting. Determine remuneration, good corporate.

Reporting

- Nomination Committee Determines remuneration, good corporate governance, and sustainability. Responsible to the Board of Directors and report on the performance of duties (if any) at every Board of Directors meeting.
- Report on the performance of duties in the past year to the shareholders in the Annual Report.

Audit Committee

The company has an independent board of directors and an audit committee of 4 people:

- | | |
|---|---------------------------------|
| 1. Prof. Emeritus Dr. Thammasak Pongpichayamart | Independent director / Chairman |
| 2. Mr. Charat Wisuwan | Independent director / Director |
| 3. Mr. Sakda Sinives | Independent director / Director |
| 4. Miss Savanut Boonyasuwat | Independent director / Director |

Audit Committee Meeting 2024

<u>List of Directors</u>	<u>Position</u>	Attendance Meeting	Total Meeting
Prof. Emeritus Dr. Thammasak Pongpichayamart	Chairman	4	4
Mr. Sakda Sinives	Director	4	4
Mr. Charat Wisuwan	Director	4	4
Miss Savanut Boonyasuwat	Director	4	4

The Audit Committee is an independent organization that supports and acts on behalf of the Board of Directors to promote good corporate governance with the following powers, roles, and operations:

- Review the Company's financial reporting to ensure that it is accurate and adequate.
- Review the company's internal control system and internal audit system to ensure that it is appropriate and effective, and consider the independence of the internal audit department, as well as approve the appointment, transfer, and dismissal of the head of the internal audit department or any other agency responsible for internal audit.
- Review the Company's compliance with the Securities and Exchange Act. The requirements of the Stock Exchange and laws related to the Company's business.
- To consider, select, and propose the appointment of an independent person to act as the Company's auditor and propose the remuneration of such person, as well as to attend meetings with the auditor without the presence of management at least 4 times a year to seek opinions from the auditor on various matters.
- To consider connected transactions or transactions that may have a conflict of interest by the laws and regulations of the Stock Exchange of Thailand. This is to ensure that the transaction is reasonable and in the best interest of the company.
- Review with the management the preparation of the Management's Discussion and Analysis (MD&A) which is disclosed in the Annual Report.
- Consider the internal audit plan and personnel of the internal audit department.
- Prepare the Audit Committee's report which is disclosed in the Company's Annual Report. The report must be signed by the Chairman of the Audit Committee and must contain at least the following information:
 - Opinions on the accuracy, completeness, and reliability of the Company's financial reports.

- Opinion on the adequacy of the Company's internal control system.
 - Opinion on Compliance with the Securities and Exchange Act. The requirements of the Stock Exchange and laws related to the Company's business.
 - Opinion on the suitability of the auditor
 - Comments on items that may have conflicts of interest
 - Number of Audit Committee meetings and attendance of each Audit Committee member
 - Overall opinion or observation received by the Audit Committee regarding the performance of its duties under the Charter
 - Other transactions that shareholders and general investors should be aware of Within the scope of duties and responsibilities assigned by the Board of Directors.
- Review and update the Charter of the Audit Committee to be up-to-date and suitable for the organizational environment regularly.
 - Perform any other tasks as assigned by the Board of Directors with the approval of the Audit Committee, such as reviewing financial management policies and risk management. Review with the company's management on key reports.

Audit Committee Charter

objective

The Audit Committee is established by the Board of Directors to be an independent organization to provide support and act on behalf of the Board of Directors to promote good corporate governance and audit the management and effectiveness of the internal control system.

Composition and agenda

- The Board of Directors shall appoint the Audit Committee. The Company is selected by independent directors and non-executives. The Audit Committee must have at least 3 members and have the qualifications required by the Securities and Exchange Commission.
- The Chairman of the Audit Committee is appointed by the Board of Directors.
- Each Audit Committee member has a term of office for 3 years at a time, and the Audit Committee may be reappointed to office after the term of office expires.

Agenda

The Audit Committee must meet at least 4 times a year and has the power to call additional meetings if necessary. In the relevant agenda, the management, auditors, or specialized experts may also be invited to attend the meeting.

Reporting

- The Audit Committee shall report the performance to the Board of Directors at the Board of Directors meeting.

● In the performance of the duties of the Audit Committee, if any of the following items or actions are found or suspected which may have a significant impact on the Company's financial position and operating results, the Audit Committee shall report to the Board of Directors of the Company for improvement within the time deemed appropriate by the Audit Committee.

- Transactions with conflicts of interest
- Fraud or any major irregularities or deficiencies in the internal control system.
- Violation of the Securities and Exchange Act The requirements of the Stock Exchange or laws related to the Company's business.

Nomination and Appointment of Directors and Senior Executives

The Nomination Committee and the Board of Directors are responsible for recruiting qualified persons. To serve as an Independent Director, Board of Directors, Sub-committees Chairman of the Board of Directors, Chief Executive Officer, Company Secretary Secretary of the Board of Directors and Secretary of the Company's Sub-Committees When a position becomes vacant or a new appointment is proposed to the shareholders' meeting for consideration, there shall be clear and transparent criteria by considering the recruitment of qualified and expert persons from various professions. Leadership Vision: Be moral and ethical, as well as press opinions independently. Have enough time to devote to working for the company and in line with the company's business strategy.

The Board of Directors selects a person to be appointed as an independent director who has no business relationships or professional services, does not affect the performance of his or her duties, and provides independent opinions. The qualifications are considered as required by the regulations of the Securities and Exchange Commission.

Criteria and Procedures for Selection and Appointment of New Directors

The Company has provided an opportunity for shareholders to nominate a list of persons who are not prohibited persons under the Securities and Exchange Act and the requirements of the Securities and Exchange Commission, and by the Company's requirements, and the nominated persons must consent to be nominated for election as directors of the Company. This year, the Company has set the nomination deadline for nomination from November 20, 2023, and the deadline for nomination of candidates to be directors of the Company on January 12, 2024. The rules and procedures have been published in the SCP system of the Stock Exchange of Thailand and the Company's Website: www.apureholdings.com.

Nomination and Remuneration Committee The list of persons from the nomination of shareholders (if any) will be considered, the list of persons from the director's database. And the directors whose terms have expired. The qualifications mentioned above must be screened by the relevant laws and rules, as well as those who have professional skills, business expertise related to the Company's business, and/or have accounting and finance skills, as well as the necessary skills of the Board of Directors. The Board of Directors shall submit the Memorandum of Understanding to the Board of Directors for consideration and approval, and to propose to the shareholders for consideration and election on an individual basis.

At the shareholders' meeting, there must be at least 25 shareholders and proxies from shareholders (if any) and the total number of shares must be not less than one-third of the total number of 319,425,794 shares to be a quorum.

Each shareholder must use all available votes. One person or several members can be elected as directors, but the votes cannot be divided among any person.

The appointment of directors must be approved by the shareholders' meeting, and the person who receives the highest number of votes in order shall be elected as a director equal to the number of directors that should be or shall be elected at that time. If the person who is elected in the next order has the same number of votes as the number of directors to be or shall be elected at that time, the Chairman shall make the final vote.

At every Annual General Meeting of Shareholders. The Board of Directors shall resign from office at least one-third of the total number of directors, and the outgoing committee may be appointed to serve as a director. If the shareholders' meeting has considered and approved the re-appointment of the company. In the event of a new director nomination, it will be carried out. The Board of Directors has resolved to present the new directors to the shareholders' meeting for approval. Voting at the shareholders' meeting One shareholder has one vote equal to one share per vote. You can vote for one person or multiple people. But it requires all the sounds to be pronounced. The person who received the highest number of votes in order will be elected as director equal to the number of directors considered for appointment at that time.

Supervision of the operation of subsidiaries and associates

The Company has a policy of investing in subsidiaries and associates to expand its business in the agricultural industry. The policies to participate in the management are as follows:

1. Appoint a person to represent the Company as a director. Executives or controlling persons in the Company's subsidiaries and associated companies participate in the planning of the Company's overall policy in a broad manner and the executives of the invested companies shall manage their operations by the goals set together.
2. Determine the scope of authority, duties, and responsibilities of directors and executives representing the Company. In controlling and participating in policy formulation in the associated company in which the company holds shares.
3. The Company has established an appropriate and sufficiently concise internal control system in its subsidiaries, which are companies engaged in the Company's core business, such as approving capital increases or capital decreases, etc.

Supervision of the use of inside information

The Company has policies and procedures to supervise executives in using the company's information for personal gain, including for securities trading, especially during the month before the financial statements are released to the public and 48 hours after the financial statements are released to the public. SEC and the Stock Exchange of Thailand.

The Company has also stated in the employment contract and corporate governance policy that employees must protect the company's interests and will not disclose the company's operational secrets to any person or disclose them to any person. If there is a violation, the company will consider the offense according to the employment contract.

The company has penalties for executives. If it is found that the management has used inside information or has behaved in a way that will cause the company to be degraded and damaged.

However, the guidelines have been approved by the Board of Directors.

Board of Directors

All directors have leadership and can control the operations of the management efficiently and effectively. to achieve the core goals of the business, the board of directors can create and increase investment value for shareholders and other stakeholders. together with the management, set a vision and mission for everyone to follow. in addition, directors must be fully responsible for ethics and law to the company, and stakeholders must perform their duties with caution. with skill and integrity and freely express their opinions.

➤ Balancing of Non-Executive Directors

The Board of Directors consists of 10 members, including:

3 Executive Directors,

7 Non-Executive Directors (6 Independent Directors)

Combining or separating positions

The chairman of the Board of Directors and the chief executive officer are different people, so there is a clear division of roles.

Board of Directors of Subsidiaries

List of Directors	Position	Attendance Meeting	Total Meeting
Mr. Suredpon Jungrugruangkit	Director (authorized signatory)	9	9
Miss Sineemas Sotpiparpnukul	Director (authorized signatory)	9	9
Mr. Prachak Buason	Director (authorized signatory)	9	9
Mrs. Wilai Na Lamphoon	Director (authorized signatory)	9	9
Miss Chompunut Mitsongkro	Director (authorized signatory)	9	9
Miss Thiemjai Sasisart	Director	9	9
Miss Ployakarin Satchawetha	Director	9	9

Management

The list of the Company's Executive and Corporate Governance Committee as of December 31, 2024 includes:

No.	Name	Position	Shareholding Proportion of Issued and Paid up Capital (%) ^{1/}
1.	Mr. Suredpon Jungrungruangkit ^{1/2/}	Chairman	74.33 ^{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

Nomination of Directors and Executives

The Nomination Committee and the Board of Directors are responsible for recruiting qualified persons. To serve as an Independent Director, Board of Directors, Sub-committees Chairman of the Board of Directors, Chief Executive Officer, Company Secretary Secretary of the Board of Directors and Secretary of the Company's Sub-Committees When a position becomes vacant or a new appointment is proposed to the shareholders' meeting for consideration, there shall be clear and transparent criteria by considering the nomination of qualified and expert persons from various backgrounds.

Career: Leadership Vision: Be moral and ethical, as well as express opinions independently. Have enough time to devote to working for the company and in line with the company's business strategy.

The Company has opened the right for shareholders to nominate candidates to be directors of the Company, and the qualifications and criteria for consideration have been published in the SCP system of the Stock Exchange of Thailand and Website: www.apureholdings.com

At every Annual General Meeting of Shareholders. The Board of Directors shall resign from office at least one-third of the total number of directors, and the outgoing committee may be appointed to serve as a director. If the shareholders' meeting has considered and approved the re-appointment of the company. In the event of a proposal for new directors, the Board of Directors has resolved to propose the new directors to the shareholders' meeting for approval. Voting at the shareholders' meeting One shareholder has one vote equal to one share per vote. You can vote for one person or multiple people. But it requires all the sounds to be pronounced. The person who received the highest number of votes in order will be elected as director equal to the number of directors considered for appointment at that time.

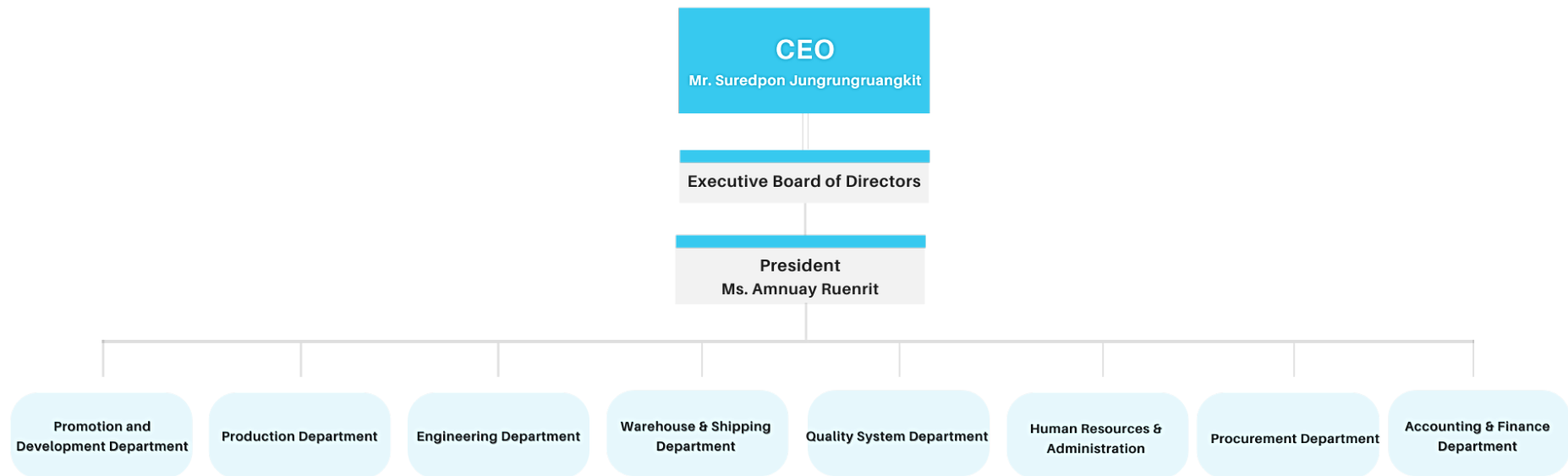
The Company has scheduled an orientation for new directors to be appointed to the new directors of the Company. Knowledge and understanding of the company's business. The Company's policies, including the roles and responsibilities of the Board of Directors, by arranging a meeting with the Chairman of the Board of Directors. In addition, important and necessary information is provided for the performance of the duties of the directors.

For the recruitment of senior executives, the company has selected personnel who will take responsibility for important positions at all levels.

To ensure that the company has professional executives who are considered by the Board of Directors.



**The management structure of the subsidiary is River Kwai International Food Industry Co., Ltd.
As of December 31, 2024.**



Company Secretary

The Board of Directors has resolved to appoint. Ms. Kanokwan Wuttisomboon and Mr. Nattakorn Nilchan Served as the Company Secretary by Section 89/15 of the Securities and Exchange Act B.E. 2535 (1992) and its amended version to prepare and store important documents requested by the Company, including the Register of Directors. Letter of Invitation to the Board of Directors Meeting Minutes of the Board of Directors Meeting Annual Report Notice of the Shareholders' Meeting The report of the shareholders' meeting and the collection of the report of the interest reported by the directors and executives of the Company, as well as other actions announced by the Capital Market Supervisory Board as stipulated in the Law on Securities and Exchange, the Board of Directors has appointed a Company Secretary with the qualifications and experience of an appropriate Company Secretary. Duties and responsibilities under the Securities and Exchange Act. To advise on laws and rules, the Board of Directors must know and perform its duties in overseeing the affairs of the Board. As well as coordinating the implementation of the Board of Directors' Resolution. Disclosed the qualifications and experience of the Company Secretary in the Annual Report.

Remuneration for the Board of Directors and Executives

(a) Remuneration of Directors As of December 31, 2024

No.	Name	Position	Board of Directors	Audit Committee	Nomination and Remuneration Committee <input type="checkbox"/>	AGM	Total
1	Mr. Suredpon Junggrungruangkit	Chairman	175,000.00			12,000.00	187,000.00
2	Prof. Emeritus Dr. Thammasak Phongpichayamart	Independent Director/Chairman of the Audit Committee/Chairman of the Nomination and Remuneration Committee	125,000.00	48,000.00	12,000.00	10,000.00	195,000.00
3	Miss Sineemas Sotpiparpnukul	Director/Chief Executive Officer	100,000.00			10,000.00	110,000.00
4	Mr. Charat Wisuwan	Independent Director / Member of Audit Committee / Member of Nomination and Remuneration Committee	125,000.00	40,000.00	10,000.00	10,000.00	185,000.00
5	Mr. Sakda Sinives	Independent Director / Member of Audit Committee / Member of Nomination and Remuneration Committee	125,000.00	40,000.00	10,000.00	10,000.00	185,000.00
6	Miss Savanut Boonyasuwat	Independent director / Member of Audit committee	125,000.00	40,000.00		10,000.00	175,000.00
7	Mrs. Saowanee Prasertwattanakul	Director	125,000.00			10,000.00	135,000.00
8	Mrs. Kittima Imprasert	Director	125,000.00			10,000.00	135,000.00
9	Miss Bhornrat Bubphavanich	Independent director	125,000.00			10,000.00	135,000.00
10	Miss. Rungtiva Leelavoravong	Independent director	125,000.00			10,000.00	135,000.00
			1,275,000.00	168,000.00	32,000.00	102,000.00	1,577,000.00

Remuneration of Directors For 2024

According to the 2024 Annual General Meeting of Shareholders held on April 26, 2024, the Board of Directors approved the remuneration for the Board of Directors. Audit Committee and Nomination and Remuneration Committee In 2024, the details are as follows:

List	Meeting Allowance	
1. Chairman's Meeting Allowance	35,000	Baht per meeting
2. Board of Directors Meeting Allowance	25,000	Baht per meeting
3. Chairman of the Audit Committee Meeting Allowance	12,000	Baht per meeting
4. Audit Committee Meeting Allowance	10,000	Baht per meeting
5. Allowance for the Chairman of the Nomination and Remuneration Committee	12,000	Baht per meeting
6. Allowance for the meeting of the Nomination and Remuneration Committee	10,000	Baht per meeting
7. Chairman's Meeting Allowance for the Annual General Meeting of Shareholders	12,000	Baht per meeting
8. Annual General Meeting of Shareholders	10,000	Baht per meeting
9. Performance Bonus	- None -	
10. Other benefits	- None -	

(b) Executive remuneration

The total remuneration of the executives of the Company and its subsidiaries in 2024. It consists of salary and bonuses for 2 executives totaling 9.34 million baht.

(c) Other remuneration of executives

Provident Fund The Company has provided a provident fund. In 2024, the Company contributed to the Executive Provident Fund equivalent to 2023 0.42 million baht.

Personnel

The Company has a total of 906 employees in the Company, River Kwai, Agrifresh, and Sweet Corn Products, divided by line of work.

Full-time employees 161 People

Daily employees 745 People

Company	Number of Employees in 2023		Number of Employees in 2024	
	Full-time (people)	Daily (people)	Full-time (people)	Daily (people)
AgriPure Holdings PCL.	26	0	30	0
River Kwai International Food Industry Co., Ltd.	111	771	108	608
AgriFresh Co., Ltd.	12	166	10	132
Sweet Corn Products Co., Ltd.	14	7	13	5
Total	163	944	161	745

In the past 3 years, the company has had no labor disputes and significant changes in the number of employees. The adjustment in the number of employees is only partially in line with the recent economic conditions, but it is not a material amount, and the company has complied with the regulations of the labor law. Total remuneration River Kwai International Food Industry Co., Ltd., AgriFresh Co., Ltd., and Sweet Corn Products Co., Ltd., as shown in the Company's consolidated financial statements, amounted to Baht 63.83 million, and only the Company has a policy to provide a provident fund contribution equal to 5 % of the salary of employees who are entitled to receive such contributions only if they have a membership period of the mutual fund. Not less than 1 year.

Human Resource Training and Development Policy

The Company is always aware that people are a valuable resource to drive the organization to succeed and grow sustainably.

Therefore, the company develops skills, knowledge and abilities of personnel at all levels continuously. The human resource management and development system in various fields is applied so that all departments have the same performance in the same direction and line with the direction of the organization.

1. Goal Setting
2. Preparation and Planning
3. Implementation according to roles and work plans.
4. Performance Appraisal
5. Continuous improvement and personnel development

The company's training

Promotes and develops the potential of executives and employees to be able to work in response to the company's strategies and goals. Therefore, the company designs and develops in-house training courses divided into levels: as follows

For management level: The company develops executives by organizing high-level management courses. To develop leadership skills along with adding new knowledge and strengthening management expertise to be more effective. In addition, it is a preparation for future adjustments/promotions in line with professional advancements and promotes all business lines of the company to be competitive and ready to be leaders in the business industry both now and in the future. Internal training and development are organized according to the annual training and development plan.

For operational level: The Company develops operational employees by organizing training courses according to professional duties and responsible work groups in each division. This is to develop skills, knowledge, and operational capabilities. Strengthen strengths to be able to work to achieve organizational goals and close weaknesses to be able to manage individual performance according to set goals by organizing internal training and development according to the annual development plan.

For all employees: The company plans to develop all employees from the time they are hired by providing basic knowledge about their job responsibilities to understand the work system. The Company's Business Procedures Knowledge of good corporate governance and code of ethics to cultivate awareness and participation in promoting corporate governance and social responsibility.

