



BETAGRO



SUSTAINABLE *Food*  
FOR SUSTAINABLE *life*

Annual Report 2024  
(56-1 One Report)  
Betagro Public Company Limited



# Content



## Company Overview

- 09** Message from Executives
- 11** Purpose and Belief
- 12** Financial and Operational Highlights
- 17** Board of Directors
- 19** Awards and Certifications



## Part 02: Corporate Governance

- 116** **Corporate Governance Policy**
  - 116 Overview of Corporate Governance Policy and Code of Conduct
  - 133 Business Ethics
  - 134 Major Changes and Developments in Corporate Governance Policy, Code of Conduct and System
- 136** **Corporate Governance Structure and Important Information regarding the Board of Directors, Sub-Committees, Executives, Employees and Others**
  - 136 Corporate Governance Structure
  - 136 Information regarding the Board of Directors



## Part 01: Business Operations and Performance Group Structure and Business Operations

- 21** **Policy and Business Overview**
  - 21 Policy and Business Overview
  - 29 Nature of Business
  - 44 Shareholding Structure
  - 50 Amount of Registered Capital and Paid-Up Capital
  - 50 Issuance of Other Securities
  - 51 Dividend Policy
- 52** **Risk Management**
  - 52 Risk Management Policy and Plan
  - 54 Business Risk Factors
  - 65 Risk Factors for Securities Holders' Investment

- 141 Information regarding the Sub-Committees
- 149 Information regarding Executives
- 151 Information regarding Employees
- 153 Other Important Information
- 155** **Corporate Governance Report**
  - 155 Performance Summary of the Board of Directors
  - 166 Report on the Audit Committee's Performance during the Past Year
  - 167 Summary of Other Sub-Committees' Performance
- 170** **Internal Control and Related Party Transactions**
  - 170 Internal Control System
  - 171 Related Party Transactions

- 66** **Driving Business towards Sustainability**
  - 66 Sustainability Management Policy and Goals
  - 67 Management of Impact on Stakeholders in the Business Value Chain
  - 73 Sustainability Management in Environmental Dimension
  - 84 Sustainability Management in Social Dimension
- 94** **Management Discussion and Analysis (MD&A)**
  - 94 Performance and Financial Position
  - 96 Important Factors Affecting Financial Position and Performance of the Company
  - 97 Key Financial Information and Ratios
- 109** **General Information and Other Important Information**
  - 109 General Information
  - 111 Other Important Information
  - 114 Legal Disputes
  - 114 Secondary Market
  - 114 Frequently Contacted Financial Institutions



## Part 03: Financial Statements

- 186** **Statement of the Board of Directors' Responsibility for Financial Statements**
  - 187 Independent Auditor's Report
  - 191 Statements of Financial Position
  - 202 Notes to the Financial Statements



## Attachment

[www.betagro-investor.com/en/downloads/one-reports](http://www.betagro-investor.com/en/downloads/one-reports)

Betagro helps enrich  
people's lives with

**“Better Food”**

Betagro is Thailand's leading integrated food company. We operate a vertically integrated business with care in every step of production and a sense of responsibility for the whole value chain. We produce quality and safe food to upgrade the quality of life for everyone in order to drive change with innovation and technology until the world trusts. We also promote value for our partners to grow sustainably together with us. We are committed to delivering better quality, safer and fair priced foods with our leading brand products under international standards to create happiness and promote good health and sustainable life for everyone.





# We produce better food with Highest Food Safety Standards

Betagro focuses on food product development and food innovation. We also conduct research on modern food processing and packaging technologies with our experienced teams who pay attention to every step of product development, starting from the selection of ingredients with the highest quality and safety to a combination of engineering and food science knowledge, resulting in product and service innovations that respond to the needs of consumers.





## A collection of various food products from the Betagro brand, including sausages, burgers, rice, and meat, displayed on a wooden surface. The products are arranged in a cluster, showcasing different packaging designs and product types. The background is a soft, out-of-focus gradient of warm colors.

Betagro is committed to delivering superior quality and deliciousness foods by creating a standard that emphasizes superior quality and safety such as BQM - Betagro Quality Management System to control quality and safety, and E-Traceability System that can be traced back to the origin and promote food safety.



