



บริษัท ชุมพรอุตสาหกรรมน้ำมันปาล์มจำกัด (มหาชน)
Chumporn Palm Oil Industry Public Company Limited

ANNUAL REPORT

2023



3 ปีซ้อน

**การันตีรสชาติ
โดยเชฟระดับสากล**

(2022-2024)

คุณค่าดี ๆ จากส่วนผสม 100%



น้ำมันพืชลีลา



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ชีฟโฟไฮบริด

โกลด์

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ชีฟโฟพลัส

Betterday

BETTERDAY
BETTER ME
& YOU



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Message from Chairman of the Board of Directors



Dear Shareholders,

The palm oil industry as a whole experienced continuous growth in 2023, particularly in the food industry, which rebounded from the tourism sector. The government continued to support the expansion of cultivation areas, promoting an increase in palm oil exports. Measures were implemented to boost palm oil exports and reduce excess production. The global palm oil production volume continued to trend upwards, causing a decrease in crude palm oil prices in the global market, which, in turn, impacted domestic palm oil prices.

For the overall economic outlook of Thailand in 2024, it is anticipated to expand within the range of 3.0–3.5 percent. The expansion is expected in consumption, investment, and the tourism sector. The number of international tourists is predicted to increase to 36 million. The positive effects of government policies, particularly measures to stimulate spending, remain a key driver of economic growth.

The trend in the palm oil industry in 2024 anticipates an increase in palm oil consumption. This is due to the expansion of cultivation areas to replace other agricultural crops. However, the government continues to monitor and regulate prices and remaining quantities to maintain an appropriate stock level, a crucial factor leading to a balanced inventory level in the country that requires vigilant attention.

Finally, the Board of Directors and the management team express gratitude to shareholders, loyal customers, and business partners for their continuous support. The company is committed to development, ready to adapt to rapid changes, and responsibly contributing to society and the environment in the future.

Mr. Banphot Hongthong
Chairman of the Board of Directors

Financial information



Unit : Million Baht

Detail	2023	2022	2021
Financial position			
Total assets	4,476.36	4,853.30	4,395.57
Total liabilities	1,836.74	2,235.30	2,209.10
Total shareholder's equity	2,639.62	2,618.00	2,186.48
Comprehensive income			
Total revenues	5,269.49	7,697.52	5,618.15
Total expenses	5,063.02	7,313.28	5,296.68
Profit before income tax express	157.42	351.09	296.91
Profit for the year	151.23	329.48	292.26
Information			
Basic earnings per share (Baht)	0.239	0.521	0.462
Value per share (Baht)	4.17	4.14	3.46

Research and development expenses in the past 3 years

Unit : Thousand Baht

	2023	2022	2021
Research and development expenses in the past 3 years	2,129.54	6,092.08	3,570.79



ความสุขส่งต่อ
ถึงกันได้ด้วยลีลา



01

CHAPTER



Business Operation and Performance



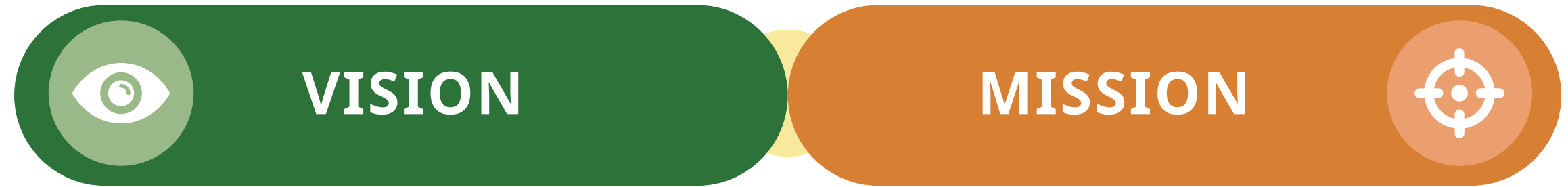
1. Organizational Structure And Operation Of The Group Of Companies

1.1 Policy and Business Operation Overview

Chumporn Palm Oil Industry Public Company Limited (CPI) and subsidiary company produce and distribute Oil Palm Seeds, Oil Palm Seedling, Refined palm oil and including cooking oil and related industry. The company has been registered as a juristic person under the Civil and Commercial Code with initial registered capital of Baht 20,000,000. CPI's main business activity is the manufacture of crude palm oil, crude palm kernel oil and kernel meal. Two subsidiaries; Rungrueng Palm Oil Co., Ltd. and Pathiu Plantation Co., Ltd. which totally operated oil palm plantation more than 20,000 rai and outsiders and main suppliers of fresh fruit bunch to CPI for the main production process. CPI's policy places the utmost importance on advanced technology. Machines in use in the factory are most advanced in the industry from Europe in order to produce quality products with International Standard which became well accepted in the market. Successive expansions in business over the year have been complemented by rises in the registered capital and were transformed to a public company limited on September 14, 1993 which reached a value of Baht 210,000,000 with 21,000,000 ordinary shares with par value per share Baht 10.

At the present the registered capital is Baht 775,424,053. The paid up capital is baht 632,752,650 with par value per share Baht 1.00

(1) Vision Mission and Policies



Vision

CPI will be sustainable organization and follow corporate governance principles with social and environmental.

Remark

Vision and Mission were reviewed from the Board of director's meeting No.4/2023 on November 9, 2023. The Board of Directors' meeting agreed to maintain the same vision and mission.

Quality Policy

The Company and subsidiary are committed to developing and delivering the highest quality products to meet customers' satisfactions and safety of consumers, with continual Improvement of internal process to minimize costs and maximize efficiency. Emphasis is put on developing the capabilities of employees, whilst instilling the values and drive for highest standard and quality through involvement of employees at all levels.

Mission

1. Complete palm oil business from upstream to downstream which is carefully to occupational safety, health and environment and seeking for opportunities to grow into relate businesses.
2. Research and Development to acquire innovative products.
3. Human resource development along with building good relationship with organization.
4. Add value for stakeholders including taking part in community around the factory.

Management Policy

- ◆ Efficiency and Effectiveness
- ◆ Fairness to all Stakeholders.
- ◆ Transparent and Accountable.
- ◆ Strict observance of the law and co-operation with the Government of any nation which business is carried out.

Business Strategy

The Company has goals and an overview of business strategies to increase its competitiveness and continues to focus on key issues to achieve sustainable growth under the principles of corporate governance and social and environmental responsibility.

In 2023, the company continued to focus on increasing market share in the central region, emphasizing steady customer base development in the southern region consistently. This was achieved through efficient and appropriate resource utilization. Additionally, efforts were directed toward establishing the “Leela” brand to enhance recognition.

Sustainable organization and follow corporate governance principles

Complete palm oil business from upstream to downstream. Research and development to acquire innovative products. Seeking for opportunities to grow into relate businesses. Add value for stakeholders including taking part in community around the factory.

Social and environmental

Carefully to occupational safety, health and environment and Human resource development along with building good relationship with organization.

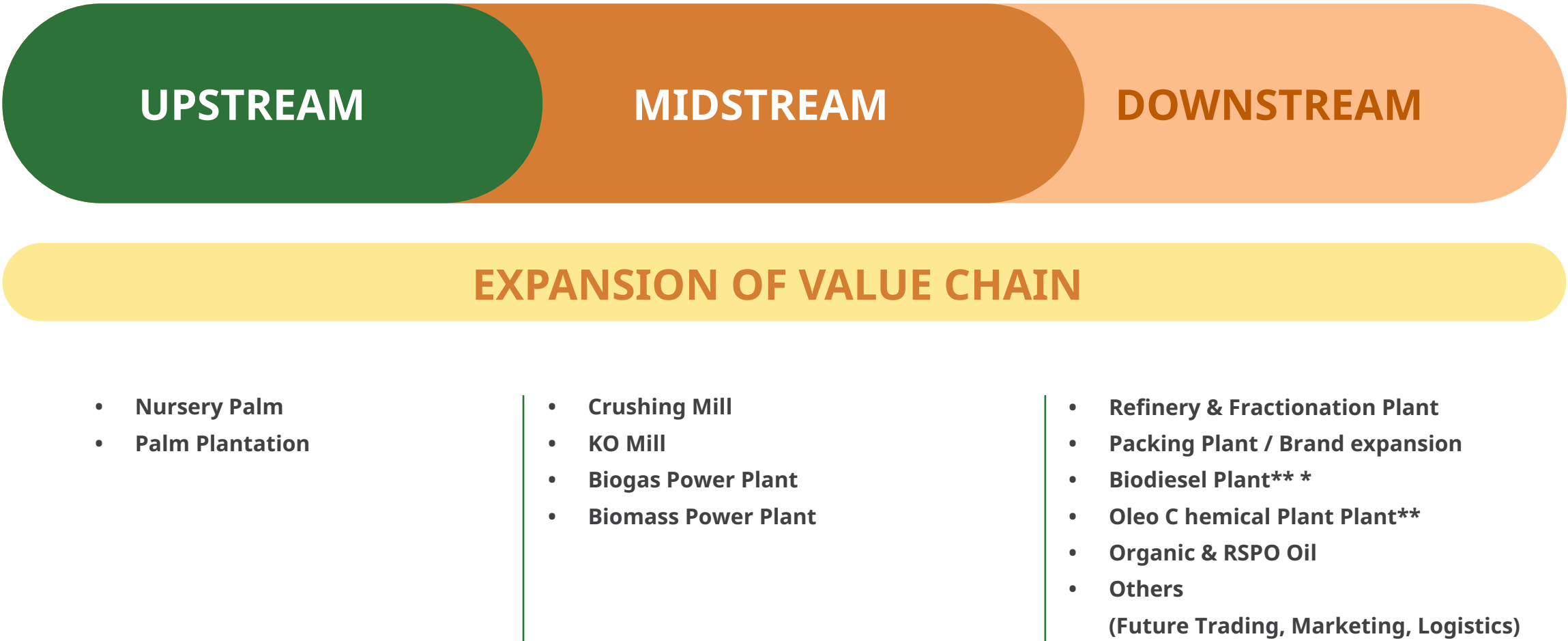
Business Goals

The company set business goals to operate the complete palm oil business from upstream to downstream. The company has already operated the full range of upstream and midstream but in the downstream for example, Biodiesel Plant, Oleo Chemical Plant are not yet operated. As there are many external factors that affect investment consideration and some factors cannot be controlled or customized by the company. This must be study the suitability of the value of investment. Moreover, consumer

demand changes rapidly. This makes the downstream part not able to complete immediately.

The Company has a business development department that continuously studies the biodiesel plant and the oleochemical plant so that it can appropriately monitor the information and consider the investment according to the business situation and consumer needs.

Value Chain of Oil Palm Industry



Business Goals for 2023 Onwards

Short-term Business Plan

1. Increase the palm fruit collection points around the factory to cover a larger cultivation area, ensuring efficient machinery operation and high productivity. This involves bringing palm fruits into the production system more effectively.
2. CPI Agrotech Limited, a subsidiary company, began a palm oil breed improvement project in 2005 to develop palm oil varieties suitable for Thailand, which experiences low rainfall and prolonged periods of drought. Currently, CPI Agrotech Limited has successfully enhanced palm oil varieties and has registered two breeds, CPI Hybrids and CPI Hybrids Gold, with the Department of Agriculture. Both breeds exhibit distinct potential in terms of high female flower bunch proportions, significant fruit bunch weights, and high oil percentage. These breeds have been successfully planted to replace aging oil palm trees in the palm oil plantations of Chumporn Palm Oil Industry Public Company Limited, a major conglomerate. This initiative reduces the need to purchase seeds or seedlings externally, leading to cost savings and establishing a sustainable business plan for the company. Additionally, the company provides distribution services for seeds and oil palm seedlings to interested farmers. The company recognizes the importance of farmers having proper knowledge in palm oil cultivation and has dedicated personnel to offer guidance. The company believes that well-informed and skilled palm oil farmers can contribute to improving oil palm yields, resulting

- in better prices when selling palm oil. CPI Agrotech Limited also sells fertilizers, weed control agents, and soil conditioners for oil palm plantations at fair prices. This enables the company's palm oil plantations and farmers to reduce management costs and elevate the income levels of the oil palm plantations.
3. Transfer palm-related knowledge through the CPI Learning Center, a learning facility for palm oil. It provides training for farmers nationwide and those interested in palm cultivation. The focus is on disseminating comprehensive knowledge to enhance productivity, increase oil percentage, and manage diseases effectively.
 4. Rebranding with the dedicated development of the Leela Vegetable Oil brand, which has been established for over 44 years. In 2022, the company began a rebranding effort to focus on the visual identity of its new products. This included the design of the brand identity, logo, and packaging to make them more modern and increase brand awareness. The customer base was expanded to include the new generation through online communication channels such as advertising films, influencers, and external media like billboards and booths, which continuously promote Leela Vegetable Oil. Recently, the product received internationally recognized taste awards for three consecutive years (2022–2024), which reinforces the trust the product has gained across various levels of the food industry, including global food chains, instant noodles, snacks, Michelin-starred restaurants, and leading restaurants, all of which consistently support Leela Vegetable Oil. The product

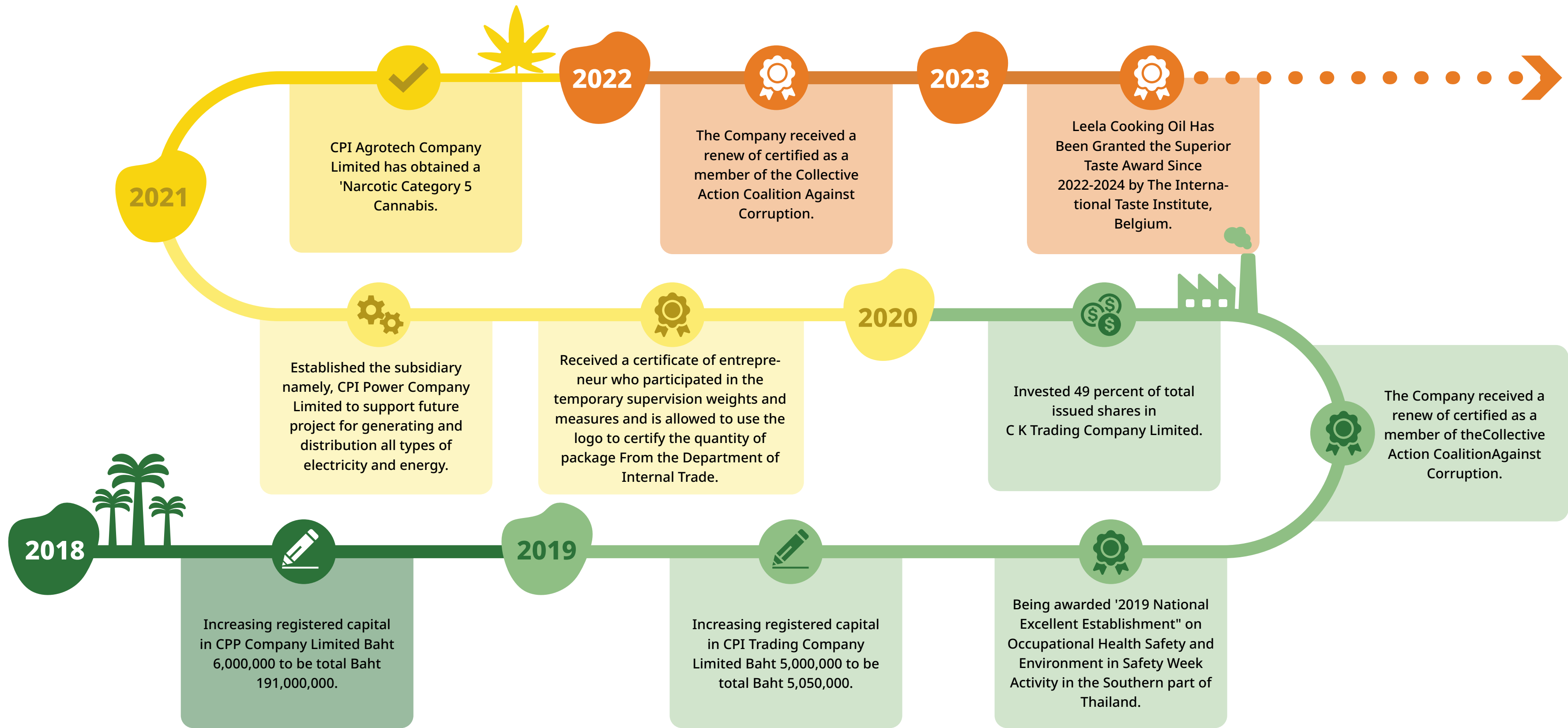
has also been certified for its nutritional value, particularly its content of Vitamin E, tocopherol, and tocotrienol, by Switzerland, making it the first and only Thai vegetable oil to receive such certification.

5. Introduce new products with a focus on health trends, such as MCT Oil under the “Betterday” brand.

Long-term Business Plan

1. The company is dedicated to increasing investments in electricity production from Biomass Power or Biogas Power. The generated electricity is utilized for operating machinery in business operations, aiming to reduce the reliance on external electricity sources to the point of not using external electricity at all. The surplus electricity produced will be proposed for sale to government agencies, ensuring a steady income. However, this plan is contingent upon the government's policies regarding the purchase of electricity. The company consistently monitors news and information related to this policy, with the goal of completing the investment and improvement of the electricity production system for self-use by the year 2032.
2. Machinery Enhancement Plan to Expand Production Capacity, to be Completed by the Year 2027, in order to accommodate the business expansion in the industrial and consumer sectors, experiencing continuous growth. This falls under the “Leela Vegetable Oil” brand. Additionally, products will be distributed through various channels to increase market share and enhance product recognition.

Major changes and developments of the company



(3) Fundraising

The company has not offered Equity or Debt instrument.

(4) Obligations and/or license terms and/or receiving conditions of Securities

The company has not offered Securities.

(5) Office location and total of shares of the company

Name	: Chumporn Palm Oil Industry Public Company Limited	Paid up capital	: Baht 632,752,650
Head Office	: 296, Moo 2, Phet Kasem Road, Salui Sub District, Thasae District, Chumporn 86140 Tel. (077) 611 000 Fax. (077) 611 011	Issued shares	: 632,752,650 shares
Branch Office No. 1	: 1168/91 Lumpini Tower, 30th Floor, Rama IV Road, Thung Maha Mek, Sathorn, Bangkok 10120 Tel. (662) 679 9166-72 Fax. (662) 285 6369	Par value per share	: Baht 1
Type of Business	: The company produces and distributes palm oil product to the related industry and consumer markets. The products are Crude Palm Oil, Crude Palm Kernel Oil, Refined Bleached Deodorized Palm Oil, Cooking Oil packed in PET bottle, tin and pouch under “Leela” brand. There are other by-products such as RBD Palm Stearin, Palm Fatty Acid Distillate, Palm Kernel Fatty Acid Distillate and Kernel Meal etc.		
Registration No.	: 0107536001184 (Former : BorMorJor.192)		
Website	: www.cpi-th.com		
E-mail	: info@cpi-th.com		
Registered Capital	: Baht 775,424,053		
		Palm plantation	: CPI 1 Pathiu plantaion 11,625 rais at Don Yang Sub-district and Kao Chairat Sub-district, Pathiu District, Chumporn. CPI 2 Huai Sak plantation 3,860 rais at Moo 7, Saithong Sub-district, Bangsapannoi District, Prachuabkirikan. CPI 3 Khao Chaiyarat plantation 2,241 rais at Moo 4,5 Kao Chairat Sub-district, Pathiu District, Chumporn. CPI 4 Bangson plantation 2,526 rais at Moo 4, Bangson Sub-district and Moo 1, Talaysub Sub-district, Pathiu District, Chumporn. CPI 5 Khlung Wang Chang 1,035 rais at Moo 4, Chumko Sub-district, Pathiu District, Chumporn.

1.2 Nature of Business

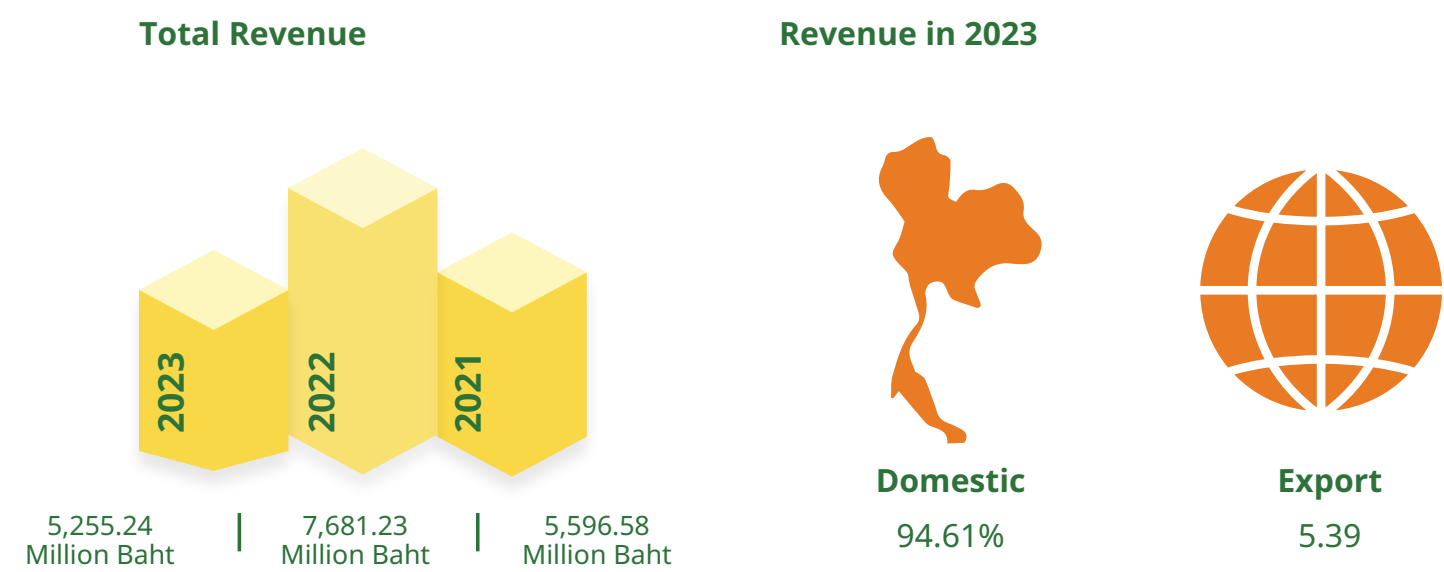
(1) Income structure

Unit : Million Baht

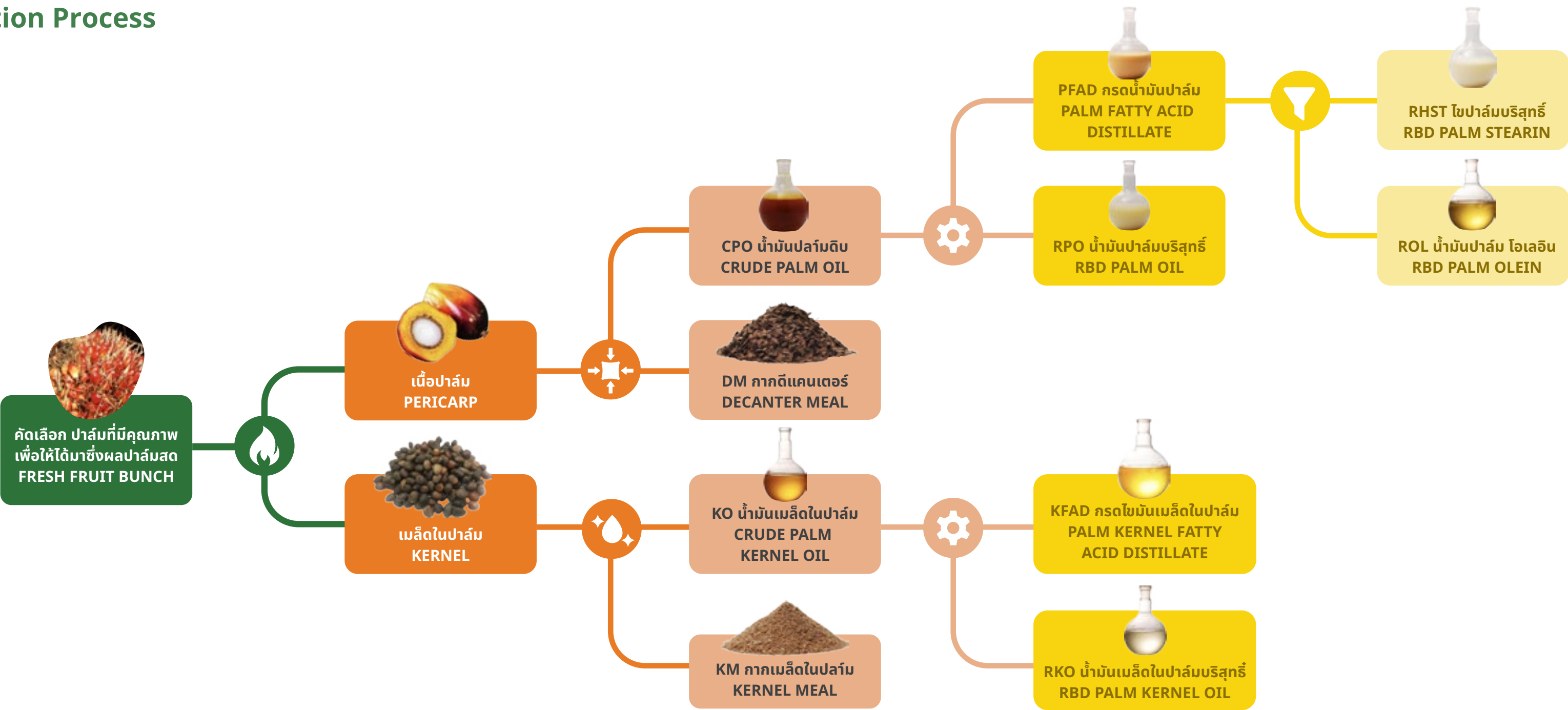
Product Line	Operated by	2023		2022		2021	
		Revenue	%	Revenue	%	Revenue	%
Domestic Revenue							
Palm Oil	Chumporn Palm Oil Industry PCL. and its Subsidiaries	3,895.86	77.76	5,972.85	77.76	4,242.05	75.80
Other products		1,221.36	16.85	1,294.33	16.85	927.44	16.57
Export Revenue							
Palm Oil	Chumporn Palm Oil Industry PCL. and its Subsidiaries	97.24	2.56	196.92	2.56	259.46	4.64
Other products		40.78	2.83	217.13	2.83	167.63	3.00
Total Revenue		5,255.24	100.00	7,681.23	100.00	5,596.58	100.00



การันตีรสชาติ
โดยเชฟระดับสากล
3 ปีซ้อน
(2022-2024)



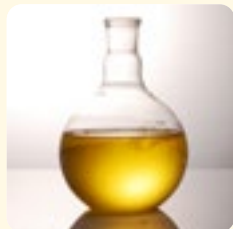
Production Process



 • นึ่งอบด้วยความร้อน Sterilization • แยกทะลายออกจากผลปาล์ม > ทะลายเปล่า Threshing > Empty Bunch • เข้าเครื่องย่อย > เส้นใย Fruit Digestion > Fiber	 เข้าเครื่องหีบน้ำมัน Oil Pressing Machine	 เข้าเครื่องสกัดน้ำมัน Solvent Extraction	 • แยกฟอสฟาไทด์ Degumming • ฟอกสี Bleaching • กำจัดกลิ่น Deodorising	 แยกไข Fractionation
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(2) Product information

Product	Details	Application	Supply
 Crude Palm Oil : CPO	CPO is obtained from the pericarp of palm fruit. Orange liquid or semi-solid at room temperature, melting to clear red-orange liquid on slightly heating.	Used as raw material for refining of RBD palm Oil (RPO) and its by products.	INDUSTRY CONSUMER INTERNATIONAL
 Crude Palm Kernel Oil : KO	KO is obtained form the seed of kernel. Yellow-brown liquid or semi-solid at room temperature, melting to clear orang-eyellow liquid on slightly heating.	Used as raw material for refining of RBD Palm Kerner Oil (RKO) and its by products.	INDUSTRY INTERNATIONAL

Product	Details	Application	Supply
 RBD Palm Oil : RPO	RPO is obtained from refining CPO. Lightyellow liquid or semi-solid at room temperature, melting to clear-yellow liquid on slightly heating.	Used as frying oil for food industries, such as instant noodles, margarines & shortenings, ice cream, condensed milk, vanaspati, soap, etc.	INDUSTRY
 RBD Palm Kernel Oil : RKO	RKO is obtained from refining KO. Light yellow liquid or semi-solid at room temperature, melting to white-yellow liquid on slightly heating.	Used in soap industries. Used in other food industries, such as condensed milk, ice cream, shortening, etc.	INDUSTRY
 RBD Palm Olein : ROL	ROL is obtained from fractionating RPO to separate liquid parts (Olein) from solid part (Stearin). Clear yellow liquid at room temperature and no contamination.	Used as frying oil for food industries, such as snack foods, ready-to-eat foods, etc, as well as household consume.	INDUSTRY

Product	Details	Application	Supply
 RBD Palm Stearin : RHST	RSHT is a by product from fractionating RPO to separate Olein from Stearin. White solid at room temperature, melting to clear-yellow liquid on slightly heating.	Used in margarine & shortening industries. Used as a specialty fats for confectionery coating, as well as used in soap and oleochemical industries.	INDUSTRY INTERNATIONAL
 Palm Fatty Acid Distillate : PFAD	PFAD is a by product from refining CPO. Light-brown solid at room temperature, melting to yellow-brown liquid on slightly heating.	Used in soap industries, oleochemical industries. Used in Vitamin E manufacturer, as well as raw material for Biodiesel.	INDUSTRY INTERNATIONAL
Product	Details	Application	Supply
 Palm Kernel Fatty Acid Distillate : KFAD	KFAD is a by product from refining KO. Clear-yellow liquid at room temperature.	Used in soap industries, oleochemical industries, as well as raw material for Biodiesel.	INDUSTRY
 Kernel Meal : KM	KM is a by product from kernel oil extraction process. Brown flake.	Used as a raw material for animal feed, especially for Cattle Feed.	INDUSTRY

1) Characteristics of product or services and development of business innovation

The Oil Palm “CPI Hybrids”

Currently offers two options:

- CPI Hybrids: Seeds and seedlings of CPI Hybrids are characterized by their outstanding traits, including high fruit bunch yield, pear-shaped fruit, short stature, tall female inflorescence, continuous year-round production, and drought resistance. This variety is suitable for cultivation in areas with extended dry seasons, requiring consistent and uniform fruiting throughout the year.

•

- CPI Hybrids Gold: Seeds and seedlings of CPI Hybrids Gold, a new variety officially launched in the year 2023, have distinctive features such as large fronds, round fruit, short leaf span, and high oil percentage. This variety is suitable for cultivation in areas with sufficient water resources for palm care. CPI Hybrids Gold seedlings are packaged in blue bags for official distribution.

The Fertilizer “CPI Plus”

The fertilizer “CPI Plus” is specifically designed for oil palm cultivation. Each bag contains essential nutrients for oil palms, encompassing all nine necessary elements. There are two formulations available for sale:

- CPI Plus Formula 23-6-25+TE: This formula is suitable for oil palms from the early stages of cultivation until just before harvesting. It emphasizes the care needed to develop robust trunks and a strong vascular system for water and nutrient transport.
- CPI Plus Formula 15-5-25+TE: This formula is suitable for oil palms in the harvesting stage. It is used for maintenance to achieve good yields, large fronds, and substantial fruit weight.



Soil Amendment Agent “CPI Plus Dolomite 300”:

The dolomite in “CPI Plus Dolomite 300” has a fineness of 300 mesh and is chemically alkaline. It is suitable for use in adjusting soil conditions, reducing acidity, allowing oil palm trees or agricultural plants to absorb fertilizers and nutrients more effectively. Additionally, it enhances the supply of calcium and magnesium to oil palm trees or agricultural plants.

Herbicide “CPI Plus – Glyphosate”:

This glyphosate herbicide is a true isopropylamine (IPA) formulation that does not leave residual salt on the soil surface, preventing soil degradation. Its outstanding features include a wide range of weed control, rapid weed elimination, and prolonged prevention of weed regrowth.



Electricity distribution

Chumporn Palm Oil Industry Public Company Limited has entered into an electricity sales agreement using the wastewater from palm oil extraction (biogas) process as a fuel to generate electricity for the Provincial Electricity Authority. The maximum quantity is not more than 3 megawatts. The point of sale of electricity is at the office, located at Moo 2, Petchkasem Road, Salui Sub-district, Tha Sae District, Chumphon Province. Sales started in July 2014 and the contract extends for a 5-year period with automatic renewal. It will be effective until the contract is terminated under agreed circumstances stipulated in the terms of agreement.

CPP Company Limited which is subsidiary, has entered into an electricity sales agreement using palm fruit fiber, palm bunch fiber and palm shell (biomass) as fuel to generate electricity for the Provincial Electricity Authority at the maximum quantity not exceeding 4 megawatts. The electricity sales point is at the branch office 1 located at 89/9 Moo 9, Saithong Sub-district, Bang Saphan Noi District, Prachuapkirikan Province. The average price of electricity is about 4.00–4.54 baht per kilowatt per hour. Sales started in March 2017 for a period of 5 years and automatically for 5 years each time and are in effect until the contract is terminated under circumstances as agreed in the contract details.



Palm Oil “LEELA”

Olein palm oil is processed to bottle, Tin, pouch under brand “LEELA”, produced from fresh fruit palm that select quality raw materials, to produce fresh oil from palm fruits within 24 hours through international quality, analysis and inspection process.

Certified by leading institutions

- ◆ GMP and HACCP certification from TUV SUD PSB Pte Ltd
 - ◆ ISO 9001 : 2015 certification from TUV SUD Asia Pacific TUV SUD Group
 - ◆ RSPO Supply Chain Certification Systems จาก TUV NORD Integra
 - ◆ RSPO P&C for Sustainable Palm Oil production จาก TUV NORD Integra
 - ◆ ISO 9001 : 2015 from TUV Management Service GmbH, Germany and from TISTR office of certification body.
- ◆ Swiss Vitamins from the Swiss Institute of Vitamins.
 - ◆ Food and Drug Administration from Ministry of Public Health.
 - ◆ HALAL certification from the Central Islamic Committee of Thailand.
 - ◆ KOSHER certification from Thai Kashrut Services Ltd
 - ◆ Superior Taste Award from International Taste Institute, Bursels



3 ปีซ้อน
 การันตีรสชาติ
 โดยเชฟระดับสากล
 (2022-2024)



1 Litre
 1,000 ml. *12 btl / Case



1 Litre
 1,000 ml. *12 pouch / case



0.25 Litre
 250 ml. *24 btl / Case



18 Litres
 1 pouch / case



13.75 Litres
 13.75 litres / Tin



18 Litres
 18 litres / Tin

Privileged Investment promotion

Under certain conditions, the Company and its subsidiaries are entitled to tax privileges from the Board of Investment. Such privileges include corporate income tax exemption for net profits derived from the promoted operations for a period of 8 years from the date that such business began to generate revenue. Details of the promotional certificates are as follows:

Information	CPI	CPI	CPI Agrotech	CPP	CPP
1. Promotion Certificate No.	1702(1)2556	2644(1)/2556	2390(5)/2554	2548(2)/2557	59-1178-1-00-1-0
2. To promote investment in the business.	Biogas production	Biogas Electricity Generation	Producing Palm Seeds Or Palm Seedlings	Producing Crude Palm Oil And Crude Palm Kernel Oil	Biomass Fuel Electricity Generation
3. Significant privileges received. 3.1 Exemption from corporate income tax on net profits derived from promoted operations and exemption from the need to include dividends from promoted businesses that are exempted from corporate income tax to be calculated for 3.2 A fifty percent reduction of corporate income tax on net profits from investment for a period of five years from the date of expiration of the period in item 3.1. 3.3 Exemption of import duty on machinery as approved by the Board.	8 years yes yes	8 years yes yes	8 years no yes	8 years no yes	8 years yes yes
4. Date of approval for promotion.	19 Feb 2013	14 Oct 2013	20 Sep 2011	2 Jul 2013	13 Jul 2016
5. Date of first income received from operating the business.	It has been in operation since October 18, 2016, but still no income	29 Sep 2014	1 Aug 2013	2 Mar 2017	27 Apr 2017

Trademark

Trademark	Company	Product / Service	Registration No.	Request No.	Authorized date	Protection period
	Chumporn Palm Oil Industry PCL.	Trademark	u69945	952577	03/09/2014	10 years
	Chumporn Palm Oil Industry PCL.	Cooking oil	161106925	952578	03/09/2014	10 years
	Chumporn Palm Oil Industry PCL.	Cooking oil	161111202	973425	11/02/2015	10 years
	Chumporn Palm Oil Industry PCL.	Seeling palm	171112336	995921	21/07/2015	10 years
	Chumporn Palm Oil Industry PCL.	Kernel Palm, Palm seed, Palm seeding	171112339	955922	21/07/2015	10 years
	Chumporn Palm Oil Industry PCL.	Palm seed, Plam seeding	201117589	170126553	31/07/2017	10 years
	Chumporn Palm Oil Industry PCL.		201117588	170126552	31/07/2017	10 years
	Chumporn Palm Oil Industry PCL.		201119755	170126554	31/07/2017	10 years
	Chumporn Palm Oil Industry PCL.	Chemical fertilizers, Organic fertilizers	201105444	180119141	20/06/2017	10 years

2) Marketing and Competition

(a) The marketing policies of the major products and services
1. Marketing strategy

According to our mission, we will operate a complete cycle of palm oil business from the upstream process to the downstream process while taking safety, occupational safety, and the environment into consideration. And we will seek opportunities to grow continuously in relevant businesses, research to obtain product innovations, develop human resources and promote a good organizational relationship, satisfaction, and value that is fair for the stakeholders. Therefore, we set our marketing strategy is below.

- ◆ To focus on palm research to obtain good palm species, palm sprouts that are suitable for each type of environment, and to disseminate the information and knowledge to general farmers on how to grow palm trees that yield good produce. When palm produce from the farmers is of good quality, it means the company buys quality raw materials into the production process, and a good selling price for the farmers.

- ◆ To set a plan and manage the risk in purchasing fresh palm produce to ensure the return of investment and maintain the profit at an appropriate level.
- ◆ To select raw materials of standard quality.
- ◆ To produce fresh oil from palm produce within 24 hours.
- ◆ To control every step of the production process to meet international standards while improving the quality of products and delivering quality products that are internationally recognized in several dimensions. For example, Leela Vegetable Oil has been certified for its taste by international chefs with the Superior Taste Awards from Belgium for three consecutive years (2022–2024), and vitamin E, tocotrienol, and tocopherol have been certified to meet customer satisfaction and consumption safety.
- ◆ To be determined to improve the effectiveness of the production, technology, and machines to ensure product quality while controlling the production cost to be at a competitive level and maintain the profit at an appropriate level.

- ◆ To study the market and introduce marketing tools to help analyzing in all aspects to facilitate planning and decision making.
- ◆ To divide the business into 5 main groups according to the characteristic of each customer group in order to come up with proper marketing plans. They are industrial, energy, retail, consumer, and export groups. It helps make the management easier and more convenient for us to follow the demand and behavior of each business group.
- ◆ To focus on developing the potential of our employees and encourage them to value quality and participation at all levels.
- ◆ To focus on teamwork, good and effective services for our customers, and conduct a CSR project regularly to demonstrate our social responsibility that will enable sustainable development in the future.

2. Price policy

Price level of fresh palm fruit, crude palm oil, palm kernel oil, refined palm oil and olein palm oil are determined by a number of factors: government policies to set prices and control imports and exports, government policies to intervene in markets to assist farmers, government policies to adjust the proportion of palm oil usage for the purpose of producing biodiesel, number of crude palm oil refineries and number of palm oil refineries, world crude oil price levels, global palm oil and soybean oil price levels, alternative vegetable oil price levels, the price level and the quantity of products in the country sold in the market, attempts to smuggle palm oil from neighboring countries, the stock of raw materials and manufactured goods of each factory, the quantity of production, use and remaining palm oil in the inventory of the Department of Internal Trade, etc.

From the aforementioned factors, it can be seen that the price of the Company’s raw materials is determined by many factors. Under regular conditions it is determined by the supply and demand in the market. However, in the event of excessive demand or supply, the market price is governed by market intervention by an announcement of the minimum recommended price of fresh palm fruit to prevent the price from falling too low, while the retail price of palm oil products is set not to exceed reasonable prices in order to prevent the price from skyrocketing. Other interventions include various import control measures. However, palm growers and consumers will benefit from the measure.

From the aforementioned limitations, the Company’s price policy is in accordance with market conditions and mechanisms. The Company will adjust the sales policy in each period to be appropriate and up to date with the situations with the least impact on product cost. This is to prevent and reduce the risk arising from the uncertainty in the volume of orders from customers who are affected by the price fluctuation conditions.

3. Sales and distribution channel

- ◆ Crude palm oil and palm kernel oil will be sold directly to palm oil refineries and other continuous industrial plants at the buyer’s factory purchase price
- ◆ Refined palm oil and palm olein are the products sold to industrial plants and major wholesalers, divided into bottled, bagged, and bucketed vegetable oils for sale to wholesale

hypermarkets, supermarkets, convenience stores, and general retail stores, and delivery in tanker trucks to various industrial plants.

- ◆ By-products of refined palm stearin and palm fatty acids will be sold to the industrial group of biodiesel production and the oleochemical industry, including exporting to foreign markets. As for the palm kernel meal, the Company sells it to a large groups of livestock farmers or industrial factories directly related to animal feed, as well as selling to farmers in the area to support jobs according to the sufficient economy guidelines.



The method of selling the assorted products of the Company is mostly conducted in a form of purchasing agreements over different periods of time by determining the selling price, quantity, delivery period, and importantly, the product standard agreement. This can be divided into a long-term contract with a period of 3 months or more and a short-term contract with a period of approximately 1–2 months

In addition to making a purchasing agreement, there are still some trades that are done daily using the price of the trading day as a basis (Spot Price).

In terms of trading of products in the group of packaged bottled, bags and pails, which are distributed through major wholesalers, the trading price will be determined by the price on the trading day only (Spot Price).

4. Exporting

In 2023, the Company had an export value compared to the total sales value of approximately 2.6%, which was exported in the form of palm kernel oil (KO), palm fatty acid (PFAD), and palm olein oil (ROL) products in one-liter bottles, one-liter bags, and 18-liter plastic buckets to India, Myanmar, and neighboring countries.

5. Customers characteristics

The Company has been in operation since 1979 and therefore has a long relationship with customers and people in the related businesses. In addition, the status of most people in this industry is of a good relationship with each other, despite the fierce competition, especially in terms of price. Nevertheless, the majority of the Company's customers are large organizations and are reliable in the industry. Therefore, the Company's risk of bad debt exists at a low level. The Company's sales are therefore done in a distributed manner rather than focusing on any individual in particular. There were no customers for the sales value exceeding 10 percent of the total sales value in the past period.

6. Setting credit limit and payment term

The Company uses the criteria for giving credit terms according to customer groups and according to each sales channel, divided by each type of customer group as follows;

- ◆ Crude palm oil customers: consider comparisons within the same industry; however, on average, not more than 15 days.
- ◆ Refined oil customers: consider comparisons within the same industry; however, on average, not more than 15–30 days.
- ◆ Export market customers: the trading is to be done in cash and must transfer the money for the product in advance prior to delivery.



(b) Industry competitive

1. Industry competition during the preceding year

The gradual economic recovery has led to the expansion of the palm oil industry according to the needs of the industry, especially the food industry, the oleochemical industry, and the biodiesel industry, while the energy segment has maintained the proportion of mixing in B7 biodiesel to manage the balance of palm oil and have an appropriate level of crude palm oil stock. The customer group has continued to increase owing to a significant drop in palm oil prices in 2023, compared to the price of other types of vegetable oil and the price of palm oil in 2022 (current price: 44–48 baht per bottle).

2. Industrial and competition outlook

An overview of the Thai palm oil industry has a growing direction, especially the food industry, which is recovering from the tourism and hotel segments. The energy segment is expected to continue to grow as well, according to the increasing demand for diesel vehicles in the commercial transportation sector. The government's policy also continues to encourage farmers to expand their plantations to grow oil palm instead of rubber, increase production efficiency, and reduce the cost of cutting palm for quality to increase the percentage of oil, which will help raise farmers' income, including projects to drive exports of palm oil to balance excess domestic output. The world output is still trending up, and the trend of crude palm oil prices in the global market is expected to decline, resulting in lower prices for palm oil and palm fruits in the country. However, there are still concerns about the El Niño situation and the Russia-Ukraine war. If they

continue, it will result in higher prices for consumer goods and higher inflation in the country. Consequently, people's ability to spend has also decreased.

3. Approximate number of competitors

There are 3–4 key competitors in the consumer industry market in the southern region both for the major and minor brands.

4. The Company's size compared to the competitors

Compared to the securities companies operating in the palm oil business, there are about 3–4 companies, which are of similar size compared with each other.



5. Competitiveness and potential

The Company operates as a manufacturer and distributor of various types of palm oil products, including crude palm oil, palm KO, refined palm oil, refined palm KO, and palm olein oil, for use in various continuous industries. In addition, there is processed palm olein oil in bottles, buckets, and bags with the brand “Leela,” which has quality and meets international standards (RSPO), giving consumers trust that it is a sustainable palm oil production without adverse effects and impacts on society, communities, and the environment. Moreover, “Leela” palm oil has been certified for its taste by international chefs with the Superior Award for three consecutive years (2022–2024).

6. Market Share

One of the Company’s business goals is to gain more market share, which means an increase in the Company’s growth. Compared to the market as a whole, the Company’s market share in 2023 is around 5%, and it aims to drive revenue growth to reach a market share of 6% in 2024.



3) Procurement of products or services

Product demand

The Company has two palm oil extraction plants with a demand of approximately 756,000 tonnes per year of FFB, a refined palm oil refinery with approximate demand for crude palm oil at 180,000 tonnes per year, and a palm kernel oil mill which requires approximately 36,000 tonnes of palm kernels per year. The Company has therefore procured each type of raw material to feed into the production process in each section.



Procurement process of each type of product

1. Procurement of fresh fruit palm

In the process of procuring fresh fruit palm for extraction into crude palm oil, the Company purchases fresh fruit palm from oil palm growers around the Company’s extraction plants, which is in the area of Tha Sae District, Chumphon Province, and obtained from the Company’s own palm plantation that covers an area of approximately 20,000 rai. The amount of 100 kilograms of fresh fruit palm bunches can be extracted into crude palm oil in an amount of, on average, approximately 17-19 kilograms.

The palm farmers are able to sell products directly to the Company at the extraction plant. In addition, the Company also has a purchase yard, both in the form of the Company’s own operation and a yard of a network that processes the quality control of palm fruit under the Company’s standards scattered around the plant. This will help the Company better compete in buying palm fruit during the shortage period of fresh palm production or when the quantity of fresh palm fruit is not sufficient to meet the factory’s raw material demand or during the time of high competition for raw materials. At present, the Company has 23 purchase points in total, covering Chumphon, Ranong and Prachuapkirikan provinces within a radius of 110 kilometers

around the factory. As a result, it is convenient for the farmers to deliver their produce to the Company and the Company can have fresh palm fruit to feed into the production process continuously throughout the year

However, as mentioned above, the Company has grown about 20,000 rai of oil palm, with some of the palm grown being over 30 years old. These old palm trees have tall trunks and are becoming difficult to harvest. The yields have also reduced over the years. As a result, the Company has gradually cut down the old palm trees in order to replant during 2009–2023. The newly planted palm trees have started to produce yields since 2016 and have gradually produced higher yields according to the age of the palm trees.

From the fresh palm fruit procurement in 2023, the Company has purchased approximately 86% of fresh palm fruit from farmers and approximately 14% was obtained from the Company’s palm fruit plantation. The total supply of fresh palm fruit that was imported and produced in the extraction plant accounted for 61% of the production capacity throughout the year.

From the extraction of palm bunches into crude palm oil, various by-products from the production process are obtained. These include palm kernel, of which there will be 4–6 percent produced from 100 kilograms of fresh fruit bunches, which will be used to further produce palm kernel oil. In addition, empty palm bunches, palm fibers and palm shells are also obtained and which the Company uses as fuel to generate electricity for the Company’s factories. This helps to save the Company’s energy costs. The Company also distributes the generated electricity to the Provincial Electricity Authority as another source of income for the Company.

In this regard, from the purchase of fresh palm fruit both from farmers and the palm yards in the past 3 years, there have been no farmers or palm yard that the Company purchased over 30 percent of the total fresh palm fruit purchase. All purchases were made with domestic suppliers. No fresh palm fruit was imported from overseas.

2. Procurement of crude palm oil (CPO)

In the past year, crude palm oil was supplied from other palm oil extraction plants. There is a distributed purchase from multiple suppliers. This was purchased from all domestic sellers. There is no importation of crude palm oil from abroad.

In 2023, the production capacity of the Company’s palm oil extraction plant was insufficient to meet the demand of the Company’s customers for crude palm oil to be produced as refined palm oil. Thus, the Company had to supply crude palm oil from other palm oil extraction plants, mainly located in the southern region, especially in Chumphon, Surat Thani, and Krabi provinces. The capacity utilization rate for palm oil refineries accounts for 56.14 percent of the year-round capacity.

In the past year, crude palm oil from was supplied from other palm oil extraction plants. There is a distributed purchase from multiple suppliers. This was purchased from domestic sellers. There is no importation of crude palm oil from abroad.

3. Procuring of palm kernel

Since the Company has two extraction plants, the second one has been in operation since 2017. The Company has supplied a higher number of fresh palm fruit to the extraction plant, resulting in palm kernels as a by-product. In 2023, The palm kernel were obtained with a 98% capacity utilization rate.



Future situation and trends of raw material trends in the future

In 2023, the country's overall output and fresh palm fruit prices declined from the previous year, mainly due to a lower-than-expected rainfall impact, although this year farmers have managed their palm plantations well by cutting palm at the right time, resulting in good-quality palm fruit, a high yield-per-rai, and a high percentage of palm oil. The purchase price of fresh palm fruit by factories was still high, although the country's overall yield of fresh palm fruit and the price of fresh palm fruit decreased from the previous year (the average price of fresh palm fruit for the whole year is 5.63 baht per kilogram). With respect to the demand, the expansion was mainly driven by the fact that the people were able to adapt to cope with COVID-19, the government could open the country to tourists, and businesses became active again.

In terms of energy policy, the biodiesel reformulation measure from B5 to B7 has been promoted continuously since October 2022, causing the consumption and industrial sectors to use more palm products. The export sector also contracted because Thailand's crude palm oil price is higher than the world crude palm oil price (Thailand's average annual crude palm oil price is around 30.86 baht per kilogram, while the world market's average annual crude palm oil price is around 29.53 baht per kilogram).

As for the outlook for 2024, the world's output of palm oil is likely to increase in 2023 due to the improved COVID-19 situation. Major producers, such as Indonesia and Malaysia, have resumed palm oil production. These factors result in an increase in the world supply of crude palm oil. The prices of oil palm and palm oil in the country are likely to decrease, but they are still at a good level as demand for palm oil continues to grow in 2023. The dry climate, low rainfall, or El Niño result in lower oil palm yields and lower palm fruit weight. However, it is expected that it will not have an immediate impact on oil palm. As for the palm oil supply, it is likely to increase due to the expansion of farmland to replace other agricultural crops and enter a high yield-per-rai age. However, the overall price still motivates farmers to maintain and harvest their crops. It is expected that fresh palm fruit will increase at a rate of 3–4% per year. As a result, Thailand's crude palm oil volume has risen to an average of 3.4–3.5 million tons per year. The outlook for 2024 is expected to have more than 356,565 tons of remaining stock.