However, the company recognizes the importance of the quality of life and well-being of its employees, so it provides welfare and safety care, such as meals, food expenses, and other benefits. In 2024, the Company organized internal and external training as follows:

- Courses related to quality standards such as ISO 22000, ASDA, Food Defence, Food Allergen, cGMP, FSSC22000, Food Safety Plan, GMP, CGMP, HACCP, BRC, IFS, TFMS, HALAL, FSMA, FSSC 22000, SQMS, ASDA, etc.
- Courses related to occupational health and safety, such as installation and follow-up of occupational health and safety quality, security management, allergen control, inspection of building structures of security guards, prevention of eating, drinking, smoking, cleaning plans, health assessments of related personnel, protection of pets, inspection of fire extinguishers, personal hygiene, control of water quality, crisis management, risk assessment, monitoring of safety, occupational health and environment, personal hygiene, etc.
- Courses on product quality control, such as food safety system development and hazard analysis and determination of critical control points, food protection and intentional contamination, prevention of contamination from genetically modified crops (GMOs), physical contamination control, physical contaminant control, product development, etc.
- Courses on environmental management and conservation, such as chemical use control, waste and waste material management, environmental management, storage control, water production, steam control, wastewater treatment system quality control, etc.
- Business ethics courses such as complaint management and corrective and preventive practices, legal compliance, amfori BSCI Code of Conduct, Seven& I Holdings Code of Conduct, etc.
- Other courses include Administrative Responsibility, Human Resource Management, Communication, Workforce Management, Crisis Management, Document Control, Quality Record Control, Procurement, Selection and Evaluation of Contractors and Service Providers, Internal Quality Audit, Compliance with Legal Requirements, Emergency Product Management During Transportation, Operations in the Event of External Power Outages. etc.

8. Report on key corporate governance performance

Report of the Audit Committee

Dear Board of Directors and Shareholders,

The Audit Committee of Agripure Holdings Public Company Limited consists of independent directors who are qualified in financial accounting, Corporate Administration Internal Control and Risk Management Law All members of the Board of Directors are qualified by the requirements of the Securities and Exchange Commission of Thailand, and is not an employee or consultant of the company. The Audit Committee has the following names and attended the meeting in 2024:

- | | | |
|----|--|---|
| 1. | Prof. Emeritus Dr. Thammasak Pongpichayamart | Independent Directors / Chairman of the Audit Committee |
| 1. | Mr. Sakda Sinives | Independent Directors /Member of Audit Committee |
| 2. | Mr. Charat Visuwan | Independent Directors /Member of Audit Committee |
| 3. | Miss Savanut Boonyasuwat | Independent Directors /Member of Audit Committee |

In 2024, there were 4 meetings of the Audit Committee, in which the 4 directors discussed and exchanged opinions with the Internal Auditor and the Auditor on the performance and coordination with the relevant management. The summary of the essence of the performance of the duties of the audit is as follows.

- Review the quarterly financial statements, the 2024 financial statements, and important accounting policies. Significant adjustments to the financial statements, adequacy of information disclosure, and preparation of financial statements by the revised accounting standards.
- To consider and give opinions on connected transactions or transactions that may cause conflicts in accounting results.
- Review the effectiveness of the internal control system to ensure that the company's operations are efficient and effective. Based on the audit report of the audit department and the auditor.
- Supervise the internal audit to ensure that it is effective in the best interests of the company.
- To consider and propose the appointment of the Company's internal auditor with independence and appropriate remuneration. Report to the Board of Directors
- The Audit Committee held a meeting with the company. Review the risk management system, internal control system, and environmental management system. Problems related to financial statements by Auditors and Internal Auditors.
- The Audit Committee has considered the performance of the auditor. Independence Knowledge, competence, and experience in auditing operations, including access to all aspects of information from the database, as well as inquiries from executives of related companies to provide observations and

suggestions on accounting work. Internal control and risk management for the company are necessary and appropriate. The work of the auditor is satisfactory, and beneficial to shareholders. Company and Board of Directors

8. Good Corporate Governance Review The Audit Committee has supervised the Company's transparent disclosure of information and compliance with the Securities and Exchange Act. Notification of the Securities and Exchange Commission (SEC) The Stock Exchange of Thailand (SET) and laws related to business operations.
9. Review and evaluation of self-performance The Audit Committee has evaluated its performance as a whole as stipulated in the Audit Committee's Charter and by the Good Practice Guidelines of the Stock Exchange of Thailand.
10. To consider and propose the appointment of an independent auditor and to determine the appropriate remuneration. To propose to the Board of Directors and seek approval from the shareholders' meeting. The Dharmniti Auditing Company Limited is the auditor of the Company for the year 2024.
11. To consider and review the Charter of the Audit Committee for the year 2024
12. To carry out any other operations as assigned by the Board of Directors and approved by the Audit Committee.

The Audit Committee has performed its duties within the scope of authority and responsibility as assigned by the Board of Directors. It is independent and has no restrictions on access to information.

The Audit Committee thinks that the Board of Directors and the Company's executives are committed to performing their duties according to the objectives with quality and giving importance to operating under a good corporate governance system. There is a proper internal control system. Report financial and operational information accurately and completely by accounting standards. The relevant laws have been complied with correctly and completely, and this Audit Committee report has been reviewed and approved by the Audit Committee. On February 27, 2024



Professor Emeritus Dr. Thammasuk Pongpichayamart

Chairman of the Audit Committee

Report from the Nomination Committee Determine remuneration, good corporate governance

Dear Board of Directors and Shareholders,

Nomination Committee Determining Remuneration, Good Corporate Governance and Sustainability Agripure Holdings Public Company Limited At the Board of Directors meeting on February 23, 2024, the Nomination Committee will be in office for a term of one year from the date of taking office on February 24, 2023.

- | | |
|---|---|
| 1. Prof. Emeritus Dr. Thammasak Pongpichayamart | Independent Directors/Chairman of the Nomination and Remuneration |
| 2. Mr. Sakda Sinives | Independent Directors / Member of Nomination and Remuneration |
| 3. Mr. Charat Visuwan | Independent Directors / Member of Nomination and Remuneration |

In 2024, the Nomination Committee The Board of Directors has performed its duties and responsibilities as assigned by the Board of Directors by holding one meeting and all three members of the Nomination Committee attending the meeting and reporting the results to the Board of Directors.

1. Consider the nomination of qualified directors. Proposed to the Board of Directors for consideration and appointment to replace the directors who have left the term in 2024.

2. To consider the appointment of the sub-committee whose term has expired. Returned to the Board of Directors for another term to consider and approve the appointment.

3. To consider the structure and remuneration rate of the Board of Directors and Sub-Committees for the year 2024 to be proposed to the Annual General Meeting of Shareholders for approval.

4. To consider the draft of the 2024 Nomination and Remuneration Committee's performance report to be submitted to the Board of Directors and shareholders in the Annual Report.

5. To consider the Charter of the Nomination and Remuneration Committee, which consists of: Composition and Appointment, Qualifications, Term of Office Duties and Responsibilities, Meetings, and Reporting on the Performance of Duties

6. Consider the Self-Assessment Form for the whole faculty as stipulated in the

Charter of the Nomination and Remuneration Committee and by the good practices of the Stock Exchange of Thailand.

7. Consider the 2024 CEO Performance Evaluation Form by Good Corporate Governance

In 2024, the Nomination Committee will determine remuneration, good corporate governance, and sustainability, and perform the assigned tasks with care. Prudent, capable, independent, and transparent for the best interests of the Company, shareholders, and all stakeholders.



Professor Emeritus Dr. Thammasuk Pongpichayamart

Chairman of the Nomination and Remuneration

9. Internal Control and Related Transactions

❖ Assessment of the Adequacy of the Internal Control System of Agripure Holdings Public Company Limited

Question		Present (Y/N)	Functioning (Y/N)	Pass	Fail
Internal Control Environment					
1	The Organization Demonstrates a Commitment to Integrity and Ethics			100.0%	0.0%
1.1	The Board of Directors and Management Establish Guidelines and Practices Based on Integrity and Ethical Conduct, Covering				
	1.1.1 Daily operations and decision-making processes.	Y	Y	1	
	1.1.2 Treatment of business partners, customers, and external parties.	Y	Y	1	
1.2	There Are Written Guidelines Requiring Executives and Employees to Perform Their Duties with Integrity and Ethical Conduct, Covering:				
	1.2.1 A Code of Conduct for executives and employees that is appropriate and comprehensive.	Y	Y	1	
	1.2.2 A policy prohibiting executives and employees from engaging in activities that may create conflicts of interest with the company, including a strict anti-corruption policy to prevent harm to the organization.	Y	Y	1	
	1.2.3 Appropriate disciplinary measures in case of violations of these guidelines.	Y	Y	1	
	1.2.4 Effective communication of these guidelines and disciplinary measures to all executives and employees, such as: - Including them in new employee orientation programs. - Requiring employees to acknowledge and sign the guidelines annually. - Publicly disseminating the Code of Conduct to employees and external parties.	Y	Y	1	
1.3	There Is a Process to Monitor and Evaluate Compliance with the Code of Conduct				

Question		Present (Y/N)	Functioning (Y/N)	Pass	Fail
	1.3.1 Monitoring and evaluation by the internal audit department or compliance unit.	Y	Y	1	
	1.3.2 Self-assessment by executives and employees.	Y	Y	1	
	1.3.3 Evaluation by independent external experts.	Y	Y	1	
1.4	Timely Action Is Taken When Violations of Integrity and Ethical Conduct Are Identified				
	1.4.1 A process is in place to detect violations within an appropriate timeframe.	Y	Y	1	
	1.4.2 A process exists to take appropriate disciplinary actions or corrective measures in a timely manner.	Y	Y	1	
	1.4.3 Violations of integrity and ethical conduct are addressed and rectified appropriately and promptly.	Y	Y	1	
2	The Board of Directors Is Independent from Management and Oversees and Develops Internal Control Practices			100.0%	0.0%
2.1	The roles and responsibilities of the Board of Directors are clearly separated from those of the management, with specific reserved powers explicitly designated for the Board.	Y	Y	1	
2.2	The Board oversees the establishment of clear and measurable business objectives to guide the operations of executives and employees.	Y	Y	1	
2.3	The Board ensures that the company defines the roles and responsibilities of the Board and management in compliance with applicable laws and charters. This includes oversight of key roles such as the audit committee, external auditors, internal auditors, and those responsible for financial reporting.	Y	Y	1	
2.4	The Board possesses knowledge of the company's business and expertise beneficial to the organization, or has access to expert advice when necessary.	Y	Y	1	
2.5	The Board consists of independent directors who have the necessary knowledge, skills, credibility, and true independence in their decision-making. Independent directors do not have business or other relationships that could influence their judgment, ensuring an appropriate and sufficient number of independent directors.	Y	Y	1	

Question		Present (Y/N)	Functioning (Y/N)	Pass	Fail
2.6	The Board oversees the development and implementation of internal control practices within the organization, covering key areas such as control environment, risk assessment, control activities, information and communication, and monitoring.	Y	Y	1	
3	Management Establishes an Organizational Reporting Structure, Delegation of Authority, and Responsibilities to Achieve Objectives Under the Board's Oversight			100.0%	0.0%
3.1	Senior management establishes an organizational structure that supports the company's objectives by considering both business and legal appropriateness. This includes implementing effective internal controls, such as segregation of key functions to ensure checks and balances, an internal audit function that reports directly to the audit committee, and clear reporting lines.	Y	Y	1	
3.2	Senior management defines the company's reporting hierarchy, ensuring an appropriate structure for authority, responsibilities, and information flow.	Y	Y	1	
3.3	The delegation, assignment, and limitation of authority and responsibilities are appropriately defined among the Board of Directors, senior management, executives, and employees.	Y	Y	1	
4	The Organization Demonstrates Commitment to Attracting, Developing, and Retaining Competent Personnel			100.0%	0.0%
4.1	The company has policies and procedures to recruit, develop, and retain personnel with appropriate knowledge and skills. These policies and procedures are regularly reviewed.	Y	Y	1	
4.2	The company has a performance evaluation process that includes motivation, rewards for high-performing personnel, and management of employees who do not meet performance expectations. These processes are communicated to executives and employees.	Y	Y	1	
4.3	The company has processes in place to promptly address or prepare for shortages of skilled and knowledgeable personnel.	Y	Y	1	
4.4	The company has recruitment, development, and retention programs for executives and employees, such as mentoring systems and training programs.	Y	Y	1	

Question		Present (Y/N)	Functioning (Y/N)	Pass	Fail
4.5	The company has a succession planning process in place for key positions.	Y	Y	1	
5	The Organization Assigns Internal Control Responsibilities to Personnel to Achieve Organizational Objectives			100.0%	0.0%
5.1	The Board of Directors and management establish mandatory processes and communications to ensure that all personnel are responsible for internal control. They also facilitate process improvements when necessary.	Y	Y	1	
5.2	The Board of Directors and management define appropriate performance indicators, motivation strategies, and reward systems that consider both adherence to the Code of Conduct and the company's short- and long-term objectives.	Y	Y	1	
5.3	The Board of Directors and management continuously assess incentives and rewards to ensure they align with the successful implementation of internal controls.	Y	Y	1	
5.4	The Board of Directors and management ensure that employees are not subjected to excessive pressure in carrying out their duties.	Y	Y	1	
Risk Assessment					
6	The organization has clearly defined objectives to facilitate the identification and assessment of risks associated with achieving its goals.			100.0%	0.0%
6.1	The company complies with generally accepted accounting standards appropriate to its business at the time, ensuring that financial reports accurately reflect real transactions, are complete, correctly represent the company's rights or obligations, are appropriately valued, and provide full and accurate disclosures.	Y	Y	1	
6.2	The company determines the materiality of financial transactions by considering key factors such as financial report users, transaction size, and business trends.	Y	Y	1	
6.3	The company's financial reports accurately reflect its operational activities.	Y	Y	1	

Question		Present (Y/N)	Functioning (Y/N)	Pass	Fail
6.4	The Board of Directors or the Risk Management Committee approves and communicates the risk management policy to all executives and employees, embedding it into the organization's culture.	Y	Y	1	
7	The organization identifies and analyzes all types of risks that may impact the achievement of its objectives across the entire organization.			100.0%	0.0%
7.1	The company identifies all types of risks that may affect business operations at the organizational, business unit, departmental, and functional levels.	Y	Y	1	
7.2	The company analyzes all types of risks arising from both internal and external factors, including strategic, operational, reporting, compliance, and information technology risks.	Y	Y	1	
7.3	Managers at all levels participate in risk management.	Y	Y	1	
7.4	The company assesses the significance of risks by considering both the likelihood of occurrence and the potential impact.	Y	Y	1	
7.5	The company has measures and action plans to manage risks, including risk acceptance, reduction, avoidance, or sharing.	Y	Y	1	
8	The organization considers the potential for fraud when assessing risks related to achieving its objectives.			100.0%	0.0%
8.1	The company evaluates the likelihood of fraud, covering various types such as financial statement fraud, asset misappropriation, corruption, management override of internal controls, manipulation of critical reports, and improper acquisition or use of assets.	Y	Y	1	
8.2	The company carefully reviews its performance targets, ensuring their feasibility and assessing whether incentives or rewards are reasonable and do not encourage unethical behavior, such as setting unrealistic sales targets that could lead to revenue manipulation.	Y	Y	1	
8.3	The Audit Committee considers and discusses with management the potential for fraud and the measures implemented to prevent or address fraudulent activities.	Y	Y	1	
8.4	The company communicates policies and guidelines to ensure all employees understand and comply with them.	Y	Y	1	

Question		Present (Y/N)	Functioning (Y/N)	Pass	Fail
9	The organization identifies and evaluates changes that may impact the internal control system.			100.0%	0.0%
9.1	The company assesses external factors that may affect business operations, internal controls, and financial reporting and establishes adequate response measures.	Y	Y	1	
9.2	The company evaluates changes in business models that may impact business operations, internal controls, and financial reporting and implements appropriate response measures.	Y	Y	1	
9.3	The company assesses leadership changes that may affect business operations, internal controls, and financial reporting and establishes adequate response measures.	Y	Y	1	
Control Activities					
10	The organization has control measures to mitigate risks that may prevent the achievement of its objectives, keeping them at an acceptable level.			100.0%	0.0%
10.1	The company's control measures are appropriate to the risks and specific characteristics of the organization, such as the environment, complexity of tasks, nature of work, scope of operations, and other relevant factors.	Y	Y	1	
10.2	The company has established written internal control measures that comprehensively cover various processes. These include policies and procedures for financial transactions, procurement, and general management. Clear authority, responsibilities, and approval hierarchies at each management level are defined to prevent fraud. For example, there are specific approval limits for different management levels, approval processes for investment projects, procurement procedures, vendor selection methods, documentation of procurement decisions, material issuance processes, and equipment usage approvals. Specific measures include:				
	10.2.1 Collecting and maintaining updated information on major shareholders, directors, executives, and related parties for monitoring and reviewing related transactions or potential conflicts of interest.	Y	Y	1	

Question		Present (Y/N)	Functioning (Y/N)	Pass	Fail
	10.2.2 Ensuring compliance with contractual agreements for long-term commitments such as sales contracts, loans, and guarantees by monitoring performance conditions, debt repayments, and periodic contract reviews.	Y	Y	1	
10.3	10.3 The company ensures a diverse and appropriate mix of control mechanisms, including both manual and automated controls, as well as preventive and detective controls.	Y	Y	1	
10.4	10.4 The company implements internal controls at all levels of the organization, including corporate groups, business units, departments, divisions, and operational processes.	Y	Y	1	
10.5	10.5 The company strictly segregates duties into three key areas to establish a system of checks and balances: (1) Authorization functions (2) Recording of accounting and information transactions (3) Safekeeping of assets	Y	Y	1	
11	The organization selects and develops general control activities related to technology to support the achievement of objectives.			100.0%	0.0%
11.1	The company establishes the relationship between the use of information technology in operational processes and general IT system controls.	Y	Y	1	
11.2	The company defines appropriate controls for IT infrastructure.	Y	Y	1	
11.3	The company establishes appropriate security controls for technology systems.	Y	Y	1	
11.4	The company ensures proper controls over the acquisition, development, and maintenance of technology systems.	Y	Y	1	
12	The organization implements control activities through policies that outline expectations and procedures to ensure effective implementation.			100.0%	0.0%
12.1	The company has strict policies to ensure that transactions involving major shareholders, directors, executives, or related parties go through proper approval processes in compliance with company regulations, the Stock Exchange of Thailand's rules, and regulatory	Y	Y	1	

Question		Present (Y/N)	Functioning (Y/N)	Pass	Fail
	requirements to prevent conflicts of interest and misuse of company resources.				
12.2	The company has a policy to ensure that transaction approvals are made by individuals who have no vested interest in the transaction.	Y	Y	1	
12.3	The company ensures that transaction approvals prioritize the company's best interests and are treated as if conducted with independent third parties (at arm's length basis).	Y	Y	1	
12.4	The company monitors and oversees the operations of subsidiaries and joint ventures, ensuring that appointed directors and executives adhere to established guidelines (if the company has no investments in subsidiaries or joint ventures, this section does not apply).	Y	Y	1	
12.5	The company defines the roles and responsibilities of management and employees in implementing policies and procedures.	Y	Y	1	
12.6	Company policies and procedures are executed in a timely manner by competent personnel, including processes for correcting operational errors.	Y	Y	1	
12.7	The company regularly reviews and updates its policies and procedures to ensure their continued relevance and effectiveness.	Y	Y	1	
Information & Communication					
13	The organization ensures relevant and high-quality information to support the effectiveness of internal control.			100.0%	0.0%
13.1	The company determines the necessary information for its operations, including both internal and external data, ensuring its relevance and quality.	Y	Y	1	
13.2	The company considers both the costs and benefits of obtaining information, as well as the quantity and accuracy of the data.	Y	Y	1	
13.3	The company ensures that the Board of Directors receives sufficient key information for decision-making. Examples of such information include details of matters under consideration, justifications, impacts on the company, and available alternatives.	Y	Y	1	
13.4	The company ensures that board members receive meeting invitations and supporting documents containing essential and adequate information for review before the meeting, within at least the legally required timeframe.	Y	Y	1	

Question		Present (Y/N)	Functioning (Y/N)	Pass	Fail
13.5	The company ensures that board meeting minutes contain adequate details to allow retrospective review of directors' performance. This includes recording directors' inquiries, comments, and observations on matters under discussion, as well as dissenting opinions along with their reasoning.	Y	Y	1	
13.6	The company undertakes the following actions:				
	13.6.1 Maintains complete and well-organized documentation.	Y	Y	1	
	13.6.2 In cases where auditors or internal auditors identify internal control deficiencies, the company ensures that such deficiencies are fully addressed and corrected.	Y	Y	1	
14	The organization communicates internal information, including objectives and responsibilities related to internal control, to ensure its effective implementation.			100.0%	0.0%
14.1	The company has an efficient internal communication process and appropriate communication channels to support internal control.	Y	Y	1	
14.2	The company regularly reports critical information to the Board of Directors and ensures that board members have access to necessary information sources for their duties or for reviewing matters as required. This includes designating a contact person to facilitate requests for additional information beyond what is provided by management, allowing inquiries to be made to external auditors or internal auditors, arranging meetings between the board and management upon request, and organizing informal discussions between the board and management outside of board meetings.	Y	Y	1	
14.3	The company has established a special communication channel or confidential hotline to enable employees and internal personnel to report any suspected fraud or misconduct within the company (whistle-blower hotline) securely.	Y	Y	1	
15	The organization communicates with external entities regarding issues that may impact internal control.			100.0%	0.0%
15.1	The company has an effective communication process with external stakeholders and appropriate communication channels to support internal control. This includes appointing dedicated personnel or units such as investor relations officers and complaint centers.	Y	Y	1	

Question		Present (Y/N)	Functioning (Y/N)	Pass	Fail
15.2	The company has established a special communication channel or confidential hotline to allow external stakeholders to report any suspected fraud or misconduct (whistle-blower hotline) securely.	Y	Y	1	
Monitoring Activities					
16	The organization monitors and evaluates internal control to ensure its completeness and appropriateness.			100.0%	0.0%
16.1	The company has established a process to monitor compliance with business ethics and restrictions preventing management and employees from engaging in activities that could create conflicts of interest. This includes requiring each department to track compliance and report to their supervisors or assigning the internal audit unit to conduct monitoring and report to the Audit Committee.	Y	Y	1	
16.2	The company ensures compliance with the established internal control system through self-assessments and/or independent evaluations by internal auditors.	Y	Y	1	
16.3	The frequency of monitoring and evaluation is appropriate to the company's changes.	Y	Y	1	
16.4	The monitoring and evaluation of the internal control system are conducted by individuals with the necessary knowledge and expertise.	Y	Y	1	
16.5	The company establishes a reporting framework where internal audit results are directly reported to the Audit Committee.	Y	Y	1	
16.6	The company encourages internal auditors to perform their duties in accordance with the International Standards for the Professional Practice of Internal Auditing (IIA).	Y	Y	1	
17	The organization assesses and communicates internal control deficiencies in a timely manner to responsible individuals, including senior management and the Board of Directors, as appropriate.			100.0%	0.0%
17.1	The company evaluates and communicates internal control deficiencies and takes timely corrective actions if actual performance significantly deviates from established objectives.	Y	Y	1	
17.2	The company has the following reporting policies:				

Question		Present (Y/N)	Functioning (Y/N)	Pass	Fail
	17.2. Management must immediately report to the Board of Directors in cases of suspected or actual serious fraud, legal violations, or other irregularities that may significantly impact the company's reputation and financial position.	Y	Y	1	
	17.2.2 Significant control deficiencies, along with corrective action plans (even if corrective actions have already begun), must be reported to the Board of Directors/Audit Committee for timely consideration.	Y	Y	1	
	17.2.3 Progress reports on the remediation of significant control deficiencies must be provided to the Board of Directors/Audit Committee.	Y	Y	1	

Remark : Assessor, Internal Auditor (Agripure Holdings Co., Ltd.)