# We produce better food with Fair Prices

Betagro is committed to delivering fair priced foods.  
We believe people must have choices, and we must  
work hard to deserve people's trust.





An aerial photograph of a large industrial facility, likely a food processing plant, featuring a large building with a solar panel roof, several large cylindrical silos, and a parking lot with trucks. The facility is situated in a green, rural landscape with a river in the background. The Betagro logo is visible on one of the buildings.

# We produce better food with **Produced Sustainably**

Betagro is committed to upgrading the Thai food industry and sustainable production in order to meet the needs of trading partners, customers and create sustainable growth for all stakeholders. Betagro is also committed to driving the organization with clear targets through "BETAGRO 360-Degree Transformation" to upgrade new capabilities and increase competitiveness in the digital society towards strong and sustainable growth.





# Intro

## Company Overview



09

Message from Executives

11

Purpose and Belief

12

Financial and Operational Highlights

17

Board of Directors

19

Awards and Certifications







## Message from Executives



### Dear Shareholders,

Betagro Public Company Limited is a leading integrated food business covering from upstream, midstream to downstream. It operates in four countries – Thailand, Cambodia, Laos and Myanmar, and exports to more than 30 countries around the world. The Company is committed to running its business in line with its intent of “Creating Sustainable Food” according to its objective of “Help enrich people’s lives with Better Food” which means delicious food with quality and safety at affordable fair prices under sustainable production and good governance.

In 2024, Betagro’s income from sale and service rose to 114,232 million baht, or an increase of 5.1% over 2023. Of the total income, 73,444 million baht derived from Food and Protein Business, 32,653 million baht from Agro Business, 6,001 million baht from International Business, 2,133 million baht from Pet Business and, 1 million baht from other businesses. The Company’s net profit was 2,466 million baht, recovering from a net loss of 1,398 million baht in 2023. This recovery resulted from 1) reduced animal feed cost thanks to the decreased prices of animal feed raw materials particularly those of corn and soybean meal, 2) increased chicken prices as a result of continued export growth to the European Union, United Kingdom and Japan, and 3) recovered pig prices in Thailand particularly during the second half of 2024 due to reduced illegal pork and the Pig Board’s measures to maintain stable pig prices by cutting the cycle of piglets and breeders in the system and promoting pig export.

In addition, the Company was able to manage its expenses efficiently with a strong capital structure. Its Interest Bearing Debt to Equity (IBD/E) ratio was at 1.02 in 2024, close to that of 2023 at 0.97. TRIS Rating maintained the Company’s credit at “A” with a “Stable” Outlook. This reflected the confidence in the Company’s strong fundamental factors, business potential, growth opportunity and strong capital structure.

**Mr. Rapee Sucharitakul**

Chairman of the Board of  
Directors / Independent  
Director

**Mr. Vasit Taepaisitphongse**

Chief Executive Officer and  
President / Director / Member  
of the Corporate Governance  
and Sustainable Development  
Committee





In 2024, Betagro continued to expand its business by increasing its production capacity of the Animal Feed and Livestock Business. It began operation of its new animal feed manufacturing plant in Chachoengsao Province of Thailand and in Laos, and its chicken processing plant in Lampang Province. At the same time, the Company developed new businesses including a virtual restaurant under the brand of “Foodium” and expanded its restaurant network to cover more service areas in Bangkok and its perimeter. For overseas business expansion, Betagro purchased Singapore’s major comprehensive egg business manufacturer. This business expansion will enable the Company to grow in line with its long-term growth strategy and Betagro 360-Degree Transformation. In 2024, Betagro set up a Cost Transformation Platform to increase its cost management efficiency and continued to push its Growth Transformation from 2023 to increase competitiveness and continuously create shareholder value.

In 2024, the Company organized “BETAGRO SD DAY 2024” based on the concept of “Sustainable Food Through Better Actions” and launched the “BETAGRO Saijai” logo to drive change and its 5 sustainable strategies:

- 1) Priority to food quality and safety
- 2) Climate change management
- 3) Community development
- 4) Sustainable packaging development
- 5) Occupational health and safety

It also set the following long-term goals: to reduce 50% of antibiotics use in animals by 2027, to reduce over 20% of the Green House Gas by 2030 and Net Zero by 2050, to use 100% of environmental-friendly packaging by 2030, and to implement the holistic area-based development projects for over 20,000 families by 2025. The Company has implemented many activities to achieve the above-mentioned goals such as using Solar Cell renewable energy for its buildings and plants, managing waste by using Biomass energy from livestock production, developing environmental-friendly packaging and expanding its community development projects following the “Chong Sarika Model”. As a result, Betagro received the **2024 SET ESG Ratings of “AAA”**, which is the highest level, for the first time from the Stock Exchange of Thailand. The Company was among the 56 companies receiving this highest-level rating reflecting the determination to operate its business with good governance, responsibility to its shareholders and all groups of stakeholders.