Process of production or disposal of waste raw materials that have an impact on the environment

The Company manages the care of the palm plantations according to the academic principles. In the early-stage care, chemical fertilizers and chemicals were used to eliminate weeds and pests. These chemical agents costed several million baht per year. Later, the Company became more aware of the environmental issues and therefore tried to operate the business by bringing the leftover materials from the factory back to the palm plantations for maximum benefit, such as palm bunches, sludge from water treatment ponds, ash, powder and decanter residue to be used in the palm plantation of the Company to replace chemical fertilizers. In terms of weed elimination, from using chemicals previously, the Company has changed to planting cover crops instead and chose to remove some types of weeds which can greatly reduce the cost of chemicals. The Company has adopted a natural method by constructing a nest to use owls to control and eliminate rodent populations instead of chemical removal. The objective is to reduce the damage to fresh palm fruit and reduce ecological destruction by controlling the rat population without using chemicals. By doing so, it can reduce the cost of purchasing chemicals by millions per year.

Moreover, the Company has a wastewater treatment system that can produce methane as a fuel for power generation to be used in factories as well as sold to the Provincial Electricity Authority. Other debris left over from the manufacturing process is used as fuel in the production process. In the past year, there were no disputes or litigation related to environmental issues.

4) Assets used in business undertaking

Core intangible assets which the Company and subsidiaries use for business undertaking

Property Type / Characteristics		Value	Obligation
		(Million Baht)	(Million Baht)
1.1	Land	1,220.95	No
1.2	Land improvement	189.01	No
1.3	Building and building improvement	276.97	No
1.4	Machinery and equipment	881.75	No
1.5	Tools and factory equipment	20.14	No
1.6	Motor vehicles	68.53	No
1.7	Furniture fixtures and office equipment	30.28	No
1.8	Assets under installation/construction	48.10	No
Total		2,735.72	
1.9	Bearer Plants		
	Palm		
	- Palm trees have been ready for harvest	295.78	No
	- Palm trees have been not ready for harvest	14.90	No
Total		310.68	
1.10	Intangible assets, Computer software	3.42	No

Disclosure of the appraised value of land

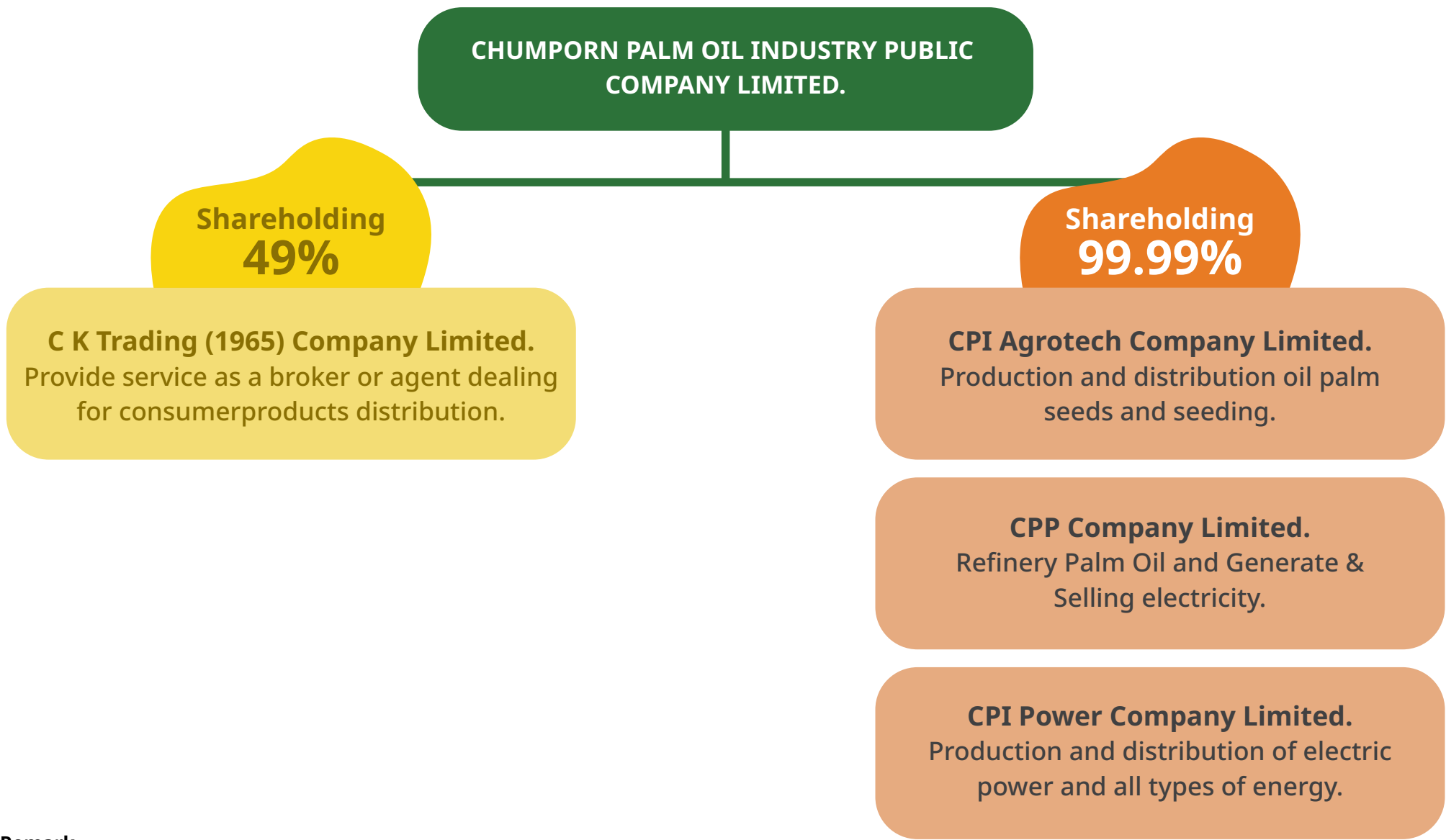
The Company conducts asset assessment every 5 years with the following details of the asset assessment:

- ◆ In 2018, the company arranged for an independent professional value to appraise the value of land. The basis of the revaluation used was the market approach. The revaluation value of land was higher than the prior revaluation by Baht 202 Million.
- ◆ In 2019-2021, the company did not acquired land, therefore did conducting land price appraisal.
- ◆ In 2022, the company arranged for an independent professional value to appraise the value of land. The basis of the revaluation used was the market approach. The revaluation value of land was higher than the prior revaluation by Baht 277 Million.
- ◆ In 2023, the company acquired land but did not conduct a land appraisal, indicating its value based on accounting.

5) Unfinished Works -None-

1.3 Shareholding Structure

(1) Shareholding structure of the group of companies



Remark

1) CPI Agrotech Company Limited, CPP Company Limited, CPI Power Company Limited and CKT Trading (1965) Company Limited have not invested in other company.

2) CPI Power Company Limited has been established to support the future business plans which are expected to perform.

Overview of subsidiaries business / juristic person which the company holds share more than 10%

1. CPI Agrotech Company Limited

Head Office : 1168/91 Lumpini Tower, 30th Floor, Rama IV Road, Thung Maha Mek, Sathorn, Bangkok 10120
Tel. (662) 679 9166-72 Fax. (662) 285 6369

Branch Office No. 1 : 16 Moo 16, Salui Sub District, Thasae District, Chumporn 86140 Tel. (077) 599 680 Fax. (077) 599 943

Website : www.cpiagrotech.com

Registration No. : 0105554104605

Type of Business : Produce and distribute oil palm seeds and seedlings to planters.

Registered Capital : Baht 15,000,000

Ordinary shares : 1,500,000 shares

Par value per share : Baht 10

Paid up per share : Baht 10 (Fully paid)

Shareholding Ratio : owned by Chumporn Palm Oil Industry PCL. 99.99%

Registration and business operation information :

2011 It has been registered as a juristic person under the Civil and Commercial Code on August 8' 2011 with initial registered capital of Baht 5,000,000 with ordinary shares 500,000 shares, par value per share Baht 10.

2012 It was registered increasing capital company Baht 10,000,000 to be total registered capital Baht 15,000,000 with ordinary shares 1,500,000 shares, par value per share Baht 10.

2012 Business operation began.

2021 CPI Agrotech Co., LTd has obtained a "Narcotic Category 5 Cannabis Specific Production (Cultivate) License".

2. CPP Company Limited

Head Office : 1168/91 Lumpini Tower, 30th Floor, Rama IV Road,Thung Maha Mek, Sathorn, Bangkok 10120
Tel. (662) 679 9166-72 Fax. (662) 285 6369

Branch Office No. 1: 89/1 Moo 7, Saithong Sub District, Bangsapannoi District,Prachuabkirikan 77170

Registration No. : 0105555182855

Type of Business : Palm Oil Refinery and Generate & Selling electricity.

Registered Capital : Baht 191,000,000

Ordinary shares : 19,100,000 shares

Par value per share: Baht 10

Paid up per share : Baht 10 (Fully paid)

Shareholding Ratio: owned by Chumporn Palm Oil Industry PCL. 99.99%

Registration and business operation information :

2021 It has been registered as a juristic person under the Civil and Commercial Code on December 14’ 2012 with initial registered capital of Baht 500,000 with ordinary shares 50,000 shares, par value per share Baht 10.

2014 It was registered name’s company from CPI Power Plant Company Limited to CPP Company Limited and increasing capital company Baht 124,500,000 which paid up the capital in the first time 25% to be total registered capital Baht 125,000,000 with ordinary shares 12,500,000 shares, par value per share Baht 10 and

2015 Paid up the capital 75% to be fully payment.

2016 It was registered increasing capital company Baht 60,000,000 which was fully paid to be total registered capital Baht 185,000,000 with ordinary shares

2016 18,500,000 shares, par value per share Baht 10.
Signed a sales agreement on electricity generated by using palm fruit fiber, palm bunch fiber and palm shell (biomass) as fuel to generate electricity for the Provincial Electricity Authority at the maximum quantity not exceeding 4 megawatts. The electricity sales point is at the branch office 1 located at 89/9 Moo 9, Saithong Sub-district, Bang Saphan Noi District, Prachuapkirikan Province. The average price of electricity is about 4.00–4.54 baht per kilowatt per hour. Sales started in March 2017 for a period of 5 years and automatically for 5 years each time and are in effect until the contract is terminated under circumstances as agreed in the contract details.

2017 Business operation began.

2017 Signed a contract to join a project to build a technology transfer center and prototype compressed biomethane gasification (CBG) system to construct a commercial compressed biomethane gas production and distribution station outside the natural gas pipeline with a capacity of not less than 6 tonnes per day with Chiang Mai University. This commenced in August 2017 for a period of 7 years until August 2024. Chiang Mai University will purchase biogas from the Company for use in compressed biomethane gas production system at an average rate of approximately 2.00–2.70 baht per Nm³

2018 It was registered increasing capital company Baht 6,000,000 which was fully paid to be total registered capital Baht 191,000,000 with ordinary shares 19,100,000 shares par value per share Baht 10.

3. CPI Power Company Limited

(The company has been established to support the future business plans which are expected to perform)

Head Office : 1168/91 Lumpini Tower, 30th Floor, Rama IV Road, Thung Maha Mek, Sathorn, Bangkok 10120
Tel. (662) 679 9166-72
Fax. (662) 285 6369

Branch Office No. 1 : 296, Moo 2, Phet Kasem Road, Salui Sub District, Thasae District, Chumporn 86140

Registration No. : 0105563131067

Type of Business : Production and distribution of electricity and all types of energy.

Registered Capital : Baht 20,000,000

Ordinary shares : 2,000,000 shares

Par value per share : Baht 10

Paid up per share : Baht 2.50

Shareholding Ratio : owned by Chumporn Palm Oil Industry PCL. 99.99%

Registration and business operation information:

2022 It has been registered as a juristic person under the Civil and Commercial Code on September 8’ 2020 with initial registered capital of Baht 20,000,000 with ordinary shares 2,000,000 shares, par value per share Baht 10.

4. C.K. Trading (1965) Company Limited

Head Office : 1168/91 Lumpini Tower, 30th Floor,
Rama IV Road, Thung Maha Mek,
Sathorn, Bangkok 10120
Tel. (662) 679 9166-72
Fax. (662) 285 6369

Registration No. : 0105562150530

Type of Business : Providing service as a broker or agent
dealing for consumer products distribution
and providing marketing services.

Registered Capital : Baht 10,000,000

Ordinary shares : 100,000 shares

Par value per share : Baht 100

Paid up per share : Baht 100 (Fully paid)

Shareholding Ratio : own by Chumporn Palm Oil Industry Public
Company Limited 49% and Khonburi sugar
Public Company Limited 49%

Registration and business operation information :

2019 It has been registered as a juristic person under the
Civil and Commercial Code on September 2’ 2019 with
initial registered capital of Baht 1,000,000 with ordinary
shares 10,000 shares, par value per share Baht 100
which was fully paid.

2020 It was registered increasing capital company Baht
9,000,000 which was fully paid to be total registered
capital Baht 10,000,000 with ordinary shares 100,000
shares par value per share Baht 10.

2020 Business operation began.

5. Companies investing in foreign countries

-None-

Investments in Subsidiaries and Joint ventures policy

In addition to the subsidiary company operates in the present.
The company has planned to invest in oil industrial such as
Biodiesel, Biomass, Oleochemical etc., and will invest in the
beneficial business for the main company’s business that had
the possible trend of growth. The investment proportion and
administration policy of the subsidiaries and joint ventures
mainly depended on the expertise in business, investment
capability, and management authority.

(2) Persons with a potential conflict of interest holds shares
of a subsidiary or associated company at an amount exceeding
10 percent of the voting shares of such company

None of the persons with potential conflict of interest holds shares
of subsidiaries or associated company at an amount exceeding
10 percent of the voting shares of such company.

(3) Relationship with major shareholders’ business

The Company or its subsidiaries or associated does not conduct
its main business with significant relationships, reliance on or
competing with other businesses in the major shareholder group.

(4) Shareholders

1.List of major shareholders Top ten highest shareholders as of January 10, 2024.

Shareholders	Shares	Percentage
1. Chumporn Holding Company Limited	215,720,400	34.09
2. Mr.Kitti Chatlekhavanich's Group	38,345,701	6.06
Mr.Kitti Chatlekhavanich	15,399,923	2.43
Mr.Methee Chatlekhavanich	7,106,020	1.12
Mr.Suthee Chatlekhavanich	6,345,418	1.00
Mrs.Jongjin Chatlekhavanich	3,809,516	0.60
Ms.Sukanya Chatlekhavanich	2,842,408	0.45
Ms.Warapond Chatlekhavanich	2,842,408	0.45
Mrs.Rakkhana Jeusaman	8	0.00
3. Mr.Takon Tawintermsup's Group	37,295,601	5.89
Mr.Takon Tawintermsup	9,571,858	1.51
Mr.Rangsan Tawintermsup	18,721,720	2.96
Mr.Rachoj Tawintermsup	5,962,166	0.94
Mrs.Chongkolrat Tawintermsup	3,039,857	0.48
4. Bangkok Insurance Public Company Limited)	32,456,181	5.13
5. Mr.Chusak Prachayangprecha's Group	30,794,861	4.87
Mr.Chusak Prachayangprecha	13,253,181	2.09
Mr.Kovit Prachayangprecha	8,080,874	1.28

Shareholders	Shares	Percentage
Mrs.Achara Prachayangprecha	2,808,336	0.44
Mr.Pramote Prachayangprecha	1,470,136	0.23
Mrs.Patcharee Prachayangprecha	1,334,720	0.21
Mr.Suriyan Prachayangprecha	1,321,202	0.21
Mr.Chakorn Prachayangprecha	156,150	0.02
Miss.Sliporn Prachayangprecha	154,626	0.02
Miss.Saowapa Kitrarak	1,334,720	0.21
Mrs.Vimol Saeju	880,916	0.14
6. Thai NVDR Company Limited	17,912,981	2.83
7. Mr.Kosol Nuntileepong	10,900,000	1.72
8. UBS AG London Branch	10,701,700	1.69
9. Mr.Songridth Niwattisaiwong's Group	8,697,074	1.37
Mr.Songridth Niwattisaiwong	2,831,260	0.45
Mrs.Benjapan Niwattisaiwong	134,946	0.02
Mr.Supachai Niwattisaiwong	2,898,802	0.46
Mr.Meesak Niwattisaiwong	2,832,066	0.45
10.Thaileng (Thailand) Companly Limited	7,000,000	1.11
Minor Shareholders	228,354,973	36.09
Total	632,752,650	100

Remark
Chumporn Holding Company Limited comprises shareholder as follows;

1. Mr.Takon Tawintermsup's group holds 1,845,000 shares or 21.96%

- Mr.Takon Tawintermsup is director and holds 250,000 shares or 2.98%
- Mr.Rachoj Tawintermsup is director and holds 225,000 shares or 2.68%
- Mr.Rangsan Tawintermsup is director and holds 230,000 shares or 2.74%
- Mrs.Rampha Tawintermsup holds 1,140,000 shares or 13.57%

2. Mr.Chusak Prachayangprecha's group holds 782,000 shares or 9.31%

- Mr.Chusak Prachayangprecha is director and holds 325,000 shares or 3.87%
- Mr.Kovit Prachayangprecha holds 150,000 shares or 1.79%
- Mr.Pramote Prachayangprecha holds 137,000 shares or 1.63%
- Mr.Suriyan Prachayangprecha holds 150,000 shares or 1.79%
- Mr.Chakorn Prachayangprecha holds 20,000 shares or 0.24%

3. Mr.Kitti Chatlekhavanich's group holds 840,000 shares or 10%

- Mr.Kitti Chatlekhavanich is director and holds 193,200 shares or 2.30%
- Mrs.Jongjin Chatlekhavanich holds 126,000 shares or 1.50%
- Mr.Methee Chatlekhavanich holds 168,000 shares or 2.00%
- Mr.Suthee Chatlekhavanich holds 151,200 shares or 1.80%
- Ms.Warapond Chatlekhavanich holds 67,200 shares or 0.80%
- Ms.Sukanya Chatlekhavanich holds 67,200 shares or 0.80%
- Mrs.Rakkhana Jeusaman holds 67,200 shares or 0.80%

4. Mr.Songridth Niwattisaiwong's group holds 620,000 shares or 7.38%

- Mr.Songridth Niwattisaiwong is director and holds 205,000 shares or 2.44%
- Mr.Meesak Niwattisaiwong holds 205,000 shares or 2.44%
- Mr.Supachai Niwattisaiwong holds 205,000 shares or 2.44%
- Mrs.Benjapan Niwattisaiwong holds 5,000 shares or 0.06%

5. Mr.Sommart Paisansirirat's group holds 609,000 shares or 7.25%

- Mr.Sommart Paisansirirat is director and holds 100,000 shares or 1.19%
- Mr.Somboon Paisansirirat holds 169,000 shares or 2.01%
- Miss.Siriporn Paisansirirat holds 40,000 shares or 0.48%
- Mr.Hiran Paisansirirat holds 100,000 shares or 1.19%
- Mrs.Bugsim Paisansirirat holds 100,000 shares or 1.19%
- Mrs.Kulya Paisansirirat holds 100,000 shares or 1.19%

6. Mr.Akechai Rojwanit is director and holds 639,000 shares or 7.61%

7. Mrs.Veerawan Sekisumi holds 50,000 shares or 0.60%

8. Mrs.Sirirat Songpattanyothin holds 100,000 shares or 1.19%

9. Greenergy Company Limited holds 2,110,000 shares or 25.12%
(Not operate the same business with Chumporn Palm Oil Industry PCL.)

10. Grand Barai Company Limited holds 805,000 shares or 9.58%
(Not operate the same business with Chumporn Palm Oil Industry PCL.)

A group of major shareholders who has influence on the policy-making or the operations of the company

- 1) Mr. Chusak Prachayangprecha's group by
Mr. Chusak Prachayangprecha is director of the Company and authorized director.
- 2) Mr. Takon Tawintermsup's group by
 - ◆ Mr. Takon Tawintermsup is director of the Company and authorized director.
 - ◆ Mr. Rachoj Tawintermsup is director of the Company and Authorized Director and Deputy Chief Executive Officer.
- 3) Mr. Kittu Chatlekhavanich's group by
Mr. Kittu Chatlekhavanich is director of the Company and authorized director.
- 4) Mr. Songridth Niwattisaiwong's group by
Mr. Kittu Chatlekhavanich is director of the Company and authorized director.

2. Holding Company

The Company and subsidiaries do not operation business by holding share to another company.

3. Major shareholders' Agreement

The Company and subsidiaries do not have any agreement with shareholder.



1.4 Amount of registered capital and paid-up capital

(1) Amount of registered capital, paid-up capital, and number of shares

The Company has a registered capital of 775,424,053 baht, divided into 775,424,053 ordinary shares, a paid-up capital of 632,752,650 baht and a par value of 1 baht per share, with Thailand Securities Depository Co., Ltd. as the Company's securities registrar.

(2) Other types of shares with rights or conditions different from ordinary shares

The Company does not issue other types of shares with rights or conditions different from ordinary shares.

(3) Shares or convertible securities of the Company: It is the underlying securities for the issuance of investment units of the Thai Trust Fund and the Certificate of Benefit arising from the Thai Underlying Securities (NVDR)

-None-

Shareholding by nationality as of January 10, 2024	Person	Shares	%
Thai Shareholders			
Individual	4,347	341,449,336	53.96
Juristic Person	9	274,269,774	43.35
Foreign Shareholders			
Individual	5	1,013,740	0.16
Juristic Person	5	16,019,800	2.53
Total	4,366	632,752,650	100

1.5 Issuance of other securities

(1) Convertible Securities: The warrants to purchase ordinary shares are issued and offered to the Company’s directors and employees, and Subsidiary No.1 (ESOP#1)

First Exercise Date :December 30, 2013

Last Exercise Date :June 29, 2018

The Company did not issue convertible securities and warrants to purchase additional shares in 2019-2023.

Remark

- 186,856,013 common shares to support the exercise of warrants to purchase common shares of the Company for the first time (CPI-W1), which was the last exercise of convertible rights on 30 June 2015.
Summary of Exercise Results : Total number of convertible shares from the exercise of rights are 72,184,610 shares.
Remaining unconvertible shares from the exercise of rights are 114,671,403 shares.
- 28,000,000 common shares to support the exercise of warrants to purchase common shares for directors and employees of the Company for the first time (ESOP#1), which was the last exercise of convertible rights on June 29, 2018.
Summary of Exercise Results : Total number of convertible shares from the exercise of rights are 0 shares.
Remaining unconvertible shares from the exercise of rights are 28,00

(2) Debt securities

The Company does not issue debt securities.

1.6 Dividend Payment Policy

Dividend payment policy for the company and subsidiaries is not less than 40% of the net profit after deduction statutory reserves and income tax of the consolidated financial statements. The dividend payment would be considered to operation and retained earnings of separate financial statements of the company that could be able to make a dividend payment without any against the law and also take into consideration of economic situation and operation performance.

Company dividend payment information

Details	2022	2021	2020
Net profit / (Loss) for the year on separate financial statement (Million Baht)	133.72	168.43	114.22
Net profit / (Loss) for the year on consolidated financial statement (Million Baht)	329.48	292.26	159.05
Shares (Million Shares)	632.75	632.75	632.75
Unappropriated retained earnings (Million Baht)	244.07	237.11	146.71
Annual dividend (Baht/Share)	0.21	0.19	0.11
Total amount of dividends paid (Million Baht)	132.88	120.22	69.60
Dividend payment ratio (%)	40.33	41	44

Remark

Year 2018 Dividend payment policy was considered from Net profit/(Loss) for the year on consolidated financial statement (referred to AGM 1/2019 on April 25, 2019 approved to change dividend payment policy by consider from Net profit/(Loss) for the year on consolidated financial statement of year 2019 onward)



2. Risk Management

2.1 Policy Management policy and plan

The Board of directors and the management recognize the importance of risk management and the responsibility to comply with risk management procedure. Therefore, the Committee of Sponsoring Organizations of the Treadway Commission – Enterprise Risk Management (COSO-ERM) has been applied as a risk management guideline to manage risks that may arise under the uncertainties regarding various conditions of the Company, together with establishing risk management policies throughout the organization as follows;

1. Impose risk management as the responsibility of all directors, executives, and employees to ensure that risks are managed to an acceptable level by making risk management an integral part of normal operations.
2. Ensure that there is a manual on establishing the risk management system as a guideline to apply throughout the organization to have the same standard of practices.
3. Establish integrated organization-wide risk management with systematic and continuous management and operation in line with the achievement of the objectives of the organization.
4. Ensure that there is a process to monitor, evaluate and report risk management results including regular reviews and updates of operational guidelines.
5. Promote and develop the application of modern information technology systems to be used in the risk management process of the Company.

2.2 Risk Factors on business operation

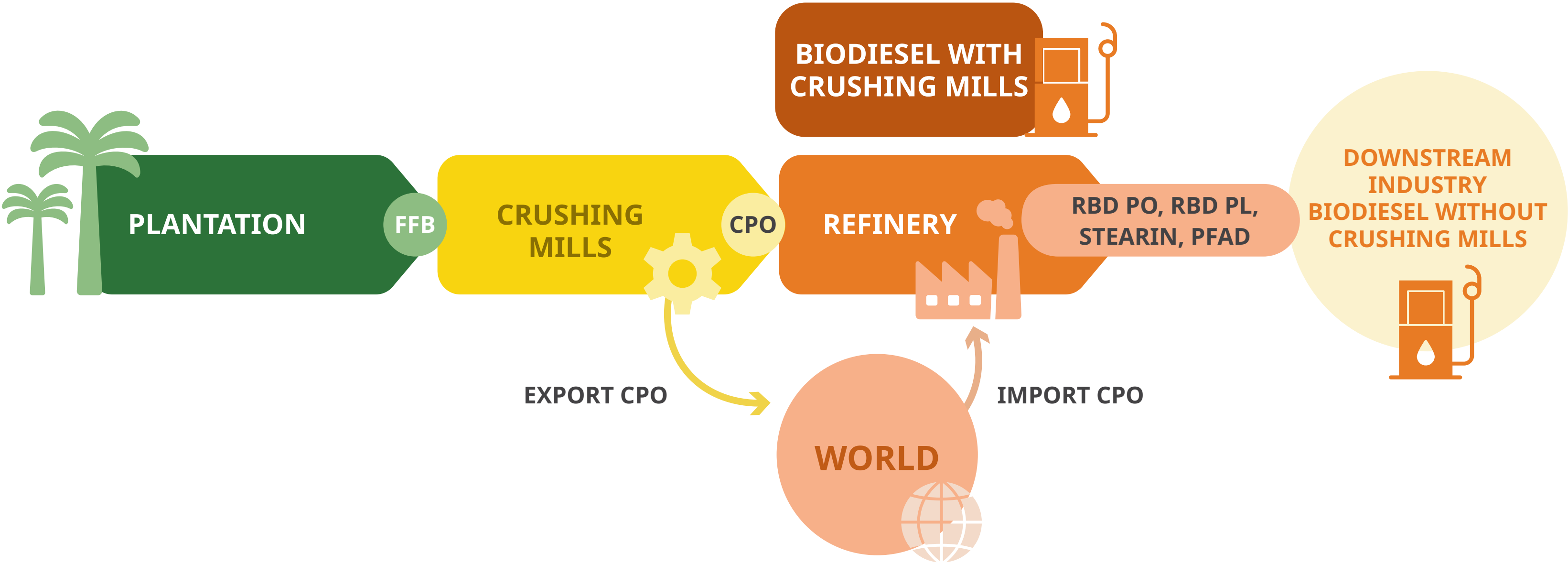
The company shall present risks analyses by dividing them into two levels as industrial level and corporate level. The structure and regulations involved in the industrial level often effect the company's business operation quite unavoidably. Some of them are even considered permanent constraints that cannot be easily changed or eradicated. Therefore, for risk factors involved in industrial, shall be analyzed by studying the structure of production and consumption of the industry while the risks involved at the corporate shall be analyzed on using the framework recommended and lay down by the SET.

(1) Industrial Risks

These are risks that all entrepreneurs in all business sectors confront with because they are structural risks which arise from policies and measures put forward by the state or its government agencies. We shall begin with general structure of the industry so that the investors can see and understand the general aspect of Palm Oil industry which is a basis needed in order to make sense of other aspects involved.



Picture 1 Basic Structure of Thai Palm Industries

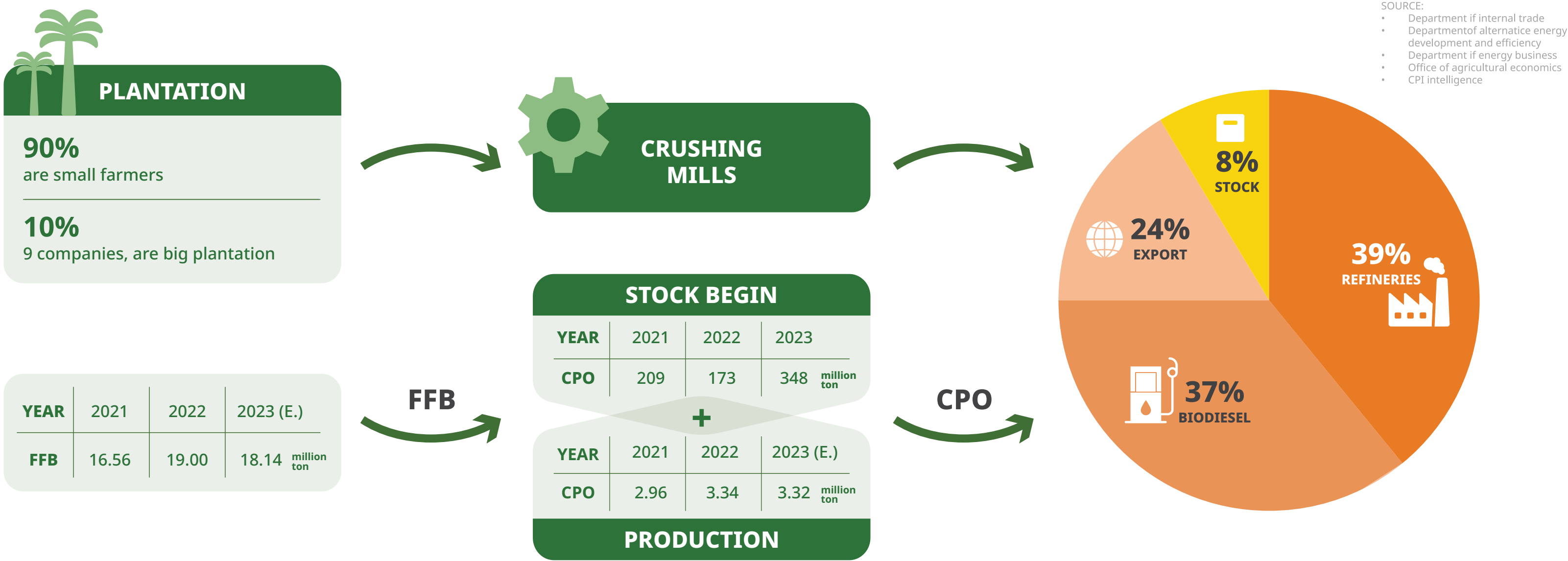


Picture 1 shows the supply chain which is comprised of Palm Oil plantations sending their yields to crushing mills. Then, the crushing mill will extract oil from the fresh fruit bunches. The final product from this process is known as Crude Palm Oil or CPO which will then be sent to a refinery plant to purify and synthesize the substance and produce RPO or Refined Palm Oil and ROL or Refined Bleached Deodorized Olein (with Palm

Stearin and Palm Fatty Acid Distillate as by products). The RPO can be used as cooking oil in instant noodles industry or as a component in other food industries such as in the production of condensed milk, margarine, soap, etc. In addition, RPO can also be used as a raw material in biodiesel production (to make Palm Methyl Ester or B100). Purchasers of RPO, therefore, are often biodiesel production plants which do not have crushing mills (They

purchase RPO to mix with Methanol to produce Palm Methyl Ester, for example). In general, however, biodiesel plants and major production plants usually have their own refinery mechanism similar to those used in a palm oil refinery. Thus, they often buy CPO directly from a crushing mill and use it as a component in the production of Palm Methyl Ester or B100.

Picture 2 Disproportion in the Supply Chain of Thai Palm Oil Industry



REFINERIES

Year	2021	2022	2023
Factory	17	17	22
Capacity (ton/day)	9,320	9,320	7,203
Utilization	50%	50%	50%

BIODIESEL

Year	2021	2022	2023 (E.)
Factory	16	15	16
Capacity (million litre/day)	9,404	10,126	11,176
Utilization	44%	54%	54%

EXPORT

CPO	889,337 TON
STOCK 	
CPO	281,691 TON

Picture 2: This picture continues to explain from Picture 1 to indicate an imbalance between the two main aspects that are between the demand supply of fresh palm produce and the export import policy.

Regarding the supply,

the palm oil extraction factories have a capacity to receive fresh palm produce (FFB) at 30 million tons per year (machine-hour 330 days per year) while the total harvest of fresh palm produce (FFB) in the country is around 18.75 tons per year as of today which is only half of the quantity demanded by the factories.

Regarding the demand,

18.75 tons of fresh palm produce (FFB) would provide around 3.39 million tons of crude palm oil (CPO). The demand consists of food consumption and the food industry around 1.24 million tons, alternative fuel in biodiesel B7 and B10 around 0.92 million tons, and export around 1.03 million tons. When combining the food consumption, biodiesel production, and export together, the demand would reach around 3.19 million tons in total while the stock carried over from the beginning of 2022 was around 0.17 million tons.

Regarding the competition within the industry, the capacity of the midstream and downstream manufacturers is higher than the raw material quantity (fresh palm produce) harvested through the year apart from the import terms of palm oil, and therefore there is fierce competition among the manufacturers to obtain fresh palm produce as the raw material for the production process which in turn benefits the farmers who gain from this raw material procurement competition.

At the same time, almost all of the total palm oil produced is for domestic consumption both food and alternative fuel, which in turn makes the demand and supply equal in number. But because the capacity of the manufacturers exceeds the demand, they have to compete with each other in distributing the products in order to secure the market share as much as they can. Thus, the profit made by the midstream and downstream manufacturers is not very high.

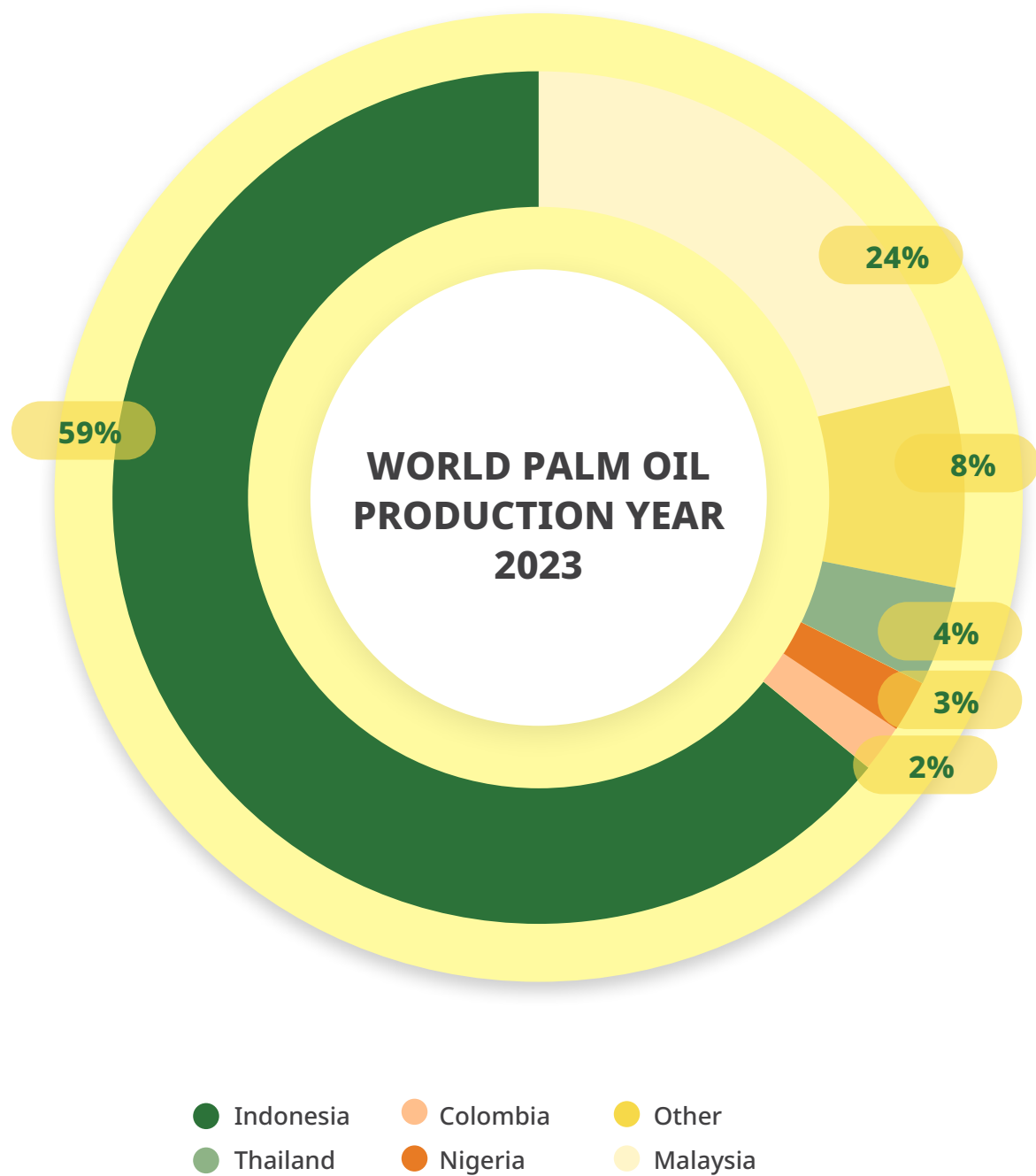
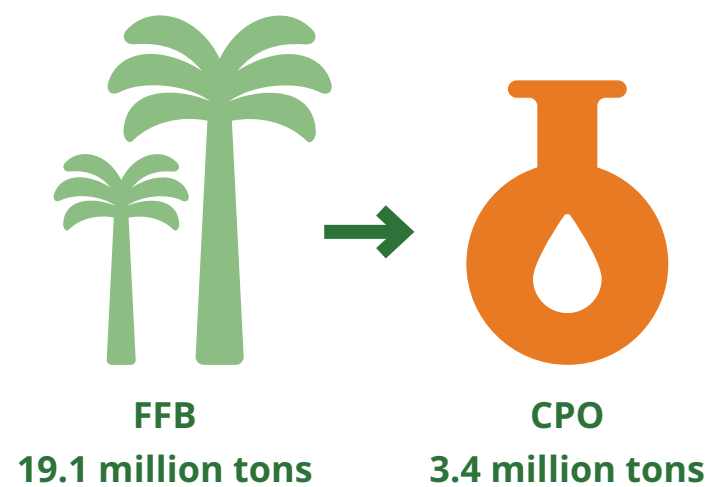
It is clear that the competition within the industry is quite fierce. However, there are only few restrictions for new competitors allowing them to invest in the industry quite easily. The same goes for the existing operators who wish to expand the factory or capacity which is not very difficult to do. But the current competitive situation in the market is not attractive enough for new competitors to invest in the industry.

Moreover, there are other types of oil that can be used as an alternative such as soybean oil, coconut oil, sunflower oil, and rice barn oil, instead of palm oil. Therefore, palm oil has to compete with alternative products also.



In terms of export,

In terms of export, it can be seen that Thailand can export crude palm oil in a small proportion compared to its share in the global market as a whole because it has to compete on price with the crude palm oil producers in Indonesia and Malaysia, which are the first and second largest producers of crude palm oil in the world, respectively, and have more space to cultivate fresh palm fruit. As a result, fresh palm fruit is added to the production process at a lower cost. Therefore, there are only some short periods that the country can compete on export price with these two countries.



Picture 3 Production Share of Palm Oil by Country – Year 2023 Malaysia and Indonesia can produce palm oil at 84% of global market.
Source: U.S. Department of Agriculture



(2) The Specific Risks of Company Operation

The company has divide specific risks in its business operations by according to strategic, operations, finance and reporting, and in compliance with the laws as follows;

1) The strategic factor

◆ **The Risks of Demand, Marketing, Purchasing and Services**

The risk factor which has a significant implication is public policy and regulation such as the determination of ceiling price and palm price assessment which may affect to the production cost and the loss condition from purchasing, the imbalanced policy of imports and exports of crude palm oil, and the difference of crude palm oil which compared to foreign countries that may impact on the smuggling of oil imports from other countries and greatly effect on the domestic competition. Thus, the company favorable collaborates and attends the meetings with public sector in order to closely acknowledge the movements and deal with these risks by analyzing the public policy, appropriate inventory management with the current situation and control the raw material price and long-term extend planting areas.

The risk factor from less major customer reliance that may impact on the company revenue when there is no economic interaction with these customers. However, the company still manages continuously relations with the customer group and determines a higher circulation for current middle customer group within both central and southern regions and includes finding new customers in every units of the company.



♦ **The Risks of Supply, Purchasing and Delivery**

The risk factor which has a significant implication is a high competition in finding raw material and palm is an essential factor which the company firstly considers because the direct effect on the production procedure of the company in terms of deficient of raw material. However, the company has been trying to reduce the risk by distributing the purchasing of raw material from several distributors with in Chumporn province and neighboring provinces and build a great relationship with farmers in both service and a fair purchasing price.

The risk from raw material price fluctuation and by-products which may impacts on the costs and operation result. The company utilizes the advantage from futures market by hedging and uses the inventory management and costs which collects in the lower price range and sells the by-products as much as possible and do not store them in the warehouse in order to reduce the price fluctuation.

♦ **The Risks of Labor**

The risk from the lack of labors is the principal factor of the company, however, the company plans to deal with this type of risk in recruitment by adding more channels in several parts of each department within the company, there is succession plan, builds the relationship with employees to prevent the designation rate and provides training program and employee development in each professional skills.

2) The operation factor can be summarized as follows:

♦ **The Risks of Raw Material and Product Quality and Warehousing**

The company emphasizes in raw material and product quality by determining the risk management which may incurs the unqualified raw material and product by indicating the efficient operation process since the raw material receiving procedure, production, quality inspection, through store the product into the proper storage. In addition, the company also provides training program to its employees in order to enhance working capability.

♦ **The Risks of Production and Maintenance**

The readiness of machines is literally significant to the production procedure and the continuation of business. Therefore, in order to reduce the risk, the company determines the related departments to prepare the readiness of machines and spare parts in case of the occurrence of problems and there is the preventive maintenance planning for the inspection, report and following up the solution.

♦ **The Risks of Project Management**

The project management of the company to enhance the efficiency of business performance which may causes the unqualified project and unable to be

completed within designated period. Therefore, the company implements the procedure of working performance from project planning, the review of project, the recruitment of the subcontractor, the checkup process of working operation, the project inspection and acceptance to ensure that the project performance is qualified and completed within the designated period.

♦ **The Risks of Natural Disaster**

In the recent ears, Thailand and other countries confront with the violent natural disaster, especially in 1989, Chomporn got impacted from Typhoon Gay, so the company considers to the risks of natural disaster which may occurs and violent by doing the insurance that covers to the property of the company such as building, machines, equipment, and inventory as well as covers to business interruption insurance.

In addition, another risk from natural disaster is drought which directly impacts on raw material quantity that used in the production process of the company, in order to reduce of the effect, the company always checks up the climates to make a plan and palm plantation management by water retaining.

◆ **The Risks of Information System**

The company emphasizes in information system and data communication to collect the data and quickly process the information. The employee are able to perceive the information correctly and clearly, and includes the system which assists in the decision making process of the executive administrators to make a decision quickly and accurately.

Therefore, the risks that may impact on the information system and data safety, thus the company implements the risks management to set a clear performance standard, which applied to the entire organization, and includes the contingency plan to handle with the disaster and business continuity plan.

3) The Financial and reporting factor

◆ **The Risks of Finance and Exchange Rate**

The company lends money from banks in Thailand to expense in business performance because there is floating interest rate which incurs the risk in the global market that tends to increase the interest rate. However, the company has been trying to prevent the floating interest rate by making interest rate swap.

The company annually receives the revenue from trading with foreign countries around 7-8%, that causes the company requires to hold some dollar, this causes the risk in terms of the less perception of the revenue in baht currency from the appreciation of baht currency. Thus, the company works on this matter by following the baht currency tendency from analysis and make a forward contract with banks by comparing the premium and discount.

4) The compliance factor

◆ **The Risks of Safety, Occupational Health and Environment**

The company implements the safety, occupational health and environment policy for the working process in order to the clearance of operation and uses it as the guidance of working performance to reduce the risk such as eluent quality, dust from flue boiler etc. Furthermore, in terms of waste water from the production procedure, the company invests in biogas production system from waste water, after that water turns to be fertilizer from the treatment process and will be transmitted by the pipeline to farmers and the nearby livestock development department. In addition, the dust from flue boiler is also treated in terms of control the variable values according to the standard of the Ministry of Industry and the environment department.

◆ **The Risks of Regulations and Rules Performance**

The company emphasizes in the regulations and rules

performance which related to the business performance such as property rights, tax on taxations, property tax, regulations of ministries and public sectors. In addition, the company considers to the risk by implementing the explicit policy, announce the policy to all employees, provide the information to employee, and control working performance which may risk to the infringement of the property rights by continuously inspect it.

◆ **The Risks of Anti-Corruptions**

The company pay attends to Anti-Corruptions by assessment and controls all activities to prevent the corruption within the company and with government agencies or with all suppliers. In addition, the company signed a jointed program among private companies in Thailand as a gesture to fight against corruption as “Collective Action Coalition” and notify all parties involved, both internal and external, along with the company’s entire employee to abide by the policies and related regulations. The Internal Audit will assess and follow up in every business quarter.

5) Emerging Risks

- ◆ In the year 2023, there were no new events or risks that had an impact on the business.



3. Business Sustainability Development

The Company demonstrates its commitment to disclose important information and sustainable development performance to stakeholders accurately and transparently. The content covers the agricultural business and food industry primarily under the operation of the environment, society, and corporate governance that occurred within the past year, along with economic development to grow together sustainably from January 1, 2023, to December 31, 2023. The information is disclosed in accordance with the frameworks of the Corporate Governance Survey of Listed Companies (CGR) and the Global Reporting Initiative (GRI).

Sustainability Operation and Monitoring

The Board of Directors has appointed the Corporate Governance and Sustainability Committee to perform duties of supervision, consultation, review of the operations in corporate governance and sustainability development with relevant agencies, and preparation of the performance summary for the Board of Directors.

3.1 Managing Impact on Stakeholders in the Business Value Chain

The Company is aware of the impact on stakeholders of its business operations. Therefore, the Company has understood the needs of all groups of stakeholders to consider the appropriate approach for managing and defining material issues so that the Company is able to devise, predict, and respond to issues, including creating new products and services for customers with various needs, along with the implementation of the vision for a better economy, society, and environment.

(1) Business value chain

Representing the relationship of business-related activities to reflect the Company's commitment to adding value to products and services by reflecting the value that the Company hands over to stakeholders involved in each activity. It consists of activities throughout the value chain of 2 types as follows;

♦ **Main activity,** It is a continuous chain of 5 main activities according to the context of commercial business as follows:

Activities in the value chain	Related activities	Stakeholders
1. Production management: It is an activity that focuses on and support inputs, including the nature of the relationship between trade partners or suppliers of raw materials or those used as factors in the production.	• Efficient procurement of quality raw materials. • Consideration to purchasing raw materials from small-scale palm growers or small farmers. • Set a fair buying price for fresh palm fruits. • Fair procurement and selection process without trade barring and discrimination.	• Minor palm growers and fresh palm fruit suppliers. • Government agencies/regulators governing standards of raw materials and products. • Employees who process the procurement and purchasing of raw materials.
2. Operation: It is an activity converting raw materials or factors leading to the production of ready-to-sell products.	• Efficiently produce and process raw materials. • Take into account the safety of the production process and reduce the waste that has an impact on the environment. • Inspect and control the quality of the products to meet the specified standards. • Use appropriate packaging to maintain product quality. • Manufacture products according to customer requirements. • Research and develop products that meet the needs of customers	• Partners who purchase products directly with the Company for distribution. • Counterparties/trading partners (in case of hiring the Company to produce own brand products). • Employees who are producing the products. • Government/regulatory agencies that regulate production standards. • Packaging manufacturer.
3. Distribution of products and services: It is an activity and channel for moving or delivering goods so that customers or consumers can access products and services.	• The warehouse/distribution center is located in a suitable location, convenient for transportation, and has an overall management system that is environmentally friendly. • Warehouse/distribution center that uses modern technology in managing the orders. • Warehouse/distribution center is well equipped to store products efficiently and maintain product quality as well. • Select a standard transportation service provider and practice a fair hiring process. • Transport and deliver products with quality service and on time.	• Warehouse lessor. • Transport contractors. • Warehouse staff. • Consumers. • Customer/Distributor (through other channels not owned by the Company). • Community and society surrounding the warehouse.
4. Marketing and Sales: It is an activity to allow customers to obtain product information and have access to products to assist and facilitate decision making.	• Finding distribution channels that provide consumers with easy access, such as the grocery stores, offline/online stores. • Set appropriate prices for the products and organize appropriate marketing activities. • Providing accurate and complete information of products to consumers in all communication channels.	• Customers. • Distributors. • Distributing agents. • Sales employees/Employees who provide information. • Distributors (through other channels apart from the Company's).
5. After-sales service: It is an activity about providing services to customers. The Company is ready to develop to achieve maximum customer satisfaction.	• There is a product and satisfaction guarantee. • There is a customer relationship management system to listen to opinions and suggestions.	• Customers. • Distributors. • Distributing agents. • Sales employees of each product group. • Employees at call center or contact points/After-sales service employees.

- ◆ **Support activities** are activities that support the main activities to achieve the goals. They are no less important than the main activities. The Company has carefully implemented and adhered to the management criteria appropriately including human resource management, technological development for products and services, organizational management, transportation, and preparation of accounting and finance systems, etc.

(2) Analysis in the Business Value Chain

Stakeholders are individuals or units that are related to the Company's business operations, both direct and indirect, and divided into;

1. Stakeholders within the organization such as shareholders, employees.
2. Stakeholders outside the organization such as customers, partners, or communities.

The Company has assessed the expectations of the stakeholders through the process of listening to interviews, collecting reports of satisfaction surveys, small group meetings, workshops, or a channel for receiving complaints, etc., to be informed of the impacts and issues connected to the Company and all stakeholders, both positive and negative.

Upon knowing the expectations of the stakeholders, the Company has summarized the guidelines for meeting those expectations to reflect the cooperation and mutual value creation between the Company and all stakeholders. This can reduce various risks in the operations and is also considered as adding value to the business as well.

Stakeholder : Shareholders and Investors

Involvement channel

Annual General Meeting, Extraordinary meeting, Quarterly operating results clarification, Annual report, 56-1 One Report, Various communication channels such as website, e-mail, Line and Whistleblowing.

Suggestions/expectations/ interests of stakeholders

- ◆ Good performance results that are concrete with continuous and stable growth.
- ◆ Regular dividend payment.
- ◆ Stock price rises continuously.
- ◆ Good corporate governance that is transparent and verifiable.
- ◆ Correct disclosure of information that is complete and prompt.
- ◆ Continue to branch out the business with sustainable returns in the future.

Responding to stakeholder expectations

- ◆ Manage the operation to experience growth that is stable and balanced in all respects including economic, social, and environmental growth.
- ◆ Studying and researching new businesses to build on earnings.
- ◆ Regular review on the cost and production process.
- ◆ Improvements on technology and machinery to maximize usage efficiency.
- ◆ Perform duties with integrity as well as act in accordance with corporate governance, principles and ethics. Do not strive to act to benefit oneself and others by using any information of the Company that is not yet available to the public and do not take any action that may cause conflict of interests with the Company
- ◆ Promote anticorruption in all forms.
- ◆ Operate business with transparency, considering the long-term growth of the Company's value.

Stakeholder : Employees

Involvement channel

- ◆ Town Hall Meeting organize a meeting between the Executives and the employees quarterly.
- ◆ HR meet Employee session.
- ◆ A session to receive suggestions on how costs can be reduced.
- ◆ Internal communication via e-mail for public relations.
- ◆ Employee benefits board meeting.
- ◆ Employee performance Evaluation every 6 months.
- ◆ Whistle Blowing

Suggestions/expectations/ interests of stakeholders

- ◆ Appropriate and fair wages and compensation.
- ◆ Arrange to provide more benefits than that required by the law.
- ◆ Training to develop knowledge and work potential.
- ◆ Give an opportunity to progress in their career to enhance life stability.
- ◆ Management of working environment that is safe and according to the principle of occupational health standards.
- ◆ Disclose and communicate information on the Company's management direction.
- ◆ Treat the employees with fairness according to the human rights principles, without barrier or discrimination.