➤ Defects in the internal control system

-Without-

➤ The opinion of the Audit Committee in case the opinion differs from the opinion of the Board of Directors.

The Audit Committee has reviewed and assessed the adequacy of the internal control system based on the reports and opinions of the internal auditor and the auditor and from the review of the adequacy assessment of the internal control system. The Audit Committee, in line with the Board of Directors, thinks that the Company's internal control system is sufficiently appropriate.

➤ Audit Committee's opinion on the Internal Audit Supervisor

1. Details about the Internal Audit Supervisor (Attachment 3)

2. Opinion of the Audit Committee on the qualifications of the Internal Audit Supervisor

- The Audit Committee has ensured that the Internal Auditor has enough educational qualifications, experience, and training to perform the duties of the Internal Audit and the Secretary of the Audit Committee, which is now recruiting personnel for the Internal Audit Department.

➤ The Company's Guidelines for Appointing, Removing, and Relocating Persons as Internal Audit Supervisors.

The Company has stipulated the approval, appointment, transfer, and removal of Dismissal, including consideration of the incumbent's performance as the head of the internal audit department of that company. It must be approved by the meeting.

❖ **Transactions with Related Parties**

Related parties refer to businesses and/or individuals who have control over or are controlled, either directly or indirectly, by the company. This control is exercised through holding companies, subsidiaries, and businesses that are subsidiaries within the same group. Additionally, related parties include joint ventures and individuals who have significant influence over the business, whether directly or indirectly, such as key executives who are directors or employees of the company, as well as close family members of these individuals, who may influence or be influenced by the actions of such individuals and entities.

The Board of Directors carefully oversees and manages operations to prevent conflicts of interest. When transactions that may lead to conflicts of interest arise, the Audit Committee is informed of such transactions and examines them carefully. The committee ensures compliance with the Stock Exchange's rules, ensuring that the price and conditions are the same as those of transactions with external parties. Details, including transaction values, counterparties, rationale, and necessity, are disclosed in the 56-1 One Report and notes to the financial statements regarding transactions with related parties.

The company has a policy for setting product prices for related companies based on the same commercial agreements that would apply to ordinary external parties. The process of related-party transactions follows standard business practices in terms of pricing, discounts, and credit terms, which the company applies equally to all its customers.

➤ **Information on Related Party Transactions and Potential Conflicts of Interest**

Individuals who may have conflicts of interest include directors, shareholders, and/or executives of the company, as well as related individuals and companies. This refers to companies where individuals with potential conflicts of interest may be directors, executives, and/or shareholders. The relationship can be summarized as follows:

Related Companies and Individuals	Nature of Relationship
<i>Subsidiary Company</i>	
River Kwai International Food Industry Co., Ltd.	Directly owned by the company
Sweet Corn Product Co., Ltd.	Indirectly owned through subsidiaries
Agrifresh Co., Ltd.	Indirectly owned through subsidiaries
<i>Joint venture</i>	
SC & A Co., Ltd	Indirectly owned through subsidiaries
<i>Associate company</i>	
General Business Center Co., Ltd.	Indirectly owned through subsidiaries
EIBIZ Co., Ltd.	Indirectly owned through subsidiaries
<i>Related company</i>	

Siam Del Monté Co., Ltd.	Indirectly owned through subsidiaries
Sweet Seeds Co., Ltd.	Directors of subsidiaries serve as directors and shareholders
Thaiseeds Research and Development Co., Ltd.	Directors of subsidiaries serve as directors and shareholders
Sweet Corn Co., Ltd.	Directors of subsidiaries serve as directors and shareholders
The Ruamjaipattana Foundation	Shared directors
Ruanjai Pattana Kwamroo Co., Ltd.	Shared directors
Summit Pinehurst Golf Club Co., Ltd.	Shared shareholders and directors
Summit Footwore Co., Ltd.	Shared shareholders and directors
Summit Housing Co., Ltd.	Shared shareholders and directors
Summit Starhome Co., Ltd.	Shared shareholders and directors
Chiangrai frozen foods Co., Ltd.	Directors and shareholders are relatives of the directors
International Engineering Public Company Limited	Directors and shareholders are relatives of the directors
Related persons	
Mr. Suredpon Jungrungruangkit	Shareholders and directors of the company
Mr. Komol Jungrungruangkit	Shareholders of the company
Dr. Taweesak Pulam	Directors of subsidiaries
Mr. Pongkawin Jungrungruangkit	Relatives of the directors
Ms. Puripas Jungrungruangkit	Relatives of the directors

➤ **The company reports related party transactions between the company and its subsidiaries with major shareholders as follows:**

- (1) **The company has entered into a related party transaction with Mr. Komol under Section 258, where the company leases office space from the Ruamjai Phatthana Foundation to use as its headquarters. The details of the related party transaction are as follows:**

opic	Details
Transaction Type	Office space lease from Ruamjai Phatthana Foundation to be used as the company's headquarters located at 70 Moo 6, Phahonyothin Road, Klong Nueng, Klong Luang District, Pathum Thani.
Date of Agreement	September 1, 2024
Lessee	Agripure Holdings Public Company Limited
Lessor	Ruamjai Phatthana Foundation
Nature of Transaction	The lessee and lessor agreed to lease office space, including air conditioning services and other facilities, for a total area of 420 square meters at a rental rate of 63,000 Baht per month (approximately 150 Baht per square meter).

Topic	Details
Nature of Relationship	Ruamjai Phatthana Foundation was founded by Mr. Komol Jeerungreangkit, who also serves as the Chairman of the Foundation.
Lease Term	3 years
Compensation Amount	2,268,000 Baht (approximately 756,000 Baht per year)
Justification for Compensation Amount	The Audit Committee has compared market rental prices for office spaces with similar characteristics and locations nearby and found that this rental fee is below market value, as the lessor is a non-profit foundation.
Audit Committee's Opinion	The lease for office space to serve as the company's headquarters, with compensation below market rates compared to nearby properties, was deemed appropriate by the Audit Committee.

(4) River Kwai International Food Industry Co., Ltd., a subsidiary of the company, has entered into a related party transaction with Mr. Komol. The company leases office space from the Ruamjai Phatthana Foundation to use as a storage facility for its goods and assets. The details of the related party transaction are as follows:

Topic	Details
Transaction Type	Lease of a portion of the first floor of the Ruamjai Phatthana Foundation building to be used as a storage facility for the company's goods and assets.
Date of Agreement	January 6, 2023
Lessee	River Kwai International Food Industry Co., Ltd.
Lessor	Ruamjai Phatthana Foundation
Nature of Transaction	The lessee and lessor have agreed to lease 120 square meters on the first floor of the Ruamjai Phatthana Foundation building at a rate of 18,000 Baht per month (approximately 150 Baht per square meter).
Nature of Relationship	Ruamjai Phatthana Foundation was founded by Mr. Komol Jeerungreangkit, who also serves as the Chairman of the Foundation.
Lease Term	3 years
Compensation Amount	648,000 Baht (approximately 216,000 Baht per year)
Justification for Compensation Amount	The Audit Committee has compared market rental prices for office spaces with similar characteristics and locations nearby and found that this rental fee is below market value, as the lessor is a non-profit foundation.
Audit Committee's Opinion	The lease of a portion of the first floor of the Ruamjai Phatthana Foundation building to be used as a storage facility for the company's goods and assets, with compensation below market rates compared to nearby properties, was deemed appropriate by the Audit Committee.



The company anticipates future related party transactions, including financial assistance to the company, vehicle leasing, and office space leasing. However, the company will always prioritize the best interests of the company, treating these transactions as if they were with external parties (Arm's Length Basis). The company will ensure compliance with applicable laws, regulations, announcements, or rules from relevant authorities in effect at the time, as well as follow good corporate governance principles. The Audit Committee is responsible for assessing the necessity and reasonableness of related party transactions to enhance transparency within the company.

➤ **Information on Appraised Assets and Appraisal Price for Related Party Transactions**

In 2024, a subsidiary of the company had land assets appraised as of the valuation date. The asset valuation was conducted by T.A. Management Corporation (1999) Co., Ltd., with the principal appraiser being Mr. Prachum Kheukrat, a qualified appraiser with license number ๓๑. 173, listed in the SEC's approved appraiser directory. Detailed information is provided in the attached document 4.

PART 3

FINANCIAL STATEMENTS



AGRIPURE HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

**REPORT AND CONSOLIDATED FINANCIAL STATEMENTS AND SEPARATE
FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024**

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, 2024, 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 material accounting policy information, 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, 2024, 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 material accounting policy information.

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, 2024, 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, 2024, 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.

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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, 2024, the Group has recorded the allowance for expected credit losses of trade receivable and other current receivable and advance payment for purchasing materials in the statement of financial position in a significant amount (approximately 2.03% 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, 6 and 7, 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, 2024, 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 9, respectively.

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According to my audit approach on 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 99.04% of total revenues. The main transaction of the company are oversea 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 random 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.

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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.

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- 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 27, 2025

AGRIPURE HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024

		<u>ASSETS</u>			
		Baht			
		Consolidated financial statements		Separate financial statements	
Note		2024	2023	2024	2023
Current assets					
Cash and cash equivalents	5	271,726,396	311,595,252	30,784,323	127,656,471
Trade and other current receivables	6	412,061,638	318,877,298	3,344,350	3,974,433
Advance payment for purchasing materials	7	405,893,397	412,849,486	-	-
Short-term loan	8	26,300,000	27,000,000	190,000,000	80,000,000
Inventories	9	392,898,755	440,410,077	-	-
Other current financial assets	10	16,000,000	42,463,425	-	30,997,500
Other current assets		3,361,753	3,318,666	2,549,124	1,551,152
Total current assets		1,528,241,939	1,556,514,204	226,677,797	244,179,556
Non-current assets					
Other non-current financial assets	11	36,260,173	50,970,173	30,260,165	34,970,165
Investments in joint venture and associates	12	144,117,129	153,160,256	154,000,000	154,000,000
Investments in subsidiaries	13	-	-	899,999,930	899,999,930
Property, plant and equipment	14	1,238,538,547	1,212,062,194	8,843,578	8,197,323
Right-of-use assets	15	10,717,143	4,503,132	7,468,502	1,930,647
Intangible assets	16	50,141,100	602,395	-	-
Deferred tax assets	17	1,141,135	812,361	-	-
Other non-current assets	34.1	10,273,280	7,664,738	1,419,000	83,000
Total non-current assets		1,491,188,507	1,429,775,249	1,101,991,175	1,099,181,065
Total assets		3,019,430,446	2,986,289,453	1,328,668,972	1,343,360,621

AGRIPURE HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION (CONT.)
AS AT DECEMBER 31, 2024

LIABILITIES AND SHAREHOLDERS' EQUITY

		Baht			
		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
	Note				
Current liabilities					
Bank overdraft and short-term loan from financial institutions	19.2	180,000,000	265,000,000	-	-
Trade and other current payables	20	167,923,957	108,199,010	1,802,535	16,291,404
Current portion of lease liabilities	21	2,632,658	1,956,193	1,591,036	871,774
Income tax payable		13,016,773	81,222,530	-	-
Other current liabilities		519,958	548,840	189,000	189,000
Total current liabilities		364,093,346	456,926,573	3,582,571	17,352,178
Non-current liabilities					
Lease liabilities	21	8,928,714	4,208,092	6,335,373	2,080,561
Deferred tax liabilities	17	25,850,443	31,887,666	2,919,602	2,384,082
Non-current provisions for employee benefits	22	11,393,810	11,254,625	543,328	1,278,665
Total non-current liabilities		46,172,967	47,350,383	9,798,303	5,743,308
Total liabilities		410,266,313	504,276,956	13,380,874	23,095,486
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	52,695,000	45,395,000	52,695,000	45,395,000
Unappropriated		1,152,889,549	1,027,218,361	33,777,519	41,574,556
Other components of equity		168,772,174	175,492,174	9,911,816	14,391,816
Total equity attributable to owners of the parent		2,593,260,486	2,467,009,298	1,315,288,098	1,320,265,135
Non-controlling interest		15,903,647	15,003,199	-	-
Total shareholders' equity		2,609,164,133	2,482,012,497	1,315,288,098	1,320,265,135
Total liabilities and shareholders' equity		3,019,430,446	2,986,289,453	1,328,668,972	1,343,360,621

AGRIPURE HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2024

		Baht			
		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Revenues					
Sales and service income	4	2,148,870,783	2,959,491,040	-	-
Dividend income		890,300	663,290	144,890,289	199,563,274
Gain on exchange rate		269,680	29,601,848	-	3,080
Other income	4	13,075,286	10,247,242	38,403,590	35,569,694
Total revenues		2,163,106,049	3,000,003,420	183,293,879	235,136,048
Expenses					
Cost of sales and service	4	1,578,024,487	2,224,864,736	-	-
Distribution costs	4	106,540,284	142,773,154	-	-
Administrative expenses	4	128,056,218	123,412,914	36,485,535	53,314,561
Loss on exchange rate		25,009,685	-	-	-
Other loss		5,465,925	14,887,919	-	-
Total expenses		1,843,096,599	2,505,938,723	36,485,535	53,314,561
Profit from operating activities		320,009,450	494,064,697	146,808,344	181,821,487
Finance costs		10,720,485	5,092,382	437,640	127,682
Share of profit (loss) of joint venture and associates	12	(9,043,127)	(839,744)	-	-
Profit before income tax expense		300,245,838	488,132,571	146,370,704	181,693,805
Income tax expenses (income)	27	20,300,556	99,505,445	1,949,651	(661,616)
Profit for the year		279,945,282	388,627,126	144,421,053	182,355,421
Other comprehensive income (expense)					
Components of other comprehensive income that					
will not be reclassified to profit or loss					
Loss on impairment of land		(2,800,000)	-	-	-
Gains (losses) on re-measurements of defined benefit plans		(2,133,835)	283,998	(1,470,655)	-
Gain (loss) on investments in equity designated at fair value through other comprehensive income		(5,600,000)	18,000,000	(5,600,000)	18,000,000
Income tax relating to components of other comprehensive					
income that will not be reclassified to profit or loss	27	2,106,767	(3,656,800)	1,414,131	(3,600,000)
Total components of other comprehensive income that					
will not be reclassified to profit or loss					
		(8,427,068)	14,627,198	(5,656,524)	14,400,000
Other comprehensive income (expense) - net of tax		(8,427,068)	14,627,198	(5,656,524)	14,400,000
Total comprehensive income for the year		271,518,214	403,254,324	138,764,529	196,755,421

AGRIPURE HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2024

		Baht			
		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Profit attributable to					
Owners of the parent		278,287,186	387,969,020	144,421,053	182,355,421
Non-controlling interest		1,658,096	658,106	-	-
		<u>279,945,282</u>	<u>388,627,126</u>	<u>144,421,053</u>	<u>182,355,421</u>
Total comprehensive income attributable to					
Owners of the parent		269,992,754	402,539,418	138,764,529	196,755,421
Non-controlling interest		1,525,460	714,906	-	-
		<u>271,518,214</u>	<u>403,254,324</u>	<u>138,764,529</u>	<u>196,755,421</u>
Basic earnings per share	28				
Attributable to owners of the parent (Baht per share)		<u>0.290</u>	<u>0.405</u>	<u>0.151</u>	<u>0.190</u>
Diluted earnings per share	28				
Attributable to owners of the parent (Baht per share)		<u>0.290</u>	<u>0.405</u>	<u>0.151</u>	<u>0.190</u>

AGRIPURE HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE ENDED DECEMBER 31, 2024

Baht

Consolidated financial statements											
		Equity attributable to owners of the parent						Non-controlling interest	Total shareholders' equity		
		Premium on share capital	Premium on treasury shares	Retained earnings			Other components of equity				
				Appropriated	Unappropriated	Capital surplus from land revaluation	Fair value changes in financial assets	Total other components of equity	Total equity attributable to owners of the parent		
				Legal reserve							
Note											
	Beginning balance, as at January 1, 2023	670,794,168	387,444,668	160,664,927	36,195,000	839,933,584	161,100,358	(8,184)	161,092,174	2,256,124,521	2,270,600,330
	Dividend	-	-	-	-	(191,654,641)	-	-	-	(191,654,641)	(191,842,157)
	Legal reserve	-	-	-	9,200,000	(9,200,000)	-	-	-	-	-
	Total comprehensive income (expense) for the year	-	-	-	-	387,969,020	-	-	-	387,969,020	388,627,121
	Profit for the year	-	-	-	-	387,969,020	-	-	-	387,969,020	388,627,121
	Other comprehensive income (expense) for the year-net of tax	-	-	-	-	-	-	-	-	-	-
	Gains (losses) on re-measurements of defined benefit plans	-	-	-	-	170,398	-	-	-	170,398	227,198
	Gain on fair value changes in financial assets	-	-	-	-	-	-	14,400,000	14,400,000	14,400,000	14,400,000
	Ending balance, as at December 31, 2023	670,794,168	387,444,668	160,664,927	45,395,000	1,027,218,361	161,100,358	14,391,816	175,492,174	2,467,009,298	2,482,012,492
	Dividend	-	-	-	-	(143,741,566)	-	-	-	(143,741,566)	(144,366,578)
	Legal reserve	-	-	-	7,300,000	(7,300,000)	-	-	-	-	-
	Total comprehensive income (expense) for the year	-	-	-	-	278,287,186	-	-	-	278,287,186	279,945,282
	Profit for the year	-	-	-	-	278,287,186	-	-	-	278,287,186	279,945,282
	Other comprehensive income (expense) for the year-net of tax	-	-	-	-	-	(2,240,000)	-	(2,240,000)	(2,240,000)	(2,240,000)
	Loss on impairment of land	-	-	-	-	-	-	-	-	-	-
	Loss on re-measurements of defined benefit plans	-	-	-	-	(1,574,432)	-	-	-	(1,574,432)	(1,707,068)
	Loss on fair value changes in financial assets	-	-	-	-	-	-	(4,480,000)	(4,480,000)	(4,480,000)	(4,480,000)
	Ending balance, as at December 31, 2024	670,794,168	387,444,668	160,664,927	52,695,000	1,152,889,549	158,860,358	9,911,816	168,772,174	2,593,260,486	2,609,164,133