On behalf of the Board of Directors, management and staff, I’d like to thank all groups of stakeholders for your continued support and trust. Betagro assures you that it will operate its business in order to deliver food products and services with quality and safety at fair prices for people’s sustainable quality of life. In addition, it will maintain the strength of its core business while developing innovation that will help increase its operation efficiency and creating new business models in line with social changes based on good governance and sustainable benefits to the country, economy, society and environment.

Yours faithfully,



**Mr. Rapee Sucharitakul**

Chairman of the Board of Directors /  
Independent Director

**Mr. Vasit Taepaisitphongse**

Chief Executive Officer and President /  
Director / Member of the Corporate Governance  
and Sustainable Development Committee



# Purpose

Help enrich people's lives with

# "Better Food"

- Highest Food Safety Standards
- Superior Quality and Deliciousness
- Fair Prices
- Produced Sustainably

# Belief

People must have choices, and we must work hard to deserve people's trust.







# Financial and Operational Highlights

## Share of Revenue from Sale of Goods and Rendering of Services by Business



Food and Protein Business  
**64.3 %**



Agro Business  
**28.6 %**



International Business  
**5.3 %**



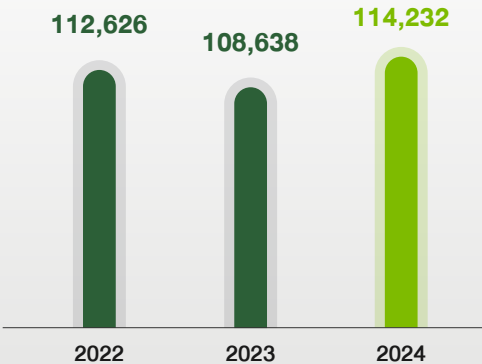
Pet Business  
**1.9 %**



### Total Revenue

**114,232**

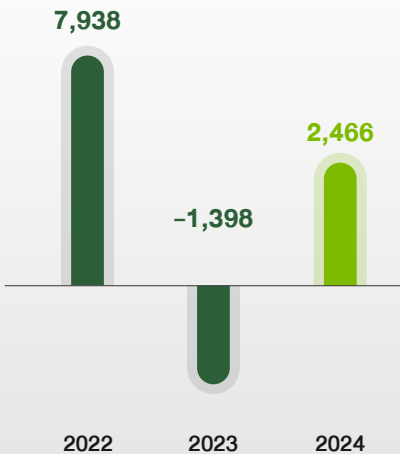
THB mm



### Net Profit

**2,466**

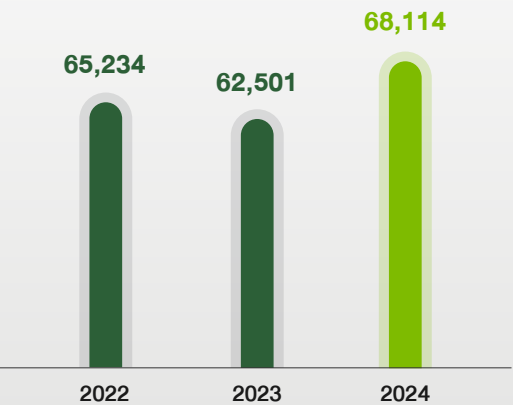
THB mm



### Total Assets

**68,114**

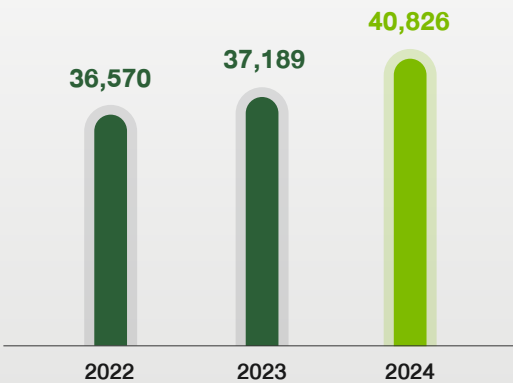
THB mm



### Total Liabilities

**40,826**

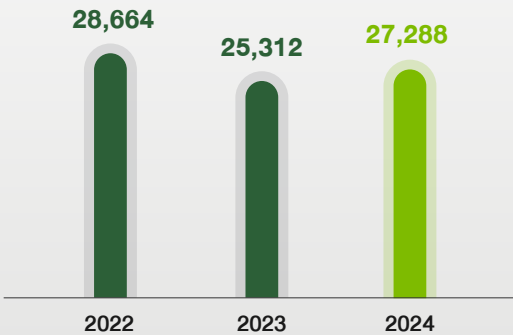
THB mm



### Total Shareholders' Equity

**27,288**

THB mm



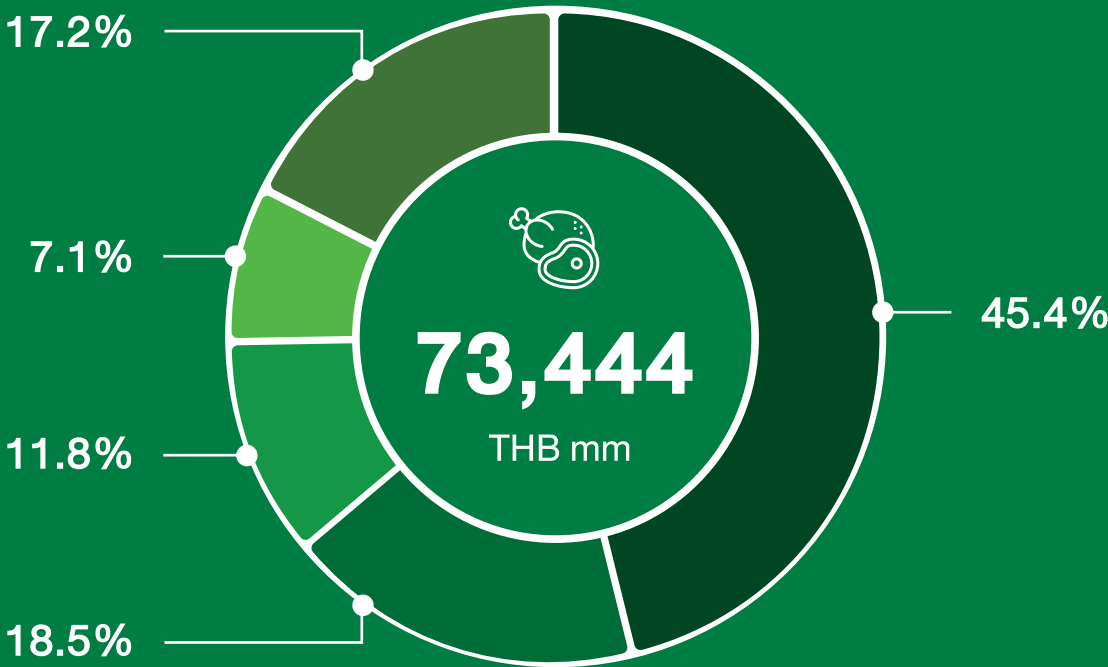




Financial and Operational Highlights

Total Revenue from

Food and Protein Business



(Unit: THB mm)