Responding to stakeholder expectations

- ◆ Manage payment in accordance with the Company's performance and employee performance assessments.
- ◆ Provide proper welfare for employees, such as a provident fund, social security, funding medical benefits, annual physical examination, working form series, etc.
- ◆ Promote and develop employees' potential to achieve fair progress.
- ◆ Support the development of work ability by implementing a human resource development system based on competence.
- ◆ Focus on working safely and managing office spaces in accordance with occupational health principles such as green spaces. smoking area staff restaurant, various leisure corners.
- ◆ Treat all employees equally and fairly.
- ◆ Recruiting and employing people according to human rights practices with an emphasis on equality, diversity, without barriers and with nondiscrimination on the basis of race, religion, color or gender, by focusing on competence that is consistent with business models.
- ◆ Open a channel for communication between each other.

Stakeholder : Consumers and Customers

Involvement channel

Opportunity to visit and inspect the production process. Various communication channels such as website, e-mail, phone, line, facebook and Complaint Channel (Whistleblowing).

Suggestions/expectations/ interests of stakeholders

- ◆ Receive quality products that are correct and on time.
- ◆ Order status and delivery can be traced transparently and swiftly.
- ◆ Providing good after-sales service, product and satisfaction are guaranteed.
- ◆ Products and production processes are environmentally friendly and meet regulatory requirements.
- ◆ There is a quick change of product when something is damaged and not meeting the requirements.
- ◆ Having products that meet the needs of customers
- ◆ Easy access to product information.
- ◆ Having people who provide accurate and timely information about the product.
- ◆ The product is safe according to the control standards. Setting prices of products appropriately and organizing marketing activities appropriately

Responding to stakeholder expectations

- ◆ Committed to developing and maintaining product quality levels to meet the satisfaction of customers and consumers.
- ◆ Producing standardized and safe products.
- ◆ Delivering information, products, and services of quality on time according to the specified standards.
- ◆ Arrange to have staff to service information before and after the sale.
- ◆ Establish shipping measures and product quality inspections.
- ◆ Effectively expand distribution channels.
- ◆ Prepare a customer satisfaction assessment.
- ◆ Having measures to protect customers' personal information.
- ◆ Promote manufacturing innovation that meets customer needs and is environmentally friendly.
- ◆ Open a channel for communication between each other.

Stakeholder : Trade partners, counterparties, outsourced manufacturers

Involvement channel

Opportunity to visit and inspect the production process. Various communication channels such as website, e-mail, phone, line, Facebook and Complaint Channel (Whistleblowing).

Suggestions/expectations/ interests of stakeholders

- ◆ Procurement, with transparency, and fairness, no monopoly, or barring trade.
- ◆ Providing compensation that is motivating, appropriate, fair.
- ◆ Creating shared value in long-term and sustainable business operation.
- ◆ Safety protection that meets occupational health principles.
- ◆ Keeping business commitments.
- ◆ Fair contract with all parties.
- ◆ Accurate debt settlement and on time.

Responding to stakeholder expectations

- ◆ Treat trade partners with fairness, transparency, verifiable, without any monopoly or barring measures.
- ◆ Set a fair form of contracts and compensation on procurement.
- ◆ Strictly abide by the commercial terms and the contract.
- ◆ Secure confidential information of others.
- ◆ Promote cooperation to develop knowledge and maintain good relationship with trading partners.
- ◆ Make payments on time with specified conditions.
- ◆ Having the same objective that is to produce safe and quality products to deliver to customers.
- ◆ Having a process to operate according to the principles of occupational health and safety.

Stakeholder : Government agencies / regulators

Involvement channel

Continuous participation in activities and projects.
Preparation of reports Or disclosures.

Suggestions/expectations/ interests of stakeholders

- ◆ Compliance with all dimensions of requirements, rules, laws.
- ◆ Providing information or performing various actions with accuracy, suitability, timeliness.

Responding to stakeholder expectations

- ◆ Comply with the laws and regulations.
- ◆ Provide information and good cooperation when requested by the regulatory authority.

Stakeholder : Business Competitors

Involvement channel

Complaint Channel (Whistle Blowing).

Suggestions/expectations/ interests of stakeholders

- ◆ Compliance with regulations, rules, laws.
- ◆ Fair business practices.

Responding to stakeholder expectations

- ◆ Follow the rules of good competition. Do not damage the reputation of a commercial competitor without evidence and facts
- ◆ Not making any accusations of slander or malicious.

Stakeholder : Community and society

Involvement channel

- ◆ Regular surveys and meetings with community leaders.
- ◆ Continuous participation in activities and projects.
- ◆ Various communication channels such as website, e-mail, phone, line, Facebook.
- ◆ Complaint Channel (Whistleblowing).

Suggestions/expectations/ interests of stakeholders

- ◆ Building ties and trust of communities and society.
- ◆ Having proper protection against environmental impacts according to various control criteria.
- ◆ Being a part of the community and society.
- ◆ Efficient use of resources.

Responding to stakeholder expectations

- ◆ Control the impact on the emission of waste to be within the standard.
- ◆ Support activities of the communities surrounding the establishment and local activities where the place of business is located.
- ◆ Organize regular training for employees at all levels to be aware of safety, occupational health, and environment.
- ◆ Encourage employees to carry out activities to treat and conserve the environment.
- ◆ Create value and develop communities with the principles of sustainable development.
- ◆ Listen to suggestions from communities around the area to find solutions to resolve complaints together.



3.2 Sustainability management in the environmental dimension

The Company strictly conducts its business under laws, requirements, rules, and regulations relating to the environment, as well as the use of energy and natural resources, with an emphasis on natural conservation, systematic waste management, and awareness of the management, supervision, and control of environmental impacts of business operations, while encouraging employees to be conscious and participate in showing responsibility for the environment in terms of the use of valuable resources.

(1) Environmental Policies and Practices

The Company is determined to develop production technology to reduce environmental impact by adhering to the improvement of procedures, including raising awareness among employees at all levels. There are guidelines to promote technology development by considering environmental impacts, promoting energy and natural resource conservation, promoting and complying with laws, promoting trust in society and communities, and promoting training to raise awareness of employees at all levels.

Practices

- ◆ Strictly comply with environment-related laws, regulations and procedures.
- ◆ Regularly review policies and handling methods, and monitor environmental performance.
- ◆ Support the use of tools, technologies, and procedures that meet environmental standards by considering accurate and proper quantity control and waste management.
- ◆ Disclose the Company’s environmental information accurately and transparently.
- ◆ Educate and support activities that raise awareness among employees about being responsible for the environment.

Impact Assessment

The Company conducts business in the form of a palm oil production plant and relevant products. Therefore, at the beginning of the production, there will be a lot of water and electricity consumption in order for the production process to be able to continue. At the end of the production process, there will be waste, such as wastewater and palm waste. The Company has considered the impact and found that environmental issues have a serious impact on the Company. Accordingly, the Company has established guidelines to comply with strict occupational health and safety principles and laws, regulations, and procedures related to the environment.



(2) Performance on environmental works

1) Water management

The Company realizes the importance of maximizing the use of water to achieve the best value. Therefore, 4 measures to save water and processes to care for the water system have been established as follows:

- Measure 1
- Maintenance measures for water pipelines and water distribution systems within the production process to reduce leakage.
- Measure 2
- Measures to classify the water inside the factory and classify the water suitable for use to achieve the maximum value usage of water.
- Measure 3
- Measures to bring wastewater from production process (Reject RO) back to use as tap water (Grade B water supply) in order to reduce the amount of raw water that comes into production.
- Measure 4
- Water monitoring measures – Water system administrator has a summary report of water consumption compared with the quantity of production in order to inform the water user department of the water consumption ratio of each department every month.

Water consumption target

- ◆ The Company can reuse the wastewater from the production process (Reject RO) as water supply (Grade B Water Supply) to reduce the amount of raw water used in the production process.
- ◆ The Company will use tap water from outside only in the case of machinery and equipment in the process of wastewater reuse (Reject RO) to be water supply (Grade B Water Supply) breakdown.

Performance in the Past Year

- ◆ The company continues to be able to reuse reject reverse osmosis water (Reject RO) for both industrial processes and factory water, meeting its objectives.
- ◆ Implemented the same measures, such as reusing wastewater from the production process (Reject RO) as tap water for use in the production process and in the plant as targeted.
- ◆ Improved water supply lines and leak points to reduce the amount of water lost in the system
- ◆ No external water supply is utilized.

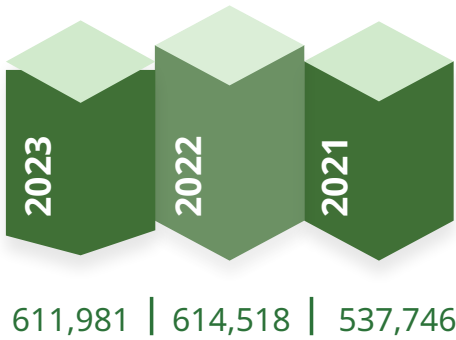
Static use of raw water in production processes and applications in various fields

Details	Units	2023	2022	2021
External water consumption target	Cubic meters per year	n/a	n/a	n/a
External water consumption	Cubic meters per year	0	0	0
Used of raw water	Cubic meters per year	611,981	614,518	537,746

Remark
The quantity of wastewater discharged from the production process in the year 2023 decreased compared to the previous year, attributed to a reduction in the quantity of fresh palm fruits entering the production process



Used of raw water



2) Wastewater Management

Due to the fact that some of the processed water cannot be reused in the process of Reject RO to be water supply (Grade B Water Supply). This water will be separated into wastewater wells for biogas production or as renewable electricity to be used in the manufacturing process or to be taken into the final treatment process, which contains high minerals for watering the gardens of the surrounding farmers who require water during the dry season. The Company has projects for biogas production technology and wastewater management for energy and environmental conservation, as well as a pipeline project for water that has passed the treatment process to animal feed development stations and farmers around the establishment to manage the Company’s water and wastewater.

Target

- ◆ The Company does not release wastewater that exceeds standards and laws, and there have been no complaints or environmental complaints, or penalties.

Performance in the past year

- ◆ The Company does not release wastewater that exceeds the standards and laws and has received no complaints or environmental complaints, or penalties.

Project : Biogas Production Technology and Waste Water Management for the Preservation of Energy and Environment

The company’s business operation involves employing CPO crushing mills and refinery plants. The company has comprehensive ranges of industrial agricultural business, with more than 39 years of business operation. And for a very long time, the major and recurring issue in the company business operation has always been waste water management. Polluted water resulting from the manufacturing process can cause serious environmental harms, generate health and hygiene pollutions such as bad odors and insect infestation. These can directly affect the surrounding communities and the production of the company as well as contribute or even exacerbate global warming situation as a result of the greenhouse gas emissions entailed in the production processes.

The company aware of the environment and the use of natural resources to their maximum advantage and continue to focus our attention on environmental conservation and make sure that they remain in good conditions well into the future. In accordance with policies as determined by the Ministry of Industry, the company has set up biogas system which is an

anaerobic waste water management system in our continued effort to conserve energy and preserve the environment. The biogas resulted from the waste water management process will be reused as a renewable source of energy in the production system of the company’s refinery plants. The construction to expand and modify the production system was first initiated in 2006 with phase 2 of the modification completed in 2014. This is to ensure that the production cycle of the company’s business operation can handle waste water resulted from production process as efficiently and as effectively as possible.

Project Objectives and Goals for this project, It is to include biogas technology fermentation tank A+CSTRth (Appropriate + Completely Stirred Tank Reactor, Thailand) and other related components to handle waste water from Palm Oil production process. It is also to produce biogas as another source of renewable energy and to reduce pollution caused by waste water and waste water treatment system of the plants. In general, the company’s objectives for biogas technology application in waste water management shall be elaborated as follows.

1. To install biogas system with A+CSTRth and A+HCSRth fermentation tanks along with other applicable equipment in a water treatment system for waste water derived from fresh oil palm production which can reach up to 2,160 tons per day.
2. To produce and use Biogas products of 40,000 cubic meters. 60% of Methane gas derived can be used as biomass renewable energy as well.
3. To produce electricity and distribute them. The approximate quantity required per day is 3.36 Mkh.
4. To produce quality dry organic fertilizer for approximately 35 tons per day. The humidity of the produce shall range between 70-80%. They are to be used to improve soil materials components as chemicals-free fertilizer for Oil Palm plants within the company's plantations
5. To produce water-based fertilizer of approximately 600-700 m3/day. They shall subsequently be used as fertilizer for the company's agricultural products.
6. To send treated and purified water to Animal Food Development Station.
7. To reduce pollution problems especially those relating to odors, insect infestation and to ensure the commitment of the company to environmental conservation.

Biogas technology is used in the company's wastewater management in palm oil production. Biogas fermentation tank technology, A + CSTRth (Completely Stirred Tank Reactor + Appropriate, Thailand), and A + UASBth (Upflow Anaerobic Sludge Blanket, Thailand), A + HCSRth (Appropriate High Sludge Concentration, Reactor + Thailand), is the main water treatment technology which does not involve air as the main component to digest organic matters found in the contaminated water with high concentration of suspended matter and COD. With bacteria that can digest organic matter without air, the organic compounds will be transformed into biogas components which can then be collected and reused as another source of renewable energy within the production plant.

Waste water that has been treated via fermentation tanks from A+CSTRth, A+UASBth, and A+HCSRth values with reduced dirt in the form of COD for approximately 90 %. For sewage sludge from fermentation tanks, it is to be sent to filter out solid organic waste and can then be used as organic fertilizer. Treated water that goes through the filter will be passed over to even more advanced treatment system-in open pond system-in order to achieve proper quality of water that can be used as water-based fertilizer in future planting.

Benefits for the Production Plants : The total production costs are reduced as a result of renewable biogas as a much cheaper

substitute for fuel oil and other biomass. The technology and the products derived from it help with cost reduction. The company is no longer relying too much on using chemical-based fertilizer. With our own capacity for organic fertilizers production both as dry and as water-based, it can cut down a significant part of the production costs. The application of the technology ensures better quality of life and overall health of the company's employees and with the technology, the company can lower pollution problems and prevent insect infestation that might spread germs.

Benefits for Surrounding Communities : The Biogas technology employed can help lowering insect infestation and other problems between communities with factories. The quality of life and mental health of the community shall be improved as well and possible contamination natural water sources can be minimized, if not entirely eradicated.

Benefits to the Environment : The technology helps with maintaining environmental quality by reducing air pollution in soil and in water and also limit water contamination problems to nature and the technology helps with the reduction of methane gas emissions to the atmosphere that is among the main contributing factors to global warming by using them as renewable energy sources.

Wastewater Management Statistics

Details	Units	2023	2022	2021
The amount of wastewater from the production process.	Cubic meters	227,418	280,898	241,424
Manufactured for electrical power	Mkh.	11,404	15,830	12,008

Remark
The amount of wastewater received from the production process in 2023 was decrease than the previous year due to the quantity of fresh palm produced fed into the production process being lower



The Waste Water Treatment Pipelines Project, sending to Animal Foods and Agriculture Center Project and palm plantations of farmers who live around the factory

This project is a corporative attempt between three authorities, which are Chumporn Palm Oil Industry Public Company Limited, Animal Food and Agriculture Development Center, Chumporn Province and palm plantations of farmers who live around the factory. To send waste water that has gone through a final waste water treatment and filled with mineral nutrients to water Napier grass fields in Animal Food Development Station of Chumporn Province as animal food and as renewable energy and to send waste water that has gone through a final wastewater treatment to oil palm plantations of the farmers who live around the factory. This shall reduce the production costs because the reduced use of chemical fertilizer and also help alleviating water shortage problems.

Routes for Pipelines Distributing Cleaned Waste Water : The water pipes for water undergone the water therapy and the product after the biogas production systems will be sent to Animal food Development Station of 2.8 km distance and the water can be released into the oil palm plantation of the farmers in the area. This is an alternative to chemicals-based fertilizer. The pipelines end at Animal Food Development Station. The water send in the pipelines will be kept in 25 m³ in 2 tanks and will be used by the center to water napier grass which is a high quality food source for animals, both in terms of productivity and nutrients it provide. Additionally, the napier grass can be used to produce energy as well. It is considered a type of biomass. The grass is high in organic fiber and humidity. It can be used to produce energy by burning after initial humidity reduction process. It can also be fermented to produce biogas or Methane gas.

In addition, the water that has gone through therapy is also released into Angola grass fields within the center. Angola grass is a main food source for cattle. At the present, it is relatively rare and can be very expensive because the relevant government agencies have not been encouraging farmers to grow them continuously and systematically.

At present, the company still sends treated water to the Animal Food Development Station of Chumporn Province and palm plantation in Kantasaphr Village, Mhu 2, Tambol Salui, Amphur Ta-sae and palm plantations of farmers who live around the factory. This service we provide to the surrounding community has continued to receive good response because our water management process does not harm but greatly benefit the daily life of the people within the community.

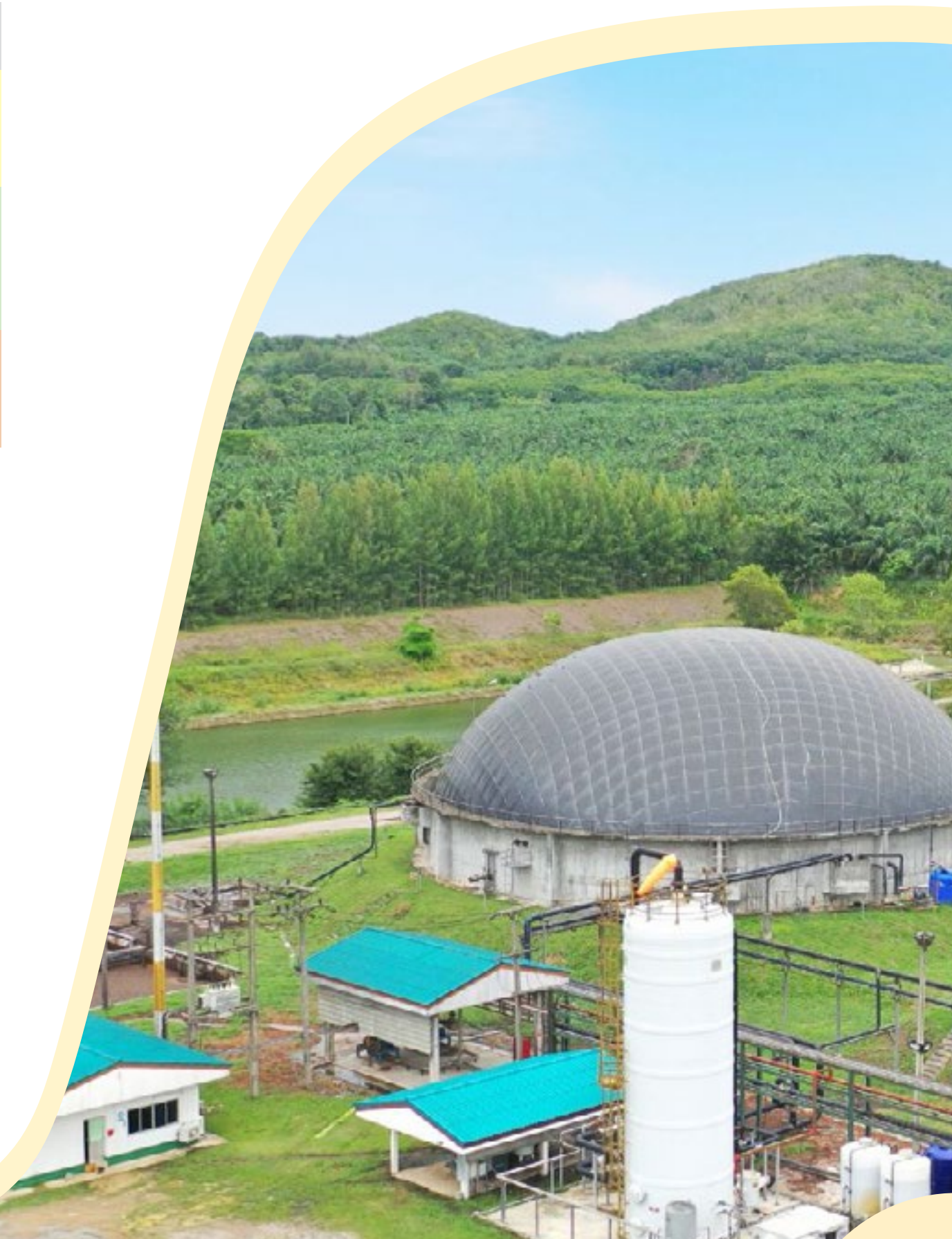
The company is still committed to conduct business while paying close attention to the importance to the environment. Corporate social responsibility will continue to be our long-termed goals which allow for sustainable development and peaceful community forever.

Wastewater Treatment Management Statistics

Details	Units	2023	2022	2021
The amount of treated wastewater	Cubic meters	227,416	280,898	241,424
The amount of treated wastewater released for agriculture	Cubic meters	201,760	231,585	207,261
The amount of management cost when idling	Million Baht	30	34	31

Remark

The amount of wastewater received from the production process in 2023 was lower than the previous year due to the quantity of fresh palm produced fed into the production process being lower.



3) Energy management

Electricity is considered an important energy in the operation of the Company’s machinery and is considered a high cost if the Company has to purchase electricity from outside for use in the production process.

The Company supports and promotes energy conservation to achieve the cost-effective use of energy and create maximum benefits to the organization, support standards as required by law, along with raising awareness for employees to understand and participate in the sustainable energy management of the organization.

Electricity Consumption Target

- ◆ The Company will use the electricity generated from the project of biogas production technology and wastewater management for energy and environmental conservation in the production process and other sections, and then the rest of the electricity will be sold to the Provincial Electricity Authority
- ◆ The Company will purchase electricity from outside in the event of stopping the machine for an annual repair only

Electricity Consumption Statistics

Details	Units	2023	2022	2021
External Consumption Target	Mwh	n/a	n/a	n/a
The amount of consumption of external electricity	Mwh	413	230	874
Total amount of self-produced electricity	Mwh	29,214	33,728	26,452
Total amount of electricity sold to the Electricity Authority	Mwh	5,939	10,062	6,790

Performance in the Past Year

- ◆ The Company can generate electricity to be used in the production process and all other sections and also has the remaining electricity that can be sold to the Provincial Electricity Authority according to the target.
- ◆ The Company purchases electricity from outside to use in the event of stopping the machine for an annual repair as planned.



4) Managing to reduce problems of greenhouse gases

The Company pays attention to management to reduce greenhouse gas problems caused by various activities within the factory with the management to reduce greenhouse gas emissions as follows:

- 1. Using wastewater from the production process in the factory to produce biogas for use as biofuel, which is used in oil refineries and to generate electricity for use in palm oil extraction plants; the remainder is sold to the Provincial Electricity Authority.
- 2. The flue gas emitted by the generator is recovered as heat energy for the 10-bar boiler for use in the palm kernel oil production process.
- 3. Implementation of energy management practices, for instance, when light bulbs need to be changed, they are replaced with a type of light bulb that is more efficient and saves electricity; having an annual cleaning of the air conditioner to make the air conditioner work at full efficiency; conducting a shutdown to save energy at least 4 times a year or put a pause to the machines to accumulate raw materials in order to operate the machine at full efficiency, etc.
- 4. The Company practices energy management measures, such as measures to reduce electricity consumption in the production process of pure vegetable oil by changing the heat exchange equipment for the cooling system and upgrading the insulation of the fresh palm fruit steamer system to reduce heat loss in the production process.

Greenhouse Gas Reduction Capability reducing greenhouse gas emission

Details	Units	2023	2022	2021
Reduce greenhouse gas emissions	Tons of carbon dioxide	5,345.66	6,436.82	2,462.50

Remark
The efficient wastewater treatment system releases less from last year.



5) Roundtable on Sustainable palm oil (RSPO)

Roundtable on Sustainable Palm Oil (RSPO) is a sustainable palm oil production standard that is environmentally friendly and responsible for the community. Due to the global demand for palm oil which results in a continuous expansion of the palm plantation area, this activity has an impact on the society,

environment, and local community. From the pressure of the consumers, the palm oil industry has come up with a sustainable palm oil production initiative to support the growth and sustainable use of palm oil produced from upstream to downstream.

There are seven established criteria for palm plantations according to the RSPO standard as follows;

- 1. Ethical and transparency: driving ethical business practices with transparency, building trust with stakeholders to establish sound and stable relationships.
- 2. Act legally and respect rights: use legal requirements as a fundamental principle of control actions.
- 3. Increase production efficiency, effectiveness, positive impacts, and flexibility. Carry out the operation according to the plan, procedures, and systems for continuous improvement.
- 4. Respect communities and human rights and deliver benefits: respect community rights, give equal opportunity to all, maximize the benefits of participation and ensure remedies are compensated when necessary.
- 5. Support smallholder groups: include smallholder farmers in the RSPO supply chain and improve smallholder livelihoods through fair and transparent partnerships.
- 6. Respect workers’ rights and conditions: protect workers’ rights and ensure safe and suitable working conditions.

- 7. Protect, conserve and strengthen the ecosystem and environment: protect the environment, conserve biodiversity, and manage natural resources sustainably. Each principle has its own criteria, indicators, and guidelines to apply for a certification for sustainable palm oil production.

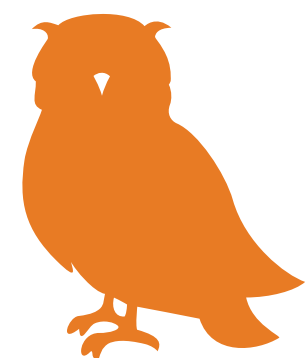
The Company realizes the importance of society, community, and environment. Therefore, the practices have been adjusted at every step from upstream to downstream to meet the requirements and criteria of the RSPO and are submitted for Sustainable Palm Oil Production (RSPO) certification until the Company has received RSPO Certification since year 2019 as follows;

- ◆ RSPO Principles and Criteria (Generic version 2018) for its scope concerning : Plantation and Palm Oil Mill : Production of FFB, Crude Palm Oil Module: Identity Preserved and Mass Balance
- ◆ RSPO Supply Chain Certification Standard (version 01/02/2020) for Refinery & Frationation : Module Identity Preserved, Segregated and Mass Balance, and Crushing Mill (CPKO) : Module Mass Balance

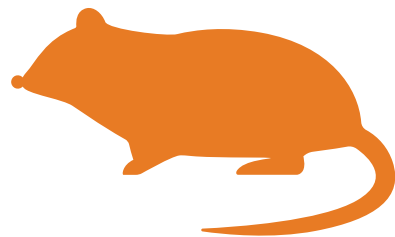


6) CPI Learning Center

To be successful in a palm plantation, good management is considered very important no less than selecting good varieties of the palm trees. The company aims, therefore, that farmers can manage their plantation knowingly and effectively. This is the very reason why in 2013, we established “CPI Learning Center” to help local farmers to learn more and comprehensively about palm oil production. The materials provided at the Center include publications, academic papers both by the company’s research and from acquired experience from working in the industry for more than 40 years in more than 20,000 acres of oil palm plantation. The Learning Center is located in Amphoe Ta-SAE of Chumphon province and it consists of a learning center building. Pathways that visitors can take to observe a variety of oil palm trees. At the center, we also exhibit common barn owls. The center has been opened from 2014 onwards. The services provided are free of charge.



Owl
1 bird



Rat
1-2 rat per day

•

7) Using Common Barn Owl to eliminate rat in palm plantations Project

The company gives priority to the environment by providing a using common barn owl to eliminate rat in palm plantation project. This is to reduce the damage caused by a collapse on insects and pests population control without using chemicals, which would affect the ecological system. This project will help reduce the cost of using chemical substances and shall cause farmers to pay attention to and care more towards the natural, chemicals-free approach in dealing with pests and infestation. The company provides training courses for anyone who is interested from 2014 onwards.

Common Barn Owl is one of the local birds of Thailand. They are in every region throughout the country. They are nocturnal and often live near a human community. Normally, they use niche in a building, a nook or a roof space as their nests. Their preying behavior include catching preys in the open spaces like pasture fields, farm or especially in oil palm plantations. The mating period is often during the month of September to February. The number of eggs in each nests 5-7 eggs. The hatching takes about 30 days to hatch. Every day, the birds will incubate the laid eggs for 18 hours. During this time, male bird will be the one preying and bring in foods to the nests for both the mother and baby birds every day.

From our study of the birds’ spew around the nests, we found that common barn owl living in oil palm plantation areas often take wild rats as their favorite food source to almost 100%. From this discovery, we then calculate that the birds can eat on average

1-2 rats of wild rat a year (or 350-700 rats). This large number of rats within plantation, if left alone, will induce loss to the palm production of more that 1.1-2.5 tons per acres, which amounts to Baht 5,500-12,500 per acre per year (Fresh Oil Palm Fruits Branch at Baht 5 per kg.) At the same time, farmers will have to pay for chemicals and other pests repellent products which will increase the production cost for more than Baht 700-1,400 per acre per year.



3.3 Sustainability management in the social dimension

(1) Human rights policy

The Company respects the dignity of employees in the Company's workplace and the Company will work to ensure that the employees of the Company have the right to personal safety as well as having the right to have a safe workplace that is clean and hygienic. The Company has established a human rights policy with details as follows;

- ◆ Policy on the use of forced labor : The Company does not engage in or support all forms of forced labor and will not request or receive insurance deposits, identity cards, or any other identification documents from employees, whether upon entering work or accepting to work or as a condition of admission to work, unless otherwise exempted by law. The Company will not use physical punishment or threats of violence or other forms of physical, sexual, psychological, or verbal abuse as a disciplinary or controlling measure.
- ◆ Child Labor Policy : The Company will not employ or encourage the recruiting of children under the age of fifteen and will not provide or support child labor to do work that is detrimental to health or in an environment that may pose danger to health and safety.

- ◆ Policy on the use of female labor : The Company must not allow female employees to do work that is harmful to health or body as required by law. The Company must arrange for pregnant female employees to work or be in an environment that is not harmful to the health and safety of pregnancy. The Company will not terminate employment, demote, or reduce the benefits of female employees because of their pregnancy.
- ◆ Discrimination Policy : The Company does not commit or encourage discrimination in employment, wages and work compensation payments, welfare, opportunities for training and development, consideration for promotion, termination, or retirement from work. The Company will not interfere, interrupt, or take any action which affects the exercising of rights or practices of the employees on account of differences in nationality, religion, language, age, gender, marital status, personal sexual orientations, disability, HIV infection, being an AIDS patient, being a union member, being on an employee committee, preferences on political parties, or other personal ideas.

- ◆ Policy on Freedom of Association and Collective Bargaining : The Company will respect employees' rights in association, collective bargaining, selection or election of facilitating representatives, and will treat that representative equally to any other employee.
- ◆ Social responsibility and labor policy : The Company is committed to ensuring that all employees of the Company perform their work with standards under protection and fair treatment on the basis of society and according to the provisions of the labor law on labor protection, labor welfare, labor relations and safety, occupational health and working environment, and related regulations which will be reviewed regularly to develop and improve accordingly.

- ◆ Policy on employee responsibility in relation to harassment and or sexual harassment, including the use of violence against women : The Company has measures to prevent employees of the Company from being harassed and sexually harassed by expression of words, gestures, physical contact or by any other methods, including the use of violence against women. If an employee is threatened and/or being sexually harassed, the Company will take strict disciplinary action against those who violate the Company's regulations on working.

Practices

- ◆ Strictly comply with all laws, regulations, policies, and procedures related to human rights.
- ◆ Regularly review policies, management plans, and follow-up on human rights performance.
- ◆ Disclose the Company's human rights information accurately and transparently.
- ◆ Educate and support activities raising awareness of human rights.
- ◆ Provide channels for complaints of human rights violations and treatment of workers to find ways to prevent and mitigate their impacts.

Impact Assessment

The Company conducted a human rights risk assessment and found that in the past year, it did not find any significant human rights risks that could have a serious impact on the Company. However, the Company continued to monitor and conduct human rights risk assessments while complying with relevant regulations as required by law.

Complaint Mechanism and Impact Mitigation Measures

The Company has established a complaint mechanism and impact mitigation measures that may arise from human rights violations or unfair labor treatment to ensure that the Company's human rights management is effective in controlling the impact by providing a channel for those affected by dissatisfaction or unfairness to file a complaint through the investigation process and consider the process of settling the complaint, including a fair remedy process for all parties.

Whistleblowing Channel

- The notification channel for violations and complaints is the CPI Hotline system via telephone number 02-034-0284. This is an information/complaint channel service operated independently by an external service provider on behalf of "Chumporn Palm Oil Industry Public Company Limited
- In cases where employees suspect or reasonably believe there is any misconduct or violation, employees can report

directly to their supervisors in their respective departments immediately. Alternatively, they may submit complaints to the following individuals: supervisors at all levels, the Director of Internal Audit, the Director of Human Resources Management, the Company Secretary, or the Company's Board of Directors."

Target

There are no complaints related to human rights violations.

Performance

The Company regularly monitors and evaluates operations according to laws, regulations, and procedures related to human rights. The Company appoints representatives of employees to perform work in accordance with the Thai Labor Standards (Mor Ror Tor. 8001), to coordinate and communicate with senior executives, and to take actions related to compliance with the requirements of Thai labor standards. And approved the establishment of Workplace Welfare Committee W under the Labor Protection Act B.E.2541 (1998) for supervision, consultation, complaint and discussion for the employees and the Company on welfare, benefits or changes in rules and regulations that impact employees. In 2023, the Company had no human rights complaints.

Major human rights disputes over the past three years

The Company has not had a major human rights dispute in the last 3 years.

Holiday Rights Information

Details	Unit	Legal rights	Rights that the Company given to employees		
			2023	2022	2021
The number of days for child support for female employees	days	98	98	98	98
employees taking maternity leave and receiving child support	persons		4	12	4
Employees returning to work after taking maternity leave and receiving child support	persons		4	11	3
Employees returning to work after taking maternity leave and receiving child support and continuing to work for the Company for a period of 12 months	persons		4	11	3
Traditional holidays	days	not less than 6 days per year	16	16	16
Annual vacation	days	not less than 13 days per year	6-12	6-10	6-10
Business leave	days	3	6	6	6

(2) Recruitment policy, compensation and benefits management, development and treatment of employees

The Company believes that the employees of the Company are valuable resources and are one of the main factors that will lead the Company to achieving its goals and success. The Company treats employees fairly based on human rights principles and take the employees’ needs into consideration to create a good relationship between employees and the Company. The Company aims to support and promote the development of knowledge, competence, skills as well as continuously enhancing of

the potential of employees at all levels while managing to achieve stability and progress in the career of employees.

Practices

- ◆ Recruit with an efficient selection system and employment conditions that are equal and fair to acquire employees who are fully qualified, of quality and honesty that meet the standards required by the Company.
- ◆ Evaluate performance and manage remuneration based on the suitability of roles, duties and responsibilities and the competence of individual employees. Provide fair and proper welfare to employees, including taking care and improving welfare to be appropriate and up to date in line with the performance of the Company and the conditions of the economic, social and employment market in the same industry.
- ◆ To provide the development to employees of all levels and lines of professions thoroughly, sufficiently, and continuously on the basis and the suitability of roles, duties and responsibilities. The Company will cultivate employees to have a sense of morality, volunteer spirit, conservation of nature, community, and environment, and to be aware of anticorruption of all forms.
- ◆ Promote and foster a culture of teamwork to build unity and solidarity of the organization along with cultivating and creating awareness among employees to have work discipline.

- ◆ Cultivate employees awareness and encourage employees to perform their work in a safe and hygienic manner. Create a good working environment and conditions so that employees can work happily as if they were a family and are able to manage the balance between work life and personal life appropriately.
- ◆ Ensure management is done according to the standards of the occupational health and safety management system, including an environmental management system in line with international standards for the superior quality of life of employees.
- ◆ To care for employees thoroughly, equally, and fairly, to honor, respect and protect the personal rights of employees from being violated to support and promote the right of expression and expressing opinions of employees, as well as to consider and respect the difference in their point of views.
- ◆ Provide a complaint system and various channels for whistleblowing of behaviors that are inconsistent with the Company’s code of conduct or all forms of corruption. In addition, there is a system to protect such employees or complainants from being harassed, punished, or suffering from complaints (Whistleblower Policy).



- ◆ Promote and provide various channels for disseminating information and news to employees in order for employees to acquire information so that they have the knowledge and understanding of business operations and are informed of the Company's business performance on a regular basis.

Target

There is no complaints related to labor.

Performance

The Company has recruited with a selection system and has conditions for efficient, equitable, and fair employment. The Company evaluates performance and administers remuneration by considering the suitability of the roles, duties, responsibilities, and abilities of employees individually, and all employees are developed at all levels. In 2023, the Company has no labor complaints

Major labor disputes in the past 3 years

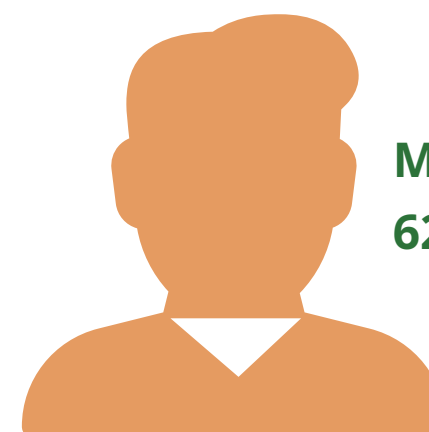
The company has not had a major labor dispute in the last 3 years.

Employees as December 31,2023

Level	Male		Female		Total	
	persons	%	persons	%	persons	%
Employees at Bangkok Office						
Executive and Manager	9	0.98	9	0.98	18	1.96
Supervisor	2	0.22	5	0.55	7	0.77
Professional staff	13	1.42	23	2.51	36	3.93
Operational staff	7	0.77	2	0.22	9	0.99
Employees at Chumporn Office						
Executive and Manager	7	0.77	5	0.55	12	1.32
Supervisor	27	2.95	13	1.42	40	4.37
Professional staff	34	3.72	36	3.93	70	7.65
Operational staff	476	52.02	247	26.99	723	79.01
Total	575	62.85	340	37.15	951	100



Female
37.15%



Male
62.85%

Employee Data By Age Range

Age	Male		Female		Total	
	Persons	%	Persons	%	Persons	%
50 years old and above	88	9.62	44	4.81	132	14.43
30-50 years old and above	318	34.75	191	20.87	509	55.62
Less than 30 years old	169	18.47	105	11.48	274	29.95
Total	575	62.84	340	37.16	915	100

In 2023, the Company is required to employ 9 disabled employees (according to the number of employees as of October 1, 2022, with a total of 915 employees). The Company has hired four disabled employees at the operational level and has completely sent money to the Fund for Promotion and Development of the Life of Persons with Disabilities in the amount of 598,600 baht.

Remark

According to the Empowerment of Persons with Disabilities Act (No. 2) B.E. 2556 (2013)

- Article 33: Employers or business operators and government units shall employ persons with disabilities according to the nature of work in the ratio of 1 disabled person per 100 employees.
- Article 34: Employers or business operators who fail to employ persons with disabilities according to Article 33 shall contribute money to the fund at the minimum wage rate multiplied by 365 days and the number of disabled persons they are required to employ.

New employee for 2023

Level	Male		Female		Total	
	Persons	%	Persons	%	Persons	%
Employees at Bangkok Office						
Executive and Manager	3	2.26	2	1.50	5	3.76
Supervisor	0	0.00	0	0.00	0	0.00
Professional staff	7	5.26	0	6.77	16	12.03
Operational staff	0	0.00	1	0.75	1	0.75
Disabled	0	0.00	0	0.00	0	0.00
Employees at Chumporn						
Executive and Manager	0	0.00	0	0.00	0	0.00
Supervisor	0	0.00	1	0.75	1	0.75
Professional staff	11	8.27	7	5.26	18	13.53
Operational staff	61	45.86	31	23.32	92	69.17
Disabled	0	0.00	0	0.00	0	0.00
Total	82	61.65	51	38.34	133	100

Employees at Bangkok Office

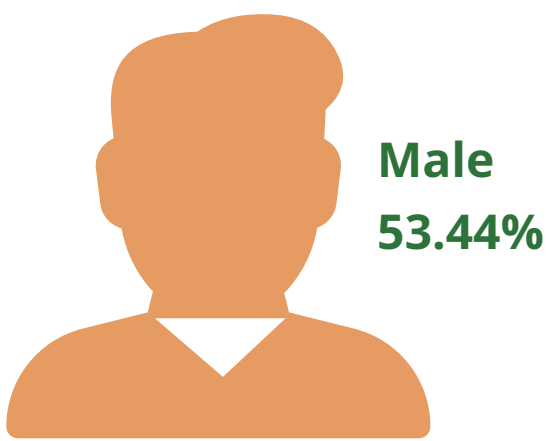
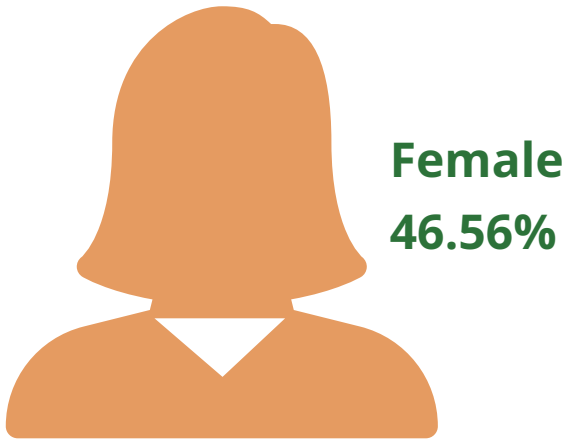


Employees at Chumporn Office



Employee resignations in 2023

Level	Male		Female		Total	
	Persons	%	Persons	%	Persons	%
Employees at Bangkok Office						
Executive and Manager	2	1.53	2	1.53	4	3.81
Supervisor	0	0.00	0	0.00	0	0.00
Professional staff	6	4.58	14	10.69	20	19.05
Operational staff	1	0.76	1	0.76	2	1.90
Disabled	0	0.00	0	0.00	0	0.00
Employees at Chumporn						
Executive and Manager	3	2.29	1	0.76	4	3.81
Supervisor	4	3.05	0	0.00	4	3.81
Professional staff	6	4.58	6	4.58	12	11.43
Operational staff	48	36.64	37	28.24	85	80.95
Disabled	0	0.00	0	0.00	0	0.00
Total	70	53.44	61	46.56	131	100



Employee Relationship Promotion and Retention

The Company encourages the participation of employees at all levels and sectors through various forms of activities, such as Town Hall Meeting for employees to meet and exchange ideas between employees and senior management and Walk Rally for employees to work together as a team. After the sudden changes caused by the COVID-19 crisis, the Company has strengthened its strategy to retain talented employees within the organization. This starts from the first day of work by educating employees, regularly communicating with employees, executives, and organizational leaders, encouraging employees at all levels to develop themselves and adapt to the changing business environment, and building engagement within the organization to retain employees, which is an important resource in driving sustainable business growth.

Practices

- ◆ Rewarding and giving good praise are positive motivators that make employees feel motivated to do their work and that what has been done is correct according to the Company's methodology.
- ◆ Giving employees opportunities to suggest methods and ideas to get involved in the work so that they feel that they are part of the Company's success.
- ◆ Organizing an onboarding program for new employees to learn and understand the production process from upstream to downstream, as well as the essence of the business they are working with.

- ◆ Increasing online communication channels so that employees at all levels can access information, make complaints, or seek advice anytime and anywhere.
- ◆ Communicating to enable employees to understand and see their career growth path to the path of becoming corporate executives.

Performance

In 2023, the Company implemented the following:

- Organized the professional palm plantation management programs as part of the Onboarding Program in order to enable employees to learn and understand the source and maintenance of palm plantations to provide the highest quality yield.
- Created a communication channel via Line OA under the name “CPI Connex” as a communication channel accessible to all employees.
- Organized activities to communicate with talent pool employees to understand their career development path and growth path to management positions in the organization.

- Organized a Town Hall Meeting by selecting a group of operational-level employees to participate in listening and exchanging ideas between employees and the management.
- Organized a Walk Rally to build relationships with employees and give employees the opportunity to express their likes and dislikes within the organization for further improvement.

Resignation Rate of Full-time Employees

The annual turnover rate of employees as of December 31, 2023, was 11.48% which was decreased from previous year 12.43% . In 2024, the Human Resources Management Department has a plan to organize employee relations activities to build employee engagement with the organization and build teamwork skills between departments, including planning the employee engagement survey to know the views of employees on the Company, and factors affecting employee engagement and satisfaction, in order to use these data to create a plan to improve the internal management system to be more effective and help reduce resignation rates.

Details	Units	2023	2022
Total number of employees voluntarily resigned	persons	105	107
Percentage of total number of employees voluntarily resigned to all employees	%	11.48	12.43
Number of male employees voluntarily resigned	persons	61	64
Percentage of male employees voluntarily resigned	%	6.67	12.05
Number of female employees voluntarily resigned	persons	44	43
Percentage of female employees voluntarily resigned	%	4.81	13.03
Significant labor disputes to the business	yes / no	no	no

(3) Policy for training development for directors, executives and employees.

The Company realizes and recognizes the value of personnel at all levels from their first step of entering to work in the organization. Therefore, the Company places importance to human resource development and continually promotes the growth of employees at all levels with a variety of human resource development approaches. A suitable annual training plan is set for the Board of directors, the management and employees at various levels including the importance of preparing successors to support important positions that will be retired within 5 years within the organization. It is also to provide opportunities for internal personnel to learn and grow. Furthermore, the Company emphasizes regular training to provide knowledge on skills used in the production process and in the area of occupational safety. Such personnel development is conducted as training both inside and outside of the organization in order to promote personnel to have skills, knowledge, ability, and to be ready to drive the organization towards the target goals. In addition, the Company places importance on training and instilling employees of all levels to be aware of the anti-corruption issue. It is the main policy that must be operated and reviewed to be carried out on a regular and continuous basis.

Operational framework for sustainable development of employee skills and career opportunities

- ◆ Emphasis on the recruitment of personnel whose attributes align with the work and corporate values, including preparing them before becoming employees.
- ◆ Developing the capability of the personnel after being appointed as employees.
- ◆ Development of high-potential personnel and future succession planning.
- ◆ Evaluation of the implementation of employee capabilities development.
- ◆ Care and opportunities for retired personnel.

The Process of developing high-potential employees

- ◆ Selection of employees who meet the primary criteria.
- ◆ Capacity assessment.
- ◆ Performance summary.
- ◆ Report on selection results and capacity development plan.
- ◆ Assessment and monitoring of development progress.
- ◆ Reporting the development progress to the Board.

Performance in the Past Year

In 2023, the Company provided internal and external training to employees at all levels to foster comprehensive employee potential development and organized a Leadership Development Program to prepare executives, who are the key forces of the Company to deal with future challenges.

Training for Director in 2023 : None



Hours of training for employees

Details	Units	2023	2022	2021
Hours Of Training	Hours	23,089	11,637	6,033
Hour Goal	Hours/Person/Year	6	6	6
Average Hours	Hours/Person/Year	29.12	15.70	8.82
By gender				
Male	Hours/Person/Year	17.79	12.99	5.03
Femaie	Hours/Person/Year	11.32	14.36	12.55
Level				
Executive And Manager	Hours/Person/Year	2.94	17.68	9.70
Supervisor	Hours/Person/Year	6.37	50.85	15.96
Operational Staff	Hours/Person/Year	19.80	9.86	5.87
Training expenese	Baht/year	1,974,757	519,944	114,310

Remark :
The training courses include the following: Personal Data Protection Law, Occupational Safety and Health, and Environmental Conditions at Work, Knowledge of Corporate Business, Production Processes, ISO, GMP, HACCP, RSPO, Policies and Practices regarding Anti-Corruption Measures, Corporate Ethics, Leadership Development Program (LDP) courses such as LDP 102 Excellent Manager, Communication for High Performance, Introduction to FSSC 22000 V.6 Requirements, Proper Use and Maintenance of the Hook Lift, Effective Meeting and Communication, etc..

Successor Development Training in 2023

The Company prioritizes the creation of successors to accommodate important positions that are about to retire by dividing them into two groups: urgent groups that will retire within 3–5 years and continuous positions. The Company will select high-potential employees within the organization to provide internal personnel with opportunities to learn and grow at their professional level to become executives of the organization.

In 2023, the Company developed a new tool to be used in the recruitment process for successors. There were meetings of the management to clarify the assessment process and individual development planning for successors. The meeting is set to be held on a quarterly basis to monitor and evaluate the development of successors, and a summary report must be regularly prepared to be presented to the Executive Committee.

Successer	Supervisory	Executive	Total
Urgent Positions (potential employees for development to replace employees who are retiring within the next 3–5 years)	11 person	7 person	18 person
Ongoing Positions (potential employees for development in executive or supervisory positions)	18 person	11 person	29 person

(4) Occupational Safety, Health and Environment Policy

The Company is concerned for the life and health of all employees, including the environment and community. So, in order to clarify the practices and use them as a guideline for operation in safety, occupational health and environment to maximize the benefit, the Company has established the policy on safety, occupational health and environment at work as follows;

1. Safety, occupational health, and environment is the responsibility of the employees at all levels to be taken seriously.
2. Communicate and disseminate information and support operations on safety, occupational health and environment to create the right understanding among the operators, involved parties and stakeholders.
3. Strictly comply with the laws and regulations on safety, occupational health, and environment as part of the work. It is everyone's duty to be involved in safety operations.
4. Take actions to ensure that all operations are safe, with a good working environment and suitable for employees, trade partners and the community.
5. Strengthen good relations with the community and stakeholders both inside and outside the organization.

Target, accidents of employees to the strike must be "zero":

In 2023, there was one work stoppage due to an accident. The corrective measures for the causes of the accident have been successfully implemented.

Performance in 2023:

1. The Company established the Safety, Occupational Health, and Environment Committee in accordance with the Ministerial Regulations to set standards for the management of safety, occupational health, and the working environment B.E. 2549 (2006). Executives were appointed to represent employers and employees to represent employees to consider work safety policies and plans to prevent and reduce accidents for employees and third parties who come to work, and to promote and support safety activities and training, as well as appropriately organized activities promoting employee welfare.
2. The Company has focused on the main tasks and campaigns to promote and raise awareness for all employees in the organization to participate in safety and the environment by adhering to the principles of compliance with the requirements of relevant laws and customer requirements to ensure safety, occupational health, and the environment, as well as providing

regular training on safety, occupational health, and the environment. Moreover, the Company allowed external agencies to assess whether safety and occupational health are carried out in accordance with the law or not, as well as monitor the corrective actions.

3. The Company conducts fire drills on a monthly basis due to the impact on life and property for both employees and the Company. The drills provide employees with expertise, knowledge, and understanding in the use of firefighting tools and equipment, as well as processes that will help them work together in the event of a fire.
4. The Company remains aware of and focuses on being free from an accident in various aspects, whether it is caused by working with machinery or by fire, which is an incident that has a significant impact on the Company, employees, and surrounding communities. In 2023, the Company reviewed and improved the safety work by conducting the 5S assessment in the organization in order to make the work area more pleasant and reduce the risk of accidents due to unsafe working areas. The assessment was conducted every month, and the results of corrective actions were monitored.

Action : Analyze and investigate the cause of the accident to lead to corrective measures and prevent the problem from recurring along with preparing an incident report and actions taken as preventative or corrective methods.

Improvement : Improve the measures for fire prevention and other emergencies that may occur within the Company, including measures to take care of environmental issues that may affect employees and surrounding communities. The QR code system has been developed to be used to verify and monitor risk areas in each department to reduce the risk of incidents.

: Act to correct various risk points within the Company area to reduce the risk of accidents or incidents.

Monitoring :Incorporate the policy as an organizational key performance indicator (KPI), set a target for accidents and environmental issues in the organization goals and set a measure of performance (KPI) of the organization on a monthly basis and report to the management’s acknowledgment.

Training on safety, occupational health and environment in 2023

Course	Target	Total	Training hours	Training results
Safety for Supervisor	Supervisor level	47 person	12 Hrs.	47 person
Safety forAdministrative	Executive level	24 person	12 Hrs.	24 person
OIC Act for employees	Employees	724 person	6 Hrs.	724 person

Work accident.