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 YEAR END DECEMBER 31, 2024

Baht									
Separate financial statements									
	Note	Ordinary shares, issued and paid-up	Premium on share capital	Premium on treasury shares	Retained earnings		Other components of equity		Total shareholders' equity
					Appropriated	Unappropriated	Fair value changes in financial assets	Total other component of equity	
Beginning balance, as at January 1, 2023		670,794,168	387,444,668	160,664,927	36,195,000	60,073,776	(8,184)	(8,184)	1,315,164,355
Dividend	25	-	-	-	-	(191,654,641)	-	-	(191,654,641)
Legal reserve	25	-	-	-	9,200,000	(9,200,000)	-	-	-
Total comprehensive income (expense) for the year		-	-	-	-	182,355,421	-	-	182,355,421
Profit for the year		-	-	-	-	-	-	-	-
Other comprehensive income (expense) for the year-net of tax		-	-	-	-	-	-	-	-
Gain on fair value changes in financial assets		-	-	-	-	-	14,400,000	14,400,000	14,400,000
Ending balance, as at December 31, 2023		670,794,168	387,444,668	160,664,927	45,395,000	41,574,556	14,391,816	14,391,816	1,320,265,135
Dividend	25	-	-	-	-	(143,741,566)	-	-	(143,741,566)
Legal reserve	25	-	-	-	7,300,000	(7,300,000)	-	-	-
Total comprehensive income (expense) for the year		-	-	-	-	144,421,053	-	-	144,421,053
Profit for the year		-	-	-	-	-	-	-	-
Other comprehensive income (expense) for the year-net of tax		-	-	-	-	(1,176,524)	-	-	(1,176,524)
Loss on re-measurements of defined benefit plans		-	-	-	-	-	-	-	-
Loss on fair value changes in financial assets		-	-	-	-	-	(4,480,000)	(4,480,000)	(4,480,000)
Ending balance, as at December 31, 2024		670,794,168	387,444,668	160,664,927	52,695,000	33,777,519	9,911,816	9,911,816	1,315,288,098

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

AGRIPURE HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2024

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<u>Cash flows from operating activities</u>				
Profit for the year	279,945,282	388,627,126	144,421,053	182,355,421
Reconciliations of profit for the year to net cash provided by (used in) operating activities:				
Bad debt and allowance for expected credit losses (reversal)	15,533,755	(2,299,027)	-	-
Loss on assets written off	-	2	-	-
Loss on declining in value of inventories (reversal)	6,388,937	(519,604)	-	-
Depreciation and amortization	121,053,382	112,688,151	3,092,519	2,416,461
(Gain) loss on disposal of fixed assets and right-of-use assets	(771,641)	(10,494)	-	(9,999)
Loss on sale of other current financial assets	568,448	8,436,128	568,448	8,436,128
Loss on impairment of intangible assets	2,961,279	-	-	-
Unrealized (gain) loss on exchange rate	5,000,984	(3,720,779)	-	-
(Gain) loss on fair value adjustment to other current financial a	(3,199,248)	3,201,369	(3,199,248)	3,201,369
(Gain) loss on fair value adjustment to other non-current financ	(890,000)	-	(890,000)	-
(Gain) loss on fair value adjustment to derivatives	5,465,925	14,887,919	-	-
Interest income	(4,767,500)	(2,812,298)	(2,795,791)	(3,159,694)
Share of loss of joint venture and associates	9,043,127	839,744	-	-
Dividend income	(890,300)	(663,290)	(144,890,289)	(199,563,274)
Government saving lottery	(174,000)	(123,720)	-	-
Employee benefit expenses	1,490,298	1,117,712	137,889	172,550
Finance costs	10,720,485	5,092,382	437,640	127,682
Income tax expense	20,300,556	99,505,445	1,949,651	(661,616)
Profit provided by operating activities before changes in operating assets and liabilities	467,779,779	624,246,766	(1,168,128)	(6,684,972)
(Increase) decrease in operating assets				
Trade and other current receivables	(102,822,353)	(8,581,708)	739,015	(326,458)
Advance payment for purchasing materials	1,178,982	(12,765,989)	-	-
Inventories	41,122,385	(279,634,072)	-	-
Other current assets	542,787	103,413	7,646	10,189
Other non-current assets	4,973,085	8,004,991	(1,336,000)	-
Increase (decrease) in operating liabilities				
Trade and other current payables	12,210,014	34,793,255	(14,479,136)	14,719,300
Other current liabilities	(28,882)	2,909	-	-
Employee benefit paid	(3,484,948)	(1,733,873)	(2,343,881)	(316,574)
Cash received from operations	421,470,849	364,435,692	(18,580,484)	7,401,485
Interest income received	2,310,459	439,616	215,654	339,884
Income tax expense paid	(93,351,416)	(67,404,767)	(1,005,618)	(1,010,544)
Net cash provided by (used in) operating activities	330,429,892	297,470,541	(19,370,448)	6,730,825

AGRIPURE HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS (CONT.)

FOR THE YEAR ENDED DECEMBER 31, 2024

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<u>Cash flows from investing activities</u>				
Cash payments for investment in joint venture and associates	-	(154,000,000)	-	(154,000,000)
Cash payments for short-term loan to related company	-	-	(570,000,000)	(630,000,000)
Cash receipts from short-term loan to related company	-	-	460,000,000	790,000,000
Cash payments for short-term loan to other company	(52,800,000)	(82,500,000)	-	-
Cash receipts from short-term loan to other company	53,500,000	84,000,000	-	-
Increase in financial assets	-	(21,570,000)	-	-
Cash receipts from financial assets redemption	-	29,270,000	-	-
Cash payment for other current financial assets	(60,205,000)	(617,635,005)	(60,205,000)	(617,635,005)
Cash receipts from other current financial assets	93,833,300	575,000,008	93,833,300	575,000,008
Cash payments for acquisition of property, plant and equipment	(163,305,463)	(176,434,825)	(1,700,122)	(137,105)
Cash receipts from disposal of property, plant and equipment	4,939,551	6,033,202	-	10,000
Cash payment for purchase of intangible asseets	(3,032,217)	(575,900)	-	-
Dividend income received	890,300	663,290	144,890,289	199,563,274
Cash receipts from government saving lottery	174,000	123,720	-	-
Interest income received	606	1,404,646	2,471,205	2,839,562
Net cash provided by (used in) investing activities	(126,004,923)	(356,220,864)	69,289,672	165,640,734
<u>Cash flows from financing activities</u>				
Increase (decrease) in bank overdraft and short-term loans from financial institutions	(85,000,000)	265,000,000	-	-
Cash payments for repayment of lease liabilities	(3,779,092)	(1,873,101)	(2,602,433)	(1,252,151)
Dividend paid	(143,751,299)	(191,591,462)	(143,751,299)	(191,591,462)
Dividend paid for non-controlling interest	(625,012)	(187,516)	-	-
Interest expense paid	(9,952,778)	(4,288,505)	(437,640)	(127,682)
Net cash provided by (used in) financing activities	(243,108,181)	67,059,416	(146,791,372)	(192,971,295)
Net increase (decrease) in cash and cash equivalents	(38,683,212)	8,309,093	(96,872,148)	(20,599,736)
Effect from changes in exchange rate of cash and cash equivalent	(1,185,644)	(2,663,758)	-	-
Cash and cash equivalents - beginning of the year	311,595,252	305,949,917	127,656,471	148,256,207
Cash and cash equivalents - ending of the year	271,726,396	311,595,252	30,784,323	127,656,471
<u>Supplement disclosures of cash flows information</u>				
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	(152,753,250)	(197,271,472)	(1,700,122)	(137,105)
(Increase) decrease in deposits	(7,581,627)	-	-	-
Increase (decrease) in payable from acquisition of assets	(2,970,586)	20,836,647	-	-
Cash payments for acquisition of fixed assets	(163,305,463)	(176,434,825)	(1,700,122)	(137,105)

AGRIPURE HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS (CONT.)
FOR THE YEAR ENDED DECEMBER 31, 2024

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Reconciliation of cash received for sale of property, plant and equipment				
Sale of property, plant and equipment	6,689,551	6,033,202	-	-
(Increase) decrease in assets receivables	(1,750,000)	-	-	-
	<u>4,939,551</u>	<u>6,033,202</u>	<u>-</u>	<u>-</u>
Reconciliation of cash paid for acquisition of intangible assets				
Acquisition of intangible assets	(53,032,217)	(575,900)	-	-
Increase (decrease) in payable from acquisition of assets	50,000,000	-	-	-
	<u>(3,032,217)</u>	<u>(575,900)</u>	<u>-</u>	<u>-</u>
Increase in lease liabilities	<u>9,176,179</u>	<u>3,005,626</u>	<u>7,576,507</u>	<u>-</u>

AGRIPURE HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024

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 and freeze vegetable and fruit and commercial seed.

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, 2024	As at December 31, 2023
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 and freeze 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 Revised financial reporting standards effective in the current year

The Company and its subsidiaries have adopted the revised financial reporting standards for accounting periods beginning on or after January 1, 2024. These adjustments are intended to make the financial reporting standards clearer and more appropriate. These adjustments do not have material impact on the financial statements in the current year.

2.4 Revised financial reporting standards that will be effective in the future

The Federation of Accounting Professions has announced the adoption of the revised financial reporting standards which will be effective for the financial statements for accounting periods beginning on or after January 1, 2025. These adjustments are based on International Financial Reporting Standards with most of the adjustments clarifying accounting practices and providing accounting guidance to users of the standards.

The management of the Company and its subsidiaries believe that the adjustments will not have material impact on the financial statements in the year in which these standards are initially applied.

3. MATERIAL ACCOUNTING POLICY INFORMATION

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 recognised 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 selected 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

Investments in joint venture

Joint venture are a contractual arrangement whereby two or more parties undertake an economic activity that is subject to joint control. Investments in joint venture are accounted for using the equity method.

Investments in joint venture are stated at cost net from allowance on impairment (if any) in the separate financial statements.

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.

Investments in associates are stated at cost net from allowance on impairment (if any) in the separate financial statements.

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 equity unless 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 it 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 and involve fixed assets, 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 have 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 Borrowing costs

Borrowing costs directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

3.10 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.

3.11 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.

3.12 Trade accounts payable and others payable

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

3.13 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.

3.14 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 32.

3.15 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.

3.16 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.

3.17 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.

3.18 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' 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.

3.19 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.

3.20 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
Joint venture	
SC & A Co., Ltd	Direct owned by the Company and common directors
Associate	
General Business Center Co., Ltd.	Direct owned by the Company and common directors
EIBIZ 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
Ruanjai Pattana Kwamroo Co., Ltd.	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 Jungrunruangkit	Shareholder and director of the Company
Mr. Komol Jungrunruangkit	Shareholder of the Company
Dr. Taweesak Pulam	Director of a subsidiary
Mr. Pongkawin Jungrunruangkit	Relatives of director
Ms. Puripas Jungrunruangkit	Relatives of director

Pricing policies

Transaction	Pricing policies
Revenue from sales	Negotiated price and condition
Revenue from sales of fixed assets	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
Purchase of fixed assets	Negotiated price and condition
Purchase of intangible assets	Negotiated price and condition
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, 2024 and 2023, were as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Revenue from sales				
Siam Del Monté Co., Ltd.	300,122	75,000	-	-
Thaiseeds Research and Development Co., Ltd.	4,290,000	1,570,000	-	-
Summit Pinehurst Golf Club Co., Ltd.	14,580	-	-	-
Chiangrai frozen foods Co., Ltd.	13,060,000	-	-	-
Revenue from service				
Siam Del Monté Co., Ltd.	-	-	-	-
Thaiseeds Research and Development Co., Ltd.	5,134,018	8,324,100	-	-
Summit Footwere Co., Ltd.	1,416,665	1,825,880	-	-
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.	-	-	1,927,342	2,650,274
Agri-fresh Co., Ltd.	-	-	652,795	169,534
Dividend income				
River Kwai International Food Industry Co., Ltd.	-	-	143,999,989	198,899,984
Other income				
Siam Del Monté Co., Ltd.	19,418	-	-	-
Ruamjai Pattana Kwamroo Co., Ltd.	-	95,954	-	-
Purchase of goods				
Siam Del Monté Co., Ltd.	818,977	638,376	-	-
Thaiseeds Research and Development Co., Ltd.	4,887,000	3,457,900	-	-
Chiangrai Frozen Foods Co., Ltd.	145,600	336,332	-	-
Purchase of assets				
Chiangrai Frozen Foods Co., Ltd.	20,650,000	-	650,000	-
Purchase of intangible assets				
Chiangrai Frozen Foods Co., Ltd.	50,000,000	-	-	-

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Seed royalty expense and purchase of seeds				
Sweet Seeds Co., Ltd.	3,587,375	3,341,000	-	-
Management fee				
Thaiseeds Research and Development Co., Ltd.	5,661,916	5,455,140	-	-
Expenses				
Siam Del monte Co., Ltd.	94,277	75,952	-	-
Summit Pinehurst Golf Club Co., Ltd.	194,797	-	-	-
Interest expense				
The Ruamjaipattana Foundation	128,247	70,546	107,469	41,072
Mr. Komol Jungrunruangkit	117,683	21,812	-	-
Mr. Pongkawin Jungrunruangkit	4,977	13,971	-	-
Ms. Puripas Jungrunruangkit	-	18,067	-	-

Remuneration of Directors and Executives

For the year ended December 31, 2024 and 2023 the Group's cost of employee benefits and executive director as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Short-term benefits	15,931,200	15,960,480	10,397,000	10,260,000
Post-employment benefits	137,194	151,349	14,853	14,096
Total	16,068,394	16,111,829	10,411,853	10,274,096

4.3 Balance with related parties

Balance with the related parties as December 31, 2024 and 2023 consisted of:

	Baht			
	Consolidated financial statements		Separate financial Statement	
	2024	2023	2024	2023
Trade receivables				
Thaiseeds Research and Development Co., Ltd.	400,000	42,821	-	-
Summit Footware Co., Ltd.	6,240	-	-	-
Chiangrai Frozen Foods Co., Ltd.	1,857,520	-	-	-
Total	2,263,760	42,821	-	-
Other current receivables				
River Kwai International Food Industry Co., Ltd.	-	-	3,067,247	2,970,534
Agrifresh Co., Ltd.	-	-	63,397	51,178
Summit Footware Co., Ltd.	454,929	721,209	-	-
Total	454,929	721,209	3,130,644	3,021,712
Short-term loan				
River Kwai International Food Industry Co., Ltd.	-	-	140,000,000	60,000,000
Agrifresh Co., Ltd.	-	-	50,000,000	20,000,000
Total	-	-	190,000,000	80,000,000

	Baht			
	Consolidated financial statements		Separate financial Statement	
	2024	2023	2024	2023
Other non-current assets				
The Ruamjai pattana Foundation	135,000	54,000	81,000	-
Trade payables				
Siam Del Monté Co., Ltd.	126,495	-	-	-
Sweet Seeds Co., Ltd.	332,395	57,539	-	-
Thaiseeds Research and Development Co., Ltd.	1,350,000	1,738,000	-	-
Total	1,808,890	1,795,539	-	-
Other current payables				
Thaiseeds research and Development Co., Ltd.	207,100	35,850	-	-
Summit Pinehurst Golf Club Co., Ltd.	3,985	-	-	-
Chiangrai Frozen Foods Co., Ltd.	70,000,000	25,370,106	-	-
Total	70,211,085	25,405,956	-	-
Lease liabilities				
The Ruamjaipattana Foundation	2,057,416	1,908,662	1,831,730	1,487,753
Mr. Komol Jungrungruangkit	1,516,722	1,841,144	-	-
Mr. Pongkawin Jungrungruangkit	1,565,563	595,023	-	-
Ms. Puripas Jungrungruangkit	-	257,895	-	-
Total	5,139,701	4,602,724	1,831,730	1,487,753

4.4 Agreements with related parties

Commitments

- 1) On February 14, 2023, 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, 2023, to December 31, 2023. The subsidiary agrees to pay annual compensation of Baht 4 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.

On February 20, 2024, such an agreement has been renewed for a year from January 1, 2024, to December 31, 2024.

- 2) Sweet Corn Product Co., Ltd. has entered into a management agreement with Dr.Taweesak Pulam, which is effective from January 1, 2023, to December 31, 2023. The subsidiary agrees to pay compensation of Baht 166,700 per month.

On February 6, 2024, such an agreement has been renewed for a year from January 1, 2024, to December 31, 2024. 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, 2023, to December 31, 2023, and such agreement has been renewed for a year from January 1, 2024, to December 31, 2024.

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. Later, on November 1, 2023 such agreement has been renewed to change the name of lessor to another related person.
 - 10) On September 1, 2023, the Company has entered into an office rental agreement with The Ruamjaipattana Foundation. This agreement is for 1 year from September 1, 2023, to August 31, 2024, with a rental rate of Baht 51,000 per month and a water fee rate of Baht 3,000 per month.

On September 1, 2024, such agreement was renewed from September 1, 2024 to August 31, 2027, with a rental rate of Baht 63,000 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.
On January 5, 2023, such an agreement has been renewed from starting from January 6, 2023, to January 5, 2026, with a rental rate of Baht 18,000 per month and a water fee rate of Baht 1,000 per month.
- 12) 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.
- 13) 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.
- 14) 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 19) by subsidiary's lands and property (Note 14) without charge of any guarantee fee.

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consisted of:-

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash and deposits at bank				
Cash on hand	653,130	715,794	215,578	271,233
Deposits at bank - current accounts	697,135	45,808,869	269,179	38,446,627
- savings accounts	258,376,131	251,500,589	30,299,566	88,938,611
- fixed accounts	12,000,000	13,570,000	-	-
Total	<u>271,726,396</u>	<u>311,595,252</u>	<u>30,784,323</u>	<u>127,656,471</u>

6. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables consisted of:

	Baht			
	Consolidated financial statements		Separate financial Statement	
	2024	2023	2024	2023
Trade receivables - related parties	2,263,760	42,821	-	-
Trade receivables - other parties	314,811,982	215,002,289	-	-
Trade receivables - farmers	33,288,814	39,782,913	-	-
<u>Less</u> allowance for expected credit losses	(51,452,265)	(43,755,261)	-	-
Trade receivables - net	298,912,291	211,072,762	-	-
Other current receivables - related parties	454,929	721,209	3,130,644	3,021,712
Advance payment to farmer	5,945,677	14,437,548	-	-
<u>Less</u> allowance for expected credit losses	(3,914,386)	(1,854,742)	-	-
Advance payment to farmer - net	2,031,291	12,582,806	-	-
Other current receivables - other parties				
Prepaid Expenses	1,576,540	2,407,253	203,706	300,022
Other deposit	10,000	200,000	10,000	200,000
Other receivables	4,991,644	2,452,185	-	432,699
Accrued interest income	2,125,847	372,853	-	-
Advance payment	1,125,417	639,188	-	20,000
Employee receivable	240,796	446,935	-	-
Revenue department receivable	100,609,288	86,009,753	-	-
Tax card	276,954	2,265,713	-	-
<u>Less</u> allowance for expected credit losses	(293,359)	(293,359)	-	-
Other current receivable - net	110,663,127	94,500,521	213,706	952,721
Total trade and other current receivables - net	412,061,638	318,877,298	3,344,350	3,974,433

Trade receivables can be aged as follows:

	Baht	
	Consolidated financial statements	
	2024	2023
Within credit term	130,441,209	71,079,739
Overdue :		
Not over 3 months	143,634,202	121,445,992
3 - 6 months	13,650,892	19,643,835
6 - 12 months	17,587,821	1,572,442
Over 12 months	45,050,432	41,086,015
Total	350,364,556	254,828,023
<u>Less</u> allowance for expected credit losses	(51,452,265)	(43,755,261)
Net	298,912,291	211,072,762

Trade receivables classified by currency consisted of :-

	Consolidated financial statements			
	Foreign currencies		Baht	
	2024	2023	2024	2023
Baht			61,260,118	70,395,272
US. Dollars	7,934,054	5,268,592	268,130,042	178,345,927
Pound Sterling	3,920	20,290	165,982	880,951
Euro	28,665	454	1,005,419	17,103
Yen	93,350,031	20,968,430	19,802,995	5,008,163
Singapore Dollars	-	7,036	-	180,607
			<u>350,364,556</u>	<u>254,828,023</u>

Movements of allowance for expected credit losses were as follows:

	Baht	
	Consolidated financial statements	
	2024	2023
Beginning balance of the year	45,903,362	48,202,389
Addition during the year	10,107,148	-
Deduction during the year	(350,500)	(2,299,027)
Ending balance of the year	<u>55,660,010</u>	<u>45,903,362</u>
Allowance for reduced expected credit losses and recognized as an expense	<u>10,107,148</u>	<u>(2,299,027)</u>
Reversal value of allowance for expected losses incurred from receivables written off	<u>(350,500)</u>	<u>-</u>

7. ADVANCE PAYMENT FOR PURCHASING MATERIALS

During the year 2024, a subsidiary has advance payment for purchasing materials to a non-related party without collateral.

Advance payment for purchasing materials consisted of

	Baht	
	Consolidated financial statements	
	2024	2023
Advance payment for purchasing materials	411,670,504	412,849,486
<u>Less</u> allowance for expected credit losses	<u>(5,777,107)</u>	<u>-</u>
Advance payment for purchasing materials - net	<u>405,893,397</u>	<u>412,849,486</u>

Movements of advance payment for purchasing materials were as follows:

	Baht	
	Consolidated financial statements	
	2024	2023
Beginning balance of the year	412,849,486	400,083,497
Addition during the year	105,407,041	376,440,975
Deduction during the year	(106,586,023)	(363,674,986)
Ending balance of the year	411,670,504	412,849,486

Movements of allowance for expected credit losses were as follows:

	Baht	
	Consolidated financial statements	
	2024	2023
Beginning balance of the year	-	-
Addition during the year	5,777,107	-
Deduction during the year	-	-
Ending balance of the year	5,777,107	-

Allowance for reduced expected credit losses
and recognized as an expense

5,777,107	-
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As at December 31, 2024 and 2023, the subsidiary has advance payment for purchase materials to non-related company in the amount of Baht 411.67 million and Baht 412.85 million, respectively, with machinery as collateral amounted Baht 35.29 million.