Consumer Food Business

33,297



Export Business

13,593



Non-Package Meat  
Products Business

8,684



Livestock Business

5,233



Co & By-Products and  
Other Food Business

12,638

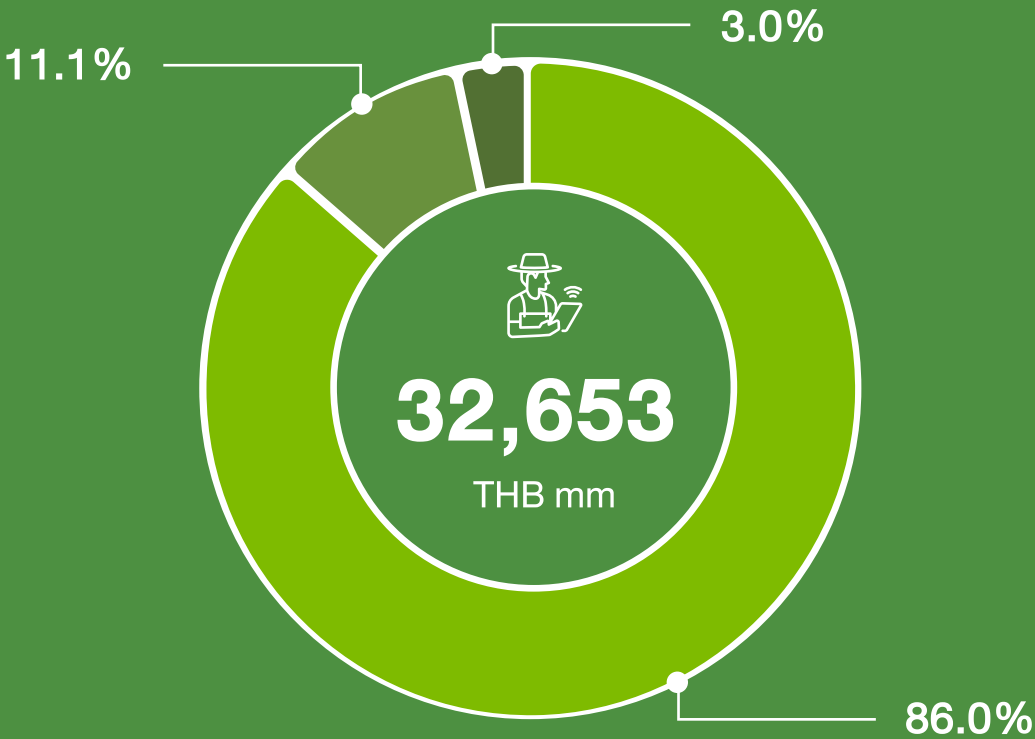




Financial and Operational Highlights

Total Revenue from

Agro Business



(Unit: THB mm)