Details	Units	2023	2022	2021
Working day	Days	365	365	365
Machine Operation	Hours	200,000	200,000	200,000
An accident				
Male	Persons	2	2	8
Femail	Persons	0	0	0
Absence due to accident				
Male	Persons	1	0	1
Female	Persons	0	0	0
Loss of organs or disability due to accident				
Male	Persons	0	0	0
Female	Persons	0	0	0
Fatal accident				
Male	Persons	0	0	0
Female	Persons	0	0	0
Fires	Times	0	0	0

Disputes over the treatment of creditors over the past 3 years.

The Company has not had any major creditor treatment disputes in the past three years.

(5) Creditor’s treatment policy.

The Company has a policy of treating creditors with equality, fairness, and transparency by strictly adhering to various conditions as follows:

- 1. The Company has treated all creditors of the Company with equality, fairness, and transparency without taking advantage of the Company’s creditors.
- 2. The Company does not use fraudulent methods or conceal any vital information or facts that may cause damage to creditors.
- 3. The Company complies with the terms of the various agreements that have been made with all types of creditors strictly and honestly, especially regarding guarantee conditions, capital management and in the event of a default.
- 4. Repay the loan with interest to all types of creditors completely and on the agreed deadline.

The Target of the Number of Complaints from Creditors is “Zero”

In 2023, the Company did not receive any complaint from creditors.

Performance in the Past Year

The Company could pay debts to creditors according to the conditions and within the specified period. It could strictly comply with the terms and conditions of the contract and financial commitments, including repayment of principal, interest, and other collateral under the relevant contract. There was no use of dishonest methods to conceal information or facts that may have caused damage to creditors. In the event of the Company’s failure to comply with any of the conditions, the Company will promptly notify the creditors in advance in order to jointly seek solutions.

Disputes over the treatment of creditors over the past 3 years.

The Company has not had any major creditor treatment disputes in the past three years.

(6) Policy on treatment of customers, service providers and competitors.

The Company has a policy of treating customers, service providers and competitors with equality, fairness, and transparency by strictly adhering to the various conditions as follows;

- 1. The Company believes in the free trading and free competition system; thus, the Company strictly abides by all laws related to trade and business operations.
- 2. The Company does not support invasive economic activities including conducting businesses that are unfair, unethical, and illegal in all forms.
- 3. The Company has established clear and concrete guidelines that are to be practiced equally when dealing with all customers, business partners and competitors, based on facts and reasons. This is to ensure fairness, transparency, and accountability in all cases.

Less than 10 customer complaints goal in 2023.

There were nine customer complaints on the record which was still within the goal limit. The company conducted a meeting to identify the errors and preventive measures to reduce customer complaints. For the four complaints, the company already investigated and sent replacement products according to the amount of damage under the company’s responsibility.

Guidelines for Developing Customer Satisfaction

The Sales and Marketing Department sends an annual satisfaction assessment form to customers to make an assessment on the sales staff’s services, packaging, and product quality and standards, the transport driver’s service, transportation quality, and the services of accountants. The form is used to gather information, opinions, problems, and recommendations from customers to be used as a guideline to improve and develop products, services, and work systems in each department and each process to meet the maximum needs and expectations of customers.

Customer Satisfaction Assessment

The Sales and Marketing Department sent an assessment form to each group of customers with 193 targets. 191 respondents were surveyed. In the past year, customers were satisfied with the Company at 88.99%, which is the average satisfaction with the product and packaging at 90.87%, which is higher than the previous year in terms of oil and packaging quality. Service satisfaction was 88.62%, an increase from 0.68% the previous year.

Detail	Units	2023	2022	2021
The customer satisfaction index	%	88.99	88.01	87.18
Number of complaints regarding product	Case	9	9	4
Number of complaints regarding health and safety issues	Case	0	0	0
Number of complaints regarding sales and marketing communication	Case	0	0	0
Number of complaints regarding personal or customer information leaks	Case	0	0	0
Number of complaints regarding legal	Case	0	0	0

Treatment disputes over customers, service providers and competitors over the past three years.

The Company has had no disputes over the treatment of customers, service providers and major competitors in the past 3 years.



(7) Policy for using copyrighted software packages.

The Company has a policy to pay close attention to the principles of good governance in business operations. This includes compliance with the rules for using software packages that are valid by copyright. In order to perform according to such good governance principles, the Company has issued the following guidelines;

- 1. Remove some software programs from the employees' computers.
- 2. Survey and improve the number of programs in the Company's information system to be adequate, suitable, and consistent with the transactions of the Company.

This is to ensure that all computers of the Company only contain the software that has been purchased under the license by the Company.

The Company does not encourage employees to use/adopt software packages that violate the copyright of the Company's computers. This is a serious offense under law and may cause damage to the organization in the future. If any employee violates this regulation and uses pirated programs in the workplace with the Company's computer, that employee will be subject to disciplinary action by the Company. The employee shall also take responsibility personally if the copyright owner takes any legal actions.

Target

No employees bring unlicensed software packages to use on the Company's computers.

Performance in the Past Year

The Information System Department annually monitors the use of programs on employees' computers. There was the installation of a system to determine the installation of programs. When the system is installed on the Company's computers, there will be an encryption system to allow the installation by the information officer every time the programs are installed

Disputes over the use of prefabricated programs have not been copyrighted in the last 3 years.

The Company has had no dispute over the use of major non-licensed finished programs in the past 3 years.

(8) Privacy Policy

The Company recognizes the importance of the protection of personal information, which is a fundamental right to privacy that must be protected in accordance with the Constitution of the Kingdom of Thailand B.E. 2560 (2017) and to ensure that the Company's operations comply with the international principles of personal information protection

and the Personal Data Protection Act B.E. 2562 (2019), while also being in line with the principles of good corporate governance.

The Company has strictly followed the relevant regulations by appointing a personal data controller to make decisions about the collection, use, or disclosure of personal data. Providing the security measures for personal data are provided to prevent others from using or disclosing personal information, and the Personal Information Protection Office will be notified in the case of a personal data violation.

Target

The Company was not prosecuted for infringement of personal data rights.

Performance in the Past Year

The Company conducted training and educated employees at all levels on the personal data protection policy, along with coordinating with all agencies to express its intention to employees, customers, partners, or persons related to the business in regard to the preservation of personal data rights of customers, partners, or persons related to the Company's business to ensure that the Company does not disclose the information of employees, customers, partners, or persons related to the business to other persons. In the event that the Company is required to disclose personal information, it must obtain the consent of employees, customers, partners, or persons related to the Company's business in all cases.

Disputes Regarding Violation of Personal Data Disclosure Right in the last 3 years.

The company has not been involved in any disputes related to the violation of personal data disclosure rights in the past 3 years.

(9) Social responsibility policy.

The Company has operated the Corporate Social Responsibility (CSR) project continuously under the business development of sustainable growth coupled with care for the environment and the safety of the community along with providing sincere assistance to the society as well as being able to operate with the community and gain sustainable recognition. The Company's operation covers both operations in business processes and beyond business processes to create a balance between economy, environment, and society, starting from within the organization and expanding to nearby communities. The Company's employees have contributed their effort to help promote and organize various activities to drive the mentioned project forward.

The Company has a community relations activity plan in order to be a part of activities for the community and society around the Chumphon Office. In 2023, the total budget of 736,188 baht was used for the following activities;

- ◆ Gave Children's Day gifts to local schools in the surrounding area of the plant's location.
- ◆ Supported anti-drug sports activities.
- ◆ Supported a badminton game to provide medical instruments to the Sawang Pratu Southern Rescue.

- ◆ Provided sports equipment to local schools in the surrounding area of the plant's location.
- ◆ Provided drinking water for activities in villages around the plant's location.
- ◆ Attended village meetings around the plant area to listen to the problems and make improvements.
- ◆ Organized visitation activities for bedridden patients, the elderly, and the poor.
- ◆ Provided professional palm plantation management training to farmers and individuals interested in palm cultivation.
- ◆ Provided financial support to help develop the water supply system for the community.
- ◆ Jointly organized activities for Senior Citizens Day 2023.
- ◆ Participated in community development by repairing electricity on the road and the roof of the village meeting building.
- ◆ Participated in removing seaweed in the Thung Pho Canal, Chumphon Province.
- ◆ Provided roofing tiles to repair and renovate houses for the needy.
- ◆ Provided blood pressure monitors to Sai Thong Subdistrict Health Promotion Hospital.
- ◆ Made donations and merits to monks and participated in the Buddhist Lent Day activities.



4. Management Discussion and Analysis (MD&A)

4.1 Analysis of Operations and Financial Position

(1) Revenue from Sales and Services

The company and its subsidiaries generated revenue from sales and services in 2023 amounting to 5,255.24 million baht. This represents a decrease from the previous year of 2,425.99 million baht or 31.58%. The decrease is attributed to the average selling price and sales volume decline compared to the previous year.

(2) Cost of Sales and Services

The company and its subsidiaries incurred a cost of sales and services totaling 4,676.39 million baht in 2023, decreasing by 2,223.70 million baht or 32.23% from the previous year. The primary cause was the average raw material prices decreasing from the previous year..

(3) Selling and distribution expenses

The company and its subsidiaries had selling and distribution expenses amounting to 133.69 million baht in 2023, a decrease of 9.08 million baht or 6.36% from the previous year. The main reason was the decrease in transportation costs for the main product sales in 2023, reflecting reduced sales volume and lower fuel prices.

(4) Administrative Expenses

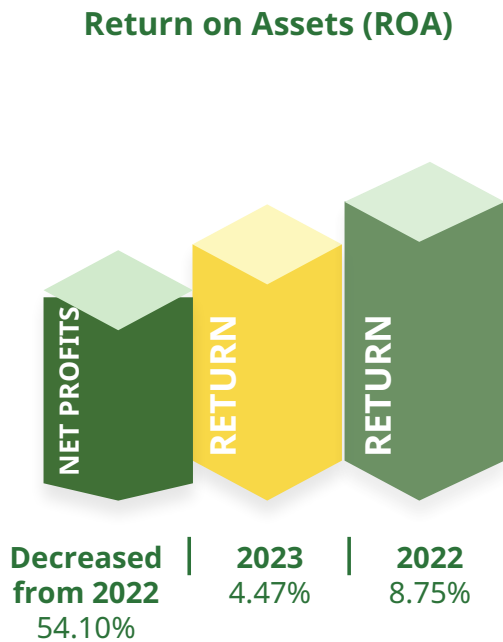
The company and its subsidiaries incurred management expenses of 250.95 million baht in 2023, decreasing by 18.19 million baht or 6.76% from the previous year. The primary cause was a reduction in employee-related expenses.

(5) Financial Ratio

- ◆ Liquidity Ratio (times)
The company and its subsidiaries have a reduced liquidity ratio from 0.94 times in 2022 to 0.87 times in 2023. This decrease is attributed to a 22.16% reduction in current assets, mainly in inventory, trade receivables, and other receivables. Short-term and long-term borrowings from banks have also decreased, contributing to a 15.97% reduction in current liabilities.
- ◆ Average Debt Collection Period (Days)
The company and its subsidiaries have seen an increase in the average collection period from 25 days in 2022 to 33 days in 2023.

- ◆ Average payment period (days)
The company and its subsidiaries have a short average payment period of 12 days in 2022 and 2023. This is primarily due to a significant portion of trade payables being related to raw material suppliers.
- ◆ Gross profit margin (%)
The company and its subsidiaries have an increased gross profit margin from 10.17% in 2022 to 11.01% in 2023. This is a result of a decrease in the average cost of raw materials compared to the increased revenue.
- ◆ Return on Equity (ROE) (%)
The company and its subsidiaries have experienced a decrease in return on equity from 12.59% in 2022 to 5.73% in 2023. This is attributed to a 54.10% decrease in net profit.
- ◆ Return on Assets (ROA) (%)
The company and its subsidiaries have a reduced return on assets, decreasing from 8.75% in 2022 to 4.47% in 2023. This is a consequence of a 54.10% decrease in net profit.

- ◆ Debt to Equity Ratio (times)
The company and its subsidiaries have a reduced debt-to-equity ratio from 0.85 times in 2022 to 0.70 times in 2023. This is due to a 17.83% decrease in total liabilities, while equity increased by 0.83%.
- ◆ Interest Payment Capacity Ratio (times)
The company and its subsidiaries have a reduced interest coverage ratio from 7.58 times in 2022 to 4.08 times in 2023. This is due to a decrease in pre-financial and pre-tax profit compared to the previous year.



6) Financial Position Analysis

Assets

The components of assets for the company and its subsidiaries show a total asset value of 4,476.36 million baht as of December 31, 2023. This is divided into land, buildings, and equipment amounting to 2,735.72 million baht, accounting for 61.11% of the total assets. Following that are inventory valued at 654.34 million baht, trade receivables and other receivables at 425.68 million baht, and plants for production at 310.68 million baht. These represent 14.62%, 9.51%, and 6.94% of the total assets, respectively. The remaining portion includes cash and cash equivalents, biological assets, other current financial assets, and intangible assets, totaling 349.94 million baht, or 7.82% of the total assets.

The change in total assets as of December 31, 2023 of the Company and its subsidiaries increased from 2022 by 376.94 million baht or 7.77% due to the following main causes:

- ◆ Trade receivables and other receivables decreased by 68.76 million baht, primarily due to a decrease in sales in late December 2023.
- ◆ Inventory decreased by 278.67 million baht. The main cause is the reduction in raw material prices in the fourth quarter of 2023.
- ◆ Biological assets decreased by 2.65 million baht, attributed to the decreased quantity and price of palm oil.

- ◆ Plants for production decreased by 20.12 million baht. The primary reason for the reduction is the depreciation based on the useful life.

Financial Liquidity

The company and its subsidiaries had cash and cash equivalents as of December 31, 2023, amounting to 72.30 million baht, a decrease of 5.77 million baht compared to the previous year.

- ◆ Operating activities: net cash from operating activities was 734.94 million baht. The main reasons for this were a decrease in inventory of 278.87 million baht, a reduction in trade payables and other payables by 2.34 million baht, and an increase in outstanding value-added tax payments by 4.95 million baht.
- ◆ Investing activities: net cash used in investing activities was 154.44 million baht. This was utilized for the purchase of land, buildings, and equipment amounting to 153.58 million baht and the replanting of palm trees, with an expenditure of 5.02 million baht.
- ◆ Financing activities: net cash from financing activities amounted to 586.27 million baht. This was driven by loan repayments of 401.60 million baht, dividend payments of 132.88 million baht, and interest payments of 50.06 million baht.

Shareholders' Equity

The shareholders' equity of the company and its subsidiaries as of December 31, 2023, amounted to 2,639.62 million baht, an increase of 21.62 million baht or 0.83% compared to the shareholders' equity as of December 31, 2022, which was 2,618 million baht. This increase is attributed to the net profit for the year 2023, totaling 151.23 million baht. The profit includes provisions for employee benefits amounting to 3.27 million baht and dividend payments totaling 132.88 million baht.

As of December 31, 2023, the book value per share was THB 4.17, and that of 2022 was THB 4.14.

Liabilities

The total liabilities of the company and its subsidiaries as of December 31, 2023, amounted to 1,836.74 million baht. This includes short-term bank loans of 1,135 million baht, constituting 25.36% of the total liabilities, and long-term bank loans due within one year of 98.37 million baht, representing 2.20%. Long-term bank loans due after one year amounted to 119.76 million baht or 2.68%. Trade payables and other payables were 166.99 million baht, accounting for 3.73%.

Deferred income tax liabilities amounted to 221.43 million baht, constituting 4.95%, and long-term employee benefit provisions were 53.58 million baht or 1.20%.

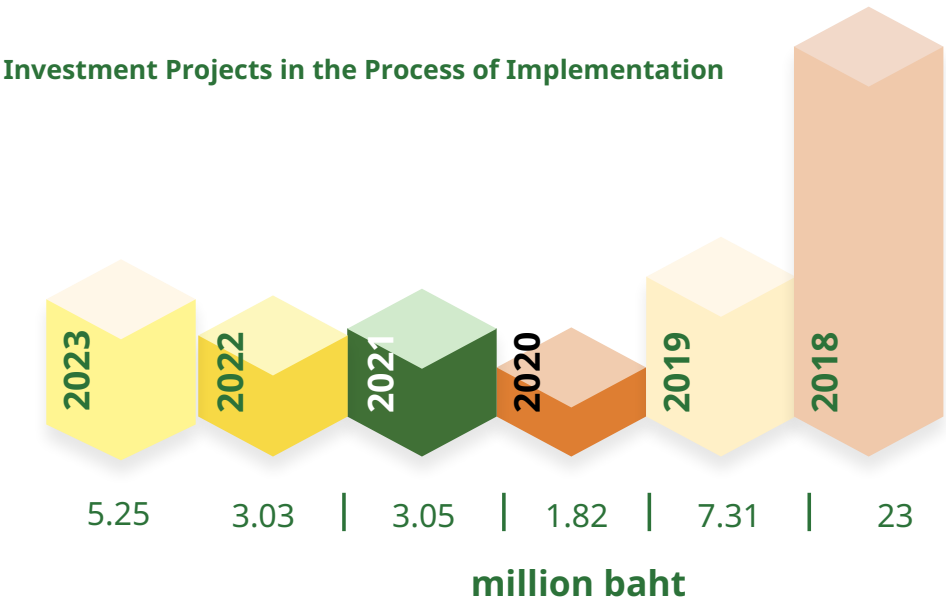
The changes in liabilities resulted in a decrease in total liabilities as of December 31, 2023, compared to 2022, amounting to 398.56 million baht or 17.83%. This decrease is primarily attributed to:

- ◆ A reduction of 265 million baht or 18.93% in short-term bank loans due to decreased internal business operations.
- ◆ A decrease of 1.47 million baht or 0.87% in trade payables and other payables due to reduced raw material purchases in December 2023.
- ◆ A decrease of 136.47 million baht or 38% in long-term bank loans due within one year, resulting from timely repayments.
- ◆ A reduction of 4.95 million baht or 22.62% in value-added tax payables due to decreased sales in December 2023.

7) Investment Projects in the Process of Implementation by the Company

The Palm Tree Replanting and Planting Project, amounting to 460 million baht, is a project to knock down palm trees that are older than 25 years and plant them as replacements. The Company has planned to gradually knock down palm trees so as not to affect the fresh palm crop. The project started in early 2009 and is expected to be completed by 2023.

The Company expects that the output of palm from the last generation of replacement plantations will begin to yield in 2023, which will make the Company's turnover better and more stable in the long term. By investing money used to knock down palm trees and grow renewable palm trees, the Company used investments from the Company's working capital. In 2018, it was approximately 23 million baht, approximately 7.3 million baht in 2019, approximately 1.82 million baht in 2020, approximately 3.05 million baht in 2021, and approximately 3.03 million baht in 2022.



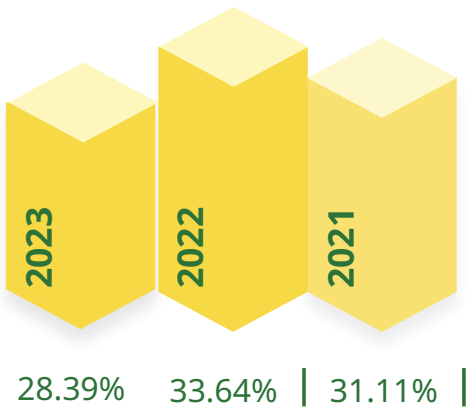
4.3 Financial information

Statement of financial position as at 31 December 2023

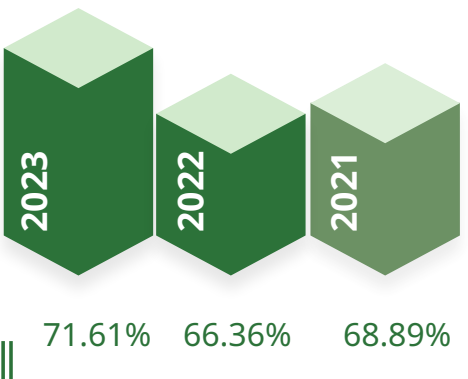
(Unit : million baht)

	Consolidated financial statements					
	2023	%	2022	%	2021	%
Assets Current						
Current assets						
Cash and cash equivalents	72.30	1.62	78.07	1.61	109.37	2.49
Trade and other receivables	425.68	9.51	494.44	10.19	541.05	12.31
Inventories	654.34	14.62	933.01	19.22	616.79	14.03
Biological assets	75.55	1.69	78.20	1.61	61.27	1.39
Prepaid expenses	33.63	0.75	39.58	0.82	36.95	0.84
Other current assets	9.54	0.21	9.51	0.20	2.01	0.05
Total current assets	1,271.04	28.39	1,632.81	33.64	1,367.43	31.11
Non-current assets						
Investment in joint venture	7.31	0.16	4.95	0.10	3.16	0.07
Investment properties	28.43	2.87	128.43	2.65	128.43	2.92
Property, plant and equipment	2,735.72	61.11	2,737.87	56.41	2,533.23	57.63
Right-of-use assets	5.37	0.12	5.94	0.12	5.48	0.12
Bearer plants	310.68	6.94	330.79	6.82	355.13	8.08
Intangible assets	3.42	0.08	2.60	0.05	2.04	0.05
Deposits	14.39	0.32	9.91	0.20	0.68	0.02
Total non-current assets	3,205.32	71.61	3,028.15	66.36	3,028.15	68.89
Total assets	4,476.3	100.00	4,853.29	100.00	4,395.57	100.00

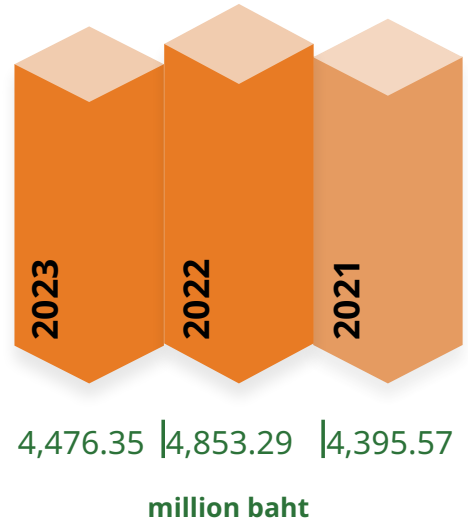
Total current assets



Total non-current assets



Total assets

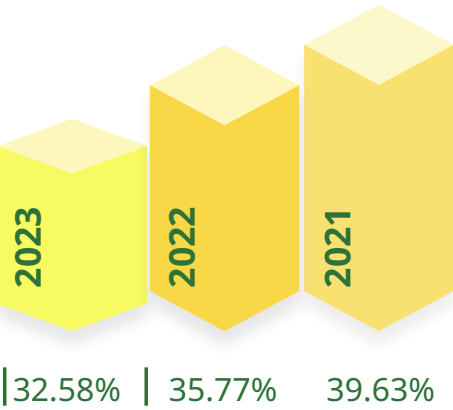


Statement of financial position (continued) As at 31 December 2023

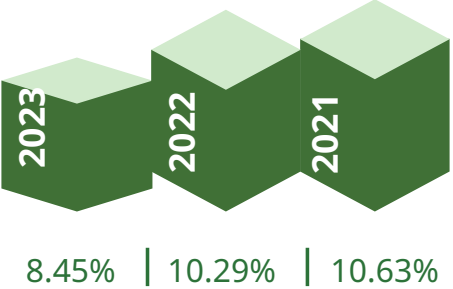
(Unit : million baht)

	Consolidated financial statements					
	2023	%	2022	%	2021	%
Liabilities and shareholders' equity						
Current liabilities						
Short-term loans from banks	1,135.00	25.36	1,400.00	28.85	1,124.00	25.57
Trade and other payables	166.99	3.73	168.46.21	3.47	293.21	6.67
Current portion of long-term loans from banks due within one year	119.76	2.68	136.47.07	2.81	284.07	6.46
Current portion of lease liabilities due within one year	1.50	0.03	1.14	0.02	1.32	0.03
Value added tax payable	26.84	0.60	21.89	0.45	31.06	0.71
Current derivative liabilities	-	-	-		2.73	0.06
Other current liabilities	8.46	0.19	7.89	0.16	5.56	0.13
Total current liabilities	1,458.55	32.58	1,735.84	35.77	1,741.96	39.63
Non-current liabilities						
Long-term loans from banks, net of current portion	98.37	2.20	218.13	4.49	266.32	6.06
Lease liabilities, net of current portion	4.16	0.09	5.01	0.10	4.37	0.10
Provision for long-term employee benefits	53.58	1.20	59.21	1.22	58.89	1.34
Deferred tax liabilities	221.43	4.95	214.69	4.42	137.55	3.13
Non-current derivative liabilities	0.65	0.01	2.44	0.05	-	-
Total non-current liabilities	378.19	8.45	499.46	10.29	467.14	10.63
Total liabilities	1,836.74	41.03	2,235.30	46.06	2,209.10	50.26

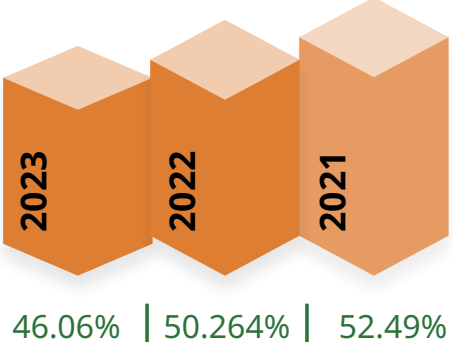
Total current liabilities



Total non-current liabilities



Total liabilities

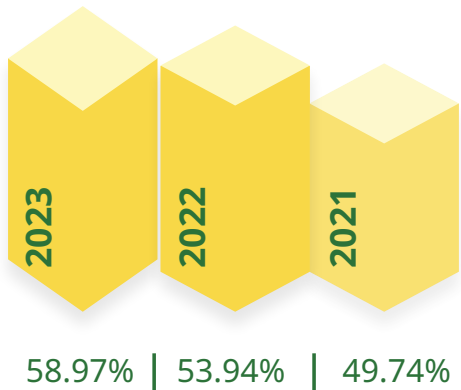


Statement of financial position (continued) As at 31 December 2023

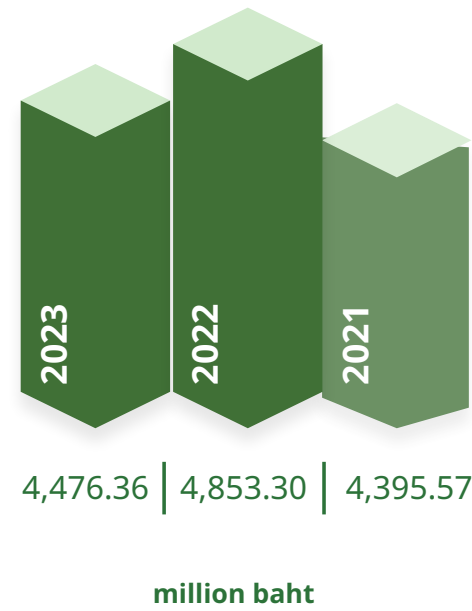
(Unit : million baht)

	Consolidated financial statements					
	2023	%	2022	%	2021	%
Total liabilities						
Shareholders' equity						
Share capital						
Registered						
775,424,053 ordinary shares of Baht 1 each	775.42		775.42		775.42	
Issued and paid-up						
632,752,650 ordinary shares of Baht 1 each	632.75	14.14	632.75	13.04	632.75	14.40
Share premium	412.31	9.21	412.31	8.50	412.31	9.38
Capital reserve for share-based payment	12.66	0.28	12.66	0.26	12.66	0.29
Retained earnings						
Appropriated - statutory reserve	56.26	1.26	55.64	1.15	48.95	1.11
Unappropriated	658.16	14.70	637.16	13.13	434.44	9.88
Other components of shareholders' equity	867.48	19.38	867.48	17.87	645.37	14.68
Total shareholders' equity	2,639.62	58.97	2,618.00	53.94	2,186.48	49.74
Total liabilities and shareholders' equity	4,476.36	100.00	4,853.30	100.00	4,395.57	100.00

Total liabilities



Total liabilities and shareholders' equity



Statement of comprehensive income for the year ended 31 December 2023

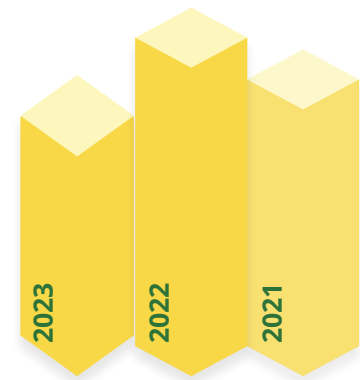
(Unit : million baht)

	Consolidated financial statements		
	2023	2022	2021
Profit or loss:			
Revenues			
Sales	5,255.24	7,681.23	5,590.52
Service income	-	-	6.06
Other income	14.25	16.29	19.43
Gain on exchange	-	-	2.13
Total revenues	5,269.49	7,697.52	5,618.14
Expenses			
Cost of sales	4,676.39	6,900.08	4,938.80
Cost of service	-	-	2.54
Selling and distribution expenses	133.69	142.77	101.91
Administrative expenses	250.95	269.13	253.43
Loss on exchange	2.00	1.29	-
Total expenses	5,063.02	7,313.28	5,296.68
Operating profit	206.47	384.24	321.46
Share of profit from investment in joint venture	2.36	1.79	0.28
Finance income	0.74	0.39	0.27
Finance cost	(51.17)	(53.34)	(47.98)
Gain on change in fair value of biological assets	(2.83)	17.75	20.33
Gain (loss) on change in fair value of derivatives	1.84	0.27	2.54
Profit before income tax expenses	151.23	351.09	296.90
Income tax expenses	(6.19)	(21.61)	(4.64)
Profit for the year	151.23	329.48	292.26

(Unit : million baht)

	Consolidated financial statements		
	2023	2022	2021
Other comprehensive income:			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
Actuarial Profit (Loss)	4.09		
Less: Income Tax Effect	(0.82)		
Changes in surplus on revaluation of assets	-	277.64	
Less: Income Tax Effect		(55.53)	
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	3.27	222.11	-
Other comprehensive income for the year	3.27	222.11	-
Total comprehensive income for the year	154.50	551.59	292.26
Earnings per share			
Basic earnings per share			
Profit attributable to equity holders of the Company	0.239	0.521	0.462

Total revenues



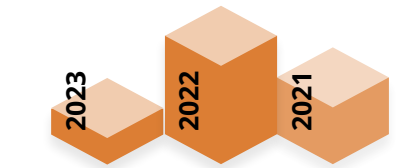
5,269.49 | 7,697.52 | 5,618.14
million baht

Total expenses



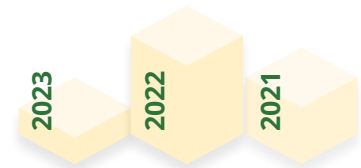
3,688.87 | 7,313.28 | 5,296.68
million baht

Profit before income tax expenses



151.23 | 351.09 | 296.90
million baht

Profit for the year



159.05 | 329.48 | 292.26
million baht

Financial Ratios

	Consolidated financial statements		
	2023	2022	2021
Liquidity Ratio			
Current Ration (Time)	0.87	0.94	0.78
Quick Ration (Time)	0.42	0.41	0.43
Cash Ration (Time)	0.46	0.09	0.19
Account Receivable Turnover (Time)	11.42	14.84	12.89
Average Collection Period (Day)	32	25	28
Inventory Turnover (Time)	5.89	8.90	8.68
Average Sale Period (Day)	62	41	42
Account Payable Turnover (Day)	27.88	29.89	21.68
Receivable Turnover (Day)	13	12	17
Cash Cycle (Day)	81	53	54

N/A In 2023 it will be approved on Annual General Meeting on April 25, 2024.

	Consolidated financial statements		
	2023	2022	2021
Profitability Ratio			
Profit margin before interest, income tax, depreciation and amortization (%)	7.39	7.54	9.28
Gross Profit Margin (%)	11.01	10.17	11.71
Operating Income Margin (%)	3.00	4.57	5.31
Net Profit Margin (%)	2.88	4.29	5.23
Return on Equity (%)	5.73	12.59	13.37
Efficiency Ratio			
Return on Assets (%)	4.47	8.75	8.09
Return on Fix Assets (%)	7.63	15.35	13.42
Asset Turnover (Time)	1.13	1.66	1.31
Financial Policy Ratio			
Debt to Equity (Time)	0.70	0.85	1.01
Interest Coverage Ratio (Time)	4.08	7.58	7.19
Leverage Ratio (Time)	1.78	1.63	0.37
Pay Out Ration (%) (by year paid)	N/A	N/A	41
Information of share ***			
Book value per share (Baht)	4.17	4.14	3.46
Earnings (Loss) per share (Baht)	0.239	0.521	0.46



5. Other important information

5.1 General information of the reference person

(1) Securities Registrar

Thailand Securities Depository Co., Ltd.
Registrar Department, The Stock Exchange of Thailand Building
93 Ratchadaphisek Road, Din-Daeng, Bangkok, Thailand 10400
Tel. (662) 009 9999 Fax. (662) 009 9991

(2) Auditor

EY Office Company Limited
Lake Rachada Office Complex, 33rd Floor, 193/136-137 Racha-
daphisek Road, Bangkok 10110 Tel. (662) 264 0777

(3) Legal Advisor

Prof.Dr.Sahaton Rattanapijit
Asst.Prof.Dr.Naporn Phopattanachai Faculty of Law, Thammasat
University2 Prachan Road, Bangkok 10200
Tel. (662) 221 6111 Ext. 2121

Conflict with interest

None relationship or stockholder with Company, Subsidiaries,
the Management and Shareholder.

List of auditors and period as the auditor for the company

Ms.Rungnapa Lertsuwankul	C.P.A. Registration No. 3516 (certified financial statements 2018) or
Mr.Chayapol Suppasedtanon	C.P.A. Registration No. 3972 (certified financial statements 2013, 2014, 2015, 2016) or
Ms.Sumana Punpongsanon	C.P.A. Registration No. 5872 (certified financial statements 2017) or
Ms.Pimjai Manitkajohnkit	C.P.A. Registration No. 4521 or
Ms.Rosaporn Decharkom	C.P.A. Registration No. 5659 or
Ms.Orawan Techawatanasirikul	C.P.A. Registration No. 4807 (certified financial statements 2019, 2020, 2021 and 2022) or
Mrs.Gingkarn Atsawarangsali	C.P.A Registration No. 4496 or
Ms.Kirdsiri Kanjanaprakasit	C.P.A REGISTRATION NO. 6014

5.2 Other important information

- | | |
|---|--------|
| (1) Other information that may significantly affect the decision of investors | -None- |
| (2) Restrictions on shareholders abroad | -None- |

5.3 Legal disputes

- | | |
|--|--------|
| (1) Cases that may have a negative impact on the assets of the Company or subsidiaries that are higher than 5% of shareholders' equity at the end of fiscal year | -None- |
| (2) Cases that affect the Company's business operations significantly | -None- |
| (3) Cases that do not arise from the normal business operation of the Company | -None- |
| (4) Cases with directors, executives or related persons who are a counterpart to the Company | -None- |
| (5) Human rights dispute cases | -None- |
| (6) Labor rights dispute cases | -None- |
| (7) Employment dispute cases | -None- |
| (8) Consumer dispute cases | -None- |
| (9) Trade competition dispute cases | -None- |
| (10) Litigation disputes regarding safety, occupational health and environment | -None- |
| 11) Cases of violation of the law | -None- |

5.4 Secondary market

-None-

5.5 Frequently contacted financial institutions (only in the case of debt instruments)

-None-



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จากสวน 100%

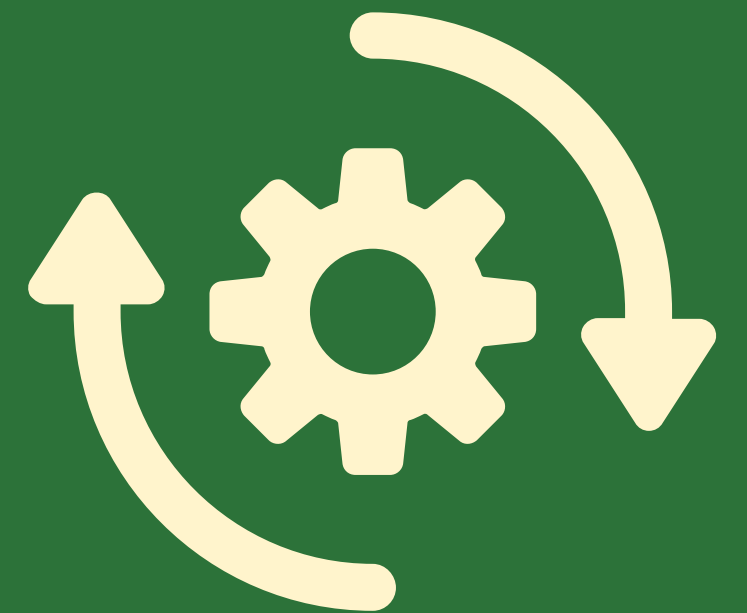


ศูนย์การเรียนรู้ปาล์มน้ำมัน ซีพีโอ
LEARNING CENTER

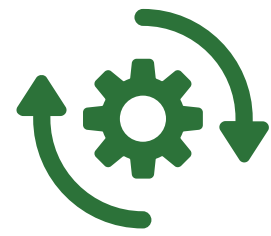


02

CHAPTER



Corporate Governance



6. Corporate Governance Policy

6.1 Overview of policies and practices of Corporate Governance Policy.

The Board of Directors has both allowed and facilitated good business management in every levels of the organization and it has continuously improved and strived to enhance our performance to achieve intended business goals as efficiently as possible. The Board of Directors has always conducted our business according to local laws and other related regulations and takes pride in our truthfulness and transparency. The Board of Directors truly believes that good, transparent and effective business management will significantly contribute to the company's better performance and higher business returns. This is certainly most beneficial in the long run for our shareholders, investors and all other associates. Hence, the Board of Directors has determined our business administration and management policies as follows.

1. To conduct business in accordance with the principles of Good Corporate Governance along with transparency and verifiability.
2. To direct all members of director to act according to their entrusted roles and responsibilities as effectively and as efficiently as possible.
3. To treat shareholders and other stakeholders with parity and fairness and disclose sufficient business information for all parties and associates involved.

4. To supply adequate internal business control to ascertain appropriate risks management standard and ensure regular follow-ups.
5. To determine the company's visions, missions, goals, policies, business plans and corporate budgets and must undertake relevant follow-ups on a regular basis.
6. To provide Authorization Manual to the company's executives, employees and other associates to inform and specify their roles and responsibilities, their parts in decision-makings and their scope of power in accordance with their entrusted roles and assigned duties.
7. To provide Code of Conduct and notify the members of Director along with every other employees and associates to adhere to.

The company has conformed to the following administration and management principles which specify five areas of conduct. These include Shareholders' Rights Section, Treating All Stocks Holders Impartially Section, Roles of Stakeholders Section, Information Disclosure and Transparency Section, and Responsibilities of the Board of Director Section. The specific contents of each section are elaborated as follows.

(1) Shareholders' Rights.

In 2023, the company held one meeting as the Annual General Meeting of Year 2023. The company used this opportunity to allow all of our shareholders to participate in the matters relating to business management and share their opinions on some aspects of the business operation. What follow are the details of the meeting and its activities.

- 1) The Annual General Meeting of Shareholders was held by means of electronic media (E-Meeting) at the Company's meeting room. The electronic conference system has been hired as the operator of the meeting. The Company gives shareholders the opportunity to attend the meeting in electronic media format and also facilitates and encourages all shareholders, including institutional investors, to attend all forms of meetings. The Company does not discourage shareholders from communicating with each other.

2) The company allowed our shareholders to voice their concerns over various issues which would then be included in the meeting's agenda. The shareholders could also nominate in advance an individual they deemed fit to become a director of the company. This must be done during October 1, 2022 until December 30, 2022 for the Annual General Meeting 2023. The company notified all shareholders using the SET news system and also provided additional information along with specific clarifications regarding the criteria and the specific courses of action on the company's website.

3) The company sent the letters of invitation to the annual meeting along with related information and documents to be used at the meeting to all of our shareholders. These included the annual report, financial statements and other related documents that the meeting attendees had to bring to the meeting and used them to confirm their identities. They each also received a letter of proxy which would be used to notify the committee of their absences and also to authorize or entrust another individual as their substitutes. This must be done within 7 working days prior to the meeting. In any case, the meeting documents that were sent to all shareholders along with an official letter of invitation to the meeting must provide adequate and complete information. The shareholders can use them and put together their opinion to make various decisions as specified by the meeting's agenda. Furthermore, the company also included another option for the shareholders in allowing the Independent Director to act on behalf of the shareholders who were unable to attend the meeting.

4) The company had attached Letter of Proxy, Type B which specifies that the shareholders can determine how they should vote during each period. With it, the company also sent a letter of invitation with date and time of the upcoming meeting. For those shareholders who could not come to the meeting, they would have to notify the independent director and authorize other individuals to attend the meeting and vote on their behalf. The aforementioned documents were also available and could be downloaded from the company's website.

5) The Meeting would be announced the specific procedures and counting the votes before starting the meeting. Each shareholder has one vote count per one stock owned.

6) The Chairman of the meeting orchestrated the meeting as described in the agenda attached to the official invitation to the annual meeting. The executive committee allowed all meeting attendees to voice their opinions and ask question during each chapter of the meeting. The Board of Directors themselves would also give relevant comments, articulate additional suggestions and subsequently makes a record of important issues discussed during the meeting in the Minutes.

7) The company did not introduce another meeting agenda or changed any important information without notifying the shareholders in advance.

8) The company distributed the Minutes of the Annual General Meeting to notify all shareholders about the results of the meeting. All shareholders can verify the information using information channels of the SET as well as through visiting the company's website within 14 days after the day of the meeting.

(2) Treating All Shareholders Impartially

The company abides by the policy which states that we shall treat all shareholders impartially using the same standard regardless of whether one is a major shareholder, a minor shareholder, or an institutional investor. This is to ensure that the company has bona fide and sustainable impartiality. Measures taken to uphold the value are as follows.

1) The company arranges all meetings among all shareholders using the same standards and procedures and try to facilitate all shareholders and investors, give them equal opportunities in asking questions during meetings and voicing their opinions during each chapter of the meeting. The Chairman of the meeting was overseeing the convention heeds and respects all shareholders' opinions and always try to answer to all concerns voiced and questions asked as completely as possible. This is evident in Minutes following every annual general meeting.

- 2) For the Annual General Meeting among in Year 2023, the company distributed an invitation card as well as the annual report, Financial statement and a letter of proxy to be used in nominating at least one person to become an independent director to all shareholders whose name appeared in the company's record of stocks holding. The company also publicly announced the information regarding the date and time of the Annual General Meeting and the intended agenda in a newspaper prior to the meeting at least 7 days for a period of 3 consecutive days.
- 3) The company allowed our shareholders to voice their concerns over various issues which would then be included in the meeting's agenda. The shareholders could also nominate in advance an individual they deemed fit to become a director of the company. This must be done during October 1, 2022 until December 30, 2022 for the Annual General Meeting 2023. The company notified all shareholders using the SET news system and also provided additional information along with specific clarifications regarding the criteria and the specific courses of action on the company's website.
- 4) The company allowed our shareholders to exercise their rights in nominating and appointing director of the company as a private individual.
- 5) The company enfranchised all of our shareholders their rights over the company's decision making based on the quantity of stocks owned. This is the standard practice which is applied to all of our shareholders. They can use their specified counts to vote and influence a decision when the occasion arises.

(3) Roles of Stakeholders.

The company takes every group of stakeholders into consideration by determining various procedures to be taken in the Code of Conduct. The manual itself is for Director, Executive and all other employees to consult, observe and adhere to ensure their good and ethical performance. The moral recommendations and codes of conduct as described in this manual are considered essential and shall be closely observed by all individuals, for example.

Shareholders :

The company shall conduct its business with absolute transparency while taking into account the prospect of long-term growth of the corporate value.

Employees :

The company shall support the development of human resources skills by basing our judgment entirely on individual competency and shall emphasize on safety first working ethics, impartiality, fair compensation and provide appropriate workers' benefits.

Business Partners/Creditors :

To abide by trading agreements and strictly comply with conditions as stated in the contract(s).

Competitors :

To observe and abide by relevant competition rules and regulations and shall not defame or denigrate competitors without sufficient proof or evidence.

Customers :

To strive, improve and keep our goods and products up to the relevant standards with the aim to maximize our customers' satisfaction. In this respect, the company has also achieved and been certified with ISO9001:2000, GMP, and HACCP and also delegate a group of our employees for customer service and assure confidentiality between the company and our customers.

Community, Society and Environment :

The company supports our employees to participate in activities which aim to prevent or remedy environmental problems or pollutions by strictly observing local laws and related environmental regulations. The company also supports environmental activities of surrounding communities and other similar activities of the locality where our business establishments are located and pronounce to every employee known and having training program for employee about safety, health and environment.

(4) Information Disclosure and Transparency.

The Board of Directors is aware that the company’s information, finance-related or not, can have an impact or influence how investors and other stakeholders make their decision. Therefore, the Board of Directors has always explicitly instructed all Executives to be extraordinarily careful in disclosing the information which must be done completely, truthfully, reliably, regularly, and also in a timely manner. The Executives has always given priority to the aforementioned principles and behave accordingly. And regarding to services given to sustain investor’s relations, the company has delegated Chief Financial Officer to act on behalf of the company in contacting and communicating with investors, shareholders, analysts, relevant government agencies, investor’s institutions as well as the general public. For further information or specific inquiries, please contact us at 0-269-9166 or visit our website at www.cpi-th.com or email us at info@cpi-th.com

Target

The Company will disclose complete information with transparency to investors, shareholders, analysts, relevant government agencies, investment institutions, and the general public. The

Company also submits quarterly and annual financial reports on time without an order to amend quarterly and annual financial statements and without any action taken by regulatory agencies due to the fact that no important event information is announced within the period prescribed by the government.

Performance in the Past Year

In 2023, the Company had no late submission of quarterly financial reports and annual financial reports, and there was no case for the revision of the quarterly financial statements and annual financial statements. Also, there was no operation by the regulatory agency because the Company did not announce any information about important events within the specified period

(5) Responsibilities of the Board of Directors.

- 1) The appointment of directors is in accordance with the Company’s regulations. The Board of Directors consist of 10 directors as details follows;
- ◆ male director

◆ female director

◆ Independent Director

◆ Non-Executives Director

◆ Executives Director
- 10 persons

-none-

4 persons or 40% of the Board of directors,

5 persons or 50% of the Board of directors,

1 persons or 10% of the Board of directors,

- 2) All directors must receive an orientation along with necessary information on various aspects of business operation of the company from their very first day in office. This is a company’s policy which is applicable to all individuals who agree to take up a position as part of the Board of directors.

In 2023, there was no new director or replacement for the director who resigned.

- 3) The number of independent director is 4 members of 10 members of the Board of Directors or made up a third of the entire of the Board of Directors. In any case, the independent directors are free to act with their delegated authority. They do not need to answer to Executives, major stocks holders or even the Chairman of the Board of directors.
- 4) The Chairman of the Board of directors must not be the same person with the Chief Executive Officer. In 2023 Mr.Banphon Hongtong is The Chairman of the Board of directors and Mr.Kringbhong Takviriyannun is Chief Executive Officer.
- 5) This is to guarantee the good and balanced allocation of responsibilities in both policy-making and day-to-day management. The company clearly stipulates and defines roles and responsibilities of every level of administration which can be referred to in our Business Operation Manual. The company also delegates and allocates duties and responsibilities of each finance position to ensure that relevant officers can work independently and can fully exercise their delegated authority to achieve their goals



and objectives. This shall establish balance, transparency, and also credibility throughout bookkeeping processes and in their acting as custodians for the company's assets. With clear boundaries between each administrative and finance position, the company can make sure that all related works and financial records are verified and that all directors can work to the fullest of their ability as representatives of all stocks holders to achieve intended results. This shall lead and necessitate a counterbalance between administrative and financial officers and help, in turn, to prevent fraudulence or other misconducts.

- 6) The Board of Directors is responsible for directing and managing the company. Their performance shall comply with laws and regulations, the company's objectives and obligations as well as the decisions resulted from the general meetings between the company and the shareholders with due honesty and transparency. They must also strive to safe keep the company's profits and other advantages.
- 7) The tenure of a director is fixed and must be in accordance with rules and regulations which stipulate that during the Annual General Meeting of every year, one-third (1/3) of the director members must leave the posts. In the case which director member cannot be equally divided into three separate groups, the closest possible number shall be applied instead. The Director whose tenure is the longest shall be the ones who have to leave the posts.

- 8) All directors possess knowledge, abilities, aptitudes and have undergone a training course necessary to become and act as Director. The program is known as "Directors Certification Program"(DCP) or as "Directors Accreditation Program" (DAP). Both are provided by Thai Institute of Directors (IOD). The following list shows committee members who have undertaken the programs.

1. **Mr. Banphot Hongthong**
 - DAP Certificate Class 2013
2. **Mr. Chusak Prachayangprecha**
 - DAP Certificate Class 18/2002
3. **Mr. Takon Tawintermsup**
 - DAP Certificate Class 32/2003
4. **Mr. Paiboon Kujareevanich**
 - DAP Certificate Class 113/2014
5. **Mr. Kitti Chatlekhavanich**
 - DAP Certificate Class 4/2000
6. **Mr. Karoon Nuntileepong**
 - DAP Certificate Class 9/2001
7. **Mr. Songridth Niwattisaiwong**
 - DAP Certificate Class 15/2002
8. **Mr. Nopporn Picha**
 - DAP Certificate Class 2003
9. **Mr. Saravut Menasavet**
 - DAP Certificate Class 2015
10. **Mr. Rachoj Tawintermsup**
 - -None-

- 9) The Board of directors possess leadership skills, visions, and are able to make decision independently in order to maximize the company's and all shareholders' benefits. The Board of directors also participates in the process of determining and approving the company's visions, missions, strategies, and objectives. The Management reviews the proposals for the Board of directors every 1-3 years, or, whenever major changes occur both in the business operation and in the economy.

In 2023, at the Board of Directors Meeting No. 4/2023 on November 9, 2023, the Board of Directors reviewed the vision and missions and opined that they would remain the same.

- 10) In terms of business plans and corporate budget, the company has an action plan and follow up every quarter and implement ever year. The Management normally presents them to the Executives Committee to consider on a yearly basis. This practice is in accordance with the framework for business operation. The team shall report the information to the Board of directors and if the business plans or the corporate budgets put forward exceed the decision making authority delegated to the Executives Committee, they shall bring the proposals to the Board of directors for the approval. The Board of directors shall direct the Management to act according to business plans and proposed corporate budgets as efficiently and as effectively as possible.

In 2023, the management held four meetings to monitor a quarterly budget and action plan for all departments and clarify the progress of the budget and action plan, including the reasons for failure to follow the plan, to present to the Executive Committee. The management presented the budget and action plan for the year 2024 to the Executive Committee for consideration in October 2023 and presented them to the Board of Directors for approval in November 2023.

- 11) The delegation of authority and clear separation of each job duty, role and responsibility between the Board of directors, Chief Executive Officer and the Management must be generally practiced. The company also clearly specifies and describes the operational authorities in written language.
- 12) Prevention of conflicts of interest, the transactions or business conducts between the Company and connected persons, related persons, or people who may have a conflict, have to be done in accordance with general commercial terms. All transactions will be done fairly at market prices and in a normal commercial manner or as a transaction that is a trade agreement in the same way that a person would do with a general counterpart in the same situation. There should be a trade bargaining power without influence from the status of directors, executives, or related persons (as the case may be) under reasonable conditions and it can be verified that such transactions do not cause a transfer

of benefits. The Board of directors also takes precaution against any conflict over benefits that may arise. Under such circumstance, the company shall delegate an Audit and Risk Management Committee to see to the problems/conflicts and other related matters and put forward practical solutions appropriately and immediately. All business transactions shall be in accordance with the SET rules and regulations both in terms of prices and conditions-similar to transactions with any outsider. The specific details of the transaction, value, contract partners, reasons/needs must be clearly present in the Annual Report and Form 56-1 and must also be included in notice section of Corporate Budget under the detail on account reports of related individuals.