8. SHORT-TERM LOANS

Movements of short-term loans were as follows:

	Baht	
	Consolidated financial statements	
	2024	2023
Beginning balance of the year	27,000,000	28,500,000
Additional during the year	52,800,000	82,500,000
Deduction during the year	(53,500,000)	(84,000,000)
Ending balance at end of the year	26,300,000	27,000,000

As at December 31, 2024 and 2023, a subsidiary company has entered into short-term loans agreement to non - related parties amounted Baht 26.30 million and Baht 27.00 million, respectively. The interest rate has been charged at 5% per anum in the term 120 days without collateral.

	Baht	
	Separate financial statement	
	2024	2023
Beginning balance of the year	80,000,000	240,000,000
Addition during the year	570,000,000	630,000,000
Deduction during the year	(460,000,000)	(790,000,000)
Ending balance of the year	190,000,000	80,000,000

As at December 31, 2024 and 2023, the Company has short-term loans, in the form of 10 promissory notes and 5 promissory notes with 2 related parties amounted Baht 190.00 million and Baht 80.00 million, respectively. The interest rate has been charged using the bank's highest fixed deposit interest rate on the transaction date plus 0.25 in the term of 120 days.

9. INVENTORIES

Inventories consisted of:

	Baht	
	Consolidated financial statements	
	2024	2023
Finished goods	68,187,690	58,395,521
Work in process	5,204,579	34,365,818
Semi-products	222,251,736	239,570,081
Raw materials	4,789,609	6,783,338
Packaging	86,315,879	88,445,313
Spare parts and supplies	20,439,192	20,750,999
Total	407,188,685	448,311,070
<u>Less</u> allowance for declining in value	(14,289,930)	(7,900,993)
Net	392,898,755	440,410,077

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

	Baht	
	Consolidated financial statements	
	2024	2023
Beginning balance of the year	7,900,993	8,420,597
Addition during the year	6,388,937	-
Deduction during the year	-	(519,604)
Ending balance of the year	14,289,930	7,900,993
Decline in value of inventory recognized as cost of goods sold for the year	6,388,937	-
Reversal of the decline in values of inventory for the year	-	(519,604)

10. OTHER CURRENT FINANCIAL ASSETS

Other current financial assets consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Investment in government saving lottery	16,000,000	6,000,000	-	-
Equities	-	30,997,500	-	30,997,500
Derivative financial assets (Note 32.4)	-	5,465,925	-	-
Total	16,000,000	42,463,425	-	30,997,500

Government saving lottery

As at December 31, 2024 and 2023, a subsidiary has government saving lottery has 160,000 units with Baht 100 each, totaling Baht 16.00 million and 60,000 units with Baht 100 each, totaling Baht 6.00 million. It has return to maturity (2 years) at 0.60% per annum and 0.05% per annum, respectively, and have no any restriction.

Equities

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Equity security designed at fair value through profit or loss				
Equities	-	34,198,869	-	34,198,869
<u>Add (Less) Gain (loss) from change in fair value</u>	-	(3,201,369)	-	(3,201,369)
Total	-	30,997,500	-	30,997,500

11. OTHER NON - CURRENT FINANCIAL ASSETS

Other non-current financial assets consisted of:

	Baht			
	Consolidated financial statements		Separate financial statement	
	2024	2023	2024	2023
Investment in government saving lottery	6,000,000	16,000,000	-	-
Investment in equities	30,260,173	34,970,173	30,260,165	34,970,165
Total	36,260,173	50,970,173	30,260,165	34,970,165

As at December 31, 2024 and 2023, a subsidiary has investment in government saving lottery has 60,000 units with Baht 100 each, totaling Baht 6.00 million and 160,000 units with Baht 100 each, totaling Baht 16.00 million. It has return to maturity (2 years) at 0.63% per annum and 0.60% per annum, respectively.

Investment in equities consisted of:

			Baht			
			Consolidated financial statement		Separate financial statement	
	Paid-up capital	Percentage of	2024	2023	2024	2023
	(Baht)	shareholding				
		(%)				
<u>Investment in equities at fair value through income or loss</u>						
At Cost						
Gold Master Co., Ltd.	150,000,000	4.50	31,050,000	31,050,000	31,050,000	31,050,000
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	-	-
<u>Less Unrealized loss on valuation</u>						
Gold Master Co., Ltd.			(25,603,767)	(26,493,767)	(25,603,767)	(26,493,767)
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)	-	-
Net			5,860,161	4,970,161	5,860,161	4,970,161
<u>Investment in equities at fair value through other comprehensive income</u>						
At Cost						
International Engineering Public Co., Ltd.	311,681,925	0.00	12	12	4	4
GMS Power Public Co., Ltd.	1,719,000,000	0.70	12,000,000	12,000,000	12,000,000	12,000,000
<u>Add Unrealized gain on valuation</u>						
GMS Power Public Co., Ltd.			12,400,000	18,000,000	12,400,000	18,000,000
Net			24,400,012	30,000,012	24,400,004	30,000,004
Total			30,260,173	34,970,173	30,260,165	34,970,165

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

12. INVESTMENT IN ASSOCIATES

12.1 Investment in joint venture and associates consisted of:

	Paid-up capital (Baht)	Percentage of shareholding (%)	Baht			
			Equity Method		Cost Method	
			2024	2023	2024	2023
Joint ventrue						
SC&A Co., Ltd.	300,000,000	49	141,429,969	146,881,303	147,000,000	147,000,000
Associates						
EIBIZ Co., Ltd.	25,000,000	28	2,687,160	6,278,953	7,000,000	7,000,000
General Business Center Co., Ltd.	3,750,000	48	-	-	7,450,000	7,450,000
Less allowance for impairment loss			-	-	(7,450,000)	(7,450,000)
Net			144,117,129	153,160,256	154,000,000	154,000,000

Share of profit (loss) of joint venture and associates, were as follows :

	Baht	
	Consolidated financial statements	
	2024	2023
Joint venture		
SC&A Co., Ltd.	(5,451,334)	(118,697)
Associates		
EIBIZ Co., Ltd.	(3,591,793)	(721,047)
Total	<u>(9,043,127)</u>	<u>(839,744)</u>

Joint venture

On October 19, 2023, the Company has jointly invested with a local company in Thailand by establishing SC and A Co.,Ltd. to produce containers for the Company's subsidiaries including selling in general. The registered capital is Baht 300 million. The proportion of shareholdings is 49% and 51%, respectively. Such company has registered to establish a company with the Ministry of Commerce on October 19, 2023. The Company has signed the joint venture agreement effective on September 21, 2023 onwards. This is by the resolution of the Board of Directors Meeting No. 4/2023 on September 18, 2023.

Associated

On December 12, 2023, the Company has invested with EIBIZ Co.,Ltd., which focuses on improving the efficiency and effectiveness of information technology systems in the Company. The registered capital is Baht 25 million. The proportion of shareholdings is 28%. This is by the resolution of the Board of Directors Meeting (Continued from No. 4/2023) on October 2, 2023.

During the fourth quarter of 2024, the Company had completed the fair value assessment of identifiable assets and liabilities with detailed as follows:

EIBIZ Co.,Ltd.

	Fair value (Baht)
Assets	
Cash and cash equivalents	5,748,234
Trade receivables and other receivables	10,520,251
Short-term loan receivables	2,136,000
Inventories	2,204,694
Investment in associated company	4,000,000
Land, buildings and equipment	24,518,683
Right-of use assets	1,923,184
Customer based	1,647,475
Withholding corporate income tax	10,193,309
Other non-current assets	761,804
Total assets	63,653,634
Liabilities	
Overdrafts from financial institution	12,182,448
Trade payables and other payables	6,855,492
Short-term loan payables	5,711,861
Installment payables current portion in one year	11,848,754
Long-term installment payables	11,069,109
Deferred tax liabilities	3,370,072
Estimated employee benefit liabilities	1,145,219
Total liabilities	52,182,955
Net assets	11,470,679
Percentage of investment (percent)	28.00
Company's interest proportion in net assets	3,211,790
Cost of investment in the associated company of the Company's part	7,000,000
Goodwill recognized as part of investment value	3,788,210

- 12.2 Movements of investment in joint venture and associates for years ended December 31, 2024 and 2023, were as follows:

Investment in joint venture

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Opening net book value	146,881,303	-	147,000,000	-
Additions	-	147,000,000	-	147,000,000
Share of profit (loss)	(5,451,334)	(118,697)	-	-
Closing net book value	<u>141,429,969</u>	<u>146,881,303</u>	<u>147,000,000</u>	<u>147,000,000</u>

Investment in associates

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Opening net book value	6,278,953	-	7,000,000	-
Additions	-	7,000,000	-	7,000,000
Share of profit (loss)	(3,591,793)	(721,047)	-	-
Closing net book value	<u>2,687,160</u>	<u>6,278,953</u>	<u>7,000,000</u>	<u>7,000,000</u>

- 12.3 Summarization of financial information of SC&A Co., Ltd. (joint venture) of the material joint venture

Summarization of information about financial position

	Baht	
	Investment in joint venture	
	2024	2023
Current assets	61,109,648	295,569,453
Non-current assets	264,298,125	6,193,737
Current liabilities	31,889,747	2,005,429
Non-current liabilities	4,885,436	-
Net assets	<u>288,632,590</u>	<u>299,757,761</u>

Summarization of information about comprehensive income

		Baht	
		Investment in joint venture	
		2024	2023
Revenue		3,361,699	504,355
Profit (loss)		(11,125,171)	(242,239)

Reconciliation of the summarized financial information to the carrying amount of the interest

		Baht	
		Investment in joint venture	
		2024	2023
Net assets		288,632,590	299,757,761
Proportion of the interest (%)		49.00	49.00
Carrying amount of the interest		141,429,969	146,881,303

13. INVESTMENT IN SUBSIDIARIES

Investment in subsidiaries consisted of:

			Baht	
	Paid-up capital (Baht)	Percentage of shareholding (%)	2024	2023
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:

		Baht					
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	
		2024	2023	2024	2023	2024	2023
Sweet Corn Products Co.,Ltd.	Thailand	75.00	75.00	1,631,327	574,435	36,727,559	35,096,232
Total				1,631,327	574,435	36,727,559	35,096,232

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

	Baht	
	2024	2023
Current assets	61,976,490	45,918,308
Non-current assets	12,036,220	21,235,283
Current liabilities	4,253,470	3,615,577
Non-current liabilities	5,986,545	3,790,626
Non-controlling interests	36,727,559	35,096,232
Revenue	46,012,692	42,293,162
Profit attributable to the non-controlling interests	1,763,963	517,635
Other comprehensive income (expense) to the non-controlling interests	(132,636)	56,800
Dividends paid to non-controlling interests	625,000	187,500
Net cash provided by operating activities	1,531,530	7,646,105
Net cash provided by investing activities	277,293	7,833,057
Net cash used in financing activities	(2,845,930)	(1,074,744)
Net cash increase (decrease)	(1,037,107)	14,404,418

14. PROPERTY PLANT AND EQUIPMENT

Movements of property, plant and equipment for the year ended December 31, 2024 and 2023 was summarized as follow:

	Baht				
	Consolidated financial statements				
	Balance per book as at Dec 31, 2023	Movement during the year			Balance per book as at Dec 31, 2024
		Additions	Deductions	Transferred in (out)	
<u>At cost/At revaluation</u>					
Land - revaluation	237,109,920	-	-	-	237,109,920
Building and building improvement	398,544,740	891,863	(1,610,191)	18,791,489	416,617,901
Machines and equipment	1,241,848,200	19,536,907	(10,141,391)	103,825,978	1,355,069,694
Furniture and fixture and office equipment	17,662,136	680,152	(207,595)	-	18,134,693
Vehicles	53,765,905	3,233,200	(855,000)	3,737,583	59,881,688
Other assets	3,004,442	25,312	-	-	3,029,754
Assets in progress	30,226,469	128,385,815	-	(122,617,468)	35,994,816
Total	1,982,161,812	152,753,249	(12,814,177)	3,737,582	2,125,838,466
<u>Accumulated depreciation</u>					
Building and building improvement	(113,248,657)	(15,436,774)	1,521,610	-	(127,163,821)
Machines and equipment	(599,483,972)	(99,185,828)	4,608,055	-	(694,061,745)
Furniture and fixture and office equipment	(15,274,513)	(801,381)	205,880	-	(15,870,014)
Vehicles	(39,530,182)	(2,012,329)	560,722	(3,737,583)	(44,719,372)
Other assets	(2,562,294)	(122,673)	-	-	(2,684,967)
Total	(770,099,618)	(117,558,985)	6,896,267	(3,737,583)	(884,499,919)
Allowance for impairment	-	(2,800,000)	-	-	(2,800,000)
Property, plant and equipment, net	1,212,062,194				1,238,538,547

	Baht				
	Consolidated financial statements				
	Balance per book	Movement during the year			Balance per book
	as at Dec 31, 2022	Additions	Deductions	Transferred in (out)	as at Dec 31, 2023
<u>At cost/At revaluation</u>					
Land - revaluation	237,109,920	-	-	-	237,109,920
Building and building improvement	318,915,085	3,514,771	(6,020,458)	82,135,342	398,544,740
Machines and equipment	1,084,526,943	35,909,534	(496,224)	121,907,947	1,241,848,200
Furniture and fixture and office equipment	16,588,758	1,097,674	(139,060)	114,764	17,662,136
Vehicles	52,142,905	1,623,000	-	-	53,765,905
Other assets	2,987,372	33,270	(16,200)	-	3,004,442
Assets in progress	79,291,299	155,093,223	-	(204,158,053)	30,226,469
Total	1,791,562,282	197,271,472	(6,671,942)	-	1,982,161,812
<u>Accumulated depreciation</u>					
Building and building improvement	(100,722,370)	(12,526,287)	-	-	(113,248,657)
Machines and equipment	(506,253,981)	(93,726,187)	496,196	-	(599,483,972)
Furniture and fixture and office equipment	(14,609,077)	(804,494)	139,058	-	(15,274,513)
Vehicles	(37,338,261)	(2,191,921)	-	-	(39,530,182)
Other assets	(2,401,749)	(176,744)	16,199	-	(2,562,294)
Total	(661,325,438)	(109,425,633)	651,453	-	(770,099,618)
Property, plant and equipment, net	1,130,236,844				1,212,062,194

	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,
	2023				2024
<u>At cost</u>					
Furniture and fixture and office equipment	1,652,490	-	(135,360)	-	1,517,130
Vehicles	16,786,670	1,679,000	-	3,737,583	22,203,253
Other assets	56,367	21,122	-	-	77,489
Total	18,495,527	1,700,122	(135,360)	3,737,583	23,797,872
<u>Accumulated depreciation</u>					
Furniture and fixture and office equipment	(1,321,560)	(106,871)	135,360	-	(1,293,071)
Vehicles	(8,933,800)	(942,784)	-	(3,737,582)	(13,614,167)
Other assets	(42,844)	(4,212)	-	-	(47,056)
Total	(10,298,204)	(1,053,867)	135,360	(3,737,582)	(14,954,294)
Equipment, net	8,197,323				8,843,578

	Baht			
	Separate financial statements			
	Movement during the year			Balance per book as at Dec 31, 2023
	Balance per book as at Dec 31, 2022	Additions	Deductions	
<u>At cost</u>				
Furniture and fixture and				
office equipment	1,641,285	121,205	(110,000)	1,652,490
Vehicles	16,786,670	-	-	16,786,670
Other assets	56,667	15,900	(16,200)	56,367
Total	18,484,622	137,105	(126,200)	18,495,527
<u>Accumulated depreciation</u>				
Furniture and fixture and				
office equipment	(1,324,918)	(106,642)	110,000	(1,321,560)
Vehicles	(8,132,152)	(801,648)	-	(8,933,800)
Other assets	(53,756)	(5,287)	16,199	(42,844)
Total	(9,510,826)	(913,577)	126,199	(10,298,204)
Equipment, net	8,973,796			8,197,323

	Baht			
	Consolidated financial staement		Separate finance statement	
	2024	2023	2024	2023
Depreciation for the year				
Cost of sales	109,851,620	102,493,469	-	-
Selling and administrative expenses	7,707,365	6,932,164	1,053,867	913,577
Total	117,558,985	109,425,633	1,053,867	913,577
Gain (loss) on disposal of fixed assets	773,356	12,715	-	10,000
Loss on write-off fixed assets	(1,715)	(2)	-	(1)

As at December 31, 2024 and 2023, the Company and its subsidiaries has fully depreciated fixed assets which is still in active use at gross carrying amount totaling of Baht 368.31 million and Baht 313.29 million, respectively (the separate amounting to Baht 11.26 million and Baht 7.65 million, respectively).

As at December 31, 2024 and 2023, a subsidiary has land with its construction which are pldged for the credit line with a local bank (Note 18). It has net book value totaling of Baht 224.34 million and Baht 177.71 million, respectively.

For the year ended December 31, 2024 and 2023, its subsidiary included borrowing costs into the cost of frozen factory project in the amount of Baht 0.08 million and Baht 0.17 million, based on the rate of capitalization at the rate of 1.60% per annum and 1.44% per annum, respectively.

15. RIGHT-OF-USE ASSETS

Right-of-use assets consists of:

	Baht			
	Consolidated financial statements			
	Balance as at	Transactions during the year		Balance as at
	December 31, 2023	Additions	Change in conditions/ written-off	December 31, 2024
<u>At cost</u>				
Land	3,244,048	1,265,563	(1,387,874)	3,121,737
Buildings and building improvement	2,244,864	896,507	-	3,141,371
Equipment and equipment	404,099	334,109	-	738,208
Vehicles	3,737,583	6,680,000	-	6,680,000
Total	9,630,594	9,176,179	(1,387,874)	13,681,316
<u>Less Accumulated depreciation</u>				
Land	(1,172,172)	(648,809)	1,387,874	(433,107)
Buildings and building improvement	(364,053)	(786,588)	-	(1,150,641)
Equipment and equipment	(312,852)	(78,213)	-	(391,065)
Vehicles	(3,278,385)	(1,448,558)	-	(989,360)
Total	(5,127,462)	(2,962,168)	1,387,874	(2,964,173)
Right-of-use assets - net	4,503,132			10,717,143

	Baht			
	Consolidated financial statements			
	Balance as at	Transactions during the year		Balance as at
	December 31, 2022	Additions	Change in conditions/ written-off	December 31, 2023
<u>At cost</u>				
Land	3,433,161	1,856,175	(2,045,288)	3,244,048
Buildings and building improvement	3,342,443	1,655,383	(2,752,962)	2,244,864
Equipment and equipment	404,099	-	-	404,099
Vehicles	3,737,583	-	-	3,737,583
Total	10,917,286	3,511,558	(4,798,250)	9,630,594
<u>Less Accumulated depreciation</u>				
Land	(2,059,898)	(680,328)	1,568,054	(1,172,172)
Buildings and building improvement	(2,350,622)	(766,393)	2,752,962	(364,053)
Equipment and equipment	(234,639)	(78,213)	-	(312,852)
Vehicles	(2,344,629)	(933,756)	-	(3,278,385)
Total	(6,989,788)	(2,458,690)	4,321,016	(5,127,462)
Right-of-use assets - net	3,927,498			4,503,132

	Baht				
	Separate financial statements				
	Balance as at	Transactions during the year			Balance as at
	December	Additions	Change in	Transfer-in	December
	31, 2023		conditions/ written-off	(Transfer-out)	31, 2024
<u>At cost</u>					
Buildings and building improvement	1,655,384	896,507	-	-	2,551,891
Vehicles	3,737,583	6,680,000	-	(3,737,583)	6,680,000
Total	5,392,967	7,576,507	-	(3,737,583)	9,231,891
<u>Less Accumulated depreciation</u>					
Buildings and building improvement	(183,935)	(590,094)	-	-	(774,029)
Vehicles	(3,278,385)	(1,448,558)	-	3,737,583	(989,360)
Total	(3,462,320)	(2,038,652)	-	3,737,583	(1,763,389)
Right-of-use assets - net	1,930,647				7,468,502

	Baht				
	Separate financial statements				
	Balance as at	Transactions during the year			Balance as at
	December	Additions	Change in	Transfer-in	December
	31, 2022		conditions/ written-off	(Transfer-out)	31, 2023
<u>At cost</u>					
Buildings and building improvement	2,118,581	1,655,384	(2,118,581)	-	1,655,384
Vehicles	3,737,583	-	-	-	3,737,583
Total	5,856,164	1,655,384	(2,118,581)	-	5,392,967
<u>Less Accumulated depreciation</u>					
Buildings and building improvement	(1,733,388)	(569,128)	2,118,581	-	(183,935)
Vehicles	(2,344,629)	(933,756)	-	-	(3,278,385)
Total	(4,078,017)	(1,502,884)	2,118,581	-	(3,462,320)
Right-of-use assets - net	1,778,147				1,930,647

The Company and its subsidiary lease several assets including land, buildings and building improvement , machine and equipment and vehicles of which average lease term during 3 - 20 years.