- 13) The company has a policy which states that Director and Executives must notify about the trading of the company's stocks at least 1 day prior to the actual transaction so that the Audit committee can investigate on the matter through Company Secretary and must hand in report on all stakes holders involved every 6 month. Secretary Company must hand in a copy of the report to the head of the Audit and Risk committee afterwards. The directors and executives has a duty to report changes in securities holding to SEC and informing the Company Secretary in order to record the changes and summarize securities of individual directors and executives to report to the Board of Directors.

- 14) The Board of directors has developed a system for internal control that covers all finance, business operation, risk management to ensure that they comply with laws, rules and related regulations. The Board of directors also provides an effective mechanism to investigate and counterbalance and make sure that all funds and assets of both the company's and the investors' are attentively protected. In addition, the Board of directors also determines the company's levels of authority. Any committee approval shall have with it clear signatures of associated personnel as specified in the manual concerning the business operation and Executives/ employees' responsibilities. All business forms must be written clearly and explicitly. There should be Internal Audit solely to investigate and control the working processes of all departments and keep up to the relevant standards. Internal Audit must also assess the effectiveness and sufficiency of the current level of internal control within the company. In any case, the Audit committee shall delegate necessary power and authority to the Internal Audit to enhance them to work independently. This is to make sure that they can fully investigate any problem or misconduct and can immediately and directly report the problems found to the Audit committee for every business quarter.

15) The Board of directors has collaborated to devise Development Plan for Executives along with Succession Plan and also undertake annual assessment regarding the work performance of Executives on a regular basis. They also assign the Nomination and Remuneration Committee to consider a compensation system which takes into account the work performances of Executives and translate them into benefits and compensations befitting their business performances. This is an attempt to encourage initiatives on the Executives' behalf. It is to prompt them to take up challenges and become more successful at what they do. This shall benefit the company as a whole.

16) The company has published Codes of Conduct and provides them to all associates as something to abide by. All of the company's employee shall work and attend to their duties with honesty and trustworthiness. The company has given Codes of Conduct to all Directors, Executives and employees and urges all to abide by the ethical principles. In addition, the company also provides training/meeting sessions to explain to all employees about the code of conduct described in the manual. Directors and managers at every level shall pay close attention to their subordinates and make sure that they all act according to the principles. More specifically, the company has officially delegated the code of conduct as part of the trainings to be provided and followed up by Human Resources Department on a yearly basis.

In the year 2023, the Human Resources Department conducted training sessions for employees and directors. Additionally, they distributed document links via email for employees to review and acknowledge. No misconduct related to ethics and integrity was identified during this period.

17) The company determines and subsequently announces about a meeting among the Board of directors in advance. The meeting will be held once for every business

quarter. There might also be additional meeting(s) if it is deemed as necessary. The agenda of such meeting shall be clearly determined prior to the meeting itself. There might also arise an occasion in which the results and work performance are checked upon. On such occasion, the Company Secretary will send an official letter of invitation, along with the meeting's agenda to each director 7 days prior to the actual meeting. This is to make certain that all directors have the time needed to ponder and examine the relevant information, be sufficiently prepared and arrive at the meeting ready to discuss the issues or problems. During the Board of directors meeting, all directors can express their opinions freely. All things discussed shall be put down in writing. Afterwards, the records already approved by the Board of directors will be passed on to director of company which shall further investigate and proofread before giving their final approvals. Normally, a meeting lasts for approximately 3 hours. In addition, the company will delegate a Company Secretary and Legal Consultants who shall suggest or recommend on legal matters and other related regulations, oversee the board of directors activities, and coordinate with all associates to ensure that all practices comply with the board of director's decisions.

6.2 Compliance with the principles of good corporate governance that cannot yet be implemented based on the summary of recommendations from IOD

To develop and prepare corporate governance of Chumporn Palm Oil Industry Public Company Limited (CPI) for the CGR assessment in 2023, the Company gives precedence to the development in the following areas because this is the standard that the Company cannot comply with, or the standard that the company registered with the association was evaluated and scored less than 50% on the said issues.

Topic	Action
The Company should disclose information about promoting environmentally friendly procurement. (Green Procurement)	The Board of Directors assigns the Management to consider.
The Company should disclose information about its operations and educational promotion results to employees consistent with the Company’s environmental management policies and practices.	The Board of Directors assigned the Management to consider.
The Company should target waste management and/or pollution and greenhouse gas reduction from business operations.	The Board of Directors assigned the Management to consider.
The Company should disclose its plans and performance on waste management and/or pollution reduction.	The Board of Directors assigned the Management to consider.

The Board of Directors assigned the Corporate Governance Committee, the Nomination and Remuneration Committee, and the Management Committee to study ways to enhance the Company’s operation in accordance with the principles of good corporate governance that have not yet been practiced, as follows:

Topic	Action
The Company should prepare an explanation and analysis of its management that reflects the link between the nature of the Company’s business operations and the concept of sustainable business operations so that investors can understand and analyze the Company’s direction.	The Board of Directors assigns the Chief Financial Officer to take action.
The Company should communicate its financial position through meetings with analysts or press releases.	The Board of Directors assigns the Chief Financial Officer to take action.
The Board of Directors should have female directors.	The Board of Directors assigns theNomination and Remuneration Committee to consider.
The Board of Directors should establish a policy that the term of office of independent directors shall not exceed nine years, without exception.	It is still not considered as a practical policy.

Topic	Action
The Company should establish a policy for holding directorships at other companies of the CEO (top executives).	It is still not considered as a practical policy.



6.3 Overall Performance of Corporate Governance for Sustainable Development Year 2022



- ◆ AGM Checklist 2023 : Acknowledgement of the quality assessment results of the 2023 Annual General Meeting of Shareholders which the Company received a full score of 98 from the Thai Investors Association reflecting that the Company takes into account the rights of shareholders equally before, during and after the shareholders’ meeting. These matters are an important element of good corporate governance.

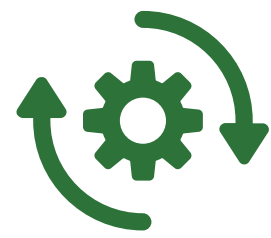


- ◆ Corporate Governance Report of Thai Listed Companies; Acknowledgment of the Corporate Governance Report of Thai Listed Companies 2023 from the Thai Institute of Directors Association which is rated “Excellent” or “Five-Star” which clearly reflects that the Company has given importance to shareholder rights, equitable treatment of shareholders, taking into account the role of stakeholders, disclosing transparency information and responsibilities of the Board of Directors.



- ◆ The Company received a certificate of the second renewal of its membership in Thailand’s Private Sector Collective Action Coalition Against Corruption (CAC). .

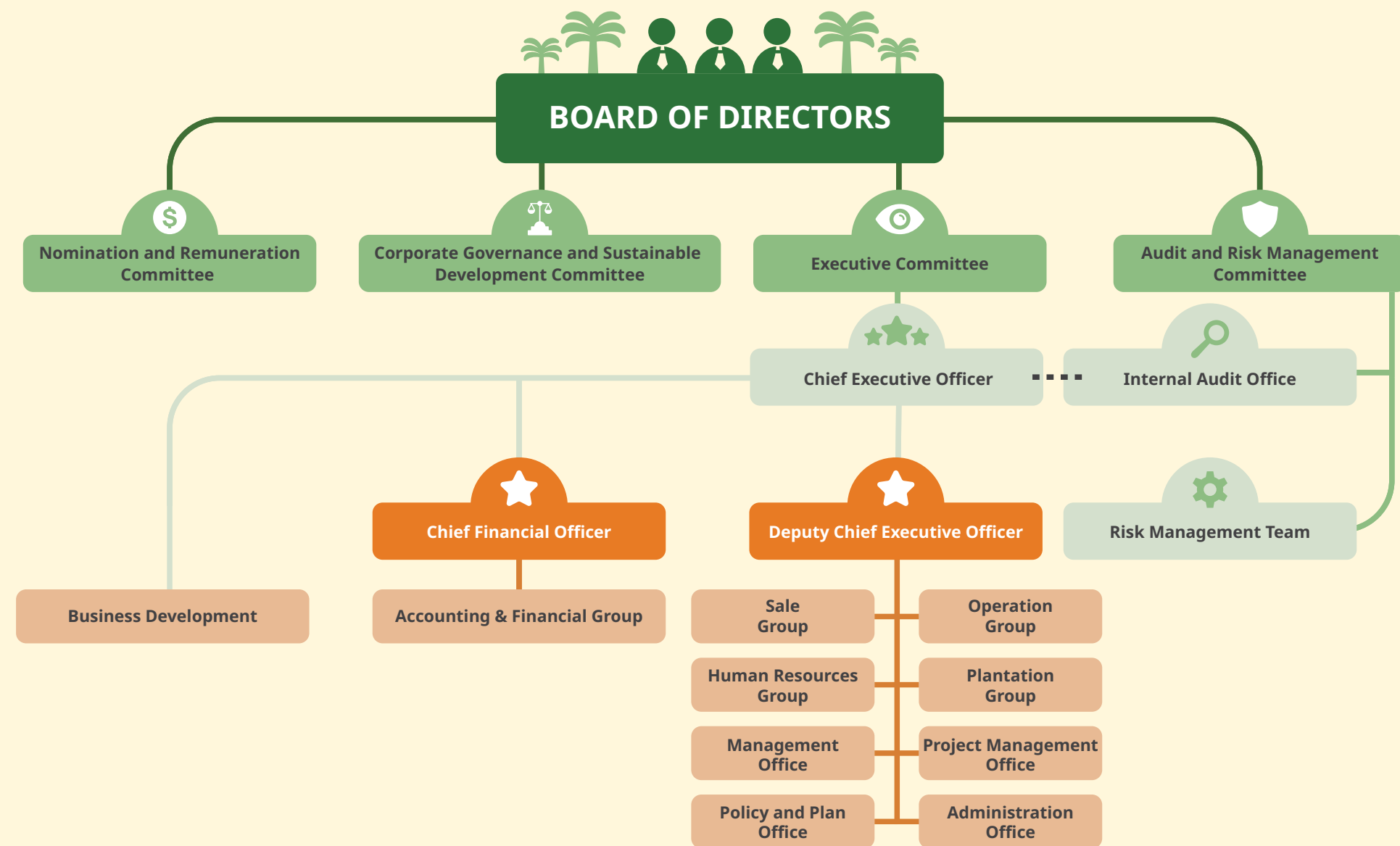




7. Corporate Governance Structure And Important Information Concerning The Board Of Directors, Sub-Committees, Management, Employees

7.1 Corporate Governance Program

The Board of Directors has a duty to perform in accordance with the law, objectives and regulations of the Company as well as resolutions of the shareholders' meeting with integrity and with great care in order to protect the interests of the Company.



The Company's structure as of December 31, 2023.

7.2 The Board of Directors information

(1) The Board of Directors comprises of member as follows;

No.	Name	Positions	First appointment date
1	Mr. Banphot Hongthong	Independent Director Chairman of the Board of Directors Chairman of the Nomination and Remuner-ation Committee	26 Apr 2018
2	Mr. Nopporn Picha	Independent Director Chairman of the Audit and Risk Manage-ment Committee Member of the Nomination and Remunera-tion Committee	31 Jan 2018
3	Mr. Paiboon Kujareevanich	Independent Director Member of the Audit and Risk Management Committee	9 Nov 2016
4	Mr. Saravut Menasavet	Independent Director Member of the Audit and Risk Management Committee	26 Arp 2018
5	Mr. Takon Tawintermsup	Director Chairman of the Executive Committee	14 Oct 1993
6	Mr. Chusak Prachayangprecha	Director Member of the Executive Committee Member of the Nomination and Remunera-tion Committee	14 Oct 1993
7	Mr. Karoon Nuntileepong	Director Chairman of the Corporate Governance and Sustainable Development Committee	14 Oct 1993
8	Mr. Songridth Niwattisaiwong	Director Member of the Corporate Governance and Sustainable Development Committee	14 Oct 1993
9	Mr. Kittu Chatlekhavanich	Director	23 Apr 1999
10	Mr. Rachoj Tawintermsup	Director	24 Feb 2014

Remark

- 1) Directors as above have never been an employee or partner of the external auditor that the company has employed in the last 2 years.
- 2) Over the past year, all directors had no act of dishonesty or gross negligence; no disclosure or dissemination of information or false information that may mislead or conceal true statements that should be communicated for the essence, which may affect the decisions of shareholders, investors, or related parties; no unfair action or exploitation of investors in trading securities or futures contracts, or having or having ever engaged in or supported such action; and no criminal record of fraudulent property offenses and transactions that may lead to conflicts of interest with the Company in the past five years.
- 3) In the past year, no non-executive directors resigned due to corporate governance issues of the Company, and no directors were involved in the Company's negative reputation due to the failure to perform their supervisory duties of the Board of Directors.

(2) Numbers and names of directors who is/are authorized to sign binding the company

Mr.Takon Tawintermsup or Mr.Rachoj Tawintermsup is authorized to co-sign with Mr.Chusak Prachayangprecha Prachayangprecha or Mr.Kitti Chatlekhavanich or Mr.Songridth Niwattisaiwong, totaling 2 persons and affix with the company seal. Information and details of the Board of Directors. Please see details in attachment 1.

(3) The Board of Directors of the company has the scope of duties and responsibilities as follows;

- 1) Perform their duties in accordance with laws, objective, article of association including the resolution of the shareholders' meeting with accountability care and integrity.
- 2) Set out the main policy with respect to business operation and the policies in finance, fund management and supervise the management to perform its duties efficiently and effectively under such policies.
- 3) Consider and approve important matters which are required by relevant laws or the Company's rules and regulations to be granted approval by the Board of Directors of the company or Company's Shareholders Meeting.

- 4) Set up the internal control system for the operation, financial reports and compliance with the laws and the Company's rules and regulations. The Internal Audit Department is assigned to inspect and monitor compliance with the internal control system and report to the Audit Committee. The Board of Directors will make an annual assessment on the adequacy and appropriateness of the internal control system and include its opinion in the annual report.
- 5) Appoint the Nomination and Remuneration Committee, the Audit Committee, the Executive Board and other sub-committees in order to assist the Board of Directors in supervising the Company's business undertaking to achieve the Company's objective.
- 6) Appoint Chief Executive Officer, Deputy Chief Executive Officer and Managing Director who is proposed by the Nomination and Remuneration Committee for responsibilities as assigned or according to the policy assigned by Board of Directors, the Executive Board and following the Law.
- 7) Appoint the Company Secretary to be responsible for the matters required by the law.

The Chairman of Directors of the company has the scope of duties and responsibilities as Articles of Association as follows:

Clause 22

To call for a meeting to the board of directors, the chairman of the board or the person assigned is required to send a letter of appointment of the meeting to the directors at least seven days before the meeting date unless it is the urgent case to look after the rights or interest of the company, the appointment on the meeting may be notified through other means and the meeting date may be set earlier than that. If at least two directors have called for the meeting of the board of directors, the chairman of the board is required to arrange the meeting within fourteen days since the date of receipt of such request.

Clause 26.

All resolutions of the meeting of the board of directors are made through the majority votes of the directors attending the meeting. One director has one vote to cast unless the director has an interest in any issue, such director is not allowed to cast a vote on such matter. If the votes are on par, the chairman of the meeting is eligible to cast another decisive vote.

Clause 38

The chairman of the board of directors is required to chair the meeting. If the chairman of the board is absent in the meeting or is unable to perform his duty and if there is a vice chairman, the vice chairman is required to chair the meeting. If there is no vice chairman or there is one but he is unable to perform his duty, the shareholders in the meeting shall elect one of the shareholder to chair the meeting.

Roles and Responsibilities of the Chairman of the Board of Directors

To act as the Chairman of the Board of Directors' meetings and make a decisive vote in the event that the Board of Directors' meeting has equal votes, as well as being responsible for calling meetings of the Board of Directors and being the Chairman of the shareholders' meeting of the Company, including performing duties according to the law, which are specifically designated as the duties of the Chairman of the Board and cover the following subjects:

1. Supervise, monitor, and ensure that the Board of Directors' duties are performed effectively and are achieved in accordance with the objectives and goals set.
2. Ensure that all directors participate in the promotion of an ethical corporate culture and good corporate governance.
3. Agenda for the Board of Directors' meetings.
4. Allow enough time for the Board of Directors meetings to allow the management team to propose matters and the directors to carefully discuss important issues and freely express their opinions.
5. Foster stronger relationships between executive directors and non-executive directors, as well as between the Board of Directors and the management.

Term of the director

In compliance with the law and the Company's Articles of Association, one-third of the directors must retire. The retired directors may be re-appointed for another term.

7.3 Information of the Sub-Committees

(1) The Audit and Risk Management Committee

consists of 3 independent directors as follows;

No.	Name	Position
1	Mr.Nopporn Picha (Independent director)	Chairman of the Audit and Risk Management Committee
2	Mr.Paiboon Kujareevanich (Independent director)	Member of the Audit Risk Management Committee
3	Mr.Saravut Menasavet (Independent director)	Member of the Audit Risk Management Committee

The director No. 1, 2 and 3 are a qualified person of independent director and have sufficient knowledge and experience to review financial statement.

Audit and Risk Management Committee of the company has the scope of duties and responsibilities as follows:

- 1) To review the Company's financial reporting process to ensure that it is accurate and adequate.
- 2) To review the Company's internal control system and internal audit system to ensure that they are suitable and efficient, to determine and internal audit unit's independence, as well as to approve the appointment, transfer and dismissal of the chief of an internal audit unit or any other unit in charge of an internal audit.

- 3) To review the Company's compliance with the law on securities and exchange, the Exchange's regulations, and the laws relating to the Company's business.
- 4) To consider, select, nominate or lay off an independent person to be the Company's auditor, and to propose such person's remuneration, as well as to attend a non-management meeting with an auditor at least once a year.
- 5) To review the Connected Transactions, or the transactions that may lead to conflicts of interests, to ensure that they are in compliance with the laws and Stock Exchange's regulations, and are reasonable and for the highest benefit of the Company.
- 6) To prepare, and to disclose in the Company's annual report, an audit committee's report which must be signed by the chairman of audit committee and consist of at least the following information.
 - (a) an opinion on the accuracy, completeness and creditability of the Company's financial report,
 - (b) an opinion on the adequacy of the Company's internal control system,
 - (c) an opinion on the compliance with the law on securities and exchange, the Exchange's regulations, or the laws relating to the Company's business,
 - (d) an opinion on the suitability of an auditor,

- (e) an opinion on the transactions that may lead to conflicts of interests,
- (f) the number of the audit committee meetings, and the attendance of such meetings by each committee member,
- (g) an opinion or overview comment received by the audit committee from its performances of duties in accordance with the charter, and
- (h) other transactions which, according to the audit committee's opinion, should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Company's board of directors; and

- 7) To set the policy and suggest how to manage the risk in concern to the business company.
- 8) To set the Risk Management Plan.
- 9) To follow up and evaluation according the Risk Management plan.
- 10) To appoint and change the person in the Risk Management Team.
- 11) To prepare any other act as assigned by the Company's board of directors, with the approval of the audit and risk management committee.

Term of the Audit and Risk Management Committee

The Audit and Risk Management Committee has a term of tenure in accordance with the term of directorship or not exceeding 3 years at a time, and the member of the Audit and Risk Management Committee that has been retired from the term may be appointed by the Board of Directors again.

(2) The Nomination and Remuneration Committee

consists of 2 independent directors from 3 directors, representing 66.66% as follows;

No.	Name	Position
1	Mr.Banphot Hongtong (Independent director)	Chairman of the Nomination and Remuneration Commit-tee
2	Mr.Nopporn Picha (Independent director)	Member of the Nomination and Remuneration Committee
3	Mr.Chusak Prachayangprecha (None Executive Director)	Member of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee has the scope of duties and responsibilities as follows:

- 1) Consider the nomination criteria and procedures to nominate eligible individuals to be Directors; then, propose to Board of Directors or the Shareholders Meeting to consider and appoint as the case may be. Besides, the said nomination procedures include the opportunity for minor Shareholders to nominate individuals to be considered and selected.
- 2) Specify remuneration criteria for Directors.
- 3) Consider remuneration for Directors and propose to the Board of Directors; then, propose to the Shareholders Meeting to approve.
- 4) Proposed the candidate to Board of Director for consideration and appointed to be Chief Executive Officer, Deputy Chief Executive Officer and Chief Financial Officer.
- 5) Proposed the annual increment and bonuses of Chief Financial Officer, Deputy Chief Executive Officer and Chief Financial Officer as proposed by Executive Board to the Board director to consider and approve.
- 6) Specify the criteria to evaluate performances of the Board of Directors and the Executive Board in accordance with duties, responsibilities and risks which may occur.
- 7) Perform any duties which are assigned by the Board of Directors.

Term of The Nomination and Remuneration Committee

The Nomination and Remuneration Committee has a term of tenure in accordance with the term of directorship or not exceeding 3 years at a time, and the member of the Nomination and Remuneration Committee that has been retired from the term may be appointed by the Board of Directors again.

(3) The Corporate Governance and Sustainable Development Committee

comprises as follows;

No.	Name	Position
1	Mr.Karoon Nunitlepong (Non-Executive Director)	Chairman of the Corporate Governance and Sustainable Development Committee
2	Mr.Songridth Niwattisaiwong (Non-Executive Director)	Member of the Corporate Governance and Sustainable Development Committee

The Corporate Governance and Sustainable Development Committee has the scope of duties and responsibilities as follows:

- 1) To determine and propose guidelines, policies, strategies, work scopes, and objectives for the corporate governance and sustainable development goal concerning the ethics and business ethics as well as anti-corruption policies/measures to the board and management of the company to provide procedures according to the right standard, guideline, and the company’s objective that aims to provide assurance and sustainability to all groups of stakeholders.

- 2) To supervise, monitor, advise, and review the corporate governance and sustainable development effort to relevant units both external and internal to ensure the international standard.
- 3) To provide advice, encouragement, and support both resources and personnel in disseminating the strategy and culture of corporate governance and sustainable development for all employees and management of all levels to understand and implement organization group-wide in the same direction.
- 4) To provide support and advice to the company in receiving an assessment or ranking as a corporate in order to continuously develop and upgrade the operation of the company.
- 5) To provide an operation summary that consists of the detail of corporate governance and sustainable development to the board of the company.
- 6) To perform other duties as assigned by the board of the company.

Term of the Corporate Governance and Sustainability Committee Committee

The Corporate Governance and Sustainability Committee has a term of tenure in accordance with the term of directorship or not exceeding 3 years at a time, and the member of the Corporate Governance and Sustainability Committee that has been retired from the term may be appointed by the Board of Directors again.

(4) The Executive Committee

comprises as follows;

No.	Name	Position
1	Mr.Takon Tawintermsup (Non-Executive Director)	Chairman of the Executive Committee
2	Mr.Chusak Prachayangpeecha (Non-Executive Director)	Member of the Executive Committee

Executive Committee has the scope of duties and responsibilities as follows:

- 1) Have authorities, duties and responsibilities as assigned or in accordance with the policy which is assigned by the Board of Directors.
- 2) Consider and set up policies, business strategies, goals, proceeding plans, financial targets and company’s budgets appropriately based on business factors to propose and ask for approvals from the Board of Directors as well as conduct, examine and follow business operations of the company as specified efficiently and effectively.
- 3) Set up the Succession Plan for the possession of important high-level executive positions or eligible individuals to be designed for high-level executive positions as well as regularly revise the said plan.

- 4) Specify the annual criteria to evaluate performances of Chief Executive Officer, Deputy Chief Executive Officer, Chief Financial Officer and high-level Executives accordance with duties, responsibilities and risks which may occur.
- 5) Consider to appoint Senior Manager level to Director level as proposed by Chief Executive Officer.
- 6) Consider the annual increment and bonus for employees as proposed by Chief Executive Officer; then, report to the Nomination and Remuneration Committee for acknowledgement.
- 7) Specify the organization structure and company's management policy including policies related to recruitment, training, employment and discharge for the company's employees, which Chief Executive Officer or Human Resources Director of the company is authorized to sign the employment contract on behalf of the company.
- 8) Consider and offer proposals or opinions to the Board of Directors about projects, proposals or any transactions concerning the company's business operations which costs more than the limited financial amount and/or which the related laws and principles or company's regulations mandate the Shareholders Meeting or the Board of Directors to approve.
- 9) Authorize Chief Executive Officer to process the company's management in accordance with authorities, duties, and responsibilities which are specified in Authorization Manual under the conduction of the Executive Board.
- 10) Consider and approve Authorization Manual in order that appointed individuals and/or authorized individuals could acknowledge their responsibilities and authorities and use the said manual as the operating manual which demonstrates credential evidences and systematic procedures.
- 11) Review and endorse general purchases excluding raw materials procurement which cost above Baht 10 Million as approved by Chief Executive Officer and/or Bidding Committee.
- 12) Study the feasibility of new project investments and has the authority to consider and approve the company to invest or venture business with individuals, legal entities or organizations of any businesses or approve to establish subsidiary company which the Executive Board considers as properly in order to process in accordance with the company's objectives as well as consider and approve budget for the said investments, commit juristic contracts, increment capital subsidiary company and/or process accordingly to the said matters until the completion which cost up to 100 Million.
- 13) Consider and approve the financial transactions with financial institutes related to account opening, loan, credit, pawn, mortgage, guarantee and any matters including buying, selling and any land proprietary registrations in accordance with the company's objectives for benefits of the Company's performances including the juristic contract commitments, application / proposal submissions, contacts and juristic commitments with governmental sections in order to achieve any privileges of the company and/or any proceedings related to the said matters until the completion which cost up to Baht 200 Million.
- 14) Consider and approve loans between the Company and subsidiary company in amount not over than Baht 200 Million.
- 15) Specify trading conditions such as credit limit, payment period, sales agreement, alteration of trading conditions and etc.
- 16) Apart from the abovementioned authorities, duties and responsibilities accordingly referred to the Authorization Manual of the company.

The above authorities, duties and responsibilities are subject to the criterion of laws and concerned principles including the company's regulations. In case that the proceeding or any transactions cause or may cause the conflict of interests and/or deal with related transection/person in accordance with the concerned laws and principles or company's regulations which mandate the Shareholders Meeting or Board of Directors to approve, the Executive Board has to propose opinions and submit the said matters to Board of Directors to consider and process in accordance with the concerned laws and principles or the company's regulations.

(5) Chief Executive Officer

No.	Name	Position
1	Mr. Kritbhong Takviriyanan (is not a director of the company)	Chief Executive Officer

Chief Executive Officer has the scope of duties and responsibilities as follows:

- 1) Have authorities, duties and responsibilities as assigned or according to the policy assigned by the Board of Directors and/or the Executive Board.
- 2) Responsible to supervise, arrange and manage the Company's business in accordance with the policies, business strategies, goals, proceeding plans, financial targets and company's budgets which are approved by the Executive Board.

- 3) Consider to employ, appoint, rotate, discharge as well as specify authorities, evaluations and appropriate remunerations for employees in the supervised line in accordance with the policy specified by the Executive Board.
- 4) Appoint Advisors for any working fields that are necessary for daily performances and/or managements of the company.
- 5) Appoint and/or assign individual (s) to operate any matters conducted under the authorities of Chief Executive Officer in accordance with Chief Executive Officer's appropriate point of views; meanwhile, Chief Executive Officer may abolish, revoke or amend the said authority.
- 6) Consider and approve the financial instruments and contracts such as the Commodity Future Contract, Foreign Currency Exchange Forward Contract and etc. in order to prevent the company's financial risks.
- 7) Specify trading conditions such as credit amount, payment period, sales agreement, alteration of trading conditions and etc. which cost up to Baht 25 Million.
- 8) Consider, negotiate and approve any transactions or performances concerned to raw material procurement and product selling up to 1,000 Tons per order and if purchasing or selling is more than 1,000 Tons per order, must be approved by Selling & Purchasing Committee and then report to the Executive Board in the next meeting.

- 9) Consider, negotiate and approve any transactions excluding raw material procurement and product selling which cost up to Baht 10 Million per order.
- 10) Apart from the abovementioned authorities, duties and responsibilities accordingly referred to the Authorization Manual of the company.



7.4 The Management information

(1) The Name list and position of Management

No.	Name	Position
1	Mr. Kritbhong Takviriyanan	Chief Executive Officer
2	Mr. Rachoj Tawintermsup	Deputy Chief Executive Officer
3	Mrs. Ratsamee Pongjindanon	Chief Financial Officer
4	Mr. Thawatchai Chomwarn	Sale Director
5	Mr. Nittaya Savekkomet	Human Resource Director
6	Mr. Jaroslaw Marian Kibilda	Business Development Director
7	Mr. Chomphon Thainukun	Factory Director
8	Ms. Yada Sawadsree	Assistant Factory Director
9	Ms. Sutisa Thainchai	Senior Administration Manager
10	Mr. Mongkol Siengsutivong	Management Information System Manager

No.	Name	Position
11	Ms. Slinporn Prachayangprecha	Management Manager
12	Ms. Saowanee Juthapirak	Financial and Accounting Manager
13	Mr. Kongsakol Borvorpninyopong	Internal Audit Manager
14	Mr. Atip Tapamnauy	Purchasing Manager
15	Mr. Krit Siriprasertchok	General Manager
16	Mr. Duang Euprasert	Senior Sales Strategy Manager
17	Ms. Sodsai Limsuparat	Marketing Manager
18	Ms. Utit Ninsawang	Plantation Manager
19	Mr. Nattawat Chirasarichote	Plantation Development Manager
20	Mr. Chalong Intago	Factory Administration Manager
21	Mr. Utai Khanmueng	Production 1 Manager
22	Mr. Piyaphong Kainachol	Acting Production 2 Manager
23	Mr. Phattanasak Dechdee	Production 3 Manager
24	Mr. Graivoot Shevasavat	FFB Purchasing Manager
25	Mr. Sombat Pibool	Automotive Manager
26	Ms. Sumalee Oratai	Warehouse and Supplies Manager
27	Ms. Pajjit Himthong	Quality Assurance & Production Planning Manager

Remark

- 1) Management No.1-8 have never been an employee or partner of the external auditor which the company has employed in the last 2 years and have to be disclosed as per SEC's policy.
- 2) Details of Management No. 1-8 in attachment 1.

(2) Remuneration Policy for Executive Directors and Executives

1) Remuneration of Executive Directors and Chief Financial Officer

The remuneration policy of the Executive Director and Chief Executive Officer

- ◆ Remuneration and fixed benefits are salaries based on duties, responsibilities, experience, skills, and expertise. The Nomination and Remuneration Committee annually reviews the remuneration, including the salary increment and bonus, and presents it to the Board of Directors for approval.
- ◆ Compensation in the form of other benefits or special benefits, such as health insurance, accident insurance, travel insurance, a provident fund, a position car, and other welfare that corresponds to the performance.

2) Remuneration of The Management

The remuneration policy of the management must be consistent with the Company's performance in both the short and long term, namely

Short Term

- ◆ For returns in the form of an annual bonus, the annual bonus payout rate will consider the Company's overall goals and profits by using a measurement and evaluation system in the form of key performance indicators (KPIs).

- ◆ Employee wage rate adjustment and position level adjustment are based on the measurement and evaluation system according to the capability or competency of the person. The evaluation will be conducted twice a year, namely at the mid-year and year-end evaluations. The evaluation results will also be analyzed to create a training plan to improve the potential of the management.
- ◆ Other benefits or welfare, such as social security, health insurance, accident insurance, travel insurance, a position car, a provident fund, an annual health check-up, work clothes, and other welfare benefits that correspond to performance, are available as compensation.

Long Term

- ◆ Employees have the right to receive compensation in the form of accumulated income. The Company will accrue income according to the base specified for employees who are qualified as specified. Employees will be paid at retirement to focus on promoting and creating sustainable growth for the Company.
- ◆ Long-term returns in the form of the allocation of ESOP warrants to the executives from 2014 to the present. No ESOP warrants have been allocated to the executives yet.

3) Other remuneration for Executive Directors and Executives
-None-

(3) Total remuneration of Executive Director and Executives as of December 31, 2023

Details	2023	2022	2021
Executive Directors and Executives	8 persons	10 persons	10 persons
Remuneration meeting allowance, salary, bonus, provident fund, other (retirement compensation)	24.39 MB	27.04 MB	23.33 MB
Positioned car	3 persons	3 persons	3 persons

7.5 Information about employees

(1) The remuneration policy of employees

Short Term

- ◆ For returns in the form of an annual bonus, the annual bonus payout rate will consider the Company's overall goals and profits by using a measurement and evaluation system in the form of key performance indicators (KPIs).
- ◆ Employee wage rate adjustment and position level adjustment are based on the measurement and evaluation system according to the capability or competency of the person. The evaluation will be conducted twice a year, namely at the mid-year and year-end evaluations. The evaluation results will also be analyzed to create a training plan to improve the potential of the employees.

- ◆ Other benefits or welfare, such as social security, health insurance, accident insurance, travel insurance, a position car, a provident fund, an annual health check-up, work clothes, and other welfare benefits that correspond to performance, are available as compensation.

Long Term

- ◆ Employees have the right to receive compensation in the form of accumulated income. The Company will accrue income according to the base specified for employees who are qualified as specified. Employees will be paid at retirement to focus on promoting and creating sustainable growth for the Company.
- ◆ Long-term returns in the form of the allocation of ESOP warrants to the executives from 2014 to the present. No ESOP warrants have been allocated to the executives yet.

Employee compensation as of December 31, 2023

Details	Unit	2023	2022	2021
Employees at				
• Bangkok office	person	70	69	56
• Chumporn office	person	845	792	715
Total	person	915	861	771
Employees by level				
• Executive and Manager	person	30	35	27
• Supervisor	person	47	70	113
• Employees	person	838	756	631
Remuneration				
• Salary	Million Baht	178.82	163.28	150.06
• Bonus	Million Baht	29.51	38.27	29.35
• Other	Million Baht	35.39	31.15	20.40
• Provident fund	Million Baht	3.66	3.25	3.05
• Social security	Million Baht	6.56	4.25	3.08
Total employee compensation	Million Baht	253.94	240.20	206.66
Total remuneration of male employees	Million Baht	154.06	153.03	136.65
Percentage of total remuneration of male employees	%	60.67	63.71	66.12
Total remuneration of female employees	Million Baht	99.90	87.17	70.01
Percentage of total remuneration of female employees	%	39.34	36.29	33.88
Average remuneration of total employees	Baht/person/year	232,120	231,184	224,387
Average remuneration of male employees	Baht/person/year	223,599	232,922	224,384
Average remuneration of female employees	Baht/person/year	246,666	228,194	224,391

Provident Fund

The Company has established a provident fund, which represents the concrete practice of the Company for the long-term sustainable care of its employees. Employees can choose an investment plan for the provident fund according to their needs and at their own risk level. The details of the accumulated and contributed funds are as follows:

Length of employment	Accumulation rate (Employee)	contribution payment rate (Employer)	Benefits received from the Company (In case of termination of membership)
From 1 - 5 years	3-15% of salary	3%	100%
From 5 - 8 years	3-15% of salary	4%	100%
Form 8 years	3-15% of salary	5%	100%

The number of employees who are members of the provident fund

Details	Unit	2023	2022	2021
Total number of employees	persons	915	861	771
Number of employees who are members of the provident fund	persons	444	351	351
Percentage of employees who are members of the provident fund per total employees	%	48.52	40.76	45.52
Amount that the Company has contributed to the provident fund	million baht	3.66	3.25	3.05
Percentage of the amount that the company has contributed to the provident fund against the total compensation of all employees	%	1.44	1.35	1.47

(2) Termination of employment

If the Company will terminate the employment without the employee’s serious offense or offense that qualifies the Company to terminate the employment immediately, the Company shall notify the employee of the termination of employment before the expiration at least one month in advance or on the date of payment of wages in order for the termination of employment to be effective in the next payment period. If the Company does not wish the employee to continue working after the notice of termination of employment, the Company shall pay wages in lieu of advance notice equal to the period of advance notice and shall pay compensation at the final salary rate and according to the working period as prescribed by the Labor Protection Act.

7.6 Other information

(1) List of persons assigned to be responsible for various operation

The Head of Accounting Supervisor	Mrs.Ratsamee Pongjindanon Position : Chief Financial Officer
The Accounting Supervisor	Ms.Saowanee juthapirak Position : Accounting and Financial Manager Commenced overseeing accounting from January 4, 2022.
The Head of Internal Audit	Mr.Kongsakol Borvornpinyopong Position : Internal Audit Manager
The Company Secretary	The Board of Directors appointed Mr.Komklid Thonguam to be Company Secretary since January 04, 2016 which joined Company Secretary Program Class No.71/2016 of IOD to assign duty accordance with Section 89/15 of Securities and Exchange Act.

Information and details of such persons, please refer to attachments 1 and 3.

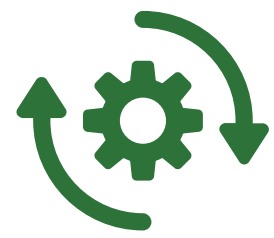
(2) Investor Relations and contact information

The company assigned Chief Financial Officer to act on behalf of the company in contacting and communicating with investors, shareholders, analysts, relevant government agencies, investor’s institutions as well as the general public. For further information or specific inquiries, please contact us at 0-269-9166 or visit our website at www.cpi-th.com or e-mail : info@cpi-th.com

(3) Compensation for Auditors

Refer to the Annual General Meeting No.1/2022 approved and appointed Mr.Chayapol Suppasedtanon, C.P.A. No.3972 or Ms.Pimjai Manitkajohnkit, C.P.A. No.4521 or Ms.Rosaporn Decharkom, C.P.A. No.5659 or Ms.Sumana Punpongsanon C.P.A. Registration No.5872 or Ms.Orawan Techawatanasirikul C.P.A. Registration No.4807 or Mrs.Gingkarn Atsawarangsalit C.P.A. Registration No.4496 or Ms.Kirdsiri Kanjanaprakasit C.P.A. Registration No.6014 of EY Office Limited as the auditor for the year 2022 and fix their audit fee Baht 1,750,000, which was equal from the previous year. There was no audit fee in audited in accordance with compliance to BOI standard due to the expiration of the exercise period and no other service fee besides this. In addition EY Office Limited was also the

Name	2022	2022	Difference
Chumporn Palm Oil Industry (Public) Co., Ltd,			
Audit fee	1,750,000 Baht	1,750,000 Baht	-
Audited in accordance with compliance to BOI standard (per certificate)	100,000 Baht	100,000 Baht	-
Subsidiaries (3 Companys)			
Audit fee	840,000 Baht	840,000 Baht	-
Audited in accordance with compliance to BOI standard (per certificate)	-	200,000 Baht	200,000 baht decrease
Other service fee	None	None	-



8. Corporate Governance Report

8.1 The Board's Performance

(1) Recruitment, Development, and Evaluation of the Board of Directors' Performance

1) Nomination of Directors

The Nomination and Remuneration Committee has been assigned the duty to recruit qualified persons according to the Securities and Exchange Act, including other laws related thereto, in accordance with the qualifications specified by the Company and propose them to the Board of Directors and/or the shareholders' meeting for consideration and appointment (as the case may be) according to the Company's regulations. The Nomination and Remuneration Committee has recruited qualified individuals from the following channels:

- ◆ The shareholders are given the opportunity to propose an agenda and nominate qualified persons to be elected as directors in advance from October 1, 2022, to December 30, 2022, for the Annual General Meeting of the year 2023. The shareholders are informed through the news system of the Stock Exchange of Thailand and the Company's website. To give the right to minority shareholders to nominate a person to be appointed as a director, the Company has established preliminary

criteria that minority shareholders wishing to nominate a person to be considered for the position of director must be shareholders of the Company, which may be a single shareholder or a combination of shareholders or voting rights no less than five percent of the total number of shares with voting rights of the Company (no less than 31,637,633 shares) to nominate only one person, who must be a shareholder of the Company on the date of proposing the agenda, to be considered for election to be a director. The appointment of people to the position of directors is decided by a majority vote. The cumulative voting system is not used.

- ◆ List of qualified persons recommended by executives, directors, and reliable outsiders, including names from the Director Pool database of the IOD.
- ◆ Each director is given the opportunity to nominate a person who is considered to be the right person.

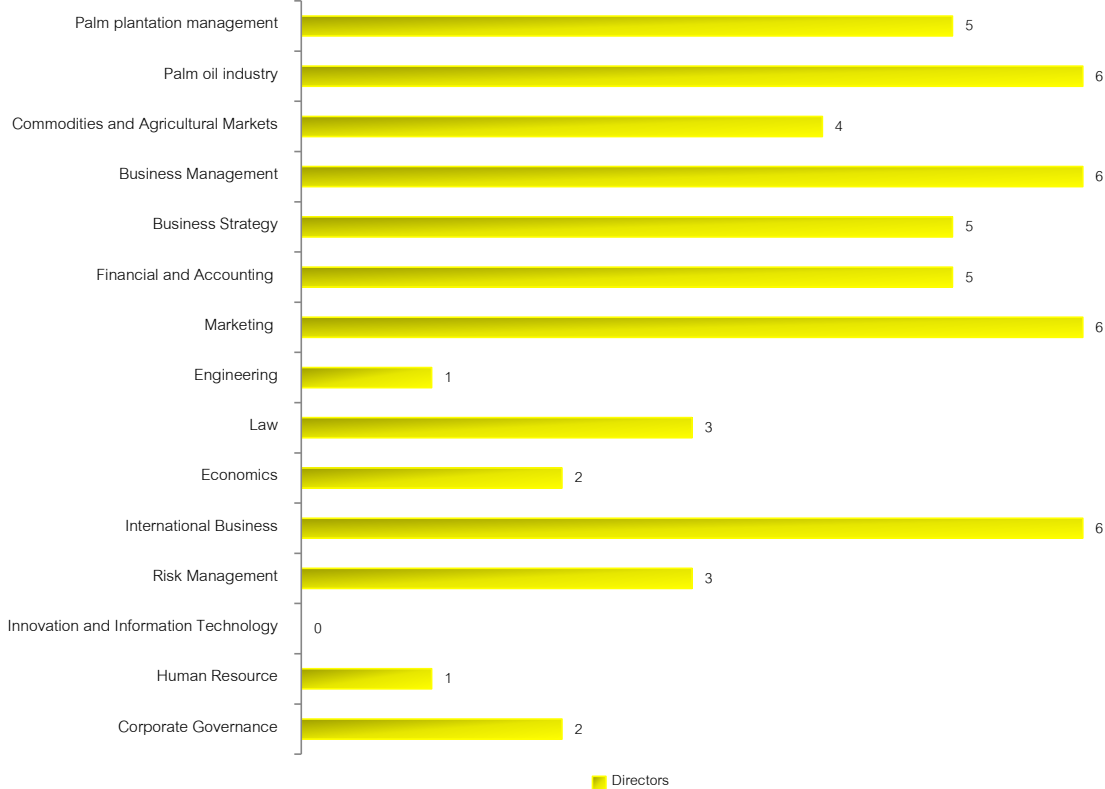
The Nomination and Remuneration Committee will review and evaluate the skills and characteristics of the directors and the overall composition of the Board of Directors in accordance with the strategy and direction of the Company's business operations and prepare a Board Sill Matrix Table to consider the necessary skills that the Board of Directors is missing.

The Nomination and Remuneration Committee has also considered a variety of professional skills, knowledge, expertise, experience, independence, and other competencies without limiting the age, gender, or race of the directors.

Qualifications of Directors

- ◆ The directors of the Company must have all qualifications and not have any prohibited characteristics as specified in the Public Company Limited Act and the Securities and Exchange Act, including related announcements and/or regulations, and the Company’s articles of association.
- ◆ The directors of the Company must have knowledge, competence, skills, and experience in working in a way that is beneficial to the business. They must be honest and ethical, and they must be able to devote enough time to fully perform their duties in accordance with their liability.

Board Skill Matrix



Independent Directors Definition

- (a) Do not own shares exceeding 1% of paid-up capital in the company, parent company, subsidiary, affiliate, or any organization that may have conflicts of interest with the company. This injunction also includes shares held by related parties.
- (b) Is not or has never been an Executive Director, employee, staff, advisor who receives salary, nor controlling parties of the company, parent company, subsidiary, affiliate, same-level subsidiaries or any organization that may have conflicts unless the foregoing status ended at least 2 years prior to the date of submitting the application to the Securities and Exchange Commission (SEC).
- (c) Is not the person who has relationship by means of descent or legal registration under the status of father, mother, spouse, brothers and sisters, and children. The prohibitive persons also include spouses of daughters and sons of management, major shareholders, controlling party or the person who is in the process of nomination to be the management or controlling party of the applicant or its subsidiary.
- (d) Have no or never had business relationship with the company, parent company, subsidiary, affiliate, or any organization that may have conflicts in respect of

holding the power which may cause the obstacle of the independent decision, including not being or never been the significant shareholder, or controlling parties of nay person having business relationship with the company, its parent company, subsidiary, affiliate, or any organization that may have conflicts unless the foregoing status ended at least 2 years prior to the date of submitting the application to the SEC.

The business relationship mentioned under the first paragraph shall include business transaction in ordinary business manner of rent, or lease the immovable property, transaction related to assets or services, or the financial support regardless of being lent or borrowed, guaranteed, secured, by assets, debt, and any otherwise similar performance which causes liability or obligation to the applicant or counter party, have provided that such liability is equal to or exceed 3% of the net tangible assets of the applicant or equal or above Baht20 million, whichever is lower. In this regard, the calculation of such liability shall be in accordance with the calculation method of the value of connected transaction under the Notification of Capital Market Supervisory Board governing the conditions of connected transaction mutatis mutandis. The liabilities incurred during a period of 1 year prior to the date of having business relationship with the above party shall be included on calculation of such liabilities.

- (e) Is not or has never been the auditor of the company, parent company, subsidiary, affiliate, or any organization that may have conflicts of interest, except in the case that the aforementioned status has been terminated unless the foregoing status ended at least 2 years prior to the date of submitting the application to the SEC.
- (f) Is not or has never been the professional service provider, including but not limited to legal service or financial advisor with received service fee more than Baht2 million per year from the company, parent company, subsidiary, affiliate, or any organization that may have conflicts unless the foregoing status ended at least 2 years prior to the date of submitting the application to the SEC.
- (g) Is not the Director who is nominated to be the representative of Directors of company, major shareholders, or any other shareholder related to the major shareholders.
- (h) Is not any otherwise which is unable to have the independent opinion regarding the business operation of the company.

Appointment Process

1. In case of vacancy due to retirement by rotation

In case of vacancy due to retirement by rotation, the Nomination and Remuneration Committee will consider recruiting and selecting qualified candidates as directors in order to propose opinions to the Board of Directors' meeting and to the Annual General Meeting of Shareholders for further approval of the election. In case of re-election for another term, the Nomination and Remuneration Committee will consider various factors, including the results of the performance, history of attendance, and participation in the meeting. In the case of independent directors, the Committee will consider expressing their opinions independently in the meeting.

The procedures for the appointment directors as follows

- ◆ Proposed qualified nominee to be elected as a director of the company. The Nomination and remuneration committee will consider nominee as director to propose to the board of directors to consider before proposed to the shareholders' meeting.
- ◆ Each shareholder has number of vote equal to the number of shares held
- ◆ Each shareholder must use all their votes to elect candidate to be a director but cannot divide the vote.
- ◆ The nominee shall be ranked by shareholder's vote and appointed as director. In the case when nominees have equal vote. The chairman of the board of directors is a deciding to elect these nominees to be as a director.

2. In the event of a vacancy due to any reason other than retirement

The Nomination and Remuneration Committee will nominate qualified candidates as directors to propose to the meeting of the Board of Directors for approval of their appointment as directors to fill the vacancy. The person who becomes the replacement director shall be able to remain in the position only for the remainder of the current director's term. The resolution to appoint such a replacement director shall receive a majority of the votes in the resolution of the meeting, unless the term of the director is less than 2 months. It shall be proposed to the general meeting of shareholders to approve the appointment of directors to fill the vacant position.

In 2023, there were no minority shareholders nominating persons to be considered for directorship, no resignation of directors or appointment of new persons to directorship, no resignation of independent directors or appointment of new persons as independent directors during the year, no case of resignation of the entire group of independent directors, and no resignation of independent directors due to the issue of corporate governance of the Company. In addition, the Company complied with the rules and procedures for the appointment of directors as specified.

2) Selecting Executives

The Nomination and Remuneration committee is assigned to recruit for the Chief Executive Officer, Deputy Chief Executive Officer and Chief Financial Officer to propose to the Board of Directors for consideration and appointed

Referring to the topic no.7.3 the Nomination and Remuneration Committee’s duties and responsibilities.

3) Board self-assessment

Every year, after the annual business operation comes to an end, all directors must assess work performance of each director. Each director must assess his or her own performance by referring to the SET performance assessment form. The director will then notify the results to the board of directors who will engage in further assessment to find a practical solution in order to develop potentials and skills necessary for the individual to improve their overall performances. The board of directors must also review how each director perform his or her roles and must preemptively prevent any mishap or misconduct that may arise and damage or undermine staffs’ performance or decision making on any issue.

Criteria for evaluation for Self-Assessment to evaluate entire of the board of directors, Self-Assessment to evaluate subcommittees and Self-Assessment to evaluate individual director cover the following essential points;

- 1. Board and subcommittee structure and qualifications.
- 2. Board Meeting.
- 3. Roles, duties and responsibilities of the Board and subcommittees.
- 4. Others, such as relations with the management, directors’ self-development, and executive development.

Scoring system for Self-Assessment to evaluate entire of the board of directors, Self-Assessment to evaluate subcommittees and Self-Assessment to evaluate individual director divided as, >80%=excellent, >60%=good, >40%=fair, >20%=improvement need and less than 20%=not in action in that topic.

In the Board of directors meeting No.1/2024 on February 22, 2024, the summary of this assessment was presented to the Board as follows;

1. **Self-Assessment to evaluate entire of the board of directors**

Self-Assessment to evaluate entire of the board of directors which has topics as the structure and qualification of the directors, the roles and responsibilities, the meeting, the duty and acting, the relationships with the management and the skill development of the director and the executive. The assessment process is for all directors to be assessed. The overall assessment is excellent.

Topics	Results 2023
1. The structure and qualification of the directors	93.80%
2. The roles and responsibilities of the directors	92.78%
3. The meeting of the directors	97.84%
4. The duty and acting of the directors	96.43%
5. The relationships with the management	96.67%
6. The skill development of the director and the executive	87.50%
Average	93.83%

2. Self-Assessment to evaluate sub-committees

Self-Assessment to evaluate sub-committees which has topics as the structure and qualification of the sub-committees, the meeting, the roles responsibilities and duty. The assessment process is made by directors who hold positions on the sub-committees. The overall assessment is excellent.

Topics	Results 2023
1. The structure and qualification of the sub-committees	93.65%
2. The meeting of the sub-committees	97.62%
3. The roles responsibilities and duty of the sub-committees	98.96%
3.1 The Audit and Risk Management Committee	100%
3.2 The Nomination and Remuneration Committee	97.50%
3.3 The Corporate Governance and Sustainable Development Committee	97.50%
3.4 The Executive Committee	87.50
Average	95.87%

3. Self-Assessment to evaluate individual director

Self-Assessment to evaluate individual director which has topics as the structure and qualification of the directors, Sub-Committee Meeting, the roles and responsibilities. The assessment process is for all directors to be assessed. The overall assessment is excellent.

Topics	Results 2023
1. The structure and qualification of the directors	96.03%
2. The meeting of the sub-committees	93.06%
3. The roles responsibilities and duty	91.67%
Average	93.58%

(2) Meeting attendance and remuneration for individual committees

1) Attendance at the Board of directors’ meeting and sub-committees

The company determines and subsequently announces about a meeting among the Board of directors in advance. The meeting will be held once for every business quarter. There might also be additional meeting(s) if it is deemed as necessary. The agenda of such meeting shall be clearly determined prior to the meeting itself. There might also arise an occasion in which the results and work performance are checked upon. On such occasion, the Company Secretary will send an official letter of invitation, along with the meeting’s agenda to each director 7 days prior to the actual meeting. This is to make certain that all directors have the time needed to ponder and examine the relevant information, be sufficiently prepared and arrive at the meeting ready to discuss the issues or problems.