16. INTANGIBLE ASSETS

Movements of the intangible assets for the year ended December 31, 2024 and 2023, was summarized as follows:

	Baht				
	Consolidated financial statement				
	Balance as at Dec 31, 2023	Additions	Deductions	Transferred in (out)	Balance as at Dec 31, 2024
<u>Cost</u>					
Program computer	20,115,077	33,283	(27,580)	-	20,120,780
Customer base	-	12,407,462	-	-	12,407,462
Work in progress	-	40,591,472	-	-	40,591,472
	<u>20,115,077</u>	<u>53,032,217</u>	<u>(27,580)</u>	<u>-</u>	<u>73,119,714</u>
<u>Less Accumulated amortization</u>					
Program computer	(19,512,682)	(325,438)	27,576	-	(19,810,544)
Customer base	-	(206,791)	-	-	(206,791)
	<u>(19,512,682)</u>	<u>(532,229)</u>	<u>27,576</u>	<u>-</u>	<u>(20,017,335)</u>
Allowance for impairment	-	(2,961,279)	-	-	(2,961,279)
Net	<u>602,395</u>				<u>50,141,100</u>

	Baht				
	Consolidated financial statement				
	Balance as at Dec 31, 2022	Additions	Deductions	Transferred in (out)	Balance as at Dec 31, 2023
<u>Cost</u>					
Program computer	19,587,967	575,900	(48,790)	-	20,115,077
	<u>19,587,967</u>	<u>575,900</u>	<u>(48,790)</u>	<u>-</u>	<u>20,115,077</u>
<u>Less Accumulated amortization</u>					
Program computer	(18,726,727)	(803,828)	17,873	-	(19,512,682)
	<u>(18,726,727)</u>	<u>(803,828)</u>	<u>17,873</u>	<u>-</u>	<u>(19,512,682)</u>
Net	<u>861,240</u>				<u>602,395</u>

As at December 31, 2024 and 2023, its subsidiaries has fully amortization intangible assets which is still in active use at gross carrying amount totaling of Baht 19.51 million and Baht 18.93 million, respectively.

Asset purchase from Chiang Rai Frozen Foods Co., Ltd.

According to the minutes of the Board of Directors' Meeting No. 7/2024 on November 26, 2024, it was approved for the company to invest in purchasing frozen corn line assets from Chiang Rai Frozen Foods Co., Ltd. Therefore, on November 30, 2024, the company (as the buyer) entered into an asset purchase agreement with Chiang Rai Frozen Foods Co., Ltd. (as the seller) with an agreed purchase price of approximately Baht 70.00 million (excluding VAT).

The asset purchase agreement specifies that the company will receive 2 main types of assets: fixed assets, namely machinery with equipment and packaging materials, office equipment, totaling Baht 20 million and intangible assets, namely customer base and production processes, totaling Baht 50 million, totaling Baht 70 million.

In addition, the Company has hired an independent appraiser to measure the fair value of each type of asset in order to use the fair value as a basis for allocating each type of asset for recording the assets received as follows:

The assets received are as follows

Fixed assets	Amount
Machinery	16,895,521
Tools and equipment	3,034,120
Office equipment	70,359
	<u>20,000,000</u>
Intangible assets	
Customer base	6,604,587
Production process	43,395,413
	<u>50,000,000</u>

From the above list, fixed assets are included in buildings and equipment (construction work in progress) according to Note 8 to the financial statements and intangible assets group, namely customer base and production process (work in progress) have fair value at the purchase date lower than the value of the consideration transferred. Therefore, it is considered to set aside an impairment allowance of Baht 2.96 million.

17. 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	
	2024	2023	2024	2023
Deferred tax assets	1,141,135	812,361	-	-
Deferred tax liabilities	(25,850,443)	(31,887,666)	(2,919,602)	(2,384,082)
	<u>(24,709,308)</u>	<u>(31,075,305)</u>	<u>(2,919,602)</u>	<u>(2,384,082)</u>

Changes in deferred tax assets and deferred tax liabilities for the year ended December 31, 2024 and 2023, were summarized as follows:

	Baht			
	Consolidated financial statement			
	As at Dec 31,	Income (expense) during the year		As at Dec 31,
	2023	In profit or loss	In other comprehensive income	2024
Deferred tax assets :				
Allowance for expected credit losses	2,300,672	3,274,574	-	5,575,246
Allowance for decline in value	1,580,199	826,029	-	2,406,228
Unrealized gain (loss) on change in fair value of other current financial assets	640,274	(640,274)	-	-
Lease liabilities	2,068,218	592,720	-	2,660,938
Non-current provisions for employee benefits	2,081,309	(408,232)	426,767	2,099,844
Total	8,670,672	3,644,817	426,767	12,742,256
Deferred tax liabilities :				
Gain (loss) on inventory	(20,754)	9,528	-	(11,226)
Unrealized gain (loss) on change in fair value of other current financial assets	-	(639,849)	-	(639,849)
Unrealized gain (loss) on change in fair value of other non-current financial assets	(3,600,000)	-	1,120,000	(2,480,000)
Revaluation surplus	(27,971,880)	-	560,000	(27,411,880)
Accumulated depreciation from changing the useful life	(5,437,038)	1,023,227	-	(4,413,811)
Right-of-use assets	(1,623,120)	(871,678)	-	(2,494,798)
Derivative financial assets	(1,093,185)	1,093,185	-	-
Total	(39,745,977)	614,413	1,680,000	(37,451,564)
Deferred tax assets (liabilities), net	(31,075,305)			(24,709,308)

	Baht		
	Consolidated financial statement		
	As at Dec 31, 2022	Income (expense) during the year	As at Dec 31, 2023
		In profit or loss	In other comprehensive income
Deferred tax assets :			
Allowance for expected credit losses	2,290,854	9,818	-
Allowance for decline in value	1,684,120	(103,921)	-
Gain (loss) on inventory	54,399	(54,399)	-
Unrealized gain (loss) on change in fair value of other current financial assets	-	640,274	-
Lease liabilities	1,535,361	532,857	-
Non-current provisions for employee benefits	2,276,073	(137,963)	(56,800)
Total	7,840,807	886,666	(56,800)
Deferred tax liabilities :			
Gain (loss) on inventory	-	(20,755)	-
Unrealized gain (loss) on change in fair value of other non-current financial assets	-	-	(3,600,000)
Revaluation surplus	(27,971,880)	-	-
Accumulated depreciation from changing the useful life	(6,586,695)	1,149,657	-
Right-of-use assets	(1,198,936)	(424,184)	-
Derivative financial assets	(4,070,769)	2,977,584	-
Total	(39,828,280)	3,682,302	(3,600,000)
Deferred tax assets (liabilities), net	(31,987,473)		(31,075,305)

	Baht		
	Separate financial statement		
	As at Dec 31, 2023	Income (expense) during the year	As at Dec 31, 2024
		In profit or loss	In other comprehensive income
Deferred tax assets :			
Unrealized gain (loss) on change in fair value of other current financial assets	640,274	(640,274)	-
Lease liabilities	1,279,655	305,627	-
Non-current provisions for employee benefits	255,733	(441,198)	294,131
Total	2,175,662	(775,845)	294,131
Deferred tax liabilities :			
Unrealized gain (loss) on change in fair value of other current financial assets	-	(639,849)	-
Unrealized gain (loss) on change in fair value of other non-current financial assets	(3,600,000)	-	1,120,000
Right-of-use assets	(959,744)	(533,957)	-
Total	(4,559,744)	(1,173,806)	1,120,000
Deferred tax assets (liabilities), net	(2,384,082)		(2,919,602)

	Baht			
	Separate financial statement			
	As at Dec 31,	Income (expense) during the year		As at Dec 31,
	2022	In profit or loss	In other comprehensive income	2023
Deferred tax assets :				
Unrealized gain (loss) on change in fair value of other current financial assets	-	640,274	-	640,274
Lease liabilities	979,078	300,577	-	1,279,655
Non-current provisions for employee benefits	284,538	(28,805)	-	255,733
Total	1,263,616	912,046	-	2,175,662
Deferred tax liabilities :				
Unrealized gain (loss) on change in fair value of other non-current financial assets	-	-	(3,600,000)	(3,600,000)
Right-of-use assets	(709,314)	(250,430)	-	(959,744)
Total	(709,314)	(250,430)	(3,600,000)	(4,559,744)
Deferred tax assets (liabilities), net	554,302			(2,384,082)

18. 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, 2024 and 2023 as follow ;

	Baht			
	Consolidated financial statements			
	FVPL	FVOCI	Amortized cost	Total
Financial assets as at December 31, 2024				
Cash and cash equivalents	-	-	271,726,396	271,726,396
Trade and other current receivables	-	-	412,068,454	412,068,454
Advance payment for purchasing materials	-	-	405,893,397	405,893,397
Short-term loans	-	-	26,300,000	26,300,000
Other current financial assets	-	-	16,000,000	16,000,000
Other non-current financial assets	5,860,161	24,400,012	6,000,000	36,260,173
	5,860,161	24,400,012	1,137,988,247	1,168,248,420
Financial liabilities as at December 31, 2024				
Bank overdraft and short-term loan from financial institutions	-	-	180,000,000	180,000,000
Trade and other current payables	-	-	167,923,957	167,923,957
Lease liabilities	-	-	11,561,372	11,561,372
	-	-	359,485,329	359,485,329

Baht				
Consolidated financial statements				
	FVPL	FVOCI	Amortized cost	Total
Financial assets as at December 31, 2023				
Cash and cash equivalents	-	-	311,595,252	311,595,252
Trade and other current receivables	-	-	318,877,298	318,877,298
Advance payment for purchasing materials	-	-	412,849,486	412,849,486
Short-term loans	-	-	27,000,000	27,000,000
Other current financial assets	36,463,425	-	6,000,000	42,463,425
Other non-current financial assets	4,970,161	30,000,012	16,000,000	50,970,173
	<u>41,433,586</u>	<u>30,000,012</u>	<u>1,092,322,036</u>	<u>1,163,755,634</u>
Financial liabilities as at December 31, 2023				
Bank overdraft and short-term loan from financial institutions	-	-	265,000,000	265,000,000
Trade and other current payables	-	-	108,199,010	108,199,010
Lease liabilities	-	-	6,164,285	6,164,285
	<u>-</u>	<u>-</u>	<u>379,363,295</u>	<u>379,363,295</u>
Baht				
Separate financial statements				
	FVPL	FVOCI	Amortized cost	Total
Financial assets as at December 31, 2024				
Cash and cash equivalents	-	-	30,784,323	30,784,323
Trade and other current receivables	-	-	3,351,166	3,351,166
Short-term loans	-	-	190,000,000	190,000,000
Other non-current financial assets	5,860,161	24,400,004	-	30,260,165
	<u>5,860,161</u>	<u>24,400,004</u>	<u>224,135,489</u>	<u>254,395,654</u>
Financial liabilities as at December 31, 2024				
Trade and other current payables	-	-	1,802,535	1,802,535
Lease liabilities	-	-	7,926,409	7,926,409
	<u>-</u>	<u>-</u>	<u>9,728,944</u>	<u>9,728,944</u>
Baht				
Separate financial statements				
	FVPL	FVOCI	Amortized cost	Total
Financial assets as at December 31, 2023				
Cash and cash equivalents	-	-	127,656,471	127,656,471
Trade and other current receivables	-	-	3,974,433	3,974,433
Short-term loans	-	-	80,000,000	80,000,000
Other current financial assets	30,997,500	-	-	30,997,500
Other non-current financial assets	4,970,161	30,000,004	-	34,970,165
	<u>35,967,661</u>	<u>30,000,004</u>	<u>211,630,904</u>	<u>277,598,569</u>
Financial liabilities as at December 31, 2023				
Trade and other current payables	-	-	16,291,404	16,291,404
Lease liabilities	-	-	2,952,335	2,952,335
	<u>-</u>	<u>-</u>	<u>19,243,739</u>	<u>19,243,739</u>

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

19.1 Short-term credit facilities

As at December 31, 2024, the Company and its subsidiaries have short-term credit facilities in the amount of Baht 764.20 million and USD 20.00 million as follows (the separate amounting to Baht 2.00 million)

As at December 31, 2023, the Company and its subsidiaries have short-term credit facilities in the amount of Baht 584.20 million and USD 45.00 million as follows (the separate amounting to Baht 2.00 million)

Year 2024

Type of short-term credit facilities	Interest rate	Credit amount
	(% per annum)	(Million Baht)
(1) Overdrafts	MOR	52.00
(2) Loan for export	MLR-1.75, 3.31 -3.34	520.00
(3) Promissory notes for short-term loan	MLR-1.00	115.00
(4) Letter of guarantee	1.25, 2.00	23.00
(5) Credit Card	16.00	4.00
(6) Forward contract (Thai currency)		50.00
		(Million USD)
(Foreign currency)		20.00

Year 2023

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, 3.35-3.54	410.00
(3) Promissory notes for short-term loan	MLR-1.00	65.00
(4) Letter of guarantee	1.25, 2.00	13.00
(5) Credit card	16.00	4.00
(6) Forward contract (Thai currency)		50.00
		(Million USD)
(Foreign currency)		45.00

The above credit facilities are guaranteed by mortgaging land and construction of a subsidiary (Note 14) and guaranteed by Mr. Suredpon Jungrungruangkit and Mr. Komol Jungrungruangkit. (Shareholders of the Company). There are no any charges on the such guarantee.

19.2 Short - term loan from financial institutions

As at December 31, 2024, A subsidiary has short - term loan from financial institutions is loan in the form of a promissory note in the amount of Baht 50.00 million. Interest is charged at MLR - 1% per annum in the term of 6 months and 3 loans for export in the amount of Baht 130.00 million. Interest is charged at 3.31% - 3.34%, MLR-1.75 per annum.

As at December 31, 2023, A subsidiary has short - term loan from financial institutions is loan in the form of a promissory note in the amount of Baht 50.00 million. Interest is charged at MLR - 1% per annum in the term of 6 months and 6 loans for export in the amount of Baht 215.00 million. Interest is charged at 3.35% - 3.54%, MLR-1.75 per annum.

20. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade payables - related parties	1,808,890	1,795,539	-	-
Trade payables - other parties	36,221,316	25,321,498	-	-
Cheques on hand	92,827	373,077	-	-
Total trade payables	38,123,033	27,490,114	-	-
Other current payables - related parties	70,211,085	25,405,956	-	-
Other current payables - other parties	59,589,839	55,302,940	1,802,535	16,291,404
Total other current payables	129,800,924	80,708,896	1,802,535	16,291,404
Total trade and other current payables	167,923,957	108,199,010	1,802,535	16,291,404

21. LEASE LIABILITIES

The carrying amounts of lease liabilities and the movement for the year ended December 31, 2024 and 2023, are presented below :

	Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
As at January 1,	6,164,285	5,031,760	2,952,335	2,549,102
Additions	9,176,179	3,511,558	7,576,507	1,655,384
Accretion of interest	582,913	215,370	437,640	127,681
Payments	(4,362,005)	(2,088,471)	(3,040,073)	(1,379,832)
Decease from contract cancellation	-	(505,932)	-	-
As at December 31,	11,561,372	6,164,285	7,926,409	2,952,335
Less: current portion	(2,632,658)	(1,956,193)	(1,591,036)	(871,774)
Lease liabilities - net of current portion	8,928,714	4,208,092	6,335,373	2,080,561

Amounts recognized in the statement of comprehensive income for the years ended December 31, 2024 and 2023, are comprise;

	Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2024	2023	2024	2023
Depreciation - right-of-use assets	2,962,168	2,458,690	2,038,652	1,502,884
Interest expenses	582,913	215,370	437,640	127,681
Expense relating to leases of low value assets	48,000	48,000	-	-
	<u>3,593,081</u>	<u>2,722,060</u>	<u>2,476,292</u>	<u>1,630,565</u>

For the years ended December 31, 2024 and 2023, the total cash outflow for leases on consolidated and separated financial statements amount to Baht 3.78 million and Baht 1.87 million, respectively. (the separate : Baht 2.60 million and Bath 1.25 million, respectively).

22. EMPLOYEE BENEFIT OBLIGATIONS

The statements of financial position

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Beginning balance	11,254,625	12,154,784	1,278,665	1,422,689
Benefit paid during the year	(3,484,948)	(1,733,873)	(2,343,881)	(316,574)
Current service costs and interest during the year	1,490,298	1,117,712	137,889	172,550
Actuarial (gain) loss	2,133,835	(283,998)	1,470,655	-
Ending balance	<u>11,393,810</u>	<u>11,254,625</u>	<u>543,328</u>	<u>1,278,665</u>

Expense recognized in the statements of comprehensive income:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Service costs	1,199,896	853,302	95,829	125,185
Interest on obligation	290,402	264,410	42,060	47,365
Total	<u>1,490,298</u>	<u>1,117,712</u>	<u>137,889</u>	<u>172,550</u>

Actuarial (gain) loss

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Actuarial (gain) loss arising from				
Changes in demographic assumptions	133,104	1,143	28,728	-
Changes in financial assumptions	366,174	(277,746)	(104,136)	-
Experience adjustments	1,634,557	(7,395)	1,546,063	-
Total	2,133,835	(283,998)	1,470,655	-

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, 2024 and 2023, are summarized below:

	Baht			
	Consolidate financial statements		Separate financial statements	
	2024	2023	2024	2023
Discount rate				
0.5% increase	(560,150)	(529,491)	(38,690)	(56,278)
0.5% decrease	609,605	573,199	42,257	60,451
Salary increase rate				
0.5% increase	670,393	617,223	41,774	65,613
0.5% decrease	(621,574)	(573,537)	(38,640)	(61,575)
Turnover rate				
1% increase	(1,386,927)	(1,242,221)	(90,245)	(138,087)
1% decrease	916,266	1,453,844	102,679	160,144

Principal actuarial assumptions at the reporting date

	2024		2023	
	Percentage		Percentage	
	Consolidated	Separate	Consolidated	Separate
	financial statements	financial statements	financial statements	financial statements
Discount rate	0.83 - 3.15	2.87	0.83 - 3.90	3.06
Salary increase rate	0.95 - 5.67	3.51	0.95 - 5.80	3.07
Employee turnover rate	1.47 - 25.00	10.80	0.00 - 33.00	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, 2024 and 2023, the Group's debt-to-equity ratio was 0.18 : 1 and 0.20 : 1, respectively.

24. SHARE CAPITAL

Allotment of new shares

According to the resolutions of the Board of Directors Meeting No. 4/2021 on October 21, 2021, 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 1.03948 ordinary share, unless the exercise ratio is adjusted under the conditions of the rights adjustment.

Exercise Price	:	Baht 7.00 per share, later, there is the right adjustment by Baht 6.734 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 December (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.

During the exercise period until December 27, 2024 (the last exercise date), 975 warrants exercised their rights to purchase 1,012 (1:1.03948) ordinary shares of the Company.

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, 2024 and 2023, the Company appropriated legal reserve in the amount of Baht 7.30 million and Baht 9.20 million, respectively.

Dividend payment

Year 2024

The Company

At the Board of Directors's meeting No.1/2024 on February 23, 2024, the Board of Directors approved the payment of interim dividend for the period end of October to December, 2023, at the rate of Baht 0.15 per share, amounting to Baht 143.74 million, payable within March 23, 2024.

RIVER KWAI INTERNATIONAL FOOD INDUSTRY COMPANY LIMITED

At the Board of Directors's meeting No.2/2024 on February 23, 2024, the Board of Directors approved the payment of interim dividend, at the rate of Baht 1.60 per share, amounting to Baht 144.00 million, payable within March 23, 2024.

SWEET CORN PRODUCTS COMPANY LIMITED

At the Board of shareholders meeting on April 26, 2024, the Board of shareholders approved dividend payment for the year 2023, at Baht 5.00 per share in total amount of Baht 2.50 million. The dividend declaration will be paid within 30 days after the meeting date.

Year 2023

The Company

At the Annual General Meeting No.1/2023 on February 24, 2023, the Board of Directors approved the payment of interim dividend for the period from July to December, 2022, at the rate of Baht 0.05 per share, amounting to Baht 47.91 million, payable within March 24, 2023.

At the Board of Director's meeting No. 5/2023 on November 14, 2023, the Board of Directors approved the payment of the interim dividend for the period from January to September, at the rate of Baht 0.15 per share, amounting to Baht 143.74 million, payable within December 13, 2023.

RIVER KWAI INTERNATIONAL FOOD INDUSTRY COMPANY LIMITED

At the Board of Directors's meeting No.1/2023 on February 24, 2023, 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 March 26, 2023.

At the Board of Directors's meeting No.4/2023 on November 14, 2023, the Board of Directors approved the payment of interim dividend for the year 2023, at the rate of Baht 1.66 per share, amounting to Baht 149.40 million, payable within December 14, 2023.

SWEET CORN PRODUCTS COMPANY LIMITED

At the Board of shareholders meeting on April 21, 2023, the Board of of shareholders approved dividend payment at Baht 1.50 per share in total amount of Baht 0.75 million. The dividend declaration will be paid within 30 days after the meeting date.