During the Board of directors meeting, all directors can express their opinions freely. All things discussed shall be put down in writing. Afterwards, the records already approved by the Board of directors will be passed on to director of company which shall further investigate and proofread before giving their final approvals. Normally, a meeting lasts for approximately 3 hours. In addition, the company will delegate a Company Secretary and Legal Consultants who shall suggest or recommend on legal matters and other related regulations, oversee the board of directors activities, and coordinate with all associates to ensure that all practices comply with the board of director’s decisions.

A meeting of the Board of Directors without the presence of the Executive Directors, executives, and management has been formally scheduled one time in advance to allow the directors to express their opinions and suggestions on the work of the Executive Directors and the management. The Company Secretary will take note of the meeting and keep the minutes of the meeting, as well as summarizing the significant information from the meeting to inform the Executive Committee and the Chief Executive Officer in order to proceed or review and present the results to the Board of Directors’ meeting.

The company’s regulations state that in attending meetings, the members of the board of directors or other sub-committee must be present no less than two third (2/3) of the entire body and a resolution must be approved by a majority of the directors attending the meeting. In 2023, the rate of attendance can be summarized as follows;

Name	Number of meetings attended / Numbers of meetings Year 2023						
	The Audit and Risk Management Committee 4 meetings (Phycisal meeting)	The Nomination and Remuneration Committee 1 meeting (Phycisal meeting)	The Corporate Governance and Sustainable Development Committee 4 meetings	The Executive Committee 12 meetings (Phycisal meet-ing)	The Board of direc-tors 4 meetings (Hybrid meeting)	The Meeting be-tween directors without Execu-tive directors, Execu-tives and Man-agement (1 meeting) (Hybrid meeting)	Shareholder's meeting 1 meeting (E-AGM)
Mr.Banphot Hongthong	-	1/1 (100%)	-	-	4/4 (100%)	1/1 (100%)	1/1
Mr.Nopporn Picha	4/4 (100%)	1/1 (100%)	-	-	4/4 (100%)	1/1 (100%)	0/1
Mr.Paiboon Kujareevanich	4/4 (100%)	-	-	-	4/4 (100%)	1/1 (100%)	1/1
Mr.Saravut Menasavet	4/4 (100%)	-	-	-	4/4 (100%)	1/1 (100%)	1/1
Mr.Takon Tawintermsup	-	-	-	12/12 (100%)	4/4 (100%)	-	1/1
Mr.Chusak Pracha-yangprecha	-	1/1 (100%)	-	12/12 (100%)	4/4 (100%)	-	1/1
Mr.Karoon Nuntileepong	-	-	4/4 (100%)	-	4/4 (100%)	1/1 (100%)	1/1
Mr.Kitti Chatlekhavanich	-	-	-	-	4/4 (100%)	1/1 (100%)	1/1
Mr.Songridth Niwattisai-wong	-	-	4/4 (100%)	-	4/4 (100%)	1/1 (100%)	1/1
Mr.Rachoj Tawintermsup	-	-	-	-	4/4 (100%)	-	1/1
Total	100%	100%	100%	100%	100%	100%	90%

2) Remuneration for Directors

The Company has policy for remunerating its Directors with clarity and transparency. The Board of Directors considered the remuneration and meeting allowance for director by compared with other similar business and suitable for the job with adequacy and maintain Directors who are qualified and experienced and took into account commensuration with duties and assigned responsibilities and the operating performance. Therefore the other benefit is not paid to directors, apart from the remuneration and meeting allowance for director only.

According to Annual General Meeting of Shareholders No.1/2023 held on April 27, 2023. The meeting approved director’s remuneration and the meeting allowance for the year 2023 as follows;

1. The meeting allowance for year 2023 which was equaled from the previous year

Meeting allowance	Baht/Person/time		
	Position	2023	2022
The Board of directors	Chairman	30,000	30,000
	Member	25,000	25,000
The Audit and Risk Management Committee	Chairman	30,000	30,000
	Member	25,000	25,000
The Nomination and Remuneration Committee	Chairman	25,000	25,000
	Member	20,000	20,000
The Executive Committee	Chairman	30,000	30,000
	Member	25,000	25,000
The Corporate Governance and Sustainable Development Committee	Chairman	25,000	25,000
	Member	20,000	20,000

2. Director’s remuneration for year 2023 was increased from previous year because of the directors were assigned more duties and responsibilities which chairman of the board of directors will distribute accordingly.

Detail	2023	2022
Director’s remuneration	4,500,000 Baht	4,500,000 Baht



3) Remuneration for Directors as of December 31, 2023.

Name	The meeting allowance (Baht)					The director's remuneration in 2023 ⁽¹⁾	Total
	The Audit and Risk Management Committee (4 meetings)	The Nomina-tion and Remuneration Committee (1 meeting)	The Corporate Gover-nance and Sustainable Development Committee (4 meetings)	The Executive Committee (12 meetings)	The Board of directors (4 meetings)		
Mr.Banphot Hongthong Inde-pendent Director	-	25,000	-	-	120,000	562,500	707,500
Mr.Nopporn Picha Independent Director	120,000	20,000	-	-	100,000	517,500	757,500
Mr.Paiboon Kujareevanich Independent Director	100,000	-	-	-	100,000	427,500	627,500
Mr.Saravut Menasavet Independent Director	100,000	-	-	-	100,000	427,500	627,500
Mr.Takon Tawintermsup Direc-tor	-	-	-	360,000	100,000	427,500	887,500
Mr.Chusak Prachayangprecha Director	-	20,000	-	300,000	100,000	427,500	847,500
Mr.Karoon Nuntileepong Direc-tor	-	-	100,000	-	100,000	427,500	627,500
Mr.Kitti Chatlekhavanich Direc-tor	-	-	-	-	100,000	427,500	527,500
Mr.Songridth Niwattisaiwong Director	-	-	80,000	-	100,000	427,500	607,500
Mr.Rachoj Tawintermsup Director and Executive	-	-	-	-	100,000	427,500	527,500
Total	320,000	65,000	180,000	660,000	1,020,000	4,500,000	6,745,000

4) Other remuneration for Directors

- ◆ In 2013, issued ESOP#1 to Directors and Employees of the company and its subsidiary (details as topic 1.5 Issuance of other securities).
- ◆ In 2014 to 2023, has not given other remuneration or issued ESOP.

Remark

1) The Annual General Meeting of Shareholding No 1/2023 held on April 27, 2023 approved the budget for director's remuneration which was limit of Baht 4,500,000. It was equal from previous year and not had other benefits. The chairman of the board of directors could distribute accordingly. The allocation and payment was due in February 2024.

(3) Supervision of Subsidiaries and Associated Companies

1) The subsidiary's management and business operations

The subsidiary's management and business operations are carried out under the same policy and management model as the Company. The operating process, decision-making power as well as consideration and approval of various matters will be in accordance with the scope of duties and responsibilities according to the Company's authority manual. Moreover, some of the directors and executives of the Company have also held director positions of subsidiaries. Therefore, the management process is certainly within the scope of the Company. Furthermore, information on the Company's financial position will include the financial status of subsidiaries as well.

Supervision and Management of Subsidiaries and Associates, The Company will consider appointing a person to represent the Company as a director in proportion to their shareholding in subsidiaries or associated companies or as agreed upon in the agreement and/or appoint executives according to the conditions agreed.

The Board of Directors or the Executive Committee of the Company will appoint the mentioned representative. They will consider individuals with appropriate qualifications and

experience, free of conflicts of interest with the business of subsidiaries or associated companies that the Company has invested in and they will not have any prohibited characteristics or lack trustworthiness according to the law or related regulations.

In this regard, for the management of business in which the Company has the expertise, the Company will send personnel to represent the Company in the position of a director and/or an executive to take part in the management, including setting policies and management guidelines in accordance with the Company's work plans along with monitoring and controlling the work to be in accordance with the set work plans.

In management in other businesses that the Company does not have expertise, the Company will send a representative in the position of a director instead of going into direct administration.

The person who has been appointed as the representative of the Company must perform duties as a director and/or management of a subsidiary or associated company with responsibility. The person is expected to supervise and monitor the business operations of subsidiaries or associated companies to ensure compliance with applicable laws, regulations and rules. In addition, persons who represent the Company must prevent all related persons, including parents, siblings, children, adopted children, spouses or cohabitants as husband and wife of the representative, from using the Company's inside information and that of subsidiaries and affiliates for their own benefit or that of others that is beyond the interests of the Company, subsidiaries and associated companies.

Information of directors and executives that the Company has appointed as directors or executives in subsidiaries or associates are visible in attachments 1 and 2.

In 2023, the Company, its subsidiaries, and associated companies continued to operate within the framework of the policy on supervision of subsidiaries and associated companies.

(4) Follow up on compliance with corporate governance policies

1) Prevention of conflicts of interest and insider

Regarding the use of internal information, the company observes and abides by the principles of good business management as stated in the company's Code of Conduct (<https://www.cpi-th.com/public/upload/ir/files/file-31052021-17012205.pdf>) and the Board of directors, Executives and Employees Duties and Responsibilities Manual which are both given to all Directors, Executives and employee on their first day of work. The following is a short summary for a number of important policies written in the manuals.

1. The company determines that all directors, executives and employees must sign and acknowledge any related announcements from the Office of the Securities and Exchange Commission (SEC) which specify that all directors and executives of the company must report any change in shareholding of the company to SEC in accordance with Provision 59 of The Securities and Exchange Act B.E. 2535 within 3 days after the change in shareholding.
2. The company has a policy which states that Director and Executives must notify about the trading of the company's stocks at least 1 day prior to the actual transaction so that the Audit committee can investigate on the matter through Company Secretary and must hand in report on all stakes holders involved every 6 month. Secretary Company must

hand in a copy of the report to the head of the Audit and Risk committee afterwards. The directors and executives has a duty to report changes in securities holding to SEC and informing the Company Secretary in order to record the changes and summarize securities of individual directors and executives to report to the Board of Directors.

3. The company determines that no employee can disclose financial information or other information that can affect the company's stocks' prices to the outsiders or stakeholders. The company also prohibits selling and purchasing of stocks during the 1 month period in which any financial information or other confidential details may affect the prices of the company's stocks. Any company's subsidiaries that choose to disclose such information to the general public must not sell or purchase the company stocks until 24 hours after the information disclosure. Violation of these conditions is considered an offense against the company's disciplines. If a director, an executive or an employee comes to know about the important but confidential information, the individual shall receive a penalty as befits the level of his or her infringement. This can range from warning, salary cut and unpaid suspension to layoff. In addition, the company also determines that director, executive shall report to the Audit Committee about the selling and purchasing of the company's stocks at least

1 day prior to the actual transaction. The specific details of the selling or purchasing of the company's stocks shall be collected and passed on to the Company Secretary who would then present the information to the Audit committee to analyze and determine whether the proposed transaction is in line with the company's policies.



Performance for the prevention of the use of internal information and the use of internal information for exploitation

- ◆ Delivered testimonial documents regarding the Company's Code of Conduct, which specifies any action contrary to the Company's interests, use of internal information, and disclosure of information of the Company related to stock trading to all directors to review, sign to acknowledge, and agree to comply with the policy every year.

Performance:

The Human Resources Management Department submitted a testimonial form regarding the Company's Code of Conduct to 10 directors, and all directors reviewed, signed to acknowledge, and agreed to comply with the policies. All directors did not act or participate in behavior that is inconsistent with the intention of the Company's Code of Conduct.

- ◆ Delivered testimonial documents regarding the Company's Code of Conduct, which specifies any action contrary to the interests of the Company, use of internal information, and disclosure of Company information related to stock trading to executives and employees for acknowledgment every year.

Performance:

The Human Resources Management Department sent a certification form on the Code of Conduct to executives and employees throughout the organization, published through the intranet system, and sent a link via email for executives and employees to complete the assessment for review every year. All employees of the organization reviewed, signed, and agreed to fully comply with the policy, representing 100% of the total employees

- ◆ The Company Secretary Department sent an email to the directors and executives to inform them of the Black Period in advance.

Performance:

The Company Secretary sent an email to the directors and executives informing them of the Black Period prior to the quarterly financial statement review meeting, and no directors or executives traded securities during the period specified by the Company to refrain from trading. In 2023, directors and executives traded the Company's securities a total of nine times, and the audit showed that the Company's policies were fully complied with.

- ◆ Verified the case of a director or senior executive who used to be an employee or partner of an external audit firm that the Company used in the past 2 years.

Results

-No such case-

- ◆ Verified the case the Company's directors or senior executives are involved in a conflict of interest transaction.

Results

-No such case-

Name	Total Stocks owned as of January 1, 2023		Changes during the year			Total Stocks owned as of December 31, 2023	
			Bought	Sold	Transferrd		
	shares(s)	%	shares(s)	shares(s)	shares(s)	shares(s)	%
Director							
1. Mr.Banphot Hongtong Independent Director	0		-	-	-	0	
Spouses and underage children	0		-	-	-	0	
2. Mr.Nopporn Picha Independent Director	0		-	-	-	0	
Spouses and underage children	0		-	-	-	0	
3. Mr.Paiboon Kujareevanich Independent Director	0		-	-	-	0	
Spouses and underage children	0		-	-	-	0	
4. Mr.Saravut Menasavet Independent Director	0		-	-	-	0	
Spouses and underage children	0		-	-	-	0	
5. Mr.Takon Tawintermsup Director	9,571,858	1.51	-	-	-	9,571,858	1.51
Spouses and underage children	0		-	-	-	0	
6. Mr.Chusak Prachayangprecha Director	13,253,181	2.10	-	-	-	13,253,181	2.10
Spouses and underage children	0		-	-	-	0	
7. Mr.Karoon Nuntileepong Director	95,000	0.02	-	-	-	95,000	0.02
Spouses and underage children	0		-	-	-	0	
8. Mr.Kitti Chatlekhavanich Director	14,359,923	2.27	1,040,000	-	-	15,399,923	2.43
Spouses and underage children	0		-	-	-	0	
9. Mr.Songridth Niwattisaiwong Director	2,831,260	0.45	-	-	-	2,831,260	0.45
Spouses and underage children	0		-	-	-	0	
10. Mr.Rachoj Tawintermsup Director	5,962,166	0.94	-	-	-	5,962,166	0.94
Spouses and underage children	0		-	-	-	0	

Name	Total Stocks owned as of January 1, 2023		Changes during the year			Total Stocks owned as of December 31, 2023	
			Bought	Sold	Transferrd		
	shares(s)	%	shares(s)	shares(s)	shares(s)	shares(s)	%
Executive							
11. Mr.Kritbhong Takviriyanan Chief Executive Officer	0		-	-	-	0	
Spouses and underage children	0		-	-	-	0	
12. Mrs.Ratsamee Pongjidanon Chief Financial Officer	0		-	-	-	0	
Spouses and underage children	0		-	-	-	0	
13. Mr.Thawatchai Chomwarn Sale Director	0		-	-	-	0	
Spouses and underage children	0		-	-	-	0	
14. Ms.Nittaya Savekkomet Human Resource Director	0		-	-	-	0	
Spouses and underage children	0		-	-	-	0	
15. Mr. Jaroslaw Marian Kibilda Business Development	0		-	-	-	0	
Spouses and underage children	0		-	-	-	0	
16. Mr.Anorn Rittan Operation Director	0		-	-	-	0	
Spouses and underage children	0		-	-	-	0	
17. Mr.Chumphon Thainukun Factory Director	0		-	-	-	0	
Spouses and underage children	0		-	-	-	0	
Total share of Director (No.1-10)	46,073,388	7.28	1,040,000	-	-	47,113,388	7.47
Total share of Executive (No.11-17)	0		-		-	0	

2) Anti-Corruption

Anti-Corruption Management

In 2014, the company signed a jointed program among private companies in Thailand as a gesture to fight against corruption. The Chairman of the company acknowledged and participated in the ratification announcement known as ‘Collective Action Coalition’ among all Thai private companies to oppose and fight against every forms of corruptions. The Board of directors had considered and approved counter corruption policies, Link : <https://www.cpi-th.com/th/corporate-governance/5>, protection policies for employees who take the courage to notify about corruption or other forms of misconduct (Whistle Blower Policy), Link : <https://www.cpi-th.com/th/corporate-governance/6> and the policy on gifts receiving or taking unlawful possessions by notifying all parties involved, both internal and external, along with all of the company’s employee to abide by the policies and related regulations.

In 2015, the company shall proceed with notifying outside agencies, trade partners to similarly acknowledge and act in accordance with the aforementioned policies via www.cpi-th.com . The company has been training to all employees to

educate and inform about the policies against corruption and make sure that all staffs and employees have better understanding and can act accordingly.

In order to implement the policy seriously, the Company and its subsidiaries communicate and publicize their conduct in accordance with the Code of Conduct and Anti-Corruption Policy in various courses/channels, for example, training and orientation for new employees, training courses with Company’s rules and regulations, training courses with the Company’s Code of Conduct, training courses on anti-corruption, anti-corruption policy announcements, and policies on protection and fairness to employees informing information or whistleblowing about corruption or failure to comply with laws, rules, regulations, and the Company’s Code of Conduct (Whistleblower Policy).

In 2016 the Company has certified as a member of the Collective Action Coalition Against Corruption which has to renew in every 3 years.

In 2019 the Company received a renew of certified as a member of the Collective Action Coalition Against Corruption which has to renew in every 3 years.

In 2021, the Company implemented a complaint system that operates independently by an external service provider through the CPI Hotline system: <https://www.cpihotline.com> , which is a channel for reporting information/complaints on behalf of “Chumporn Palm Oil Industry Public Company Limited.”

In 2022 the Company received a renew of certified as a member of the Collective Action Coalition Against Corruption which has to renew in every 3 years. (September 2022 – September 2025)

In 2023, the Company changed the complaint channel to be more efficient and effective by switching to the complaint channel via the CPI Hotline on the telephone number 02-034-0284.

Implementation and Monitoring of Anti-corruption Policy Compliance in 2023

- ◆ The Company established training courses to educate and introduce whistleblowing and complaint channels to all new employees at orientation.
- ◆ The Company provided training, educated and introduced whistleblowing and complaint channels, as well as communicating information to employees at all levels and its subsidiaries on an ongoing basis through annual training courses and disseminating the results of the training operations on the intranet with employees' signatures for acknowledgment, representing 100% of the total employees.
- ◆ The Internal Audit Office reviewed compliance with the Anti-Corruption Policy, which is set out in the Annual Audit Plan, and non-compliance with the established policies was found. In addition, the Company investigated complaints received through the complaint channels, which found no significant complaints related to corruption, and reported the results to the Corporate Governance and Sustainability Development Committee, the Audit and Risk Management Committee, and the Board of Directors.

3) Whistle Blowe System

Blower” system which would allow the company’s employees and all shareholders to notify the company about plausible misconducts, violations of the company’s code of conduct, regulations and other rules concerning working, laws or corruption. The system can help with business operation by keeping it in line with work ethics and sustainable development. Everybody can inform the company about the plausible misconducts via;

- ◆ Complaints can be made directly or verbally. or written
- ◆ Through the CPI Hotline system via telephon number 02-034-0284 which is a channel for reporting information/ complaints operated independently by an external service provider on behalf of “Chumphon Palm Oil Industry Public Company Limited.”
- ◆ The company website : <https://www.cpi-th.com/th/corporate-governance/6>
- ◆ send to Chairman of Audit and Risk Management Committee E-mail: noppornpicha@hotmail.com

The Company takes the notification of information/leads on complaints seriously, starting the process of reviewing all facts as soon as possible. Information is kept confidential. Informants are not required to disclose their identity unless they choose to reveal their identity. Additionally, if the informant wants to report on other matters that do not cover the above services the information can notify the Internal Audit Manager directly.

In 2023, the Company investigated complaints received through the complaint channels, which found no significant complaints related to corruption, and reported the results to the Corporate Governance and Sustainability Development Committee, the Audit and Risk Management Committee, and the Board of Directors.



Report of the Audit and Risk Management Committee

Dear Shareholders,

The Board of Directors has appointed the Audit and Risk Management Committee which comprises of three independent directors as follow;

- 1. Mr. Nopporn Picha
Chairman of the Audit and Risk Management Committee
- 2. Mr. Paiboon Kujareevanich
Member of the Audit and Risk Management Committee
- 3. Mr. Saravut Menasavet
Member of the Audit and Risk Management Committee

and Internal Audit Manager is Audit and Risk Management Committee Secretary.

In 2023, the Audit and Risk Management Committee has performed functions under the scope of performance, duty and responsibility pursuant to the Regulations of the Stock Exchange of Thailand. There were four meetings held. All meeting results were always presented to the Board of Directors. In essence, it can be summarized as follows.

- 1. Financial review : the Audit and Risk Management Committee made a financial review for the quarter and financial statement for 2023 which is presented to Board of Directors for approval. Financial statement for 2022 has been discussed with Chief Financial Officer and Internal Audit Manager and Auditor to ensure that the financial statement is correct and reliable according to the statutory provision and accounting standard.

- 2. Surveillance of internal audit: the Audit and Risk Management Committee reviewed the performance undertaken by the Internal Audit Department as to annual plan, summarizing audit results on quarterly basis, and follow-up of correction as marked and recommended by the Internal Audit Department and the Audit and Risk Management Committee.
- 3. Supervising Internal Audit: The Audit and Risk Management Committee has reviewed the performance of the Internal Audit Office in accordance with the annual audit plan, quarterly audit summaries, and follow-up on improvements based on observations or recommendations of the Internal Audit Office and the Audit and Risk Management Committee.
- 4. Reviewing the assessment of the internal control system and risk management system: The Audit and Risk Management Committee reviewed the assessment of internal control systems and risk management systems, including connected transactions, using the Stock Exchange of Thailand's internal control system adequacy assessment form before proposing it to the Board of Directors for consideration. The Audit and Risk Management Committee considers that the internal control system is adequate, appropriate for business operations, and consistent with the opinion of the Company's auditors, who reported that from the review, no material defects affecting the Company's financial statements had been found.
- 5. Reviewed and followed up on the operations of the Company to comply with the rules and regulations of the Securities and

Exchange Commission and the Stock Exchange of Thailand, including other laws or regulations related to the business operations of the Company to ensure that the Company has fully complied with such regulations.

- 6. Consider and select the certified accountant and the company's audit fees before submitting to the Board of Directors for approval and pass to the Shareholders' Meeting appointed to consider and select Mr.Chayapol Suppasedtanon C.P.A. Registration No. 3972 or Ms.Pimjai Manitkajohnkit C.P.A. Registration No. 4521 or Ms.Rosaporn Decharkom C.P.A. Registration No. 5659 or Ms.Sumana Punpongsanon C.P.A. Registration No. 5872 or Ms.Orawan Techawatanasirikul C.P.A. Registration No. 4807 or Mrs.Gingkarn Atsawarangsalit C.P.A. Registration No. 4496 or Ms.Kirdsiri Kanjanaprakasit C.P.A. Registration No. 6014 of EY Office Limited, as auditors of the year 2023. In the event that such nominated auditors are not able to perform their functions and duty, the EY Office Limited shall be responsible for supplying and replacing other certified accountants of the auditing and accounting office and expressing the opinion to the company's financial statement instead.
- 7. Consider the risk factor and control method's report from the risk management team and summarized to report to Board of Directors meeting.



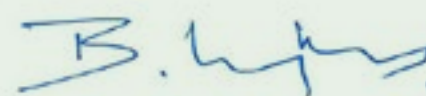
Mr. Nopporn Picha
Chairman of the Audit and Risk Management Committee

The Nomination and Remuneration Committee's Report

Dear
Shareholders,

In 2023 The Nomination and Remuneration Committee held one meeting and it can be summarized as follows:

- 1) Nomination of qualified candidates to replace retiring director. In 2023 the company allowed our shareholders to voice their concerns and propose to nominate in advance the persons whom they deemed suitable to become a part of the Board of Directors during October 1' 2022 - December 30 '2022 before the Annual General Meeting of year 2023 but no shareholders propose nominate candidates to be elected as the Company's Director.
- 2) In determining compensation for the Board of directors, the committee took into account commensuration with duties and assigned responsibilities. The compensation rate is still suitable which compared to companies in similar industries and business.



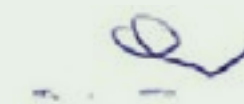
Mr. Banphot Hongthong
Chairman of the Nomination and Remuneration Committee

The Executive Committee's report

Dear Shareholders,

In 2023, the Executive Committee held a total of 12 meetings. It can be summarized as follows;

- 1) Corporate Governance Policy: The Company reviewed policies and practices to ensure compliance with the Corporate Governance Report of Thai Listed Companies (CGR). Based on the results of the 2023 assessment, the Company received an overall average score of 85% from the average overall rating of 81% of listed companies and received a five-star rating for six consecutive years. This is a result of the Company's commitment to develop and improve policies and practices.
- 2) Corporate Social Responsibility (CSR): The Company focuses on organizing activities in Chumphon province and nearby provinces where the Company's production bases are located. The activity plan covers society, community, and environment, such as surrounding village meetings to listen to suggestions and problems for improvements, participation with the community in organizing traditional events on important dates, participation with the community and government agencies in developing roads for the community, improving overflowing dams, planting trees, etc.



Mr. Takon Tawintermsup
Chairman of the Executive Committee

The Corporate Governance and Sustainable Development Committee’s report

Dear Shareholders,

In 2023, the Corporate Governance and Sustainable Development Committee held a total of four meetings. The results of the meeting are reported to the board of directors. It can be summarized as follows;

- 1) Corporate Governance Policy: The Company reviewed policies and practices to ensure compliance with the Corporate Governance Report of Thai Listed Companies (CGR). Based on the results of the 2023 assessment, the Company received an overall average score of 85% from the average overall rating of 81% of listed companies and received a five-star rating for six consecutive years. This is a result of the Company’s commitment to develop and improve policies and practices.
- 2) Corporate Social Responsibility (CSR): The Company focuses on organizing activities in Chumphon province and nearby provinces where the Company’s production bases are located. The activity plan covers society, community, and environment, such as surrounding village meetings to listen to suggestions and problems for improvements, participation with the community in organizing traditional events on important dates, participation with the community and government agencies in developing roads for the community, improving overflowing dams, planting trees, etc

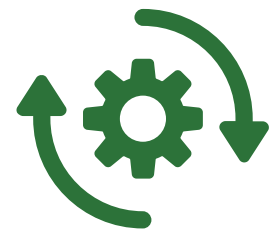
- 3) Sustainability Management (SM) has been proceeded continuously as follows:
 - Project of biogas production technology managing the wastewater to conserve energy and environment.
 - Waste water from the production process (Reject RO) project to be used as Grade B tap water.
 - Project of setting the water pipe and transporting the assuaged water to the animal feed development station and agriculturist nearby because the assuaged water contained by some kinds of nutrients can be used instead of fertilizer and to reduce the problems of water and nutrient lack for the plant.
 - Project of CPI Learning Center that it is the complete center for oil palm knowledge by collecting the knowledge from academic documentation, researches and over 40 years’ experience of palm garden including 500 rai of demonstration plots to be the place of knowledge distribution related to the planting and taking care of oil palm for the interested people or agriculturists.
 - The Roundtable on Sustainable Palm Oil (RSPO) is a sustainable palm oil production standard that is environmentally friendly and responsible for the community to support the growth and utilization of palm oil produced sustainably from upstream to downstream.

- 4) Regarding the anti-corruption efforts, in 2023, the company’s Internal Audit Department implemented an annual audit plan. They also organized training sessions and knowledge assessments on anti-corruption for employees at all levels.

In order that the Corporate Governance Committee develops their workings by focusing on the efficiency development as above operation to lead to the efficiency and benefit for organization, stakeholders and social responsibility continuously and next in the future.



Mr. Karoon Nuntileepong
Chairman of the Corporate Governance
and Sustainable Development Committee



9. Internal Control System

9.1 Internal Control System

The Board of Directors has continuously paid attention to the internal control system, recognizing that it is an important mechanism to ensure that the management helps reduce business risks. The Board of Directors has assigned the Audit and Risk Management Committee to supervise and monitor the risk management system and internal control system of the Company to be appropriate and efficient, including ensuring that the Company complies with relevant requirements and laws, preventing conflicts of interest, making connected transactions, and maintaining and using assets to prevent fraud or misconduct through the Internal Audit Office, which is independent from the management and reports directly to the Audit and Risk Management Committee, by adopting the frameworks of the internal control system and the risk management of The Committee of Sponsoring Organizations of the Tread Way Commission-Enterprise Risk Management (COSO-ERM) to apply to supervise risk management and internal control for greater efficiency.

(1) Opinions of the Board of directors on Internal Control System

During the Board of director's meeting No. 4/2022 held on November 10, 2022, all three members of the Audit and Risk Management Committee attended the meeting. The Board of directors assessed the internal control system of the company using a satisfaction survey on the internal control system which was based on "Assessment on Internal Control Adequacy Survey" used by both SEC and SET. The board of directors agreed that the company has sufficient internal control over all 5 areas, namely, Internal Control, Risk Assessment, Operation Control and Management, Information and Mass Communication System and, Tracking System.

The Board of directors judged that the internal control system of the company is sufficient and appropriate. The company had delegated staffs and skilled personnel to work with the system as effectively as possible. The company also provided its subsidiaries with similar internal control system to make sure that the company can prevent misuse or embezzlement of the company assets by a director or an executive officer. This also applies to any business transaction between individuals who were either in conflict or are related in some ways to the company's staffs. On other aspects of internal control, the Board of directors mutually agreed that the company has already exercised sufficient control.

(2) Defects in the internal control system

In 2023, The company found no significant defect in the internal control system.

(3) Opinions of the Audit and Risk Management Committee

In 2023, the Audit and Risk Management Committee reported the audit's results along with suggestions for further audit which emphasized more on improving performance-based audit to be more effective and more efficient. The Audit and Risk Management Committee has been followed up and revised all audit's records and reports the findings to the board of directors for every business quarter and in regards to the management of the company's assets, the company has always taken preemptive measures against misconducts. In summary, it have been found no fraudulence or embezzlement of the company's and the subsidiaries' properties. Audit's results also indicated that our employees observed and abided by standard procedures and generally behaved in accordance with rules and regulations as prescribed by relevant government agencies as well as the policies concerning business operation and management.

In addition, the company's Certified Public Accountant from EY Office Limited, Ms.Orawan Techawatanasirikul who audited the company for each business quarter of the 2022 accounting year had commented in Auditing Report that the company had formulated the corporate budget in line with accounting standards. Likewise, the internal control that the company employed was deemed sufficient and suitable for the current business condition. There was not any unusual weakness in this aspect of the business operation.

By all means, the Audit and Risk Management Committee ought to supervise and ensure that the undertaking of internal auditing body can be preceded independently, fairly, ethically and professionally. They should also clearly display charters or codes of conducts for both the Audit and Risk Management Committee and the auditing authority.

Moreover, the Internal Audit of the company had formulated an audit's plan by taking into account the risk factors that may arise. After the revision from the Audit and Risk Management Committee's Meeting No.4/2023 on November 7, 2023, the plan was approved and would be used in 2024.

(4) Opinions of the Audit and Risk Management Committee to the Head of internal audit section

The Audit and Risk Management Committee agreed that Mr.Kongsakol Borvornpinyopong, Internal audit manager, has the capability and understanding of the Company's activities and operations, and continues to perform audit tasks as planned carefully.

Therefor consideration and approval to appoint, removal, transfer head of internal audit section is authorized by the Audit and Risk management committee which defines the scope of duties and responsibilities of the Audit and Risk Management Committee (Details of Head of Internal Audit in attachment 3)

9.2 Connected transactions

(1) Connected transactions policy

The connected transactions between the company with connected persons or persons who may have conflicts of interest must be complied with general commercial condition. The connected transactions must be done fairly in accordance with the market price and agreement must be the same manner as the other general contractor without barging power and/or any influence of director, executive and their related party. The connected transactions must have reasonable condition which can be proved and not causing transfer of benefit.

- 1.1 The ordinary business and/or ordinary business support transactions such as selling goods or raw materials or providing services that the company normally makes to operate business under general commercial conditions. The company is able to conduct the said transaction with connected person without limited transaction size and this connected transactions must be report to the Audit committee and the Board of director every quarterly
- 1.2 The connected transactions other than no.1) the company assigned the Audit committee to consider and give an opinion of entering into the connected transaction which must be considered pricing and condition that complied the same as general commercial condition. In case the Audit committee has no expertise in the transaction. The company will have an independent expert or the auditor giving opinions. Their

opinion will be given to the board of directors or shareholder for considering of entering into the connected transaction. Therefore The Audit committee must attend in the board of director's meeting to give an opinion of entering into the connected transaction but there have no right to vote for this agenda.

Therefor the Board of directors must aware and process the connected transactions in accordance with the law, code and regulation of the Stock Exchange of Thailand in terms of interrelation, acquisition or distribution of assets of registered companies, including have to disclose the conned transaction details in the notes of the financial statements, Form 56-1, Annual Report and disclose information according to the Stock Exchange of Thailand and/or related agencies.



(2) All related party transactions have to approve as per the company's Authority Manual, therefor if the related party transaction budget is over of the Executive's authority it has to be approval by the Executive Committee or the Board of directors depend on related transaction. For any transaction, The transaction must be proceeded fairly and remain within the scope of market prices and normal business transaction.

Related Transaction Information in the Year 2023

- ◆ The Company did not have any transactions that provided financial assistance to companies that are not subsidiaries.
- ◆ The Company did not have any guarantees for loans to companies that were not subsidiaries.
- ◆ The Company did not trade fixed assets to related parites.
- ◆ The Company did not have an agenda for a related transaction that requires the approval of the Annual General Meeting/Extraordinary General Meeting for the past year.
- ◆ The Company did not violate or fail to comply with the rules regarding related transactions or the sale of assets, not have a penalty fine, accusation, or civil action by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand last year.
- ◆ The company undertook mutual transactions with its subsidiaries. The details, relations, features, conditions and prices of the transactions are clearly written under the Note section of Financial Statement Report for the accounting year ending on December 31, 2023, Section 6.

List of company / subsidiary to enter into the transaction	List of related party	Related	Type of transaction	Amount	Pricing policy
Chumporn Palm Oil Industry Public Company Limited or "(CPI)"	C K Trading (1965) Co., Ltd. or "(CKT)" , CPI holds 49% of CKT's shares	1) Mr.Rachoj Tawintermsup - Director - Deputy Chief Executive Officer of CPI and holds 0.942% of CPI's shares. - Director of CKT	1) Office space rental and office equipment and public utilities service agreement, started from January 1, 2021 to December 31, 2023 (3 years). The service rate is Baht 2.62 million for 3 years.	Total income for two services agreement Baht 3.29 million.	Market price applied with third party transactions.
		2) Mr.Thawatchai Chomwan - Sales Director of CPI - Director and Managing Director of CKT	2) IT equipment, vehicle rental, accounting and human resource management services agreement, started from January 1, 2021 to December 31, 2023. 2021 total 3.81 MB, 2022 total, 3.88 MB, 2023 total 2.39 MB , all total 10.98 MB 3) Hiring a broker or agent dealing for dis-tribution agreement, started from January 1, 2022 to December 31, 2022 (1 year). The hiring service rate Baht is 16.50 per year.		



**ความห่วงใยส่งต่อถึงกันได้
เพื่อโลกที่น่าอยู่**



03

CHAPTER



Financial Statements

Chumporn Palm Oil Industry Public Company Limited
and its subsidiaries
Report and consolidated financial statements
31 December 2023



EY Office Limited
33rd Floor, Lake Rajada Office Complex
193/136-137 Rajadapisek Road
Klongtoey, Klongtoey, Bangkok 10110
Tel: +66 2264 9090
Fax: +66 2264 0789
ey.com

บริษัท อัครา จำกัด
ชั้น 33 อาคารอัครา
193/136-137 ถนนรัชดาภิเษก
แขวงคลองเตย เขตคลองเตย กรุงเทพฯ 10110
โทรศัพท์: +66 2264 9090
โทรสาร: +66 2264 0789
ey.com

Independent Auditor's Report

To the Shareholders of Chumporn Palm Oil Industry Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Chumporn Palm Oil Industry Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2023, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Chumporn Palm Oil Industry Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Chumporn Palm Oil Industry Public Company Limited and its subsidiaries and of Chumporn Palm Oil Industry Public Company Limited as at 31 December 2023, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Key Audit Matters

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

A member firm of Ernst & Young Global Limited

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

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

Revenue recognition

Since the Group have sales with a large number of customers in several business sectors such as modern retailing, industrial and alternative energy and revenue is the key performance indicator to which users of the financial statements pay attention. I have therefore considered the revenue recognition as key audit matter and focused on the audit of occurrence and timing of revenue recognition to ensure that sales is recognised and recorded fairly in accordance with related accounting standards.

I have examined the revenue recognition of the Group by

- Assessing and testing the Group's internal controls with respect to the revenue cycle by making inquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed significant controls.
- Applying a sampling method to select sales documents to assess whether it was in compliance with the Group's policy.
- On a sampling basis, examining supporting documents for actual sales transactions occurring during the year and near the end of the accounting period.
- Reviewing credit notes that the Group issued after the end of accounting period.
- Performing analytical procedures on disaggregated data by customer and by product to detect possible irregularities in sales transactions throughout the accounting period.

Biological assets

The Group is required to record biological assets at their fair value less cost to sell, as described in Notes 4.4 and 10 to the consolidated financial statements. The estimation data and assumptions used in measuring fair value which consisted of estimated harvesting volume and selling price at each point of harvest. The data are primarily based on random count and based on judgement of the management as to the basis and assumptions relevant to the estimations. There is a risk with respect to the value of biological assets.

I gained an understanding of, assessed and reviewed internal control of the Group related to the fair value estimation of the biological assets. I performed random count including considered the estimation data preparation, assumptions defining. I reviewed the fair value by testing the reasonableness of the estimation data and assumptions used in the valuation based on making enquiry of the management, comparative analysis with historical data, and by testing the calculation. In addition, I reviewed the disclosure information with respect to the fair value measurement of biological assets in the notes to consolidated financial statements.

Other Information

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

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

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

Pimjai Manithajohnkit

Pimjai Manithajohnkit

Certified Public Accountant (Thailand) No. 4521

EY Office Limited

Bangkok: 22 February 2024

Chumporn Palm Oil Industry Public Company Limited and its subsidiaries
Statement of financial position
As at 31 December 2023

(Unit: Baht)

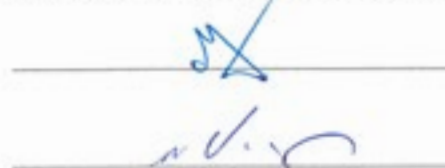
		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
Assets					
Current assets					
Cash and cash equivalents	7	72,302,394	78,068,709	49,459,917	49,017,178
Trade and other receivables	6, 8	425,676,896	494,440,261	503,885,599	617,909,884
Short-term loans to related parties	6	-	-	120,000,000	210,000,000
Inventories	9	654,339,879	933,011,405	631,726,916	894,679,726
Biological assets	10	75,547,959	78,198,423	47,888,170	60,212,240
Other current financial assets	11, 37.1	33,630,468	39,577,656	33,630,468	39,577,656
Other current assets		9,542,675	9,510,663	7,302,540	7,321,035
Total current assets		1,271,040,271	1,632,607,117	1,393,893,610	1,878,717,719
Non-current assets					
Investments in subsidiaries	12	-	-	210,999,993	205,999,993
Investment in joint venture	13	7,307,422	4,947,931	4,900,000	4,900,000
Investment properties	14	128,431,269	128,431,269	128,431,269	128,431,269
Property, plant and equipment	15	2,735,719,867	2,737,871,637	1,755,224,848	1,732,999,519
Right-of-use assets	16	5,365,688	5,935,840	2,888,337	3,217,652
Bearer plants	17	310,678,140	330,794,763	308,935,429	329,262,046
Intangible assets	18	3,421,909	2,601,333	3,255,554	2,400,672
Other non-current assets		14,391,214	9,907,987	13,097,100	8,715,384
Total non-current assets		3,205,315,509	3,220,490,760	2,427,732,530	2,415,926,535
Total assets		4,476,355,780	4,853,297,877	3,821,626,140	4,294,644,254

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

Chumporn Palm Oil Industry Public Company Limited and its subsidiaries
Statement of financial position (continued)
As at 31 December 2023

		(Unit: Baht)			
		Consolidated financial statements		Separate financial statements	
Note		2023	2022	2023	2022
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from banks	19	1,135,000,000	1,400,000,000	1,030,000,000	1,190,000,000
Trade and other payables	6, 20	166,989,403	168,456,917	167,044,780	237,402,532
Current portion of long-term loans from banks	21	119,756,304	136,466,304	119,756,304	136,466,304
Current portion of lease liabilities	16	1,499,392	1,135,892	1,004,812	747,065
Value added tax payable		26,843,424	21,892,025	24,359,826	12,897,872
Other current liabilities		8,461,359	7,886,890	6,095,581	3,281,544
Total current liabilities		1,458,549,882	1,735,837,828	1,348,261,303	1,560,795,117
Non-current liabilities					
Long-term loans from banks, net of current portion	21	98,370,888	218,127,192	98,370,888	218,127,192
Lease liabilities, net of current portion	16	4,159,426	5,005,060	2,012,647	2,541,381
Provision for long-term employee benefits	22	53,582,303	59,205,715	50,853,097	56,146,850
Deferred tax liabilities	29.1	221,430,139	214,686,284	215,897,914	210,993,741
Other non-current financial liabilities	37.1	648,080	2,440,467	648,080	2,440,467
Total non-current liabilities		378,190,835	499,464,708	367,582,626	490,249,831
Total liabilities		1,836,740,717	2,235,302,536	1,715,843,929	2,071,044,748
Shareholders' equity					
Share capital					
Registered					
775,424,053 ordinary shares of Baht 1 each		775,424,053	775,424,053	775,424,053	775,424,053
Issued and paid-up					
632,752,650 ordinary shares of Baht 1 each		632,752,650	632,752,650	632,752,650	632,752,650
Share premium		412,309,890	412,309,890	412,309,890	412,309,890
Capital reserve for share-based payment transactions		12,656,762	12,656,762	12,656,762	12,656,762
Retained earnings					
Appropriated - statutory reserve	23	56,255,019	55,637,432	56,255,019	55,637,432
Unappropriated		658,159,586	637,157,451	125,640,734	244,075,616
Other components of shareholders' equity	24	867,481,156	867,481,156	866,167,156	866,167,156
Total shareholders' equity		2,639,615,063	2,617,995,341	2,105,782,211	2,223,599,506
Total liabilities and shareholders' equity		4,476,355,780	4,853,297,877	3,821,626,140	4,294,644,254

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


Directors



Chumporn Palm Oil Industry Public Company Limited and its subsidiaries
Statement of financial position (continued)
As at 31 December 2023

		(Unit: Baht)			
		Consolidated financial statements		Separate financial statements	
Note		2023	2022	2023	2022
Shareholders' equity					
Share capital					
Registered					
775,424,053 ordinary shares of Baht 1 each		775,424,053	775,424,053	775,424,053	775,424,053
Issued and paid-up					
632,752,650 ordinary shares of Baht 1 each		632,752,650	632,752,650	632,752,650	632,752,650
Share premium		412,309,890	412,309,890	412,309,890	412,309,890
Capital reserve for share-based payment transactions		12,656,762	12,656,762	12,656,762	12,656,762
Retained earnings					
Appropriated - statutory reserve	23	56,255,019	55,637,432	56,255,019	55,637,432
Unappropriated		658,159,586	637,157,451	125,640,734	244,075,616
Other components of shareholders' equity	24	867,481,156	867,481,156	866,167,156	866,167,156
Total shareholders' equity		2,639,615,063	2,617,995,341	2,105,782,211	2,223,599,506
Total liabilities and shareholders' equity		4,476,355,780	4,853,297,877	3,821,626,140	4,294,644,254

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


Directors

Chumporn Palm Oil Industry Public Company Limited and its subsidiaries
Statement of comprehensive income
For the year ended 31 December 2023

		(Unit: Baht)			
		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
Profit or loss:					
Revenues					
Sales	8, 25, 32	5,255,241,394	7,681,229,768	5,321,149,828	8,030,218,443
Other income	6	14,251,004	16,290,968	12,602,213	12,314,094
Total revenues		5,269,492,398	7,697,520,736	5,333,752,041	8,042,532,537
Expenses					
Cost of sales	6	4,676,386,446	6,900,082,609	4,915,419,224	7,483,357,130
Selling and distribution expenses		133,685,646	142,767,539	129,991,296	139,564,960
Administrative expenses	6	250,649,206	269,134,351	221,954,042	241,015,280
Loss on exchange		1,998,697	1,294,922	1,995,427	1,294,922
Total expenses		5,063,017,995	7,313,279,421	5,269,359,989	7,865,232,292
Operating profit		206,474,403	384,241,315	64,392,052	177,300,245
Share of profit from investment in joint venture	13.2	2,359,491	1,787,739	-	-
Finance income	6, 26	736,633	393,918	8,194,499	10,493,110
Finance cost	27	(51,171,530)	(53,344,603)	(45,465,842)	(44,662,805)
Gain (loss) on change in fair value of biological assets		(2,825,937)	17,747,330	(12,324,070)	12,952,770
Gain (loss) on change in fair value of derivatives		1,843,410	265,271	1,843,410	(2,202,647)
Profit before income tax		157,416,470	351,090,970	16,640,049	153,860,673
Income tax expenses	29.2	(6,187,924)	(21,608,779)	(4,288,297)	(20,156,283)
Profit for the year		151,228,546	329,482,191	12,351,752	133,724,390
Other comprehensive income:					
Other comprehensive income not to be reclassified to profit or loss in subsequent periods					
Changes in surplus on revaluation of assets	15	-	277,636,893	-	277,636,893
Less: Income tax effect	29.3	-	(55,527,379)	-	(55,527,379)
		-	222,109,514	-	222,109,514
Actuarial gain arising from defined benefit plan of employees					
benefit plan of employees	22	4,086,489	-	3,386,210	-
Less: Income tax effect	29.3	(617,298)	-	(677,242)	-
		3,269,191	-	2,708,968	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax					
		3,269,191	222,109,514	2,708,968	222,109,514
Other comprehensive income for the year		3,269,191	222,109,514	2,708,968	222,109,514
Total comprehensive income for the year		154,497,737	551,591,705	15,060,720	355,833,904
Earnings per share					
Basic earnings per share					
Profit attributable to equity holders of the Company	31	0.239	0.521	0.020	0.211

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

Chumporn Palm Oil Industry Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity
For the year ended 31 December 2023

(Unit: Baht)

Consolidated financial statements								
Note	Issued and paid-up share capital	Share premium	Capital reserve for share-based payment transactions	Retained earnings		Other components of shareholders' equity		
				Appropriated - statutory reserve	Unappropriated	Other comprehensive income - revaluation surplus on assets	Total other components of shareholders' equity	Total shareholders' equity
Balance as at 1 January 2022	632,752,650	412,309,890	12,656,762	48,951,212	434,437,994	645,371,642	645,371,642	2,186,480,150
Profit for the year	-	-	-	-	329,482,191	-	-	329,482,191
Other comprehensive income for the year	-	-	-	-	-	222,109,514	222,109,514	222,109,514
Total comprehensive income for the year	-	-	-	-	329,482,191	222,109,514	222,109,514	551,591,705
Dividends paid	34	-	-	-	(120,076,514)	-	-	(120,076,514)
Statutory reserve	23	-	-	6,686,220	(6,686,220)	-	-	-
Balance as at 31 December 2022	632,752,650	412,309,890	12,656,762	55,637,432	637,157,451	867,481,156	867,481,156	2,617,995,341
Balance as at 1 January 2023	632,752,650	412,309,890	12,656,762	55,637,432	637,157,451	867,481,156	867,481,156	2,617,995,341
Profit for the year	-	-	-	-	151,228,546	-	-	151,228,546
Other comprehensive income for the year	-	-	-	-	3,269,191	-	-	3,269,191
Total comprehensive income for the year	-	-	-	-	154,497,737	-	-	154,497,737
Dividends paid	34	-	-	-	(132,878,015)	-	-	(132,878,015)
Statutory reserve	23	-	-	617,587	(617,587)	-	-	-
Balance as at 31 December 2023	632,752,650	412,309,890	12,656,762	56,255,019	658,159,586	867,481,156	867,481,156	2,639,615,063

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

Chumporn Palm Oil Industry Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity (continued)
For the year ended 31 December 2023

(Unit: Baht)

Separate financial statements								
Note	Issued and paid-up share capital	Share premium	Capital reserve for share-based payment transactions	Retained earnings		Other components of shareholders' equity		Total shareholders' equity
				Appropriated - statutory reserve	Unappropriated	Other comprehensive income - revaluation surplus on assets	Total other components of shareholders' equity	
Balance as at 1 January 2022	632,752,650	412,309,890	12,656,762	48,951,212	237,113,960	644,057,642	644,057,642	1,987,842,116
Profit for the year	-	-	-	-	133,724,390	-	-	133,724,390
Other comprehensive income for the year	-	-	-	-	-	222,109,514	222,109,514	222,109,514
Total comprehensive income for the year	-	-	-	-	133,724,390	222,109,514	222,109,514	355,833,904
Dividends paid	34	-	-	-	(120,076,514)	-	-	(120,076,514)
Statutory reserve	23	-	-	6,686,220	(6,686,220)	-	-	-
Balance as at 31 December 2022	<u>632,752,650</u>	<u>412,309,890</u>	<u>12,656,762</u>	<u>55,637,432</u>	<u>244,075,616</u>	<u>866,167,156</u>	<u>866,167,156</u>	<u>2,223,599,506</u>
Balance as at 1 January 2023	632,752,650	412,309,890	12,656,762	55,637,432	244,075,616	866,167,156	866,167,156	2,223,599,506
Profit for the year	-	-	-	-	12,351,752	-	-	12,351,752
Other comprehensive income for the year	-	-	-	-	2,708,968	-	-	2,708,968
Total comprehensive income for the year	-	-	-	-	15,060,720	-	-	15,060,720
Dividends paid	34	-	-	-	(132,878,015)	-	-	(132,878,015)
Statutory reserve	23	-	-	617,587	(617,587)	-	-	-
Balance as at 31 December 2023	<u>632,752,650</u>	<u>412,309,890</u>	<u>12,656,762</u>	<u>56,255,019</u>	<u>125,640,734</u>	<u>866,167,156</u>	<u>866,167,156</u>	<u>2,105,782,211</u>

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

Chumporn Palm Oil Industry Public Company Limited and its subsidiaries
Statement of cash flows
For the year ended 31 December 2023

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from operating activities				
Profit before tax	157,416,470	351,090,970	16,640,049	153,880,673
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	179,822,781	174,626,252	130,401,212	125,673,291
Gain on lease contracts termination	(1,783)	(36,746)	(1,783)	-
Reversal reduction of cost of inventories to net realisable value	(195,960)	(411,741)	(287,500)	(411,741)
Written-off bearer plants	494,987	2,291,978	494,987	2,291,978
Financial fee amortisation	133,696	123,279	133,696	123,279
Gain on sales/write-offs of equipment	(2,121,725)	(42,500)	(1,082,029)	(50,152)
Loss on sales/write-offs of intangible assets	2	-	2	1,167
Reversal allowance for expected credit losses	(598,100)	(1,099,194)	(598,100)	(1,099,194)
Share of profit from investment in joint venture	(2,359,491)	(1,787,739)	-	-
Long-term employee benefits expenses	4,871,947	5,156,282	4,364,626	4,622,336
Reversal of allowance for impairment of investments in subsidiaries	-	-	(5,000,000)	-
Loss (gain) on change in fair value of biological assets	2,825,937	(17,747,330)	12,324,070	(12,952,770)
Loss (gain) on change in fair value of derivatives	(1,843,410)	(265,271)	(1,843,410)	2,202,847
Unrealised loss on exchange	1,821,455	1,152,620	1,821,455	1,152,620
Finance income	(736,633)	(393,918)	(8,194,499)	(10,493,110)
Finance cost	51,171,530	53,344,603	45,465,842	44,662,605
Profit from operating activities before changes in operating assets and liabilities	390,701,703	565,901,545	194,638,618	309,603,829
Operating assets (increase) decrease				
Trade and other receivables	69,361,465	47,757,562	112,735,130	4,220,796
Inventories	278,867,486	(315,812,372)	263,240,310	(315,902,232)
Biological assets	(175,473)	817,136	-	-
Other current financial assets	5,998,211	(14,942,446)	5,998,211	(14,942,446)
Other current assets	(1,839,710)	(2,347,073)	(1,789,018)	(4,822,543)
Other non-current assets	1,193,769	1,337,254	1,082,452	1,150,469
Operating liabilities increase (decrease)				
Trade and other payables	(2,344,240)	(112,511,068)	(70,152,763)	(75,204,388)
Value added tax payables	4,951,399	(9,166,339)	11,462,154	(7,003,735)
Other current liabilities	574,469	2,326,205	2,814,037	438,930
Provision for long-term employee benefits	(6,408,870)	(4,841,663)	(6,272,170)	(4,093,967)
Cash flows from (used in) operating activities	740,880,209	158,518,741	513,756,963	(106,355,307)
Cash paid for income tax	(5,938,180)	(4,637,495)	(5,725,534)	(4,422,806)
Net cash flows from (used in) operating activities	734,942,029	153,881,246	508,031,429	(110,778,113)

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

Chumporn Palm Oil Industry Public Company Limited and its subsidiaries
Statement of cash flows (continued)
For the year ended 31 December 2023

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from investing activities				
Cash received from finance income	736,633	393,918	10,081,754	13,514,028
Decrease in short-term loans to related parties	-	-	90,000,000	87,800,000
Acquisitions of property, plant and equipment	(153,577,336)	(87,032,852)	(127,862,737)	(66,834,055)
Acquisitions of intangible assets	(1,231,037)	(1,093,263)	(1,219,457)	(1,063,766)
Cash received from sales of equipment	4,648,620	212,796	1,786,986	262,584
Cash received from sales of intangible assets	-	-	-	11,215
Increase in bearer plants	(5,019,199)	(3,033,202)	(5,254,278)	(3,033,203)
Net cash flows from (used in) investing activities	(154,442,319)	(90,552,603)	(32,467,732)	30,656,603
Cash flows from financing activities				
Increase (decrease) in short-term loans from banks	(265,000,000)	278,000,000	(160,000,000)	280,000,000
Cash paid for lease liabilities	(1,730,000)	(1,520,000)	(1,134,000)	(966,000)
Cash received from long-term loans from banks	-	100,000,000	-	100,000,000
Repayment of long-term loans from banks	(136,600,000)	(295,800,000)	(136,600,000)	(165,800,000)
Dividends paid	(132,878,015)	(120,076,514)	(132,878,015)	(120,076,514)
Cash paid for finance cost	(50,058,010)	(53,230,946)	(44,508,943)	(44,237,851)
Net cash flows from (used in) financing activities	(586,266,025)	(94,627,460)	(475,120,958)	48,919,635
Net increase (decrease) in cash and cash equivalents	(5,796,315)	(31,298,817)	442,739	(31,201,678)
Cash and cash equivalents at beginning of year	78,068,709	109,367,526	49,017,178	80,218,853
Cash and cash equivalents at end of year (Note 7)	72,302,394	78,068,709	49,459,917	49,017,178

Supplemental cash flows information:

Non-cash transactions				
Increase (decrease) in accounts payable for acquisitions of property, plant and equipment which had not yet been paid	24,669	(12,274,825)	(1,012,526)	2,485,017
Surplus on land revaluation	-	277,636,893	-	277,636,893

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

Chumporn Palm Oil Industry Public Company Limited and its subsidiaries
Notes to consolidated financial statements
For the year ended 31 December 2023

1. General information

Chumporn Palm Oil Industry Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. Its major shareholder is Chumporn Holding Company Limited, which was incorporated in Thailand. The Company is principally engaged in the manufacturing and distribution of palm oil products. Its registered address, which is the head office, is at 296, Moo 2, Phetchkasem Road, Tambon Salui, Ampur Tasae, Chumporn. The Company's branch is located at 1168/91, Lumpini Tower, 30th Floor, Rama 4 Road, Thung Maha Mek, Sathorn, Bangkok.