26. SEGMENT INFORMATION EXPENSES BY NATURE

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Raw materials, packaging and supplies and supplies used	1,254,562,718	2,128,931,986	-	-
Changes in finished goods, semi-products and work in process	41,204,439	(283,315,841)	-	-
staff costs	162,440,059	190,633,693	21,172,506	25,942,610
Transportation expenses	62,788,480	105,039,461	-	-
Depreciation and amortisation	121,053,382	99,205,161	3,092,519	2,416,461
Management fee and Product distribution	57,974,218	68,091,151	-	-
Repair and maintenance expenses	40,067,789	46,866,127	387,031	419,745
Utility expense	41,841,620	40,043,187	260,571	265,301

27. TAX EXPENSE (INCOME)

27.1 Major component of tax expense (income)

Major components of tax expense (income) for the years ended December 31, 2024 and 2023 included :

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Income tax expense (income) shown in profit or loss :				
Current tax expense:				
Income tax expense for the year	24,559,786	104,074,413	-	-
Deferred tax expense (income):				
Changes in temporary differences relating to the original recognition and reversal	(4,259,230)	(4,568,968)	1,949,651	(661,616)
Total	<u>20,300,556</u>	<u>99,505,445</u>	<u>1,949,651</u>	<u>(661,616)</u>
Income tax relating to components of other comprehensive income:				
Loss on impairment	(560,000)	-	-	-
Gain (loss) on fair value adjustment to financial assets	(1,120,000)	3,600,000	(1,120,000)	3,600,000
Actuarial gain (loss)	(426,767)	56,800	(294,131)	-
Total	<u>(2,106,767)</u>	<u>3,656,800</u>	<u>(1,414,131)</u>	<u>3,600,000</u>

27.2 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, 2024 and 2023 which were summarized as follows:

	Baht			
	Consolidated financial statement		Separate financial statement	
	2024	2023	2024	2023
Accounting profit (loss) for the year	300,245,838	488,132,571	146,370,704	181,693,805
The applicable tax rate (%)	20	20	20	20
Tax expense (income) at the applicable tax rate	60,049,168	97,626,514	29,274,141	36,338,761
Reconciliation items				
Tax effect of expenses that are not deductible in determining tax profit:				
- Expenses not allowed as expenses in determining taxable profit	1,293,566	545,049	367,628	203,676
Tax effect of income that are not required in determining taxable profit:				
- Exemption of non-taxable dividend income	(178,060)	(132,658)	(28,978,058)	(39,912,655)
- Expenses allowed as additional in determining tax profit	(214,749)	(309,973)	(1,520)	(16,000)
- Privileges and benefits under investment promotion	(43,494,957)	-	-	-
Share of (gain) loss from investment in joint venture and associates	1,808,625	167,949	-	-
Loss on taxable profit that are not recorded as deferred tax assets	(845,038)	(1,421,806)	-	-
Unused tax losses which may not utilise	1,287,460	2,724,602	1,287,460	2,724,602
Others	594,541	305,768	-	-
Total reconciliation items	(39,748,612)	1,878,931	(27,324,490)	(37,000,377)
Total tax expense (income)	20,300,556	99,505,445	1,949,651	(661,616)

27.3 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, 2024 and 2023 were summarized as follows:

	Consolidated financial statements			
	2024		2023	
	Tax amount (Baht)	Tax rate (%)	Tax amount (Baht)	Tax rate (%)
Accounting profit before tax expense for the year	300,245,838		488,132,571	
Tax expense (income) at the applicable tax rate	60,049,168	20.00	97,626,514	20.00
Reconciliation items	(39,748,612)	(13.24)	1,878,931	0.38
Tax expense (income) at the average effective tax rate	20,300,556	6.76	99,505,445	20.38

	Separate financial statement			
	2024		2023	
	Tax amount (Baht)	Tax rate (%)	Tax amount (Baht)	Tax rate (%)
Accounting profit before tax expense for the year	146,370,704		181,693,805	
Tax expense (income) at the applicable tax rate	29,274,141	20.00	36,338,761	20.00
Reconciliation items	(27,324,490)	(18.67)	(37,000,377)	(20.36)
Tax expense (income) at the average effective tax rate	1,949,651	1.33	(661,616)	(0.36)

28. 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.

For the year ended December 31, 2024 and 2023 as follows:

	Baht			
	Consolidated financial statement		Separate financial statement	
	2024	2023	2024	2023
Profit for the year of parent company	278,287,286	387,969,020	144,421,053	182,355,421
Weighted average number of ordinary shares	958,277,383	958,277,383	958,277,383	958,277,383
Weighted average number of ordinary share under warrants	11	-	11	-
Weighted average number of ordinary share plus effect of assumed conversion	958,277,394	958,277,383	958,277,394	958,277,383
Basic earnings per share	0.290	0.405	0.151	0.190
Diluted earnings per share	0.290	0.405	0.151	0.190

29. 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, 2024 and 2023 as follows:

Baht						
Consolidated financial statements						
2024						
	Canned sweet corn	Fresh vegetable and fruit	Commercial seed	Total	Eliminate	Total
External revenue	2,008,159,164	71,654,278	69,057,341	2,148,870,783	-	2,148,870,783
Inter - segment revenue	32,906,193	22,889,571	31,104,750	86,900,514	(86,900,514)	-
Total revenue	2,041,065,357	94,543,849	100,162,091	2,235,771,297	(86,900,514)	2,148,870,783
Segment profit (loss)						
before income tax	448,429,061	782,885	8,829,858	458,041,804	(157,795,966)	300,245,838
Segment assets	3,903,226,116	286,825,506	74,012,710	4,264,064,332	(1,244,633,886)	3,019,430,446

Baht						
Consolidated financial statements						
2023						
	Canned sweet corn	Fresh vegetable and fruit	Commercial seed	Total	Eliminate	Total
External revenue	2,840,335,103	29,382,072	89,773,865	2,959,491,040	-	2,959,491,040
Inter - segment revenue	595,633	28,566,134	25,818,120	54,979,887	(54,979,887)	-
Total revenue	2,840,930,736	57,948,206	115,591,985	3,014,470,927	(54,979,887)	2,959,491,040
Segment profit (loss)						
before income tax	680,007,144	6,946,635	2,627,329	689,581,108	(201,448,537)	488,132,571
Segment assets	3,835,576,771	139,475,464	67,153,591	4,042,205,826	(1,055,916,373)	2,986,289,453

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, 2024 and 2023 as follow :

Baht		
Consolidated financial statements		
	2024	2023
Overseas	1,978,863,913	2,817,984,736
Domestic	170,006,870	141,506,304
Total	2,148,870,783	2,959,491,040

Major customers

For the year ended December 31, 2024, there is no major customer (2023 : Revenue from a major customer from canned sweet corn amounted Baht 536.75 million) from total revenue of the group.

30. 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 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.

The Company's revenues from sale classified under the promoted and non-promoted businesses for the years then ended December 31, 2024 and 2023 were as follow:-

	Baht					
	Consolidated financial statement					
	2024			2023		
	Promoted Business	Non-promoted business	Total	Promoted Business	Non-promoted business	Total
Sale and service income						
Export sales	1,828,049,416	150,814,497	1,978,863,913	-	2,817,984,736	2,817,984,736
Local sales	81,374,910	88,631,960	170,006,870	-	141,506,304	141,506,304
Total revenues	<u>1,909,424,326</u>	<u>239,446,457</u>	<u>2,148,870,783</u>	<u>-</u>	<u>2,959,491,040</u>	<u>2,959,491,040</u>

31. 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, 2024 and 2023 were amounted to Baht 1.15 million and Baht 1.26 million, respectively. (the separate amounting to Baht 0.85 million and Baht 0.98 million, respectively).

32. FINANCIAL INSTRUMENTS

32.1 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.

32.2 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, 2024 and 2023, the significant financial assets and financial liabilities classified by types of interest rates were as follows:

	Baht			
	Consolidated financial statements			
	As at December 31, 2024			
	Floating interest rate	Fixed interest rate	Interest free	Total
<u>Financial assets</u>				
Cash and cash equivalents	258,376,131	12,000,000	1,350,265	271,726,396
Trade and other current receivables	-	-	412,068,454	412,068,454
Advance payment for purchasing materials	-	-	405,893,397	405,893,397
Short-term loan	-	26,300,000	-	26,300,000
Other current financial assets	-	16,000,000	-	16,000,000
Other non-current financial assets	-	6,000,000	30,260,173	36,260,173
<u>Financial liabilities</u>				
Bank overdraft and short-term loan from financial institutions	-	180,000,000	-	180,000,000
Trade and other current payables	-	-	167,923,957	167,923,957
Lease liabilities	-	11,561,372	-	11,561,372

	Baht			
	Consolidated financial statements			
	As at December 31, 2023			
	Floating interest rate	Fixed interest rate	Interest free	Total
<u>Financial assets</u>				
Cash and cash equivalents	251,500,589	13,570,000	46,524,663	311,595,252
Trade and other current receivables	-	-	318,877,298	318,877,298
Advance payment for purchasing materials	-	-	412,849,486	412,849,486
Short-term loan	-	27,000,000	-	27,000,000
Other current financial assets	-	6,000,000	36,463,425	42,463,425
Other non-current financial assets	-	16,000,000	34,970,173	50,970,173
<u>Financial liabilities</u>				
Bank overdraft and short-term loan from financial institutions	-	265,000,000	-	265,000,000
Trade and other current payables	-	-	108,199,010	108,199,010
Lease liabilities	-	6,164,285	-	6,164,285

	Baht			
	Separate financial statements			
	As at December 31, 2024			
	Floating interest rate	Fixed interest rate	Interest free	Total
<u>Financial assets</u>				
Cash and cash equivalents	30,299,566	-	484,757	30,784,323
Trade and other current receivables	-	-	3,351,168	3,351,168
Short-term loan	-	190,000,000	-	190,000,000
Other non-current financial assets	-	-	30,260,165	30,260,165
<u>Financial liabilities</u>				
Trade and other current payables	-	-	1,802,535	1,802,535
Lease liabilities	-	7,926,409	-	7,926,409

	Baht			
	Separate financial statements			
	As at December 31, 2023			
	Floating interest rate	Fixed interest rate	Interest free	Total
<u>Financial assets</u>				
Cash and cash equivalents	88,938,611	-	38,717,860	127,656,471
Trade and other current receivables	-	-	3,974,433	3,974,433
Short-term loan	-	80,000,000	-	80,000,000
Other current financial assets	-	-	30,997,500	30,997,500
Other non-current financial assets	-	-	34,970,165	34,970,165
<u>Financial liabilities</u>				
Trade and other current payables	-	-	16,291,404	16,291,404
Lease liabilities	-	2,952,335	-	2,952,335

32.3 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.

32.4 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, 2024 and 2023, 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, 2024		As at December 31, 2023	
	Assets	Liabilities	Assets	Liabilities
<u>Foreign currency</u>				
US Dollar	413,165,647	4,482,899	293,526,945	3,500,690
Pound sterling	165,982	-	880,951	-
Euro	1,005,419	-	17,103	-
Yen	20,002,198	1,804,972	5,291,843	-
Singapore Dollar	-	-	180,607	-

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, 2024, there is no forward exchange contracts to hedge exchange rate:

As at December 31, 2023, 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	Exchange rates	Amount to be received	Market value
	selling on contract (USD)	of contracts per unit	on contract	
April 26, 2024	1,500,000	Baht 33.17	Baht 49,755,000	Baht 50,843,494
May 24, 2024	4,400,000	Baht 33.27	Baht 146,388,000	Baht 148,775,611
June 27, 2024	4,582,000	Baht 33.77	Baht 154,734,140	Baht 154,470,234
September 23, 2024	1,910,000	Baht 34.70	Baht 66,277,000	Baht 64,024,081
September 30, 2024	2,900,000	Baht 35.20	Baht 102,080,000	Baht 97,189,695
October 7, 2024	700,000	Baht 35.70	Baht 24,990,000	Baht 23,455,100

32.5 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.

32.6 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, 2024, there is no assets that were measured at fair value

As at December 31, 2023, its subsidiaries had the following assets that were measured at fair value using different levels of inputs as follows:

	Carrying amount	Baht			
		Consolidated financial statements			
		Fair Value			
		Level 1	Level 2	Level 3	Total
Asset					
Forward contracts	-	-	538,758,215	-	538,758,215

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.

33. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

Changes in the liabilities arising from financing activities for the years ended December 31, 2024 and 2023 as follows:

	Baht		
	Consolidated financial statements		
	Balance as at	Cash flows	Non-cash transaction
	Dec 31, 2023	Invcrease (decrease)*	Increase
Bank overdraft and short-term loan			
from financial institutions	265,000,000	(85,000,000)	-
Lease liabilities	6,164,285	(3,779,092)	9,176,179
Total	271,164,285	(88,779,092)	9,176,179

	Baht		
	Consolidated financial statements		
	Balance as at	Cash flows	Non-cash transaction
	Dec 31, 2022	Invcrease (decrease)*	Increase
Bank overdraft and short-term loan			
from financial institutions	-	265,000,000	-
Lease liabilities	5,031,760	(1,873,101)	3,005,626
Total	5,031,760	263,126,899	3,005,626

	Baht		
	Separate financial statements		
	Balance as at	Cash flows	Non-cash transaction
	Dec 31, 2023	Invcrease (decrease)*	Increase
Lease liabilities	2,952,335	(2,602,433)	7,576,507
Total	2,952,335	(2,602,433)	7,576,507

	Baht		
	Separate financial statements		
	Balance as at	Cash flows	Non-cash transaction
	Dec 31, 2022	Invcrease (decrease)*	Increase
Lease liabilities	2,549,102	(1,252,151)	1,655,384
Total	2,549,102	(1,252,151)	1,655,384

* Financing cash flows included net proceed and repayment cash transactions in the statements of cash flows.

34. COMMITMENTS

34.1 As at December 31, 2024 and 2023, the Group has balance of commitment as follow :

	Consolidated financial statements	
	2024	2023
Machine purchase agreement		
- Thai currency (THB)	34,701,464	7,456,794
- United states of America currency (USD)	3,286	9,849
Intangible assets purchase agreement		
- Thai currency (THB)	1,375,226	-

As at December 31, 2024 and 2023, a subsidiary had deposits for machine and equipment totaling Baht 3.33 million and Baht 3.91 million, respectively.

34.2 As at December 31, 2024 and 2023 the Group has balance of commitment from operating lease as follow :

	Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Paid within				
Not over 1 year	86,520	3,538,852	36,000	1,254,382
1 - 5 years	61,000	13,000	60,000	-
Total	147,520	3,551,852	96,000	1,254,382

35. CONTINGENT LIABILITIES

35.1 As at December 31, 2024, subsidiaries have contingent liabilities from bank guarantee of electricity in normal operation of the business totaling of Baht 5.04 million.

35.2 The Company has contingent liabilities from loan guarantee and credit facilities to another subsidiary which are from financial institutions totaling Baht 2.20 million

35.3 A subsidiary has contingent liabilities from loan guarantee and credit facilities to another subsidiary which are from financial institutions totaling Baht 28 million.

36. EVENT AFTER THE REPORTING PERIOD

Dividend payment

A subsidiary

At the Board of Director's meeting of a subsidiary No. 1/2025 on February 27, 2025, the Board of Directors approved the payment of dividend, at the rate of Baht 2.11 per share for the paid up 90 million shares, amounting to Baht 189.90 million, payable within March 28, 2025.

37. APPROVAL OF INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorized for issue by the Company's executive committee on February 27, 2025.

ATTACHMENTS



Director history of AgriPure Holdings plc. as of December 31, 2024**Mr. Suredpon Jgrungrangkit****Position:** Chairman of the Board of directors / President of the company

(Authorized Signatory Director)

Date of first appointment as a director : 27 April 2011**Number of years / terms as a director :** 13 years / 6 Terms**Ages :** 41 years **Nationality:** Thai**Highest educational qualification:**

Master's degree MBA. General Business, University of Texas, San Antonio

Bachelor's degree Bachelor of Commerce and Accountancy, Thammasat University.

Training on the roles of directors: -None-**Shareholding proportion (%):** Hold directly 35.36%**Family relationships between directors and executives :** The spouse of Miss Sineemas Sotpiparnukul Chief Executive Officer and Chief Financial Officer**Work Experience for the past 5 years:**

2554 - Present	Chairman, Agripure Holdings Public Company Limited .
2558 – Present	Chairman, Qualimer Company Limited.
2554 - Present	Director, River Kwai International Food Industry Company Limited.
2023 - Present	Chairman of the Board of Directors SC & A Company Limited.
2023 - Present	Chairman of the Board of Directors E Ibis Company Limited.

Number of companies holding directorship positions:

Listed companies 1 company

General companies 4 companies

Legal Disputes: No lawsuits in the past 10 years**Number of meeting attendances in the year :** Board of Directors Meeting 5/5 Times



Miss Sineemas Sotpiparnukul

Position: Chief Executive Officer (CEO) /
Chief Financial Officer (CFO) /
Director (Authorized Signatory Director)

Date of first appointment as a director: 16 September 2011

Number of years / terms as a director: 13 years / 6 Terms

Ages : 41 years **Nationality:** Thai

Highest educational qualification:

Master's degree Master of Business Administration,
University of Texas at San Antonio

Master's degree Post-Graduated Certificate, Fordham
University New York, USA.

Bachelor's degree Bachelor of Commerce and Accountancy,
Chulalongkorn University

Training on the roles of directors: - None -

Shareholding proportion (%): Hold indirectly 35.36 %

Family relationships between directors and executives :

The spouse of Mr. Suredpon Jungrungruangkit Chairman of the Board of Directors and a member of the major shareholders.

Work Experience for the past 5 years:

2011 - Present	Director / Chief Executive Officer, Agripure Holdings Public Company Limited.
2015 - Present	Director, Qualimer Company Limited.
2011 - Present	Director, River Kwai International Food Industry Company Limited.
2023 - Present	Directors, SC & A Company Limited.

Number of companies holding directorship positions: Listed companies 1 company

General companies 3 companies

Legal Dispute: No lawsuits in the past 10 years

Number of the meeting attendances in the year: Board of Directors Meeting 5/5 Times



Prof. Emeritus

Dr. Thammasuk Pongpichayamart

Position: Independent Director / Chairman of the Audit Committee /
Chairman of the Nomination, Remuneration, Corporate Governance and Sustainability
Committee

Date of first appointment as a director: 18 April 2007

Number of years / terms as a director: 17 years / 7 Terms

Ages : 74 years **Nationality:** Thai

Highest educational qualification:

- Professor, Kasetsart University (1994)
- Ph.D., H.A.U., India (1981)
- Degree of the National Defence College (NDC), Class 40 (1997)
- Higher Education Administration Program, University Affairs
Office
- HEMP, University of Oxford & University of Warwick, UK (2000)
- Visiting Prof. (NCSU., USA 1986 and M.U. Australia 1994)
- Bachelor's and Master's degrees, Kasetsart University (1972 and
1974)

Training on the roles of directors: DAP 67/2006 November 7, 2006 Thai Institute of Directors.

Shareholding proportion (%): - None -

Family relationships between directors and executives : - None - / Independent

Work Experience for the past 5 years:

2019 – Present	Member of the Committee on Higher Education and Social Development
2007 – Present	Independent Director / Chairman of the Audit Committee / Chairman of the Nomination, Remuneration, Corporate Governance and Sustainability Committee Agripure Holdings Public Company Limited
1994 – Present	Professor, Kasetsart University Professor 11, OHEC, MOE (2011) Professor with highest salary, Ministry of Higher Education (2019) Professor Emeritus
2014 – 2017	Member of the National Reform Council (NRC) #69 4th Vice Chairman of the NRC Education Committee Chairman of the Subcommittee on Higher Education and Science Research Chairman of the Committee on Biodiversity and Fusion Plasma Nuclear Subcommittee on Government Reform (MHESI) 2nd Vice Chairman of the National Legislative Assembly on GMO

Number of companies holding directorship positions: Listed companies 1 company
General companies -none-

Legal Dispute: No lawsuits in the past 10 years

Number of meeting attendances in the year :

- Board of Directors Meeting	5/5	Times
- Audit Committee Meeting	4/4	Times
- Nomination, Remuneration, Corporate Governance and Sustainability Committee Meeting	1/1	Times



Mr. Sakda Sinives

Position : Independent Director / Member of the Audit Committee /
Member of the Nomination, Remuneration,
Corporate Governance and Sustainability Committee

Date of first appointment as a director : 27 April 2011

Number of years / terms as a director : 12 years / 5 Terms

Ages: 70 years **Nationality:** Thai

Highest educational qualification / Training history:

- Master of Science Rural Development, Central Luzon State University, Philippines
- Bachelor of Agricultural Extension, Sukhothai Thammathirat Open University
- Speaker Lecture : “Trends in Chinese Durian Market in Future” at 2nd ASIA Durian Summit 2024, 28-30 JUNE 2024, FOREST CITY, JAHOR BAHRU, MALAYSIA.
- Guest speaker on topics: The Necessity of Establishing Certification Marks for Vietnam: Lessons From Thailand. On 8-10 December 2024. At Soc Trang Province, Vietnam.

Training on the roles of directors: DAP 112/2014, October 29, 2014 Thai Institute of Directors

Shareholding proportion (%): - None -

Family relationships between directors and executives : - None - / Independent

Work Experience :

2017 – Present	Independent Director/ Audit Committee, International Engineering Plc.
2011 – Present	Independent Director / Member of the Audit Committee / Member of the Nomination, Remuneration, Corporate Governance and Sustainability Committee Agripure Holdings Public Company Limited.
1978 – 2011	Agricultural Specialist The quality of agricultural products, Department of Agricultural Extension

Number of companies holding directorship positions:	Listed companies	1	company
	General companies	1	company

Legal Dispute: No lawsuits in the past 10 years

Number of meeting attendances in the year:

- Board of Directors Meeting	5/5	Times
- Audit Committee Meeting	4/4	Times
- Nomination, Remuneration, Corporate Governance and Sustainability Committee Meeting	1/1	Times



Mr. Charat Weesuvon

Position: Independent Director / Member of the Audit Committee /
Member of the Nomination, Remuneration, Corporate
Governance and Sustainability Committee

Date of first appointment as a director: 26 April 2023

Number of years / terms as a director: 2 years / 1 Terms

Ages: 70 years **Nationality:** Thai

Highest educational qualification / Training history:

Master's degree	Master of Development Administration, National Institute of Development Administration.
Master's degree	Master of Law, Ramkhamhaeng University.
Bachelor's degree	Bachelor of Law, Thammasat University.
Bachelor's degree	Bachelor of Education, Songkhla Teachers College.