2. Basis of preparation

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

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

2.2 Basis of consolidation

a) The consolidated financial statements include the financial statements of Chumporn Palm Oil Industry Public Company Limited ("the Company") and the following subsidiaries ("the subsidiaries") (collectively as "the Group"):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2023	2022
			(%)	(%)
CPI Agrotech Co., Ltd.	Production and distribution of palm seeds and palm sprouts	Thailand	100	100
CPP Co., Ltd.	Production and distribution of palm oil and production and distribution of electricity from biogas	Thailand	100	100
CPI Power Co., Ltd.	Production and distribution of electricity	Thailand	100	100

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- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continues to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.

2.3 The separate financial statements present investments in subsidiaries and joint venture under the cost method less allowance for loss on impairment (if any).

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2024

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

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4. Significant accounting policies

4.1 Revenue and expense recognition

Sales of goods

Revenue from sales of goods is recognised at the point in time when control of the asset is transferred to the customer, generally upon 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, discounts, allowances and payment with traditional business practice to customers.

Rendering of services

Service income is recognised over time when service has been rendered taking into account the stage of completion.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

Other income

Other income is recognised when the Group has completed its obligation under the contract and probable to receive money.

4.2 Cash and cash equivalents

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

4.3 Inventories

Inventories are valued at the lower of cost (under the weighted average method) and net realisable value. The cost of inventories is measured using the standard cost method, which approximates actual cost and includes all production costs and attributable factory overheads. Raw materials, spare parts and factory supplies are valued at the lower of weighted average cost and net realisable value and are charged to production costs whenever consumed.

4.4 Biological assets

The Group's biological assets are palm fruit on trees, palm seeds and palm sprouts which were measured at their fair value less costs to sell. Agricultural produce is harvested palm fruit.

The fair value of palm fruit on trees is determined based on reference to price of palm fruit at the front of the Company's factory, less estimated point-of-harvest costs. Gains or losses on changes in fair value of biological assets are recognised in profit or loss.

The fair value of palm seeds and palm sprouts is determined based on reference to selling price of the market, less estimated selling expense. Gains or losses on changes in fair value of biological assets are recognised in profit or loss.

In case the fair value cannot be reliably measured, biological assets shall be measured at their cost less any accumulated depreciation and any accumulated impairment losses. Once the fair value of such biological assets becomes reliably measurable, the Group shall measure them at their fair value less costs to sell.

The agricultural produce is included in inventories.

4.5 Investments in subsidiaries and joint venture

- a) Investment in joint venture is accounted for in the consolidated financial statements using the equity method.
- b) Investments in subsidiaries and joint venture are accounted for in the separate financial statements using the cost method less allowance for loss on impairment (if any).

4.6 Investment property

Investment property is measured initially at cost, including transaction costs. Subsequent to initial recognition, investment property is stated at cost less allowance for loss on impairment (if any).

No depreciation is provided on investment property which is land awaiting sales.

4.7 Property, plant and equipment/Depreciation

Land is stated at revalued amount. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Land is initially recorded at cost on the acquisition date, and subsequently revalued by an independent professional appraiser to its fair values. Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from fair value at the end of reporting period.

Differences arising from the revaluation are dealt with in the financial statements as follows:

- When an asset's carrying amount is increased as a result of a revaluation of the Group's assets, the increase is credited directly to the other comprehensive income and the cumulative increase is recognised in equity under the heading of "Revaluation surplus on assets" in other components of shareholders' equity. However, a revaluation increase is recognised as income to the extent that it reverses a revaluation decrease in respect of the same asset previously recognised as an expense.
- When an asset's carrying amount is decreased as a result of a revaluation of the Group's assets, the decrease is recognised in profit or loss. However, the revaluation decrease is charged to the other comprehensive income to the extent that it does not exceed an amount already held in respect of the same asset in "Revaluation surplus on assets" in other components of shareholders' equity.

Depreciation of plant and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Land improvement	10 - 40 years
Buildings	10 - 40 years
Building improvement	10 - 40 years
Machinery and equipment	5 - 40 years
Tools and factory equipment	3 - 30 years
Motor vehicles	5 - 10 years
Furniture, fixtures and office equipment	5 - 20 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation and under construction.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.8 Leases

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

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

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

Depreciation of right-of-use assets is calculated by reference to their costs on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land and land improvement	16 years
Buildings and building improvement	3 - 16 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

4.9 Bearer plants/Amortisation

Bearer plants are palm and coconut trees which consists of costs and expenses which are directly related to palm seeding, replantation cost and plantation activities, and were incurred before the production period. Bearer plants are stated at cost less accumulated amortisation and any accumulated impairment losses (if any).

Amortisation of bearer plants is calculated by reference to their costs over the following estimated useful lives:

- Palm trees - 20 years, using a systematic basis that takes into account the age of the palm trees and 20 - 30 years, using straight-line basis
- Coconut trees - 30 years, using straight-line basis.

Amortisation is included in determining income.

No amortisation is provided on bearer plants which are not ready for harvest.

4.10 Intangible assets/Amortisation

Intangible assets are initially recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible assets may be impaired. The amortisation period and the amortisation method of such intangible assets is reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

Software computer	10 years
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4.11 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

4.12 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Group's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.13 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets, investment property, bearer plants and intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss. However, in cases where land was previously revalued and the revaluation was taken to equity, a part of such impairment is recognised in equity up to the amount of the previous revaluation.

4.14 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

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

Defined benefit plans

The Group has obligations in respect of the severance payments it must make to employees upon retirement, both under labor law and as agreed with the employees. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

4.15 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.16 Equity-settled share-based payment transactions

The Company recognises share-based payment transactions when services from employees are rendered, based on the fair value of the share options on the grant date. The expenses are recorded over the vesting period, in accordance with the conditions regarding length of service rendered by employees stipulated in the share-based payment plan, together with a corresponding increase in "Capital reserve for share-based payment transactions" in shareholders' equity.

4.17 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.18 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives and financial assets with cash flows that are not solely payments of principal and interest.

The Group may elect to measure financial assets at FVTPL if doing so eliminates, or significantly reduces a recognition inconsistency.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

The Group may elect to measure financial liabilities at FVTPL if doing so eliminates, or significantly reduces a recognition inconsistency.

Regular way purchases and sales of financial assets

Regular way purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace are recognised on the settlement date, i.e., the date on which an asset is delivered.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade accounts receivable, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.19 Derivatives

The Group uses derivatives, such as forward currency contracts and interest rate swaps, to hedge its foreign currency risks and interest rate risks, respectively.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

4.20 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure its assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that is appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

- Level 1 - Use of quoted market prices in an active market for such assets or liabilities
- Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Biological assets

The Group measured its biological assets at their fair value less costs to sell. Such fair values were calculated using the method as described in accounting policy. The valuation involves certain assumptions and estimates as described in Note 10.

Property, plant and equipment/Depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

The Group measures land at revalued amounts. Such amounts are determined by the independent valuer using the market approach. The valuation involves certain assumptions and estimates as described in Note 15.

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

Bearer plants/Amortisation

In determining amortisation of bearer plants, the management is required to make estimates of the useful lives and residual values of the bearer plants and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review bearer plants for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

6. Related party transactions

The relationships between the Company and its related parties are summarised below.

Name of related parties	Relationship
CPI Agrotech Co., Ltd.	Subsidiary
CPP Co., Ltd.	Subsidiary
CPI Power Co., Ltd.	Subsidiary
C K Trading (1965) Co., Ltd.	Joint venture
Khonburi Sugar Public Company Limited	Common shareholders/directors

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

	Consolidated financial statements		Separate financial statements		(Unit: Million Baht)
	2023	2022	2023	2022	Transfer pricing policy
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Sales	-	-	298	573	Market price
Rental income	-	-	1	1	Monthly fees of Baht 0.03 - 0.04 million
Finance income	-	-	8	10	4.75% per annum and rate charged on call borrowings from a bank plus 0.5% per annum
Purchase of raw materials	-	-	1,065	1,834	Market price
Purchase of equipment	-	-	1	-	Market price
Purchase of factory supplies	-	-	4	-	Market price
<u>Transactions with joint venture</u>					
Other income	3	4	3	4	Contract price
Service expenses	17	17	17	17	Contract price

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As at 31 December 2023 and 2022, the balances of the accounts between the Company and those related parties are as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	2023	2022
Other receivables - related parties (Note 8)		
Joint venture	218	342
Other payables - related parties (Note 20)		
Joint venture	1,454	-
Deposits - related parties (presented as other current liabilities)		
Joint venture	218	218
	(Unit: Thousand Baht)	
	Separate financial statements	
	2023	2022
Trade accounts receivable - related parties (Note 8)		
Subsidiaries	91,809	144,844
Other receivables - related parties (Note 8)		
Subsidiaries	100	40
Joint venture	218	342
Total other receivables - related parties	318	382
Accrued income - related parties (Note 8)		
Subsidiaries	36	24
Interest receivables - related parties (Note 8)		
Subsidiaries	7,613	9,501
Short-term loans to related parties		
Subsidiaries	120,000	210,000
Trade accounts payable - related parties (Note 20)		
Subsidiaries	12,245	87,438
Other payables - related parties (Note 20)		
Subsidiaries	395	-
Joint venture	1,454	-
Total other payables - related parties	1,849	-

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Short-term loans to related parties

As at 31 December 2023 and 2022, the balances of loans between the Company and those related parties and the movement of such loans are as follows:

(Unit: Thousand Baht)

		Separate financial statements			
Loans to	Relationship	Balance as at	During the year		Balance as at
		1 January 2023	Increase	Decrease	31 December 2023
CPI Agrotech Co., Ltd.	Subsidiary	12,000	-	(12,000)	-
CPP Co., Ltd.	Subsidiary	198,000	202,750	(280,750)	120,000
Total		210,000	202,750	(282,750)	120,000

The above loans are unsecured and due at call. Interest is charged at the rates of 4.75% per annum and interest rate charged on call borrowings from a bank plus 0.50% per annum.

Directors and management's benefits

During the years ended 31 December 2023 and 2022, the Group had employee benefit expenses payable to its directors and management as below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Short-term employee benefits	25,229	25,139	25,009	24,615
Post-employment benefits	635	879	635	871
Total	25,864	26,018	25,644	25,486

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its subsidiaries, as described in Note 35.4 a).

7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash	325	278	240	190
Bank deposits	71,977	77,791	49,220	48,827
Total	72,302	78,069	49,460	49,017

As at 31 December 2023, bank deposits in saving accounts carried interests between 0.15% - 0.60% per annum (2022: between 0.15% - 0.40% per annum).

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8. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Trade accounts receivable - related parties (Note 6)				
Aged on the basis of due dates				
Not yet due	-	-	14	1,510
Past due				
Up to 1 month	-	-	6,995	44,750
1 - 3 months	-	-	43,902	93,565
3 - 6 months	-	-	40,898	5,019
Total trade accounts receivable - related parties	-	-	91,809	144,844
Trade accounts receivable - unrelated parties				
Aged on the basis of due dates				
Not yet due	324,802	417,184	304,967	386,245
Past due				
Up to 1 month	89,371	70,742	89,192	70,742
1 - 3 months	5,090	1,080	4,992	1,080
3 - 6 months	794	-	159	-
6 - 12 months	187	-	-	-
Over 12 months	4,003	5,001	4,003	5,001
Total	424,247	494,007	403,313	463,068
Less: Allowance for expected credit losses	(503)	(1,101)	(503)	(1,101)
Total trade accounts receivable				
- unrelated parties - net	423,744	492,906	402,810	461,967
Total trade accounts receivable - net	423,744	492,906	494,619	606,811
Other receivables				
Other receivables - related parties (Note 6)	218	342	318	382
Accrued income - related parties (Note 6)	-	-	36	24
Interest receivables - related parties (Note 6)	-	-	7,613	9,501
Other receivables - unrelated parties	1,715	1,192	1,300	1,192
Total other receivables	1,933	1,534	9,267	11,099
Total trade and other receivables	425,677	494,440	503,886	617,910

The normal credit term is not over 60 days.

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Set out below is the movements in the allowance for expected credit losses of trade accounts receivable.

	(Unit: Thousand Baht)	
	Consolidated and Separate	
	financial statements	
	2023	2022
Beginning balance	1,101	2,200
Amount written off	(408)	(681)
Amount recovered during the year	(190)	(418)
Ending balance	503	1,101

9. Inventories

	(Unit: Thousand Baht)					
	Consolidated financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2023	2022	2023	2022	2023	2022
Finished goods	199,189	230,688	(117)	(313)	199,072	230,375
Raw materials	376,108	587,274	-	-	376,108	587,274
Work in process	4,390	23,356	-	-	4,390	23,356
Spare parts and factory supplies	74,770	92,006	-	-	74,770	92,006
Total	654,457	933,324	(117)	(313)	654,340	933,011

	(Unit: Thousand Baht)					
	Separate financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2023	2022	2023	2022	2023	2022
Finished goods	199,189	230,688	(25)	(313)	199,164	230,375
Raw materials	385,929	607,727	-	-	385,929	607,727
Work in process	97	96	-	-	97	96
Spare parts and factory supplies	46,537	56,482	-	-	46,537	56,482
Total	631,752	894,993	(25)	(313)	631,727	894,680

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Movements in the allowance for diminution in value of inventories account during the years 2023 and 2022, which were presented as cost of sales, are summarised below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Beginning balance	313	724	313	724
Reversal allowance for diminution in value of inventories during the year	(196)	(411)	(288)	(411)
Ending balance	117	313	25	313

10. Biological assets

Movements of the biological assets account for the years ended 31 December 2023 and 2022 are summarised below.

	(Unit: Thousand Baht)			
	Consolidated			Separate
	financial statements			financial statements
	Palm fruit on trees	Palm seeds and palm sprouts	Total	Palm fruit on trees
Balance as at 1 January 2022	47,259	14,009	61,268	47,259
Gains arising from changes in fair value less costs to sell	224,592	11,997	236,589	224,592
Decrease due to sell	-	(8,020)	(8,020)	-
Decrease due to harvest	(211,639)	-	(211,639)	(211,639)
Balance as at 31 December 2022	60,212	17,986	78,198	60,212
Gains arising from changes in fair value less costs to sell	195,700	18,717	214,417	195,700
Decrease due to sell	-	(9,043)	(9,043)	-
Decrease due to harvest	(208,024)	-	(208,024)	(208,024)
Balance as at 31 December 2023	47,888	27,660	75,548	47,888

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Significant estimates assumptions for the calculation of fair value at the valuation date were as follows:

Palm fruit on trees

Prices of palm fruit at the point of harvest are estimated based on purchasing prices of palm fruit at the front of the Company's factory from which the Company purchased in the past less estimated planting cost, harvesting cost and transportation cost from estate.

Weight of palm fruit on trees is based on random count data and estimated with references to the average weight for each age when harvesting the palm fruit from historical information, including consideration on loss from planting.

Palm seeds and palm sprouts

Prices of palm seeds and palm sprouts are estimated based on selling price less estimated selling expenses such as transportation cost.

Quantity of palm seeds and palm sprouts is included consideration on loss from planting based on historical information.

The result of sensitivity analysis for significant assumptions that affects the fair value of biological assets as at 31 December 2023 and 2022 are summarised below:

(Unit: Million Baht)				
Consolidated financial statements				
	2023		2022	
	Increase by 10%	Decrease by 10%	Increase by 10%	Decrease by 10%
Price of palm fruit at the point of harvest	5	(5)	7	(7)
Weight of palm fruit	5	(5)	6	(6)
Price of palm seeds and palm sprouts	3	(3)	2	(2)
Quantity of palm seeds and palm sprouts	3	(3)	2	(2)

(Unit: Million Baht)				
Separate financial statements				
	2023		2022	
	Increase by 10%	Decrease by 10%	Increase by 10%	Decrease by 10%
Price of palm fruit at the point of harvest	5	(5)	7	(7)
Weight of palm fruit	5	(5)	6	(6)

11. Other current financial assets

(Unit: Thousand Baht)		
Consolidated and Separate financial statements		
	2023	2022
<u>Debt instruments at amortised cost</u>		
Amounts placed for trading of palm oil future contracts	33,579	39,578
Total debt instruments at amortised cost - net	33,579	39,578
<u>Financial assets at FVTPL</u>		
Derivative assets	51	-
Total financial assets at FVTPL	51	-
Total other financial assets - net	33,630	39,578

12. Investments in subsidiaries

Details of investments in subsidiaries as presented in separate financial statements are as follows:

(Unit: Thousand Baht)												
Company's name	Called-up capital		Shareholding percentage		Cost		Allowance for impairment of investments		Carrying amounts based on cost method - net		Dividend received during the year	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
			(%)	(%)								
CPI Agrotech Co., Ltd.	15,000	15,000	100	100	15,000	15,000	-	(5,000)	15,000	10,000	-	-
CPP Co., Ltd.	191,000	191,000	100	100	191,000	191,000	-	-	191,000	191,000	-	-
CPI Power Co., Ltd.	5,000	5,000	100	100	5,000	5,000	-	-	5,000	5,000	-	-
Total					211,000	211,000	-	(5,000)	211,000	206,000	-	-

13. Investment in joint venture

13.1 Detail of investment in joint venture

Investment in joint venture represent investment in entity which is jointly controlled by the Company and other company. Detail of this investment are as follows:

								(Unit: Thousand Baht)
Joint venture	Nature of business	Country of incorporation	Shareholding percentage		Consolidated financial statements		Separate financial statements	
					Carrying amounts based on equity method		Carrying amounts based on cost method	
			2023	2022	2023	2022	2023	2022
			(%)	(%)				
<u>Held by the Company</u>								
C K Trading (1965) Co., Ltd.	Conduct an agent business of selling all types of consumer goods	Thailand	49	49	7,307	4,948	4,900	4,900
Total					7,307	4,948	4,900	4,900

13.2 Share of profit and dividend received

During the current year, the Company recognised its share of profit from investment in joint venture in the consolidated financial statements and dividend received in the separate financial statements as follows:

Joint venture	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	Share of profit from investment in joint venture during the year		Dividend received during the year	
	2023	2022	2023	2022
C K Trading (1965) Co., Ltd.	2,359	1,788	-	-

13.3 Summarised financial information about material joint venture

Summarised information about financial position as at 31 December 2023 and 2022.

	(Unit: Thousand Baht)	
	2023	2022
Cash and cash equivalents	18,051	16,471
Other current assets	2,950	1,994
Other non-current assets	220	220
Other current liabilities	(2,687)	(3,330)
Other non-current liabilities	(3,621)	(5,257)
Net assets	14,913	10,098
Shareholding percentage (%)	49%	49%
Share of net assets	7,307	4,948
Carrying amounts of joint venture based on equity method	7,307	4,948

Summarised information about income for the year ended 31 December 2023 and 2022.

	(Unit: Thousand Baht)	
	For the years ended 31 December	
	2023	2022
Revenues	26,671	28,854
Other income	89	98
Profit	4,815	3,648

14. Investment property

As at 31 December 2023 and 2022, the Company presented the net book value of investment property which is land awaiting sales amounting to Baht 128 million under the cost method.

The additional information of the investment property as at 31 December 2023 and 2022 stated below:

	(Unit: Thousand Baht)	
	Consolidated and Separate financial statements	
	2023	2022
Fair value	160,010	160,010

In 2022, the Company engaged the independent valuer to determine the fair value of land awaiting sales. The fair value of the land awaiting sales has been determined based on market prices. Key assumptions used in the valuation include government's appraisal price and the market price of nearby land.

15. Property, plant and equipment

Movements of property, plant and equipment for the years ended 31 December 2023 and 2022 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements								
	Revaluation basis	Cost basis							
	Land	Land improvement	Buildings and building improvement	Machinery and equipment	Tools and factory equipment	Motor vehicles	Furniture, fixtures and office equipment	Assets under installation and under construction	Total
Cost / Revalued amount									
As at 1 January 2022	908,232	412,602	692,663	2,797,179	70,970	199,027	116,559	33,510	5,230,742
Additions	15,234	-	263	13,246	5,161	12,937	6,757	21,161	74,759
Disposals/Write-offs	-	-	(1,846)	(4,059)	(428)	(201)	(4,141)	-	(10,675)
Transfers in (out)	-	-	4,496	1,876	351	-	3	(6,726)	-
Revaluations on land	277,637	-	-	-	-	-	-	-	277,637
As at 31 December 2022	1,201,103	412,602	695,576	2,808,242	76,054	211,763	119,178	47,945	5,572,463
Additions	19,844	-	32	12,671	3,559	21,721	8,384	87,391	153,602
Disposals/Write-offs	-	-	-	(5,190)	(3,645)	(24,105)	(4,693)	-	(37,633)
Transfers in (out)	-	5,518	7,034	59,725	1,225	9,178	3,751	(86,431)	-
Transfers to bearer plants (Note 17)	-	-	-	-	-	-	-	(810)	(810)
As at 31 December 2023	1,220,947	418,120	702,642	2,875,448	77,193	218,557	126,620	48,095	5,687,622
Accumulated depreciation									
As at 1 January 2022	-	197,935	385,760	1,812,479	53,624	156,561	91,148	-	2,697,507
Depreciation for the year	-	15,591	20,774	94,397	3,466	6,447	6,913	-	147,588
Depreciation on disposals/write-offs	-	-	(1,794)	(4,053)	(366)	(201)	(4,090)	-	(10,504)
As at 31 December 2022	-	213,526	404,740	1,902,823	56,724	162,807	93,971	-	2,834,591
Depreciation for the year	-	15,582	20,936	95,938	3,929	9,244	6,788	-	152,417
Depreciation on disposals/write-offs	-	-	-	(5,062)	(3,603)	(22,025)	(4,416)	-	(35,106)
As at 31 December 2023	-	229,108	425,676	1,993,699	57,050	150,026	96,343	-	2,951,902
Net book value									
As at 31 December 2022	1,201,103	199,076	290,836	905,419	19,330	48,956	25,207	47,945	2,737,872
As at 31 December 2023	1,220,947	189,012	276,966	881,749	20,143	68,531	30,277	48,095	2,735,720
Depreciation for the year									
2022 (Baht 129 million included in manufacturing cost, and the remaining balance in administrative expenses)									147,588
2023 (Baht 132 million included in manufacturing cost, and the remaining balance in administrative expenses)									152,417

(Unit: Thousand Baht)

	Separate financial statements								
	Revaluation basis	Cost basis							
							Furniture, fixtures and office equipment	Assets under installation and under construction	
	Land	Land improvement	Buildings and building improvement	Machinery and equipment	Tools and factory equipment	Motor vehicles			Total
Cost / Revalued amount									
As at 1 January 2022	905,039	292,286	461,604	1,916,654	53,596	167,050	100,917	29,468	3,926,614
Additions	15,234	-	263	10,188	4,428	12,937	6,280	19,989	69,319
Disposals/Write-offs	-	-	(1,846)	(4,059)	(399)	(201)	(3,821)	-	(10,326)
Transfers in (out)	-	-	696	1,876	-	-	3	(2,575)	-
Revaluations on land	277,637	-	-	-	-	-	-	-	277,637
As at 31 December 2022	1,197,910	292,286	460,717	1,924,659	57,625	179,786	103,379	46,882	4,263,244
Additions	19,844	-	32	11,576	3,145	15,569	7,247	69,437	126,850
Disposals/Write-offs	-	-	-	(5,349)	(3,419)	(9,674)	(4,444)	-	(22,886)
Transfers in (out)	-	5,518	7,034	56,535	156	5,996	3,721	(78,960)	-
As at 31 December 2023	1,217,754	297,804	467,783	1,987,421	57,507	191,677	109,903	37,359	4,367,208
Accumulated depreciation									
As at 1 January 2022	-	183,370	357,658	1,646,746	43,659	128,760	80,576	-	2,440,769
Depreciation for the year	-	12,447	15,122	57,820	1,951	6,217	6,032	-	99,589
Depreciation on disposals/write-offs	-	-	(1,794)	(4,053)	(338)	(201)	(3,728)	-	(10,114)
As at 31 December 2022	-	195,817	370,986	1,700,513	45,272	134,776	82,880	-	2,530,244
Depreciation for the year	-	12,470	15,225	59,273	2,402	8,663	5,887	-	103,920
Depreciation on disposals/write-offs	-	-	-	(5,062)	(3,378)	(9,548)	(4,193)	-	(22,181)
As at 31 December 2023	-	208,287	386,211	1,754,724	44,296	133,891	84,574	-	2,611,983
Net book value									
As at 31 December 2022	1,197,910	96,469	89,731	224,146	12,353	45,010	20,499	46,882	1,733,000
As at 31 December 2023	1,217,754	89,517	81,572	232,697	13,211	57,786	25,329	37,359	1,755,225
Depreciation for the year									
2022 (Baht 83 million included in manufacturing cost, and the remaining balance in administrative expenses)									99,589
2023 (Baht 86 million included in manufacturing cost, and the remaining balance in administrative expenses)									103,920

During the year 2022, the Company engaged an independent professional valuer to appraise the value of land. The basis of the revaluation used was the market approach. The revaluation value of the land is higher than the prior revaluation by Baht 278 million. The Group recognised the increase of revaluation of land in shareholders' equity as "Other components of shareholders' equity".

The details of land carried on the revaluation basis is as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Land				
Original cost	136,595	116,751	135,045	115,201
Surplus from revaluation on land	1,084,352	1,084,352	1,082,709	1,082,709
Revalued amount on land	1,220,947	1,201,103	1,217,754	1,197,910
Stated at cost				
Net book value	136,595	116,751	135,045	115,201

As at 31 December 2023, certain items of plant and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to Baht 1,686 million (2022: Baht 1,651 million) (the Company only: Baht 1,652 million (2022: Baht 1,612 million)).

16. Leases

The Group as a lessee

The Group has lease contracts for various items of property, plant, and equipment used in its operations. Leases generally have lease terms between 3 and 16 years.

a) Right-of-use assets

Movement of right-of-use assets for the years ended 31 December 2023 and 2022 are summarised below:

	(Unit: Thousand Baht)		
	Consolidated financial statements		
	Land and land improvement	Buildings and building improvement	Total
As at 1 January 2022	1,189	4,293	5,482
Additions	-	2,475	2,475
Lease contracts termination	-	(683)	(683)
Depreciation for the year	(85)	(1,253)	(1,338)
As at 31 December 2022	1,104	4,832	5,936
Additions	-	1,214	1,214
Lease contracts termination	-	(239)	(239)
Depreciation for the year	(85)	(1,460)	(1,545)
As at 31 December 2023	1,019	4,347	5,366

	(Unit: Thousand Baht)		
	Separate financial statements		
	Land and land improvement	Buildings and building improvement	Total
As at 1 January 2022	1,189	771	1,960
Additions	-	2,133	2,133
Depreciation for the year	(85)	(790)	(875)
As at 31 December 2022	1,104	2,114	3,218
Additions	-	940	940
Lease contracts termination	-	(239)	(239)
Depreciation for the year	(85)	(946)	(1,031)
As at 31 December 2023	1,019	1,869	2,888

b) Lease liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Lease payments	6,605	7,295	3,444	3,826
Less: Deferred interest expenses	(946)	(1,154)	(427)	(538)
Total	5,659	6,141	3,017	3,288
Less: Portion due within one year	(1,499)	(1,136)	(1,005)	(747)
Lease liabilities - net of current portion	4,160	5,005	2,012	2,541

Movements of the lease liabilities account during the years ended 31 December 2023 and 2022 are summarised below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Balance at beginning of year	6,141	5,698	3,288	2,044
Additions	1,213	2,475	940	2,132
Accretion of interest	276	208	164	78
Repayments	(1,730)	(1,520)	(1,134)	(966)
Lease contracts termination	(241)	(720)	(241)	-
Balance at end of year	5,659	6,141	3,017	3,288

A maturity analysis of lease payments is disclosed in Note 37.2 under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Depreciation expense of right-of-use assets	1,545	1,338	1,031	875
Interest expense on lease liabilities	276	208	164	78
Expense relating to short-term leases	5,605	7,131	4,380	5,174

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2023 of Baht 7 million (2022: Baht 9 million) (the Company only: Baht 5 million (2022: Baht 6 million)), including the cash outflows related to short-term leases and leases of low-value assets.

17. Bearer plants

	(Unit: Thousand Baht)				
	Consolidated financial statements				
	Palm trees ready for harvest	Coconut trees ready for harvest	Palm trees not ready for harvest	Coconut trees not ready for harvest	Total
Cost					
As at 1 January 2022	442,494	-	6,845	543	449,882
Additions	-	-	3,033	-	3,033
Transfers in (out)	-	543	-	(543)	-
Write-offs	(3,247)	-	-	-	(3,247)
As at 31 December 2022	439,247	543	9,878	-	449,668
Additions	-	-	5,019	-	5,019
Transfers from property, plant and equipment (Note 15)	810	-	-	-	810
Write-offs	(724)	-	-	-	(724)
As at 31 December 2023	439,333	543	14,897	-	454,773
Accumulated amortisation					
As at 1 January 2022	94,755	-	-	-	94,755
Amortisation charged for the year	25,070	3	-	-	25,073
Amortisation on write-offs	(955)	-	-	-	(955)
As at 31 December 2022	118,870	3	-	-	118,873
Amortisation charged for the year	25,435	16	-	-	25,451
Amortisation on write-offs	(229)	-	-	-	(229)
As at 31 December 2023	144,076	19	-	-	144,095
Net book value					
As at 31 December 2022	320,377	540	9,878	-	330,795
As at 31 December 2023	295,257	524	14,897	-	310,678
Amortisation for the year (included in manufacturing cost)					
2022					25,073
2023					25,451

	(Unit: Thousand Baht)		
	Separate financial statements		
	Palm trees ready for harvest	Palm trees not ready for harvest	Total
Cost			
As at 1 January 2022	436,393	9,348	445,741
Additions	-	3,033	3,033
Write-offs	(3,247)	-	(3,247)
As at 31 December 2022	433,146	12,381	445,527
Additions	-	5,254	5,254
Write-offs	(724)	-	(724)
As at 31 December 2023	432,422	17,635	450,057
Accumulated amortisation			
As at 1 January 2022	92,494	-	92,494
Amortisation charged for the year	24,726	-	24,726
Amortisation on write-offs	(955)	-	(955)
As at 31 December 2022	116,265	-	116,265
Amortisation charged for the year	25,086	-	25,086
Amortisation on write-offs	(229)	-	(229)
As at 31 December 2023	141,122	-	141,122
Net book value			
As at 31 December 2022	316,881	12,381	329,262
As at 31 December 2023	291,300	17,635	308,935
Amortisation for the year (included in manufacturing cost)			
2022			24,726
2023			25,086

As at 31 December 2023, palm trees costing a total net book value of Baht 3 million (2022: Baht 4 million) were located on land which the Company had only occupancy rights.

18. Intangible assets

The net book value of intangible assets which are computer software as at 31 December 2023 and 2022 is presented below.

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cost	26,953	25,724	26,329	25,112
Less: Accumulated amortisation	(23,531)	(23,123)	(23,073)	(22,711)
Net book value	3,422	2,601	3,256	2,401

A reconciliation of the net book value of intangible assets for the years 2023 and 2022 is presented below.

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Net book value at beginning of year	2,601	2,035	2,401	1,832
Acquisition of computer software	1,231	1,093	1,219	1,064
Net book value on disposals/write-offs	-	-	-	(12)
Amortisation for the year	(410)	(527)	(364)	(483)
Net book value at end of year	3,422	2,601	3,256	2,401

Amortisation was included in administrative expenses in profit or loss.

19. Short-term loans from banks

	(Unit: Thousand Baht)					
	Interest rate (% per annum)		Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022	2023	2022
Short-term loans from banks	3.10 - 3.85	2.50 - 3.99	1,135,000	1,400,000	1,030,000	1,190,000
Total			1,135,000	1,400,000	1,030,000	1,190,000

These short-term loans from banks are collateral free. The loans repayment will due at call and within 3 months as from issuance date of promissory notes.

20. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Trade accounts payable - related parties (Note 6)	-	-	12,245	87,438
Trade accounts payable - unrelated parties	90,305	77,419	88,589	75,590
Accrued expenses	38,941	48,026	36,196	43,044
Other payables - related parties (Note 6)	1,454	-	1,849	-
Other payables - unrelated parties	36,289	43,012	28,166	31,331
Total trade and other payables	166,989	168,457	167,045	237,403

21. Long-term loans from banks

Credit line	Interest rate (% per annum)	Repayment condition	(Unit: Thousand Baht)			
			Consolidated		Separate	
			financial statements		financial statements	
			2023	2022	2023	2022
1) Credit line of Baht 250 million of the Company	MLR - 1.50	Grace period until the earlier of 9 months, then quarterly instalments of Baht 12.5 million for 20 instalments, the last instalment is remaining principal and accrued interest. The repayment period is from March 2021 to December 2025	100,000	150,000	100,000	150,000
2) Credit line of Baht 200 million of the Company	MLR - 2.75	Quarterly instalments of Baht 16.67 million for 11 instalments and Baht 18.63 million for the final instalment. The repayment period is from December 2021 to September 2024	49,970	116,650	49,970	116,650
3) Credit line of Baht 100 million of the Company	MLR - 1.805	Monthly instalments of Baht 1.66 million for 59 instalments and Baht 2.06 million for the final instalment. The repayment period is from May 2022 to May 2027	68,460	88,380	68,460	88,380
Total			218,430	355,030	218,430	355,030
Less: Deferred financial fee			(303)	(437)	(303)	(437)
Long-term loans from banks - net			218,127	354,593	218,127	354,593
Less: Current portion due within one year			(119,756)	(136,466)	(119,756)	(136,466)
Long-term loans from banks - net of current portion			98,371	218,127	98,371	218,127

Movements of the long-term loans from banks account during the years ended 31 December 2023 and 2022 are summarised below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Beginning balance	354,593	550,395	354,593	420,395
Additional borrowings	-	100,000	-	100,000
Repayment loans	(136,600)	(295,800)	(136,600)	(165,800)
Financial fee	-	(125)	-	(125)
Financial fee amortisation	134	123	134	123
Ending balance	218,127	354,593	218,127	354,593

On 13 May 2022, the Company entered into loan agreement with a local bank of Baht 100 million. The objective is to support the operation. The loan is to be repaid in full amount within May 2027.

Long-term credit facilities of the Company are collateral-free loans. The loan agreements contain several covenants which, among other things, require the Group to not create lien over assets, maintain debt-to-equity ratio and debt service coverage ratio at the rates prescribed in the agreements.

In the current year, the Company failed to comply with the condition to maintain certain financial ratio stipulated in the loan agreement. However, the Company has been relieved to a fault condition of the financial ratio from the banks within 2023. Thus, classification of long-term loans as at 31 December 2023 are based on the normal payment terms specified in the loan agreement.

As at 31 December 2023 and 2022, the Group has no long-term credit facilities which have not yet been drawn down.

In order to manage the interest rate risks associated with the long-term loans from banks, the Group entered into interest rate swap agreements with two commercial banks to swap interest rates as described in Note 37.1.

22. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, was as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Provision for long-term employee benefits at beginning of year	59,206	58,891	56,147	55,619
Included in profit or loss:				
Current service cost	3,976	4,264	3,540	3,801
Interest cost	895	893	824	821
Included in other comprehensive income:				
Actuarial loss (gain) arising from				
Financial assumptions changes	(9,149)	-	(8,360)	-
Experience adjustments	5,063	-	4,974	-
Benefits paid during the year	(6,409)	(4,842)	(6,272)	(4,094)
Provision for long-term employee benefits at end of year	53,582	59,206	50,853	56,147

The Group expects to pay Baht 3 million of long-term employee benefits during the next year (2022: Baht 6 million) (the Company only: Baht 3 million (2022: Baht 6 million)).

As at 31 December 2023 and 2022, the weighted average duration of the liabilities for long-term employee benefit is 13 - 20 years (the Company only: 13 years).

Significant actuarial assumptions are summarised below:

	(Unit: % per annum)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Discount rate	3.2 - 3.6	1.5 - 1.8	3.2	1.5
Salary increase rate	3.5	3.5	3.5	3.5
Turnover rate	1.9 - 28.7	1.9 - 28.7	2.4 - 28.7	2.4 - 28.7

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The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2023 and 2022 are summarised below:

	(Unit: Million Baht)			
	2023		2022	
	Consolidated financial statements	Separate financial statements	Consolidated financial statements	Separate financial statements
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Discount rate	(2.44)	2.63	(2.24)	2.41
Salary increase rate	2.61	(2.45)	2.39	(2.25)
	Increase 10%	Decrease 10%	Increase 10%	Decrease 10%
Turnover rate	(1.83)	1.86	(1.60)	1.71

23. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5% of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of the registered capital. The statutory reserve is not available for dividend distribution. During the year 2023, the Company set aside a statutory reserve of Baht 1 million (2022: Baht 7 million).

24. Other components of shareholders' equity

This represents surplus arising from revaluation of assets. The revaluation surplus can neither be offset against deficit nor used for dividend payment.

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25. Revenue from contracts with customers

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Type of goods:				
Sale of palm oil products, palm sprouts and palm seeds	5,079,898	7,494,432	5,297,152	7,995,888
Sale of electricity	166,125	179,151	23,998	34,330
Sales biogas	9,218	7,647	-	-
Total revenue from contracts with customers	5,255,241	7,681,230	5,321,150	8,030,218
Timing of revenue recognition:				
Revenue recognised at a point in time	5,079,898	7,494,432	5,297,152	7,995,888
Revenue recognised over time	175,343	186,798	23,998	34,330
Total revenue from contracts with customers	5,255,241	7,681,230	5,321,150	8,030,218

26. Finance income

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Interest income on bank deposits	699	283	519	216
Interest income on loans to subsidiaries	-	-	7,637	10,167
Other interest income	38	110	38	110
Total	737	393	8,194	10,493

27. Finance cost

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Interest expenses on borrowings	50,896	53,137	45,302	44,585
Interest expenses on lease liabilities	276	208	164	78
Total	51,172	53,345	45,466	44,663

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28. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Salaries, wages and other employee benefits	374,186	341,733	337,368	307,043
Depreciation and amortisation	179,823	174,526	130,401	125,673
Raw materials and consumables used	3,884,119	5,733,129	4,349,837	6,522,010
Changes in finished goods	31,303	87,841	31,211	87,841
Fuel and energy	165,450	176,047	132,372	142,250

29. Income tax

29.1 Deferred tax assets/liabilities

The components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Deferred tax assets				
Allowance for expected credit losses	101	220	101	220
Allowance for diminution in value of inventories	5	63	5	63
Derivatives	119	488	119	488
Finance lease liabilities	603	658	603	658
Allowance for impairment of investments in subsidiaries	-	1,000	-	1,000
Provision for long-term employee benefits	9,193	10,391	10,171	11,229
Unused tax losses	-	4,576	-	4,576
Total	10,021	17,396	10,999	18,234
Deferred tax liabilities				
Biological assets	14,003	14,568	9,577	12,042
Revaluation surplus on assets	216,870	216,870	216,542	216,542
Right-of-use assets	578	644	578	644
Total	231,451	232,082	226,697	229,228
Deferred tax liabilities - net	221,430	214,686	215,698	210,994

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As at 31 December 2023, the Group had deductible temporary differences and unused tax losses totaling Baht 5 million (2022: Baht 27 million) (the Company only: Nil (2022: Nil)), on which deferred tax assets have not been recognised as the Group believes that there is an uncertainty that deductible temporary differences and unused tax losses will be utilised and future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses. The above unused tax losses will expire by the year 2028 (2022: by the year 2027) (the Company only: Nil (2022: by the year 2027)).

29.2 Income tax expenses

Income tax expenses for the years ended 31 December 2023 and 2022 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Current income tax:				
Corporate income tax charge for the year	261	-	261	-
Deferred tax:				
Deferred tax relating to origination and reversal of temporary differences	5,927	21,609	4,027	20,156
Income tax expenses reported in profit or loss	6,188	21,609	4,288	20,156

The reconciliation between accounting profit and income tax expenses is shown below.

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Accounting profit before tax	157,416	351,091	16,640	153,881
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	31,483	70,218	3,328	30,776
Effects of:				
Promotional privileges (Note 30)	(21,267)	(38,597)	(784)	(824)
Non-deductible expenses	4,066	21,900	5,801	19,364
Additional expense deductions allowed	(8,094)	(31,912)	(4,057)	(29,160)
Income tax expenses reported in profit or loss	6,188	21,609	4,288	20,156

29.3 Income tax relating to component of other comprehensive income

The amounts of income tax relating to component of other comprehensive income for the years ended 31 December 2023 and 2022 are as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Deferred tax on changes in surplus on revaluation of assets	-	55,527	-	55,527
Deferred tax on actuarial gain arising from defined benefit plan of employees	817	-	677	-
	817	55,527	677	55,527

30. Promotional privileges

The Group has received promotional privileges from the Board of Investment under the Investment Promotion Act B.E. 2520. Subject to certain imposed conditions, significant privileges include the followings:

Details	The Company	The Company	CPI Agrotech Co., Ltd.	CPP Co., Ltd.	CPP Co., Ltd.
1. Certificate No.	1702(1)/2556	2644(1)/2556	2390(5)/2554	2548(2)/2557	59-1178-1-00-1-0
2. Promotional privileges for	Manufacture of biogas	Production of electricity from biogas	Production of palm seeds and palm sprouts	Production of crude palm oil and kernel oil	Production of electricity from biomass
3. The significant privileges are					
3.1 Exemption from corporate income tax on net profit from promoted operations and exemption from income tax on dividends paid from the net profit of the operations throughout the period in which the corporate income tax is exempted.	8 years	8 years	8 years	8 years	8 years
3.2 50% reduction of corporate income tax on income derived from the promoted operations for a period of 5 years after the tax-exemption period in 3.1 ends	Granted	Granted	Not granted	Not granted	Not granted
3.3 Exemption from import duty on machinery as approved by the board.	Granted	Granted	Granted	Granted	Granted
4. Date of approval	22 May 2013	14 October 2013	20 September 2011	2 July 2013	13 July 2016
5. Date of first earning operating income	Start operations on 18 October 2016 but not yet generating income	29 September 2014	1 August 2013	2 March 2017	27 April 2017

The Group's operating revenues for the years ended 31 December 2023 and 2022, divided between promoted and non-promoted operations, are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements					
	Promoted operations		Non-promoted operations		Total	
	2023	2022	2023	2022	2023	2022
	(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Thousand Baht)	(Thousand Baht)
Sales						
Domestic sales	204,783	200,147	4,912,440	7,067,028	5,117,223	7,267,175
Export sales	-	-	138,018	414,055	138,018	414,055
Total sales	204,783	200,147	5,050,458	7,481,083	5,255,241	7,681,230

(Unit: Thousand Baht)

	Separate financial statements					
	Promoted operations		Non-promoted operations		Total	
	2023	2022	2023	2022	2023	2022
	(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Thousand Baht)	(Thousand Baht)
Sales						
Domestic sales	23,998	23,701	5,159,134	7,592,463	5,183,132	7,616,164
Export sales	-	-	138,018	414,054	138,018	414,054
Total sales	23,998	23,701	5,297,152	8,006,517	5,321,150	8,030,218

31. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

The following table sets forth the computation of basic earnings per share:

	Consolidated financial statements					
	Profit for the year		Weighted average number of ordinary shares		Earnings per share	
	2023	2022	2023	2022	2023	2022
	(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
Basic earnings per share						
Profit attributable to equity holders of the Company	151,229	329,482	632,753	632,753	0.239	0.521

	Separate financial statements					
	Profit for the year		Weighted average number of ordinary shares		Earnings per share	
	2023	2022	2023	2022	2023	2022
	(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
Basic earnings per share						
Profit attributable to equity holders of the Company	12,352	133,724	632,753	632,753	0.020	0.211

32. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Group is organised into business units based on its products and services and has three major reportable segments as follows:

- The palm oil products segment, which produces and distributes palm oil products and by products.
- The palm seeds, palm sprouts and others segment, which produces and distributes palm seeds, palm sprouts and others.
- The electricity segment, which produces and distributes electricity.

The plan seeds, palm sprouts and others and the electricity segment are insignificant. The Group's revenues from these two segments accounted for 4 percent of the total revenues amount in this interim consolidated financial information. Therefore, such presented internal reports are classified as a single operating segment. It is reported in the same way as the interim consolidated financial information were presented.

Major customers

For the year 2023, the Group has revenue from a major customer in amount of Baht 516 million (2022: a major customer in amount of Baht 1,350 million), arising from sales by the palm oil products segment.

33. Provident fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both the Group and employees contribute to the fund monthly at the rates of 3% - 5% of basic salary. The fund, which is managed by TISCO Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2023 by the Group amounting to approximately Baht 5 million (2022: Baht 4 million) (the Company only: Baht 4 million (2022: Baht 4 million)) were recognised as expenses.

34. Dividends paid

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Final dividends for the year 2022	Annual General Meeting of the shareholders on 27 April 2023	132.9	0.210
Total dividend payment in 2023		132.9	0.210
Final dividends for the year 2021	Annual General Meeting of the shareholders on 28 April 2022	120.1	0.190
Total dividend payment in 2022		120.1	0.190

35. Commitments and contingent liabilities

35.1 Capital commitments

As at 31 December 2023, the Group had capital commitments of Baht 3 million (the Company only: Baht 2 million) relating to the building construction and acquisitions of machinery (2022: Baht 4 million (the Company only: Baht 4 million), relating to the acquisitions of machinery and equipment).

35.2 Lease and service commitments

As at 31 December 2023 and 2022, the Group had future minimum payments required under these one-year lease contracts and non-cancellable service contracts as follows:

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Payable:				
Within 1 year	4	2	3	1
Over 1 and up to 5 years	1	1	1	1
Over 5 years	1	1	1	1

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35.3 Electricity sale commitment

The Group entered into the following agreements to sell electricity at a specified quantities and prices as defined in the agreements which are summarised below.

Company's name	Date of agreement	Period	Commencement date	Contracted capacity (MW)
Chumporn Palm Oil Industry Plc.	24 December 2013	5 years and renewable for every 5 years	29 September 2014	3
CPP Co., Ltd.	10 October 2016	15 years 4 months	27 April 2017	4

35.4 Guarantees

- a) As at 31 December 2023 and 2022, the Company had guaranteed bank credit facilities of its subsidiaries amounting to Baht 326 million.
- b) As at 31 December 2023 and 2022, there were outstanding bank guarantees issued by banks on behalf of the Group in respect of certain performance bonds as required in the normal course of business. These included the following letters of guarantee:

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Letters of guarantee for electricity usage	7	7	3	3
Letter of guarantee for sell/purchase electricity	1	1	1	1
Letter of guarantee for area management	1	1	-	-
Total	9	9	4	4

35.5 Commitments related to sale agreements

As at 31 December 2023, the Company had commitments relating to sale agreements which specified quantity and selling price with local customers amounting to Baht 203 million which the goods will be delivered during January to December 2024 (2022: Baht 552 million which the goods would be delivered during January to December 2023).

35.6 Commitment in respect of uncalled investments

As at 31 December 2023 and 2022, the Company is committed to pay the uncalled portion of its investment in CPI Power Co., Ltd. amounting to Baht 15 million.

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36. Fair value hierarchy

As at 31 December 2023 and 2022, the Group had the assets and liabilities that were measured at fair value or for which fair value was disclosed using different levels of inputs as follows:

(Unit: Million Baht)				
Consolidated financial statements				
As at 31 December 2023				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Biological assets	-	-	76	76
Land	-	1,221	-	1,221
Liabilities measured at fair value				
Derivatives				
Interest rate swap agreements	-	1	-	1
Assets for which fair value are disclosed				
Investment property	-	160	-	160

(Unit: Million Baht)				
Consolidated financial statements				
As at 31 December 2022				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Biological assets	-	-	78	78
Land	-	1,201	-	1,201
Liabilities measured at fair value				
Derivatives				
Interest rate swap agreements	-	2	-	2
Assets for which fair value are disclosed				
Investment property	-	160	-	160

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(Unit: Million Baht)				
Separate financial statements				
As at 31 December 2023				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Biological assets	-	-	48	48
Land	-	1,218	-	1,218
Liabilities measured at fair value				
Derivatives				
Interest rate swap agreements	-	1	-	1
Assets for which fair value are disclosed				
Investment property	-	160	-	160

(Unit: Million Baht)				
Separate financial statements				
As at 31 December 2022				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Biological assets	-	-	60	60
Land	-	1,198	-	1,198
Liabilities measured at fair value				
Derivatives				
Interest rate swap agreements	-	2	-	2
Assets for which fair value are disclosed				
Investment property	-	160	-	160

Reconciliation of recurring fair value measurements, of biological assets, categorised within Level 3 of the fair value hierarchy, key assumptions used in the valuation and sensitivity analysis of the input to fair value are described in Note 10.

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37. Financial instruments

37.1 Derivatives

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Derivative assets				
Derivative assets not designated as hedging instruments				
Interest rate swap agreements	51	-	51	-
Total derivative assets	51	-	51	-
Derivative liabilities				
Derivatives liabilities not designated as hedging instruments				
Interest rate swap agreements	648	2,240	648	2,440
Total derivative liabilities	648	2,240	648	2,440

Derivatives not designated as hedging instruments

The Group uses foreign exchange forward contracts and interest rate swap agreements to manage some of its transaction exposures. The contracts are entered into for periods consistent with foreign currency and interest rate exposure of the underlying transactions, generally from 2 years to 5 years.

Foreign exchange forward contracts

As at 31 December 2023 and 2022, the Group had no outstanding foreign exchange forward contract.

Interest rate swap agreements

The Group entered into interest rate swap agreements in order to manage the interest rate risks associated with its long-term loans from banks. The details of the interest rate swap agreements outstanding as at 31 December 2023 and 2022 are summarised below.

Consolidated and separate financial statements				
	Principal amount	Interest revenue rate swap agreements	Interest expense rate swap agreements	Termination date
1	Baht 98 million	Floating rate THOR	Fixed rate as stipulated in swap agreement.	May 2027
2	Baht 175 million	Floating rate THOR plus 3.15% per annum	Fixed rate as stipulated in swap agreement.	December 2025
3	Baht 150 million	Floating rate THOR plus 3.30% per annum	Fixed rate as stipulated in swap agreement.	September 2024

37.2 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other receivables, short-term loans to related parties, long-term loans from banks and trade and other payables. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade and other receivables, short-term loans to related parties, deposits with banks and other financial instruments. Except for derivatives, the maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position. The Group's maximum exposure relating to derivatives is noted in the liquidity risk topic.

Trade accounts receivable

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade accounts receivable are regularly monitored. In addition, the Group does not have high concentrations of credit risk since it has a large customer base in various industries.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by product type, customer type and rating. The Group does not hold collateral as security. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off by the Group's policy to determine the appropriateness.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Group's Executive Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on derivatives is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Market risk

There are three types of market risk comprising foreign currency risk, interest rate risk, and commodity price risk. The Group enters into a variety of derivatives to manage its risk exposure, including:

- foreign exchange forward contracts to hedge the foreign currency risk arising on the export of goods.
- interest rate swaps to mitigate the risk of rising interest rates.
- palm oil future contracts to mitigate the price risk of purchased raw materials.

Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to its selling transactions that are denominated in foreign currencies. The Group seeks to reduce this risk by entering into foreign exchange forward contracts when it considers appropriate. Generally, the forward contracts mature within one year.

As at 31 December 2023 and 2022, the Group's balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Foreign currencies	Consolidated and separate financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	2023	2022	2023	2022	2023	2022
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	(Baht per 1 foreign currency unit)	
US Dollar	1,017	1,215	1	14	34.2233	34.5624
Euro	-	21	3	2	38.0334	38.8274

Foreign currency sensitivity

There is no significant impact on the Group's profit before tax and equity due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives as at 31 December 2023 and 2022, as from a reasonably possible change in exchange rates within next one year, with all other variables held constant.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its deposits at banks, and long-term loans from banks. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

The Group manages its interest rate risk by entering into interest rate swap agreements, in which it agrees to exchange, at specified intervals, between variable and fixed interest rate interest amounts calculated by reference to an agreed-upon notional principal amount.

As at 31 December 2023 and 2022, significant financial assets and liabilities classified by type of interest rates are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

	Consolidated financial statements						
	2023						Effective Interest rate (% p.a.)
	Fixed interest rates			Floating		Total	
	Within	1 - 5	Over	interest	Non-interest		
	1 year	years	5 years	rate	bearing		
Financial assets							
Cash and cash equivalents	-	-	-	72	-	72	Note 7
Trade and other receivables	-	-	-	-	426	426	-
Financial liabilities							
Short-term loans from banks	1,135	-	-	-	-	1,135	Note 19
Trade and other payables	-	-	-	-	167	167	-
Long-term loans from banks	-	-	-	218	-	218	Note 21
Lease liabilities	1	3	2	-	-	6	Note 16

(Unit: Million Baht)

	Consolidated financial statements						
	2022						
	Fixed interest rates			Floating			Effective
	Within	1 - 5	Over	interest	Non-interest		Interest
	1 year	years	5 years	rate	bearing	Total	rate
	(% p.a.)						
Financial assets							
Cash and cash equivalents	-	-	-	78	-	78	Note 7
Trade and other receivables	-	-	-	-	494	494	-
Financial liabilities							
Short-term loans from banks	1,400	-	-	-	-	1,400	Note 19
Trade and other payables	-	-	-	-	168	168	-
Long-term loans from banks	-	-	-	355	-	355	Note 21
Lease liabilities	1	3	2	-	-	6	Note 16

(Unit: Million Baht)

Separate financial statements							
2023							
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Effective Interest rate (% p.a.)
	Within 1 year	1 - 5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	-	-	-	49	-	49	Note 7
Trade and other receivables	-	-	-	-	504	504	-
Short-term loans to related parties	90	-	-	30	-	120	Note 6
Financial liabilities							
Short-term loans from banks	1,030	-	-	-	-	1,030	Note 19
Trade and other payables	-	-	-	-	167	167	-
Long-term loans from banks	-	-	-	218	-	218	Note 21
Lease liabilities	1	1	1	-	-	3	Note 16

(Unit: Million Baht)

Separate financial statements							
2022							
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Effective Interest rate (% p.a.)
	Within 1 year	1 - 5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	-	-	-	49	-	49	Note 7
Trade and other receivables	-	-	-	-	618	618	-
Short-term loans to related parties	179	-	-	31	-	210	Note 6
Financial liabilities							
Short-term loans from banks	1,190	-	-	-	-	1,190	Note 19
Trade and other payables	-	-	-	-	237	237	-
Long-term loans from banks	-	-	-	355	-	355	Note 21
Lease liabilities	1	2	-	-	-	3	Note 16

Interest rate sensitivity

There is no significant impact on the Group's profit before tax and equity due to changes in the fair value of monetary assets and liabilities including non-designated floating interest rate derivatives as at 31 December 2023 and 2022, as from a reasonably possible change in floating interest rates within next one year, with all other variables held constant.

Commodity price risk

The Group is affected by the price volatility of certain commodities. Its operating activities require the ongoing purchase of palm fruit for manufacturing process. The Group is exposed to change in the price of palm fruit on its forecast palm fruit purchases, including the government's policies such as ceiling price and palm fruit price guarantee which will affect manufacturing costs.

The Group's Board of Directors has developed and enacted a risk management strategy for commodity price risk and its mitigation by entering into palm oil future contracts and analysing the government's policies, inventory management in accordance with the current situations, controlling the cost of plantation and expanding the plantation.

Commodity price sensitivity

There is no significant impact on the Group's profit before tax and equity due to change in the fair value of monetary assets and liabilities as at 31 December 2023 and 2022, as from a reasonably possible change in commodity price within next one year, with all other variables held constant.

Liquidity risk

The Group monitors the risk of liquidity through the use of bank loans and lease contracts. As at 31 December 2023, the Group's debts will mature less than one year approximately 93% (2022: 88%) (the Company only: 93% (2022: 88%)) compared with the carrying amount of the above liabilities reflected in the financial statements. The Group has assessed the concentration of risk with respect to refinancing its debts and concluded it to be low. The Group has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities and derivative financial instruments as at 31 December 2023 and 2022 based on contractual undiscounted cash flows, and included interest payments.

(Unit: Thousand Baht)

	Consolidated financial statements				
	As at 31 December 2023				
	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Non-derivatives					
Short-term loans from banks	458,725	683,443	-	-	1,142,168
Trade and other payables	-	166,989	-	-	166,989
Long-term loans from banks	-	128,863	105,176	-	234,039
Lease liabilities	-	1,710	2,975	1,920	6,605
Total non-derivatives	458,725	981,005	108,151	1,920	1,549,801
Derivatives					
Derivative liabilities: net settled	-	-	343	-	343
Total derivatives	-	-	343	-	343

(Unit: Thousand Baht)

	Consolidated financial statements				
	As at 31 December 2022				
	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Non-derivatives					
Short-term loans from banks	231,468	1,183,805	-	-	1,415,273
Trade and other payables	-	168,457	-	-	168,457
Long-term loans from banks	-	148,908	230,750	-	379,658
Lease liabilities	-	1,374	3,377	2,544	7,295
Total non-derivatives	231,468	1,502,544	234,127	2,544	1,970,683
Derivatives					
Derivative liabilities: net settled	-	3,407	3,468	-	6,875
Total derivatives	-	3,407	3,468	-	6,875

(Unit: Thousand Baht)

	Separate financial statements				
	As at 31 December 2023				
	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Non-derivatives					
Short-term loans from banks	453,678	582,899	-	-	1,036,577
Trade and other payables	-	167,045	-	-	167,045
Long-term loans from banks	-	128,863	105,176	-	234,039
Lease liabilities	-	1,122	1,602	720	3,444
Total non-derivatives	453,678	879,929	106,778	720	1,441,105
Derivatives					
Derivative liabilities: net settled	-	-	343	-	343
Total derivatives	-	-	343	-	343

(Unit: Thousand Baht)

	Separate financial statements				
	As at 31 December 2022				
	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Non-derivatives					
Short-term loans from banks	211,340	982,602	-	-	1,193,942
Trade and other payables	-	237,403	-	-	237,403
Long-term loans from banks	-	148,908	230,750	-	379,658
Lease liabilities	-	882	1,984	960	3,826
Total non-derivatives	211,340	1,369,795	232,734	960	1,814,829
Derivatives					
Derivative liabilities: net settled	-	3,407	3,468	-	6,875
Total derivatives	-	3,407	3,468	-	6,875

37.3 Fair value of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates. Loans are bearing floating interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

The methods and assumptions used by the Group in estimating the fair value of financial instruments are as follows:

- a) For financial assets and liabilities which have short-term maturities, including cash and cash equivalents, accounts receivable and short-term loans to, accounts payable and short-term loans from, the carrying amounts in the statement of financial position approximate their fair value.
- b) The carrying amounts of long-term loans carrying interest at rates approximating the market rate, in the statement of financial position approximates their fair value.
- c) The fair value of derivatives has been determined using a discounted future cash flow model and a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as spot rates of foreign currencies, yield curves of the respective currencies and interest rate yield curves. The Group considers counterparty credit risk when determining the fair value of derivatives.

During the current year, there were no transfers within the fair value hierarchy.

38. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value and it meets financial covenants attached to the loan agreements. The Group has complied with these covenants throughout the reporting periods.

As at 31 December 2023, the Group's debt-to-equity ratio was 0.70:1 (2022: 0.85:1) and the Company's was 0.81:1 (2022: 0.93:1).

39. Events after the reporting period

On 22 February 2024, the meeting of the Company's Board of Directors passed a resolution to propose the Annual General Meeting of the Company's shareholders to approve to pay a dividend from operating results for the year 2023 at Baht 0.11 per share, totalling Baht 69.60 million and set aside a statutory reserve of Baht 0.62 million. The dividend will be paid and recorded after it is approved by the Annual General Meeting of the Company's shareholders.

40. Approval of consolidated financial statements

These consolidated financial statements were authorised for issue by the Company's Board of Directors on 22 February 2024.

Report of the Board of Directors' Responsibility to the Financial Reports

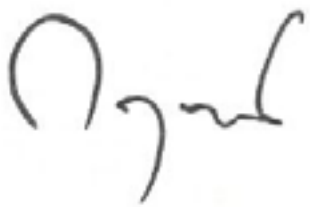
The Board of Directors of Chumporn Palm Oil Industry Public Company Limited strongly values the duties and responsibilities in accordance with good corporate governance principles. The Board of Directors is responsible for the financial statements of the Company and its subsidiaries including financial information presented in the annual report and the annual financial statements for the period as from 1 January 2023 to 31 December 2023, which are prepared according to Generally Accepted Accounting Standards of Thailand. The Board of Directors has selected and consistently followed and appropriated accounting policy. The aforementioned financial statements are prepared using careful judgment and the best estimation. In addition, important information is adequately disclosed in the notes to the financial statements. The financial statements have been examined by an independent external auditor and the auditor has expressed an unqualified opinion. Therefore, the financial statements accurately and transparently reflect the Company's financial status and operating performance for the period as from January 1, 2023 to December 31, 2023 and can be used for the benefit of shareholders and investors.

The Board of Directors has appointed the Audit and Risk Management Committee, which comprises of independent directors, to review the quality of the financial reports and to evaluate the internal control system, risk management system and various systems to support effective financial documentation to ensure that accounting records are correct, completed, exact time and able to prevent fraud or materially irregular operations. The Audit and Risk Management Committee's opinion is presented in the Audit and Risk Management Committee's report which is a part of this annual report.

The Board of Directors believes that the Company's overall internal control system is able to create credibility and reliability for the financial statements of Chumporn Palm Oil Industry Public Company Limited and its subsidiaries for the period ended 31 December 2023.



Mr. Banphot Hongthong
Chairman of the Board of Directors



Mr. Kritbhong Takviriyanan
Chief Executive Officer

One Report Confirmation of Information Accuracy

The Company having carefully, reviewed the information contained in this Annual Registration Statement, hereby certify that the said information is accurate, complete and true, is not misleading and does not omit any material information which is required to be disclosed and false or that;

- (1) The financial statements and financial information forming a part here of contain accurate and complete material information in respect of the financial condition, results of operations and cash flows of the Company and its subsidiaries;
- (2) The Company is responsible for arranging for an effective disclosure system to assure that the Company properly and completely discloses the material information of the Company and its subsidiaries, and shall be responsible for monitoring to ensure compliance with such system;
- (3) The Company is responsible for arranging for an effective internal controls and monitoring them to ensure compliance with such system, and the Company has reported the information as of November 7, 2023 relating to the internal control, including the deficiency and material change of the internal control that may affect preparation of financial report of the Company and its subsidiaries, to the auditor and Audit and Risk Management Committee.

As evidence that all documents are the same set of documents that the Company has reviewed. The Company assigned Mrs. Ratsamee Pongjindanon to initial all pages hereof. If any pages do not have the initials of Mrs.Ratsamee Pongjindanon indicated, it shall be deemed that the Company has not reviewed that aforesaid information.

Mr. Chusak Prachayangprecha
Director

Mr. Racho Tawintermsup
Director

Proxy

Mrs. Ratsamee Pongjindanon
Chief Financial Officer



Attachment

Attachment 1 Details of Directors, Executives, Controlling Persons and Company Secretary



Mr. Banphot Hongthong

Position Independent Director
Chairman of the Board of Directors
Chairman of the Nomination and Remuneration Committee

Appointed date	: April 26, 2018
Age	: 76 years
Education	: B.A (Economics) from Northeastern University, USA
	: M.A (Economic Development) from Northeastern University, USA
Training	: DAP Certificate from IOD year 2013
Attended training course in last year	: None
Shareholding of Company	: None
Shareholding of Subsidiaries	: None
Spouses' shareholding of Company or Subsidiaries	: None
Change of securities holding of Company	: None
Change of securities holding of Company or Subsidiaries	: None
Family Relationship among Company's Directors	: None
Positions in other businesses that may cause conflict of interest to the Company	: None

Experience :

Listed Companies

2018 - Present	Chairman of the Board of Directors, Independent Director and Chairman of the Nomination and Remuneration Committee Chumporn Palm Oil Industry Public Company Limited
2013 - Present	Chairman of the Board of Directors and Independent Director Exotic food Public Company Limited
2010 - 2018	Independent Director, Member of the Audit Committee and Chairman of the Nomination and Remuneration Committee Grand Canal Land Public Company Limited

Company Limited/Others

2020 - Present	Chairman of the Board of Directors and Independent Director Mula-X Holding (Thailand) Company Limited
2013 - Present	Consultant National Power Supply Public Company Limited
2013 - Present	Consultant Unicord Public Company Limited
2011 - Present	Chairman of the Board of Directors Dhipaya Life Assurance Public Company Limited



Mr. Paiboon Kujareevanich

Position Independent Director
Member of the Audit and Risk Management Committee

Appointed date	: November 9, 2016
Age	: 66 years
Education	: B.A (Commerce and Accountancy), Chulalongkorn University
	: X M.B.A., Thammasat University
Training	: DAP Certificate from IOD 13/2014
Attended training course in last year	: None".
Shareholding of Company	: None
Shareholding of Subsidiaries	: None
Spouses' shareholding of Company or Subsidiaries	: None
Change of securities holding of Company	: None
Change of securities holding of Company or Subsidiaries	: None
Family Relationship among Company's Directors	: None
Positions in other businesses that may cause conflict of interest to the Company	: None

Experience :

Listed Companies

2020 - Present	Independent Director, Chairman of the Audit Committee and Member of the Nomination and Remuneration Committee Veranda Resort Public Company Limited
2018 - 2023	Independent Director and Chairman of the Audit Committee I&I group Public Company Limited
2016 - Present	Independent Director and Member of the Audit and Risk Management Committee Chumporn Palm Oil Industry Public Company Limited
2013 - 2017	Director, Member of the Executive Committee and Member of the Risk Management Committee Carabao Group Public Company Limited
2006 - 2013	Deputy Managing Director, Member of Executive Committee and Member of the Risk Management Committee Oishi Group Public Company Limited

Company Limited/Others

2018 - 2019	Chief Financial Officer Bangpakok Hospital Group Company Limited
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Mr. Nopporn Picha

Position Independent Director
Chairman of the Audit and Risk Management Committee
Member of the Nomination and Remuneration Committee



Appointed date	: January 31, 2018
Age	: 75 years
Education	: Bachelor Degree of Science, Kasetsart University : M.S in Development Economics, National Institution of Development Administration (NIDA)
Training	: Role of Chairman Program (RCP) from IOD 44/2020 : Corporate Governance for Capital Market Intermediaries (CGI) Class 3/2015 : Advance Audit Committee Program (AACP) from IOD 14/2014 : Directors Certification Program (DCP) from IOD 100/2008 : Directors Accreditation Program (DAP) from IOD 2/2003
Attended training course in last year	: None
Shareholding of Company	: None
Shareholding of Subsidiaries	: None
Spouses' shareholding of Company or Subsidiaries	: None
Change of securities holding of Company	: None
Change of securities holding of Company or Subsidiaries	: None
Family Relationship among Company's Directors	: None
Positions in other businesses that may cause conflict of interest to the Company	: None

Experience :	
Listed Companies	
2019 - Present	Chairman of the Audit and Risk Management Committee Chumporn Palm Oil Industry Public Company Limited
2018 - 2019	Chairman of the Audit Committee Chumporn Palm Oil Industry Public Company Limited
2018 - Present	Independent Director and Member of the Nomination and Remuneration Committee Chumporn Palm Oil Industry Public Company Limited
2010 - Present	Independent Director and Chairman of the Audit Committee AIRA Capital Public Company Limited
2006 - Present	Independent Director and Chairman of the Audit Committee AIRA Securities Public Company Limited

Listed Companies
-none-



Mr. Saravut Menasavet

Position Independent Director
Member of the Audit and Risk Management Committee

Appointed date	: April 26, 2018
Age	: 75 years
Education	: Bachelor of Laws, Thammasat University
Training	: DAP Certificate from IOD 119/2015
	: AACP Certificate from IOD 34/2019
	: Executive Course 1 No.23 from Office of the Civil Service Commission
	: Accounting and Financial Officer Course No.35 from Comptroller General's Department
Attended training course in last year	: None
Shareholding of Company	: None
Shareholding of Subsidiaries	: None
Spouses' shareholding of Company or Subsidiaries	: None
Change of securities holding of Company	: None
Change of securities holding of Company or Subsidiaries	: None
Family Relationship among Company's Directors	: None
Positions in other businesses that may cause conflict of interest to the Company	: None

Experience :	
Listed Companies	
2019 - Present	Member of the Audit and Risk Management Committee Chumporn Palm Oil Industry Public Company Limited
2018 - 2019	Member of the Audit Committee Chumporn Palm Oil Industry Public Company Limited
2018 - Present	Independent Director Chumporn Palm Oil Industry Public Company Limited
2017 - Present	Independent Director and Member of the Audit Committee Exotic food Public Company Limited
Company Limited/Others	
2015 - Present	Independent Director Dhipaya Life Assurance Public Company Limited

Mr. Takon Tawintermsup

Position Director
Chairman of Executive Committee
Authorized Director



Appointed date	: 14 October 1993
Age	: 69 years
Education	: Secondary Education, Matthayom Wat Thatthong School
Training	: DCP Certificate from IOD 32/2003 FND Certificate from IOD 5/2003
Attended training course in last year	: None
Shareholding of Company	: 1.51%
Shareholding of Subsidiaries	: 1 share of CPI Agrotech Company Limited and 1 share of CPI Power Company
Spouses' shareholding of Company or Subsidiaries	: None
Change of securities holding of Company	: bought 1,626,500 shares
Change of securities holding of Company or Subsidiaries	: None
Family Relationship among Company's Directors	: Father of Mr.Rachoj Tawintermsup Brother in law to Mr.Karoon Nuntileepong and Mr.Kosol Nuntileepong
Positions in other businesses that may cause conflict of interest to the Company	: None

Experience :		
Listed Companies		
2018 - Present	Acting Managing Director	Khonburi Sugar Public Company Limited
2007 - Present	Chairman of Executive Committee	Chumporn Palm Oil Industry Public Company Limited
1993 - Present	Director	Chumporn Palm Oil Industry Public Company Limited
1974 - Present	Director and Chairman of Executive Committee	Khonburi Sugar Public Company Limited
Company Limited/Others		
2020 - Present	Director	CPI Power Limited
2014 - Present	Director	CPP Company Limited
2011 - Present	Director	CPI Agrotech Company Limited
2010 - Present	Director	Khonburi Capital Company Limited
2008 - Present	Director	KBS Trading Company Limited
2008 - Present	Director	Khonburi Power Plant Company Limited
2004 - Present	Director	Khonburi Bio Energy Company Limited
1993 - Present	Director	Chumporn Holding Company Limited

Mr. Chusak Prachayangprecha

Position Director
Member of the Executive Committee
Member of the Nomination and Remuneration Committee
Authorized Director



Appointed date	: 14 October 1993
Age	: 78 years
Education	: BS.BA Husson University, Maine, U.S.A.
Training	: DCP Certificate from IOD 18/2002
Attended training course in last year	: None
Shareholding of Company	: 2.10%
Shareholding of Subsidiaries	: 2 share of CPI Agrotech Company Limited, 1 share of CPP Company Limited and 1 share of CPI Power Company Limited
Spouses' shareholding of Company or Subsidiaries	: None
Change of securities holding of Company	: None
Change of securities holding of Company or Subsidiaries	: None
Family Relationship among Company's Directors	: None
Positions in other businesses that may cause conflict of interest to the Company	: None

Experience :		
Listed Companies		
2013 - Present	Member of the Nomination and Remuneration Committee	Chumporn Palm Oil Industry Public Company Limited
2007 - Present	Member of Executive Committee	Chumporn Palm Oil Industry Public Company Limited
1993 - Present	Director	Chumporn Palm Oil Industry Public Company Limited
Company Limited/Others		
2020 - Present	Director	CPI Power Company Limited
2014 - Present	Director	CPP Company Limited
2011 - Present	Director	CPI Agrotech Company Limited
2008 - Present	Director	Thai Ceramic Industry Company Limited
1993 - Present	Chairman	Chumporn Holding Company Limited

Mr. Karoon Nuntileepong

Position Director
Chairman of the Corporate Governance and Sustainable Development Committee



Appointed date	: 14 October 1993
Age	: 63 years
Education	: Master Degree of Business Administration, Chulalongkorn University
	: Bachelor of Laws, Thammasat University
Training	: DCP Diploma & Certificate from IOD 9/2001
	: How to Develop a Risk Management Plan Certificate No.11/22016
	: Board Matters and Trends Certificate No.2/2017
	: Advanced Audit Committee Program Certificate No.25/2017
	: Board Nomination and Compensation Program (BNCP) No.10/2021
Attended training course in last year	: None
Shareholding of Company	: 0.02%
Shareholding of Subsidiaries	: None
Spouses' shareholding of Company or Subsidiaries	: None
Change of securities holding of Company	: None
Change of securities holding of Company or Subsidiaries	: None
Family Relationship among Company's Directors	: Mr.Takon Tawintermsup's wife younger brother Uncle of Mr.Rachoj Tawintermsup and Brother of Mr.Kosol Nuntileepong
Positions in other businesses that may cause conflict of interest to the Company	: None

Experience :	
Listed Companies	
2015 - Present	Chairman of the Corporate Governance and Sustainable Development Committee Chumporn Palm Oil Industry Public Company Limited
2015 - 2023	Independent Director Member of the Audit Committee and Member of the Nomination and Remuneration Committee Singha Estate Public Company Limited
2007 - 2014	Managing Director Chumporn Palm Oil Industry Public Company Limited
1993 - Present	Director Chumporn Palm Oil Industry Public Company Limited
1982 - 2006	Assistant Managing Director Chumporn Palm Oil Industry Public Company Limited
Company Limited/Others	
2001 - Present	Director Chumporn Holding Company Limited



Mr. Kitti Chatlekhavanich

Position Director
Authorized Director

Appointed date	: 23 April 1999
Age	: 54 years
Education	: Sasin Graduate Institute of Administration, Chulalongkorn University
Training	: DCP Diploma & Certificate from IOD 4/2000
Attended training course in last year	: None
Shareholding of Company	: 2.43%
Shareholding of Subsidiaries	: None
Spouses' shareholding of Company or Subsidiaries	: None
Change of securities holding of Company	: Bought 1,040,000 shares
Change of securities holding of Company or Subsidiaries	: None
Family Relationship among Company's Directors	: None
Positions in other businesses that may cause conflict of interest to the Company	: None

Experience :

Listed Companies

2015 - 2018	Member of the Risk Management Committee Chumporn Palm Oil Industry Public Company Limited
1999 - Present	Director Chumporn Palm Oil Industry Public Company Limited

Company Limited/Others

2014 - Present	Director CPP Company Limited
2014 - Present	Director CPI Agrotech Company Limited
2006 - Present	Director Chumporn Holding Company Limited
2006 - Present	Director Polymer Marketing Company Limited
1992 - Present	Managing Director Liack Seng Trading Company Limited



Mr. Songridth Niwattisaiwong

Position Director
Member of the Corporate Governance and Sustainable Development Committee
Authorized Director

Appointed date	: 14 October 1993
Age	: 71 years
Education	: Master Degree of Engineering, UNSW, Australia : Bachelor Degree of Engineering (Chemical), Chulalongkorn University
Training	: DCP Diploma & Certificate from IOD 15/2002
Attended training course in last year	: None
Shareholding of Company	: 0.45%
Shareholding of Subsidiaries	: None
Spouses' shareholding of Company or Subsidiaries	: None
Change of securities holding of Company	: None
Change of securities holding of Company or Subsidiaries	: None
Family Relationship among Company's Directors	: None
Positions in other businesses that may cause conflict of interest to the Company	: None

Experience :	
Listed Companies	
2015 - Present	Member of the Corporate Governance and Sustainable Development Committee Chumporn Palm Oil Industry Public Company Limited
1993 - Present	Director Chumporn Palm Oil Industry Public Company Limited
1990 - 2012	Project Director Chumporn Palm Oil Industry Public Company Limited
Company Limited/Others	
2007 - Present	Director Thai Ceramic Industry Company Limited
1993 - Present	Director Chumporn Holding Company Limited

Mr. RachoJ Tawintermsup

Position Director
Authorized Director
Deputy Chief Executive Officer



Appointed date	: 24 February 2014
Age	: 37 years
Education	: University of Essex, UK, LLB LAW : MBA, Sasin Graduate Institute of Business Administration of Chulalongkorn University
Training	: None
Attended training course in last year	: None
Shareholding of Company	: 0.94%
Shareholding of Subsidiaries	: 1 share of CPI Agrotech Company Limited, 1 share of CPP Company Limited, 1 share of CPI Power Company Limited
Spouses' shareholding of Company or Subsidiaries	: None
Change of securities holding of Company	: None
Change of securities holding of Company or Subsidiaries	: None
Family Relationship among Company's Directors	: Son to Mr.Takon Tawintermsup Nephew to Mr.Karoon Nuntileepong and Mr.Kosol Nuntileepong
Positions in other businesses that may cause conflict of interest to the Company	: None

Experience :

Listed Companies

2018 - Present	Deputy Chief Executive Officer Chumporn Palm Oil Industry Public Company Limited
2014 - Present	Director Chumporn Palm Oil Industry Public Company Limited
2014 - 2017	Assistant Managing Director Chumporn Palm Oil Industry Public Company Limited
2011 - 2014	Secretary to Management Office Chumporn Palm Oil Industry Public Company Limited

Company Limited/Others

2020 - Present	Director CPI Power Company Limited
2019 - Present	Director C K Trading (1965) Company Limited
2016 - Present	Assistant Managing Director CPI Agrotech Company Limited
2014 - Present	Director CPP Company Limited
2014 - Present	Director CPI Agrotech Company Limited
2006 - Present	Director Chumporn Holding Company Limited

Mr. Kritbhong Takviriyanan
Position Chief Executive Officer



Age	: 56 ปี
Education	: Master Degree of Business Administration from Chulalongkorn University
	: Mini MBA from Thammasat University
	: Bachelor Degree of Electrical and Electronics Engineering from Chulalongkorn University
Training	: Certificate of Asian International Executive Program from INSEAD
	: Leadership in Action by Michigan Ross School of Business year 2007
Attended training course in last year	: Asian International Executive Program by INSEAD year 2013
Shareholding of Company	: None
Shareholding of Subsidiaries	: None
Spouses' shareholding of Company or Subsidiaries	: None
Change of securities holding of Company or Subsidiaries	: None
Family Relationship among Company's Directors	: None
Positions in other businesses that may cause conflict of interest to the Company	: None

Experience :	
Listed Companies	
2018 - Present	Chief Executive Officer Chumporn Palm Oil Industry Public Company Limited
2017 - 2017	Deputy Chief Executive Officer Chumporn Palm Oil Industry Public Company Limited
Company Limited/Others	
2008 - 2014	Managing Director Praxair (Thailand) Company Limited
2006 - 2007	Deputy Managing Director Praxair (Thailand) Company Limited
2005 - 2006	Director of Business Development (Asia Pacific) Praxair (Thailand) Company Limited
2001 - 2005	Director of Sales and Marketing Praxair (Thailand) Company Limited
2000 - 2001	Director of Business Development Praxair (Thailand) Company Limited
1998 - 2000	Plant Director Praxair (Thailand) Company Limited



Mrs. Ratsamee Pongjindanon

Position Chief Financial Officer

Age	: 51 years
Education	: Master Degree of Science Accounting, Thamasat University
Training	: Diploma Degree in Auditing, Thamasat Universty : Certified public accountant (CPA) : Chief Financial Officer Certification Program Class 17 : Asean Chartered Professional Accountant : Strategic Chief Financial Officer in Capital Market No.8 : CFO's Refresher Course 2023..
Attended training course in last year	: None
Shareholding of Company	: None
Shareholding of Subsidiaries	: None
Spouses' shareholding of Company or Subsidiaries	: None
Change of securities holding of Company or Subsidiaries	: None
Family Relationship among Company's Directors	: None
Positions in other businesses that may cause conflict of interest to the Company	: None

Experience :

Listed Companies

2018 - 2018	Acting Internal Audit Manager Chumporn Palm Oil Industry Public Company Limited
2016 - Present	Chief Financial Officer Chumporn Palm Oil Industry Public Company Limited
2013 - 2016	Internal Audit Director Chumporn Palm Oil Industry Public Company Limited
2012 - 2013	Assistant Finance & Accounting Director Chumporn Palm Oil Industry Public Company Limited
1998 - 2011	Senior Internal Audit Manager Chumporn Palm Oil Industry Public Company Limited

Company Limited/Others

1993 - 1997	Senior Auditor SGV-NA THAILAND Company Limited
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Mr. Thawatchai Chomwarn
Position Sales Director

Age	: 56 years
Education	: Master Degree of Business Administration, Sul Ross State University, Texas, USA
Training	: None
Attended training course in last year	: None
Shareholding of Company	: None
Shareholding of Subsidiaries	: 1,000 shares of C.K.Trading (1965) Company Limited.
Spouses' shareholding of Company or Subsidiaries	: None
Change of securities holding of Company or Subsidiaries	: None
Family Relationship among Company's Directors	: None
Positions in other businesses that may cause conflict of interest to the Company	: None

Experience :

Listed Companies

2022 - Present	Sales Director Chumporn Palm Oil Industry Public Company Limited
2014 - 2022	Marketing & Logistics Manager Chumporn Palm Oil Industry Public Company Limited
2008 - 2013	Marketing & Logistics Manager Chumporn Palm Oil Industry Public Company Limited
1999 - 2007	Marketing & Sales Support Manager Chumporn Palm Oil Industry Public Company Limited

Company Limited/Others

2019 - Present	Director and Managing Director C K Trading (1965) Company Limited
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Ms. Nittaya Savekkomet
Position Human Resource Director

Age	: 51 Years
Education	: Bachelor of International Business Management, University of Reading, UK
Training	: None
Attended training course in last year	: None
Shareholding of Company	: None
Shareholding of Subsidiaries	: None
Spouses' shareholding of Company or Subsidiaries	: None
Change of securities holding of Company or Subsidiaries	: None
Family Relationship among Company's Directors	: None
Positions in other businesses that may cause conflict of interest to the Company	: None

Experience :

Listed Companies

2022 - Present	Human Resource Director Chumporn Palm Oil Industry Public Company Limited
2021 - 2021	Human Resource Director Ocean Glass Public Company Limited

Company Limited/Others

2021 - 2022	Human Resource Director HMC Polymers Company Limited
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Mr. Jaroslaw Marian Kibilda
Position Business Development Director

Age	: 37 years
Education	: Master Degree of Finance, Sasin Graduate Institute of Business Administration
Training	: None
Attended training course in last year	: None
Shareholding of Company	: None
Shareholding of Subsidiaries	: None
Spouses' shareholding of Company or Subsidiaries	: None
Change of securities holding of Company or Subsidiaries	: None
Family Relationship among Company's Directors	: None
Positions in other businesses that may cause conflict of interest to the Company	: None

Experience :

Listed Companies
2019 - Present Business Development Director
Chumporn Palm Oil Industry Public
Company Limited

Mr. Chumphon Thainukun
Position Factory Director



Age	: 47 years
Education	: Bachelor Degree of Faculty of Education (Chemical) from Prince of Songkla University
Training	: None
Attended training course in last year	: None
Shareholding of Company	: None
Shareholding of Subsidiaries	: None
Spouses' shareholding of Company or Subsidiaries	: None
Change of securities holding of Company or Subsidiaries	: None
Family Relationship among Company's Directors	: None
Positions in other businesses that may cause conflict of interest to the Company	: None

Experience :	
Listed Companies	
2020 - Present	Factory Director Chumporn Palm Oil Industry Public Company Limited
2001 - 2016	Production 1 Manager Chumporn Palm Oil Industry Public Company Limited
2008 - 2011	Production Planning Head Chumporn Palm Oil Industry Public Company Limited
2000 - 2008	Quality control Head Chumporn Palm Oil Industry Public Company Limited
1999 - 2000	Planning officer Chumporn Palm Oil Industry Public Company Limited

Company Limited/Others

2023 - Present	Factory Director CPP Company Limited
2016 - 2019	Assistant Factory Director CPP Company Limited

Qualifications Director and Management

Director and Management are qualify related to relate to the commission of offences under the provisions of the Securities and Exchange Act B.E. 2535 and never been an employee or partner of an external auditor company in the last 2 years.

Mr. Komklid Thonguam

Position Company Secretary

Age	: 42 years
Education	: Bachelor Degree of General Management Business, Rajamagala University of Technology Tawon-Ok (Chakrabongse Bhuvanarth Campus)
Training	: Company Secretary Program (CSP) 71/2016 : Company Reporting Program (CRP) 15/2016 : Board Reporting Program (BRP) 21/2016
Attended training course in last year	: None
Shareholding of Company	: 0.0002%
Shareholding of Subsidiaries	: None
Spouses' shareholding of Company or Subsidiaries	: None
Change of securities holding of Company or Subsidiaries	: Bought 1,400 shares
Family Relationship among Company's Directors	: None

Experience :

Listed Companies

2016 - Present	Company Secretary Chumporn Palm Oil Industry Public Company Limited
2014 - 2015	Administration Secretary Chumporn Palm Oil Industry Public Company Limited
2011 - 2014	Secretary to Managing Director Chumporn Palm Oil Industry Public Company Limited
2001 - 2007	Administration Registers of Legal Office Charoen Pokphand Food Public Company Limited

Company Limited/Others

2009 - 2011	Invoice & Costing Officer Der Asia Tours Company Limited
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Responsibilities

Accordance with Section 89/15 of Securities and Exchange Act to perform the following duties: To be a center point in making/keeping documents, Handling Board/Committees members registrations, Arranging shareholders meetings, Reporting the interests of Board/Committees members as well as the Executives, Others, (as assigned by the Board of Directors)

Information on the position of Director and Executive

Name	CPI	Subsidiary company			
		CPI Agrotech	CPP	CPI Power	C.K.Trading (1965)
Mr.Banphot Hongthong	●				
Mr.Nopporn Picha	●				
Mr.Paiboon Kujareevanich	●				
Mr.Saravut Menasavet	●				
Mr.Takon Tawintermsup	●	●	●	●	
Mr.Chusak Prachayangprecha	●	●	●	●	
Mr.Karoon Nuntileepong	●				
Mr.Kitti Chatlekhavanich	●	●	●		
Mr.Songridth Niwattisaiwong	●				
Mr.Rachoj Tawintermsup	●	●	●	●	●
Mr.Kosol Nuntileepong		●			
Mr.Thawatchai Chomwarn					●

Remark :
● Director ● Chairman ● Executive director

Information on penalties of Directors, Executives and Authorized person in the past 5 years

There is no director, executive or authorized person has committed an offense under the Securities and Exchange Act B.E. 2535 or the Derivatives Act B.E. 2546 for the past 5 years on the following offenses

1. Acts of dishonesty or negligence
2. Disclosure or dissemination of false information that may cause misleading or conceal the truth that should be disclosed which may affect the decision of the shareholders, investors or related persons.
3. Unfair conduct or taking advantage of investors in trading securities or futures contract or have a joint or support for such those actions.

Attachment 2 Details of Directors, Executives, Controlling Persons of Subsidiaries

CPI Agrotech Company Limited

consists of 5 members as follows;

1. Mr. Chusak Prachayangprecha
2. Mr. Takon Tawintermsup
3. Mr. Rachoj Tawintermsup
4. Mr. Kitti Chatlekhavanich
5. Mr. Kosol Nuntileepong

Numbers and names of directors who is/are authorized to sign binding the company

Mr.Rachoj Tawintermsup or Mr.Kosol Nuntileepong is authorized to co-sign with Mr.Chusak Prachayangprecha or Mr.Kitti Chatlekhavanich totaling 2 persons and affix with the company seal.

Remark :

- No. 1-4 : Please see "Attachment 1"
- No. 5 : Please see "Attachment 2"

CPP Company Limited

consists of 4 members as follows;

1. Mr. Chusak Prachayangprecha
2. Mr. Takon Tawintermsup
3. Mr. Rachoj Tawintermsup
4. Mr. Kitti Chatlekhavanich

Numbers and names of directors who is/are authorized to sign binding the company

Mr.Rachoj Tawintermsup is authorized to co-sign with Mr.Chusak Prachayangprecha or Mr.Kitti Chatlekhavanich totaling 2 persons and affix with the company seal.

Remark :

- No. 1-4 : Please see "Attachment 1"

CPI Power Company Limited

consists of 3 members as follows;

1. Mr. Chusak Prachayangprecha
2. Mr. Takon Tawintermsup
3. Mr. Rachoj Tawintermsup

Numbers and names of directors who is/are authorized to sign binding the company

One director sign and affix with the company seal.

Remark :

- No. 1-3 : Please see "Attachment 1"

Directors Details of Subsidiary Company CPI Agrotech Company Limited

Mr. Kosol Nuntileepong

Position Director
Authorized Director
Managing Director

Age	: 61 years
Education	: Bachelor Degree (Statistics), Chulalongkorn University
Training	
Attended training course in last year	: None
Shareholding of Company	: 1 share
Shareholding of Subsidiaries	: 1 share of CPP Company Limited
Shareholding in CPI	: 1.72%
Spouses' shareholding of Company or Subsidiaries	: None
Change of securities holding of Company or Subsidiaries	: None
Change of securities holding of CPI	: Bought 503,905 shares
Family Relationship among Company's Directors	: Mr.Takon Tawintermsup's wife younger brother Brother to Mr.Karoon Nuntileepong and Uncle to Mr.Rachoj Tawintermsup
Positions in other businesses that may cause conflict of interest to the Company	: None

Experience :	
Listed Companies	
2008 - 2014	Adviser Khonburi Sugar Public Company Limited
2004 - 2011	Adviser Chumporn Palm Oil Industry Public Company Limited
Company Limited/Others	
2011 - Present	Director CPI Agrotech Company Limited
2011 - 2023	Managing Director CPI Agrotech Company Limited
2004 - Present	Director Chumporn Holding Company Limited

Attachement 3 Details of Head of Accounting Supervisor, The Accounting Supervisor and Head of Internal Audit

Details of Head of Accounting Supervisor

Mrs. Ratsamee Pongjindanon

Position Chief Financial Officer

Age	: 51 years
Education	: Master Degree of Science Accounting, Thamasat University
Training	: Diploma Degree in Auditing, Thamasat University : Certified public accountant (CPA) : Chief Financial Officer Certification Program Class 17 : Asean Chartered Professional Accountant : Strategic Chief Financial Officer in Capital Market No.8 : CFO's Refresher Course 2023
Attended training course in last year	: None
Shareholding of Company	: None
Shareholding of Subsidiaries	: None
Spouses' shareholding of Company or Subsidiaries	: None
Change of securities holding of Company or Subsidiaries	: None
Family Relationship among Company's Directors	: None
Positions in other businesses that may cause conflict of interest to the Company	: None

Experience :

Listed Companies

2018 - 2018	Acting Internal Audit Manager Chumporn Palm Oil Industry Public Company Limited
2016 - Present	Chief Financial Officer Chumporn Palm Oil Industry Public Company Limited
2013 - 2016	Internal Audit Director Chumporn Palm Oil Industry Public Company Limited
2012 - 2013	Assistant Finance & Accounting Director Chumporn Palm Oil Industry Public Company Limited
1998 - 2011	Senior Internal Audit Manager Chumporn Palm Oil Industry Public Company Limited

Company Limited/Others

1993 - 1997	Senior Auditor SGV-NA THAILAND Company Limited
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Details of Accounting Supervisor

Ms. Saowanee Juthapirak

Position Accouting and Financial Manager

Age	: 54 years
Education	: Master Degree of Accounting, Ramkhamhaeng University
	: Bachelor Degree of Accounting, Ramkhamhaeng University
Attended training course in last year	: None
Shareholding of Company	: None
Shareholding of Subsidiaries	: None
Spouses' shareholding of Company or Subsidiaries	: None
Change of securities holding of Company or Subsidiaries	: None
Family Relationship among Company's Directors	: None
Positions in other businesses that may cause conflict of interest to the Company	: None

Experience :

Listed Companies

2019 - Present	Accounting and Financial Manager Chumporn Palm Oil Industry Public Company Limited
2010 - 2019	Assistant Finance Manager Chumporn Palm Oil Industry Public Company Limited

Details of Head of Internal Audit

Mr. Kongsakol Borvornpinyopong

Position Internal Audit Manager

Age	: 49 years	Experience :
Education	: Master of Business Administration. Ramkhamhaeng University	Listed Companies
Training	: Bachelor of Business Administration (Accounting-Auditing), Rajamangala University of Technology Krungthep Campus	2021 - Present Internal Audit Manager Chumporn Palm Oil Industry Public Company Limited
	: Certified Professional Internal Auditor of Thailand (CPIAT) No.286/10	2018 - 2020 Internal Audit Director TWZ Corporation Public Company Limited
	: Anti-Corruption : The Practical Guide (ACPG) No. 25/2015 (IOD)	2014 - 2017 Internal Audit Director Muang Thai Insurance Public Company Limited
	: Director Accreditation Program (DAP) No. 97/2012 (IOD)	2012 - 2014 Internal Audit Director and Company Secretary TWZ Corporation Public Company Limited
Attended training course in last year	: Certificate of Practitioner in Sustainable Business Development Stock Exchange of Thailand	Company Limited/Others
	: CAE Forum 2023, Association of Internal Auditors of Thailand	2020 - 2020 Risk Management and Corporate Sustainability Director HNC Power Company Limited
	: Internal Audit in a Quick and Ever-changing World, Association of Internal Auditors of Thailand	2017 - 2018 Executive Director F One Autosport Company Limited
Shareholding of Company	: None	
Shareholding of Subsidiaries	: None	
Spouses' shareholding of Company or Subsidiaries	: None	
Change of securities holding of Company or Subsidiaries	: None	
Family Relationship among Company's Directors	: None	
Positions in other businesses that may cause conflict of interest to the Company	: None	

Attachment 4 Profile Disclosures

GRI Content Statement of use : CPI has reported the information cited in this GRI content index for the period 1 January to 31 December 2023 with reference to the GRI Standards

GRI Standard	Disclosure	One Report : Page Number(s)
Gri 101 : Foundation 2021		
Gri 102 : General Disclosures 2016		
Organizational Profile		
102-1	Name of the organization	5,9
102-2	Activities, brands, products, and services	11-15
102-3	Location of headquarters	9
102-4	Location of operations	9
102-5	Ownership and legal form	10-18
102-6	Markets served	19-23
102-7	Scale of the organization	64
102-8	Information on employees and other workers	63-67
102-9	Supply chain	44-49
102-10	Significant changes to the organization and its supply chain	44-49
102-11	Precautionary Principle or approach	44-49
102-12	External initiatives	-
102-13	Membership of associations	-
Strategy		
102-14	Statement from senior decision-maker	1
102-15	Key impacts, risks, and opportunities	35-43
Ethics and integrity		
102-16	Values, principles, standards, and norms of behavior	5-7

GRI Standard	Disclosure	One Report : Page Number(s)
102-7	Mechanisms for advice and concerns about ethics	
Governance		
102-18	Governance structure	99-106
102-19	Delegating authority	100
102-20	Executive-level responsibility for economic, environmental, and social topics	-
102-22	Composition of the highest governance body and its committees	99-106
102-23	Chair of the highest governance body	99-106
102-24	Nominating and selecting the highest governance body	111-113
102-26	Role of highest governance body in sitting purpose, Values, and Strategy	100-102
102-32	Highest governance body's role in sustainability reporting	100-102
102-33	Communication critical concerns	-
Stakeholder engagement		
102-40	List of stakeholder groups	44-49
102-41	Collective bargaining agreements	-
102-42	Identifying and selecting stakeholders	44-49
102-43	Approach to stakeholder engagement	44-49
102-44	Key topics and concerns raised	44-49
Reporting practice		
102-45	Entities included in the consolidated financial statements	76-84,134-173
102-46	Defining report content and topic Boundaries	44
102-47	List of material topics	-

GRI Standard	Disclosure	One Report : Page Number(s)
102-48	Restatements of information	-
102-49	Changes in reporting	-
102-50	Reporting period	-
102-51	Date of most recent report	44
102-52	Reporting cycle	44
102-53	Contact point for questions regarding the report	-
102-54	Claims of reporting in accordance with the GRI Standards	-
102-55	GRI content index	201-203
102-56	External assurance	-
Material Topics		
GRI 200 : Economic Standard Series		
Economic performance		
GRI 103 : Management Approach 2016		
103-1	Explanation of the material topic and its Boundary	-
103-2	The management approach and its components	-
103-3	Evaluation of the management approach	-
GRI 201 : Economic Performance 2016		
201-1	Direct economic value generated and distributed	-
201-2	Financial implications and other risks and opportunities due to climate change	-
Indirect economic impacts		
GRI 103 : Management Approach 2016		
103-1	Explanation of the material topic and its Boundary	-
103-2	The management approach and its components	-
103-3	Evaluation of the management approach	-
GRI 203 : Indirect Economic Impacts 2016		
203-1	Infrastructure investments and services supported	-

GRI Standard	Disclosure	One Report : Page Number(s)
Anti - corruption		
GRI 103 : Management Approach 2016		
103-1	Explanation of the material topic and its Boundary	124-125
103-2	The management approach and its components	124-125
103-3	Evaluation of the management approach	124-125
GRI 205 : Anti-Corruption 2016		
205-2	Communication and training about anti-corruption policies and procedures	124-125
Material Topics		
GRI 300 : Environmental Standard Series		
Energy		
GRI 103 : Management Approach 2016		
103-1	Explanation of the material topic and its Boundary	56
103-2	The management approach and its components	56
103-3	Evaluation of the management approach	56
GRI 302 : Energy 2016		
302-3	Energy intensity	56
302-4	Reduction of energy consumption	56
Water		
GRI 103 : Management Approach 2016		
103-1	Explanation of the material topic and its Boundary	51-55
103-2	The management approach and its components	51-55
103-3	Evaluation of the management approach	51-55
GRI 303 : Water 2018		
303-1	Interactions with water as a shared resource	51-55
303-2	Management of water discharge-related impacts	51-55
303-3	Water withdrawal	51-55

GRI Standard	Disclosure	One Report : Page Number(s)
303-5	Water consumption	51-55
Emissions		
GRI 103 : Management Approach 2016		
103-1	Explanation of the material topic and its Boundary	57
103-2	The management approach and its components	57
103-3	Evaluation of the management approach	57
GRI 305 : Emissions 2016		
305-2	Energy indirect (Scope 2) GHG emissions	57
EMISSIONS AND WASTE		
GRI 103 : Management Approach 2016		
103-1	Explanation of the material topic and its Boundary	51-55
103-2	The management approach and its components	51-55
103-3	Evaluation of the management approach	51-55
GRI 306 : Effluents and Waste 2016		
306-1	Water discharge by quality and destination	51-55
Material Topics		
GRI 400 : Social Standard Series		
Employment		
GRI 103 : Management Approach 2016		
103-1	Explanation of the material topic and its Boundary	63-67
103-2	The management approach and its components	63-67
103-3	Evaluation of the management approach	63-67
401-1	New employee hires and employee turnover	63-67
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	63-67
Occupational health and safety		

GRI Standard	Disclosure	One Report : Page Number(s)
GRI 103 : Management Approach 2016		
103-1	Explanation of the material topic and its Boundary	70-71
103-2	The management approach and its components	70-71
103-3	Evaluation of the management approach	70-71
GRI 403 : Occupational-health-and-safety 2018		
403-1	Occupational health and safety management system	70-71
403-5	Worker training on occupational health and safety	70-71
403-9	Work-related injuries	70-71
Training and education		
GRI 103 : Management Approach 2016		
103-1	Explanation of the material topic and its Boundary	69-69
103-2	The management approach and its components	68-69
103-3	Evaluation of the management approach	68-69
GRI 404 : Labor / Training and Education 2016		
404-1	Average hours of training per year per employee	68-69
404-2	Programs for upgrading employee skills and transition assistance programs	68-69
GRI 405 : Diversity and Equal Opportunity		
405-1	Diversity of Governance bodies and employees	68-69
Local communities		
GRI 103 : Management Approach 2016		
103-1	Explanation of the material topic and its Boundary	-
103-2	The management approach and its components	-
103-3	Evaluation of the management approach	-
GRI 413 : Local Communities 2016		
413-2	Operations with significant actual and potential negative impacts on local communities	75



Chumporn Palm Oil Industry Public Company Limited

Chumporn

296 Moo 2, Phetkasem Road,
Salui Sub-District, Thasae District,
Chumporn 86140 Thailand

Tel : +66(0) 7761 1000

Fax : +66(0) 7761 1011

Bangkok

1168/91 30th Floor, Lumpini Tower,
Rama IV Road, Thung Maha Mek,
Sathorn, Bangkok 10120 Thailand

Tel : +66(0) 2679 9166

Fax : +66(0) 2285 6369