Training on the roles of directors: - None -

Shareholding proportion (%) : - None -

Family relationships between directors and executives:- None - / Independent

Work Experience for the past 5 years:

2023 – Present	Independent Director / Member of the Audit Committee / Member of the Nomination, Remuneration, Corporate Governance and Sustainability Committee AgriPure Holdings Public Company Limited.
1988 – 2004	Lawyer, Department of Land Transport.
2007 – 2011	Dean, Faculty of Law, Rambhai Barni Rajabhat University.
2012 – 2013	Vice President, Rambhai Barni Rajabhat University.
2015 – 2016	Expert of the National Reform Council (NRC) members, Parliament.
2018	Council of Architects Subcommittee for Monitoring and Investigating Violations of the Law.

Number of companies holding directorship positions :

Listed companies	1	company
General companies	-None-	

Legal Dispute: No lawsuits in the past 10 years

Number of meeting attendances in the year:

- Board of Directors Meeting	5/5	Times
- Audit Committee Meeting	4/4	Times
- Nomination, Remuneration, Corporate Governance and Sustainability Committee Meeting	1/1	Times



Miss Savanut Boonyasuwat

Position : Independent Director / Member of the Audit Committee

Date of first appointment as a director: April 30, 2014

Number of years / terms as a director: 10 years / 4 Terms

Ages: 41 years **Nationality:** Thai

Highest educational qualification / Training history:

Master's degree Master of Science in Business Analysis, University of Reading, United Kingdom

Training on the roles of directors: DAP 112/2014 October 29, 2014

Thai Institute of Directors

Shareholding proportion (%): - None -

Family relationships between directors and executives: - None - / Independent

Work Experience for the past 5 years:

2014 – Present	Independent Director/ Member of the Audit Committee AgriPure Holdings Public Company Limited.
2022 – Present	Director, Primo Station Co., Ltd. / Gas Station Business.
2016 – Present	Director, Primo Oil Company Limited.
2012 – Present	Director, Verasuwan Co., Ltd. / Petroleum Refining Company.
2012 – Present	Director, S.N.B. United Chemical Co., Ltd. / Chemical Company.
2019 – 2021	Director, 9091 Logistics Company Limited.
2005 - 2008	Semi-Senior Assistant Auditor, KPMG Phoomchai Audit Ltd. / Professional Service.

Number of companies holding directorship positions:	Listed companies	1	company
	General companies	4	companies

Legal Dispute: No lawsuits in the past 10 years

Number of meeting attendances in the year:

- Board of Directors Meeting	5/5	Times
- Audit Committee Meeting	4/4	Times



Miss Rungtiva Leelavoravong

Position : Independent Director

Date of first appointment as a director: 25 February 2022

Number of years / terms as a director: 2 Years / 1 Terms

Ages: 42 years **Nationality:** Thai

Highest educational qualification / Training history:

Bachelor's degree Accounting, First Class Honors,
Chulalongkorn University

Training on the roles of directors: - None -

Shareholding proportion (%): - None -

Family relationships between directors and executives: - None - / Independent

Work Experience for the past 5 years:

2022 – Present	Independent Director, AgriPure Holdings Public Company Limited.
2018 – Present	Executive, V Plus Station Company Limited & V Plus Retail Company Limited.
2015 – Present	Executive, VR Inspired Company Limited.

Number of companies holding directorship positions:

Listed companies	1	company
General companies	3	company

Legal Dispute: No lawsuits in the past 10 years

Number of meeting attendances in the year: Board of Directors Meeting 5/5 Times



Miss Bhornrat Bubphavanich

Position : Independent Director

Date of first appointment as a director: 30 April 2014

Number of years / terms as a director: 10 Years / 4 Terms

Ages: 42 years **Nationality:** Thai

Highest educational qualification / Training history:

Master's degree Master of Business Administration, Chulalongkorn University

Training on the roles of directors: DAP 113/2014 November 18, 2014
Thai Institute of Directors

Shareholding proportion (%): - None -

Family relationships between directors and executives : - None - / Independent

Work Experience for the past 5 years:

2014 – Present	Independent Director, AgriPure Holdings Public Company Limited.
2022 – Present	Accounting Consultant, DPM (Thailand) Co., Ltd. / Business of distributing products and providing services related to communication technology.
2011 – 2022	Senior Accountant, CEC International Co., Ltd. (Thailand Branch)
2007 – 2011	Senior Accountant, NU COASTAL (THAILAND) Co., Ltd.

Number of companies holding directorship positions:

Listed companies	1	company
General companies	-None-	

Legal Dispute: No lawsuits in the past 10 years

Number of meeting attendances in the year: Board of Directors Meeting 5/5 Times



Mrs. Saowanee Prasertwattanakul

Position : Director

Date of first appointment as a director: 27 April 2011

Number of years / terms as a director : 14 years / 6 Terms

Ages: 64 years **Nationality:** Thai

Highest educational qualification / Training history:

Bachelor's degree Bachelor of Accounting, Ramkhamhaeng University

Training on the roles of directors: - None -

Shareholding proportion (%): - None -

Family relationships between directors and executives: - None -

Work Experience for the past 5 years:

2011 – Present	Director, AgriPure Holdings Public Company Limited.
1985 – Present	Director and Accounting and Finance Manager, Summit Footwear Co., Ltd.
	Director, Kings Sapan Company Limited.
	Director, Summit Starhome Company Limited.
	Director, Pinehurst Willz Company Limited.

<u>Number of companies holding directorship positions:</u>	Listed companies	1	company
	General companies	4	companies

Legal Dispute: No lawsuits in the past 10 years

Number of meeting attendances in the year: Board of Directors Meeting 5/5 Times



Position : Director (Authorized Signatory Director)

Date of first appointment as a director: 27 April 2011

Number of years / terms as a director: 14 years / 6 Terms

Ages: 51 years **Nationality:** Thai

Highest educational qualification / Training history:

Bachelor's degree Bachelor of Accounting, St. John's University

Training on the roles of directors: DAP 112/2014 October 29, 2014

Thai Institute of Directors

Shareholding proportion (%): - None -

Family relationships between directors and executives: - None -

Work Experience for the past 5 years:

2022 – Present	Director, Maple Online Company Limited
2020 – Present	Director, 2U Hotel Company Limited
2019 – Present	Director, Pinehurst Willz Company Limited
	Director, Maple Property Company Limited
2011 – Present	Director, AgriPure Holdings Public Company Limited
2001 – Present	Director and Accounting Manager, Summit Pinehurst Golf Club Company Limited

Number of companies holding directorship positions:

Listed companies	1	company
General companies	5	companies

Legal Dispute: No lawsuits in the past 10 years

Number of meeting attendances in the year: Board of Directors Meeting 5/5 Times

Profile of Secretary of AgriPure Holdings Public Company Limited as of December 31, 2024**Name – Last name** : Kanokwan Wutthisomboon**Position** : Company Secretary**Date of appointment** : 23 February 2024.**Ages** : 30 years**Highest educational qualification:**

Bachelor of Logistics and Supply Chain, Faculty of Logistics and Supply Chain Management, Sripatum University

(Bang Khen)

Training history:

- Dangerous Goods Regulations Cat 7&8 and General Knowledge of Air Cargo
- S01 Setting business sustainability goals
- S02 Value Chain and Stakeholder Analysis
- S03 Determining the organization's sustainability strategy and implementation methodology
- S04 Analysis of key issues and sustainability risks
- P01 Business Sustainability Fundamentals
- IR-BF : Basic Finance for IR

Shareholding proportion (%) : - None -**Family relationships between directors and executives** : - None -**Work Experience for the past 5 years** :

2024 – Present	Company Secretary of Agripure Holdings Public Company Limited
2022 - 2024	Logistic Officer, Agripure Holdings Public Company Limited
2020 - 2022	Domestic Procurement of Vega Automation (2000) Co., Ltd.

Name – Last name : Natakorn Nilchan**Position** : Company Secretary and Investor Relations**Date of appointment** : 23 February 2024.**Ages** : 30 years**Highest educational qualification:**

Bachelor of Business Administration, Faculty of Accounting, Kasetsart University

Training history:

- S01 Setting business sustainability goals
- S02 Value Chain and Stakeholder Analysis
- S03 Determining the organization's sustainability strategy and implementation methodology
- S04 Analysis of key issues and sustainability risks
- P01 Business Sustainability Fundamentals

Shareholding proportion (%) : - None -

Family relationships between directors and executives : - None -

Work Experience for the past 5 years:

2024 - 2024	Internal Auditor and Investor Relations Agripure Holdings Public Company Limited
2022 – 2023	Senior Internal Auditor, The Mall Group Co., Ltd.
2021 – 2022	Senior Internal Auditor, JP Tip Audit Co., Ltd.
2017 – 2020	Internal Auditor, Honor Audit & Advisory Co., Ltd.

The person supervising accounting's Information

Name- Last Name : Miss Jenjira Thepsutin

Position : The person supervising accounting

Date appointed : 10 November 2017

Age : 39 years

Highest educational qualification: Bachelor of Accounting, Chandrakasem Rajabhat University

Training history:

- Prepare Financial Reporting Standards No. 9 Financial Instruments and No. 16 Lease Contracts.
- Tips for improving accounting transactions Ready to close accounts at the end of the period.

Shareholding proportion (%) : - None -

Family relationships between directors and executives : - None -

Work Experience for the past 5 years:

2017 - Present:	Accounting Manager and The person supervising accounting, Agripure Holdings Public Company Limited.
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Director Profile River Kwai International Food Industry Co., Ltd. (Subsidiary)**As of December 31, 2024**

Name - Last name : Mr. Suredpon Jungrungruangkit

Position : Chairman / President (Director with authority to sign)

Date appointed : 20 May 2011

Age : 41 years

Highest educational qualification : - MBA. General Business, University of Texas, San Antonio
- Bachelor of Commerce and Accountancy, Thammasat University

Work Experience:

2011 - Present Chairman, Agripure Holdings Public Company Limited

2015 - Present Chairman, Qualimer Company Limited

2011 - Present Director, River Kwai International Food Industry Company Limited

2023 - Present Chairman of the Board of Directors SC & A Company Limited.

2023 - Present Chairman of the Board of Directors E Ibis Company Limited.

Shareholding proportion (%) : - None -

Family relationships between directors and executives : The spouse of Miss Sineemas Sotpiparpnukul Chief Executive Officer and Chief Financial Officer

Name - Last name : Miss Sineemas Sotpiparpnukul

Position : Director / CEO (Director with authority to sign)

Date appointed : 20 May 2011

Age : 41 years

Highest educational qualification : - Master of Business Administration, University of Texas at San Antonio
- Post-Graduated Certificate, Fordham University New York, USA.
- Bachelor of Commerce and Accountancy, Chulalongkorn University

Work Experience :

2011 - Present Director / Chief Executive Officer, Agripure Holdings Public Company Limited

2015 - Present Director, Qualimer Co., Ltd.

2011 - Present Director, River Kwai International Food Industry Company Limited

2023 - Present Directors, SC & A Company Limited.

Shareholding proportion (%) : - None -

Family relationships between directors and executives : The spouse of Mr. Suredpon Jungrungruangkit Chairman of the Board of Directors and a member of the major shareholders

Director Profile River Kwai International Food Industry Co., Ltd. (Subsidiary)**As of December 31, 2024**

Name - Last name : Mr. Prajak Buason
Position : Managing Director
Date appointed : 20 May 2011
Age : 55 years
Highest educational qualification : Bachelor of Education, majoring in Chemical Science Srinakharinwirot
Maha Sarakham University
Shareholding proportion (%) : - None -

Family relationships between directors and executives : - None -

Work Experience :

2014 – Present Vice President of Sales and Marketing and Vice President of General Business
Agripure Holdings Public Company Limited.
2014 – Present Vice Chairman of River Kwai International Food Industry Co., Ltd.
2011 – Present Managing Director of River Kwai International Food Industry Co., Ltd.
2550 – 2554 Factory Manager, River Kwai International Food Industry Co., Ltd.

Name - Last name : Miss Amnuay Ruenrit
Position : Managing Director
Date appointed : 1 November 2024
Age : 49 years
Highest educational qualification : Bachelor of Business Administration, Finance and Banking Kanchanaburi
Rajabhat University
Shareholding proportion (%) : - None -

Family relationships between directors and executives : The spouse of Mr. Suredpon Jungrungruangkit Chairman of the Board of Directors and a member of the major shareholders

Work Experience :

2024 – Present Managing Director of River Kwai International Food Industry Co., Ltd.
2023 – 2024 Factory Manager, River Kwai International Food Industry Co., Ltd.
2011 – 2023 Warehouse Manager, River Kwai International Food Industry Co., Ltd.

Director Profile River Kwai International Food Industry Co., Ltd. (Subsidiary)**As of December 31, 2024**

Name - Last name : Miss Chompunut Mitsongkroh
Position : Director
Date appointed : 6 May 2011
Age : 61 years
Highest educational qualification : Bachelor's degree, Faculty of Economics University of the Thai Chamber of Commerce
Shareholding proportion (%) : - None -

Family relationships between directors and executives : - None -

Work Experience :

2008 - Present Purchasing Manager, River Kwai International Company Limited, a food industry company. Co., Ltd./Agricultural Business

Name - Last name : Miss Ployakarin Sajjaweta Miss Chompunut Mitsongkroh
Position : Director
Date appointed : 6 May 2011
Age : 58 years
Highest educational qualification : Bachelor's degree Faculty of Business Administration - Management Studies Bangkok Thonburi University.
Shareholding proportion (%) : - None -

Family relationships between directors and executives : - None -

Work Experience :

2021 - present Chief Executive Officer, International Engineering Public Company Limited
 2011 - present Director of River Kwai International Company Food Industry Co., Ltd.
 2005 – present Director, Summit Footwear Company Limited.
 2005 - Present Director, Summit Pinehurst Golf Club Company Limited.

Name - Last name : Miss Thiamjai Sasitsat
Position : Director
Date appointed : 6 May 2011
Age : 67 years
Highest educational qualification : - Bachelor's degree, Bachelor of Laws Ramkhamhaeng University
- Bachelor of Business Administration Department of Management Science
(General Management) Sukhothai Thammathirat Open University
Shareholding proportion (%) : - None -

Family relationships between directors and executives : - None -

Work Experience :

2011 - Present	Director of River Kwai International Food Industry Company Limited.
2011 - 2012	Director, AgriPure Holdings Public Company Limited.
2005 - Present	Director, Summit Footwear Company Limited.
2005 - Present	Director, Summit Pinehurst Golf Club Company Limited.

Details of the Heads of the Internal Audit and Compliance Units

In 2024, the Company had 1 internal auditor on duty from February 23, 2024, to December 31, 2024.

Internal Auditor for the year 2024

Name and Position	Highest educational qualification	Work Experience
Mr.Natakorn Nilchan Heads of the Internal Audit and Compliance Units	Bachelor of Degree, Faculty of Business Administration, Accounting, Kasetsart University	<ul style="list-style-type: none"> ● Feb 2567 – Dec 2567 : Internal Auditor and Investor Relations, AgriPure Holdings Public Company Limited. ● 2022 – 2023 : Senior Internal Auditor (Internal Auditor) The Mall Group Co., Ltd. ● 2021 – 2022 : Senior Internal Auditor (Internal Auditor) JP Tip Audit Co., Ltd. ● 2017 – 2020 : Internal Auditor Honor Audit & Advisory Co., Ltd.

Training:

Training Programs:	Organized
-Certified Professional Internal Audit of Thailand (CPIAT 76)	The Internal Auditors Association of Thailand
P01 Fundamentals of Business Sustainability	The Stock Exchange of Thailand
S01 Setting Business Sustainable Development Goals	The Stock Exchange of Thailand
S02 Value Chain and Stakeholder Analysis	The Stock Exchange of Thailand
S03 Determination of Corporate Sustainability Strategy and Methodology	The Stock Exchange of Thailand
S04 Analysis of Key Issues and Sustainability Risks	The Stock Exchange of Thailand
S05 Sustainability Project Performance Evaluation	The Stock Exchange of Thailand

Assets for business undertaking and details of asset appraisal

In 2024, the Company's subsidiary, the property has been appraised on the date of appraisal of the property. The property appraiser is T.A. Management Corporation (1999) Company Limited in the name list approved by the The Securities and Exchange Commission (SEC)

Attachment 5: Good corporate governance policies and practices and business ethics

(Full version)

Good Corporate Governance Policy and Business Ethics Full Text The Company has disclosed on its website.

Link Good Corporate Governance Policy: <https://apureholdings.com/download>

Link Code of Business Ethics: <https://apureholdings.com/download>

Scan QR Code



Attachment 6: Audit Committee Report

The Company disclosed the Audit Committee's report in Form 56-1 One-Report titled: Report on Corporate Governance

Report on the Board's Responsibility for Financial Reports

Dear Shareholders,

The Board of Directors is aware of its duties and responsibilities as a director of a company listed on the Stock Exchange of Thailand. In supervising the company's financial reports prepared. There is accurate, complete accounting information in substance, and transparency, enough to maintain the company's assets. The Company has also complied with generally accepted accounting standards by using appropriate accounting policies and regularly adhering to them, as well as considering the reasonableness and prudence of preparation to reflect the Company's actual operating results.

The Board of Directors has appointed an Audit Committee consisting of independent directors who are fully qualified by the requirements of the Stock Exchange of Thailand. Responsible for reviewing the Company's financial and operational reports accurately and adequately. The Company has disclosed information on connected transactions or transactions that may have conflicts of interest in a transparent, accurate, and complete manner, as well as an appropriate and effective risk management, internal control, and corporate governance system of the Company, as well as full, adequate and appropriate procedures for monitoring compliance with the law—regulations Related policies and regulations of the Stock Exchange of Thailand. The Audit Committee's opinion on this matter appears in the Audit Committee's report, which is already presented in this year's report.

The Board of Directors thinks that the Company's internal control system as a whole is at an adequate level and can reasonably be confident that the Company's specific financial statements and the consolidated financial statements of the Company and its subsidiaries for the year ended December 31, 2024, which have been reviewed by the Audit Committee together with the management and the auditor. Reliable. By complying with generally accepted accounting standards and complying with relevant laws and regulations.



Mr. Suredpon Jungrungruangkit
Chairman



Miss Sineemas Sotpiparnukul
Chief Executive Officer

Report of the Nomination Committee Determine remuneration for good corporate

Dear Board of Directors and Shareholders,

Nomination Committee Determining Remuneration, Good Corporate Governance, and Sustainability Agripure Holdings Public Company Limited According to the Public Limited Companies Act B.E. 2535 (1992) and Clause 18 of the Company's Articles of Association, it is stipulated that at every Annual General Meeting of Shareholders, the Company shall not be liable to the Company. The directors accounting for one-third or the number closest to one-third shall resign. Directors who retire in the first and second years after company registration shall use the lottery method. In the following years, the director who has held the position the longest will leave office.

The Nomination Committee The Board of Directors has performed its duties and responsibilities as assigned by the Board of Directors by holding one meeting and all three directors attended the meeting and reported the results to the Board of Directors.

1. Consider the nomination of qualified directors. Proposed to the Board of Directors for consideration and appointment to replace the directors who have left the term in 2024.

2. To consider the appointment of the sub-committee whose term has expired. Returned to office for another term to the Board of Directors to consider and approve the appointment.

3. To consider the structure and remuneration rate of the Board of Directors and Sub-Committees for the year 2024 to be proposed to the Annual General Meeting of Shareholders for approval.

4. To consider the draft performance report of the Nomination and Remuneration Committee. 2023 to propose to the Board of Directors and shareholders in the Annual Report.

5. To consider the Charter of the Nomination and Remuneration Committee, which consists of: Composition and Appointment, Qualifications, Term of Office Duties and Responsibilities, Meetings, and Reporting on the Performance of Duties

6. Consider the Self-Assessment Form for the whole faculty as stipulated in the Charter of the Nomination and Remuneration Committee. And by the good practices of the Stock Exchange of Thailand.

7. Consider the 2024 CEO Performance Evaluation Form by Good Corporate Governance

At the Board of Directors meeting on February 23, 2024, the Board of Directors passed a resolution by the Public Limited Companies Act B.E. 2535 (1992) and Clause 18 of the Company's Articles of Association. The directors accounting for one-third or the number closest to one-third shall resign. Directors who retire in the first and second years after company registration shall use the lottery method. In the following years, the director who has been in office for the longest time will leave office, this time the director who has left office due to the expiration of the term is as follows:

1. Mr. Suredpon	Jungrungruangkit	Director and Chairman of the Board of Directors
2. Miss Sineemas	Sotpiparnukul	Director and Chief Executive Office
3. Mrs. Kittima	Imprasert	Director
4. Mrs. Saowanee	Prasertwattanakul	Director

The meeting considered and screened the qualifications and performance of the directors individually as individuals who have all the qualifications to be directors as stipulated in the relevant laws and have knowledge and abilities that will be beneficial to the company's operations.

In 2024, the Nomination Committee will determine remuneration, good corporate governance, and sustainability, and perform the assigned tasks with care. Prudent, competent, independent, and transparent for the best interests of the Company, shareholders, and all stakeholders.



Professor Emeritus Dr. Thammasuk Pongpichayamart
Chairman of the Audit Committee

Contact us.

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