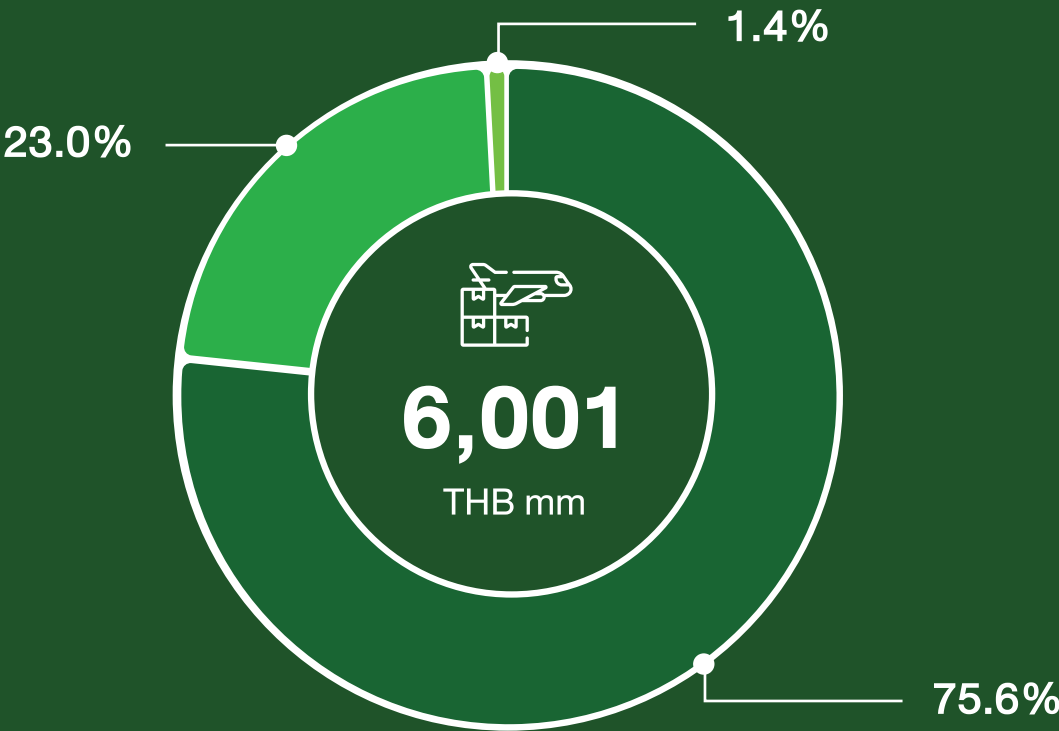




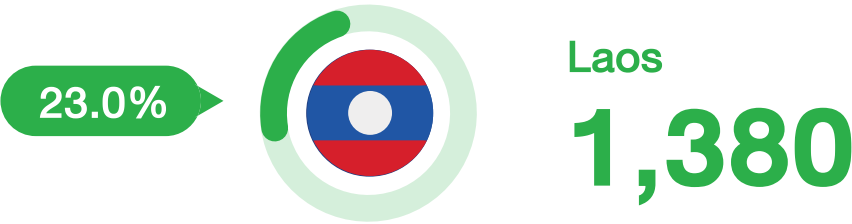
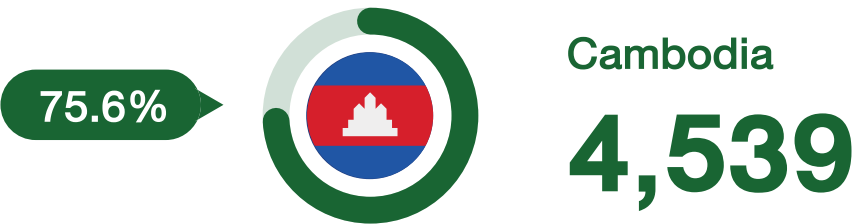
Financial and Operational Highlights

Total Revenue from

International Business



(Unit: THB mm)



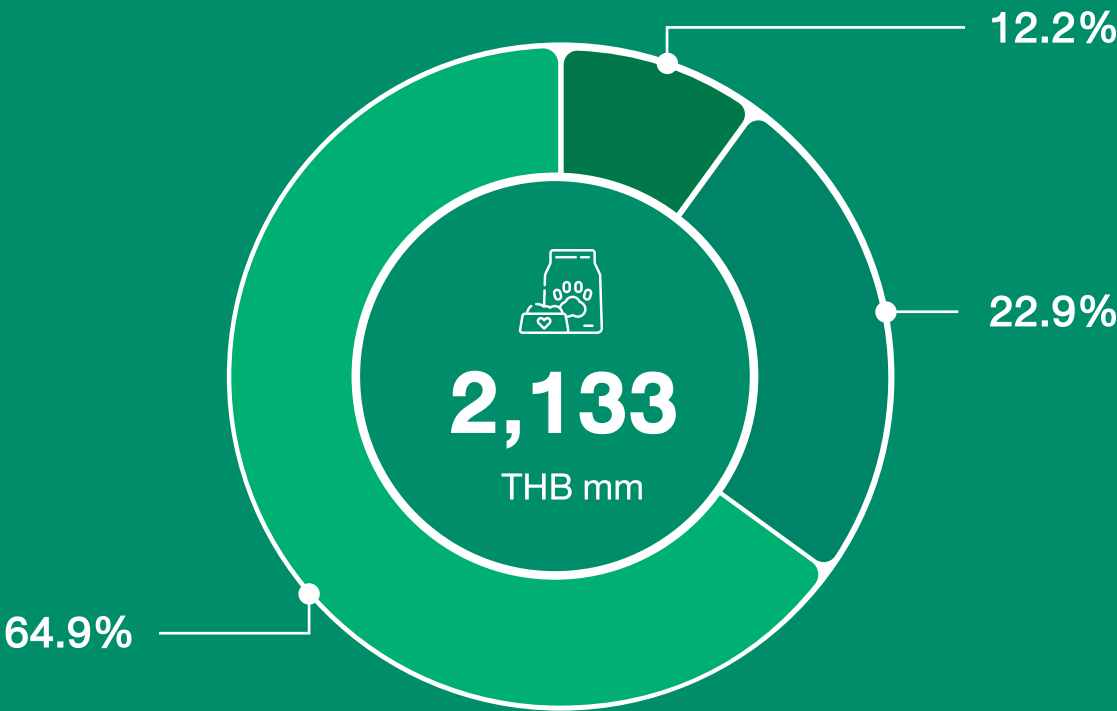




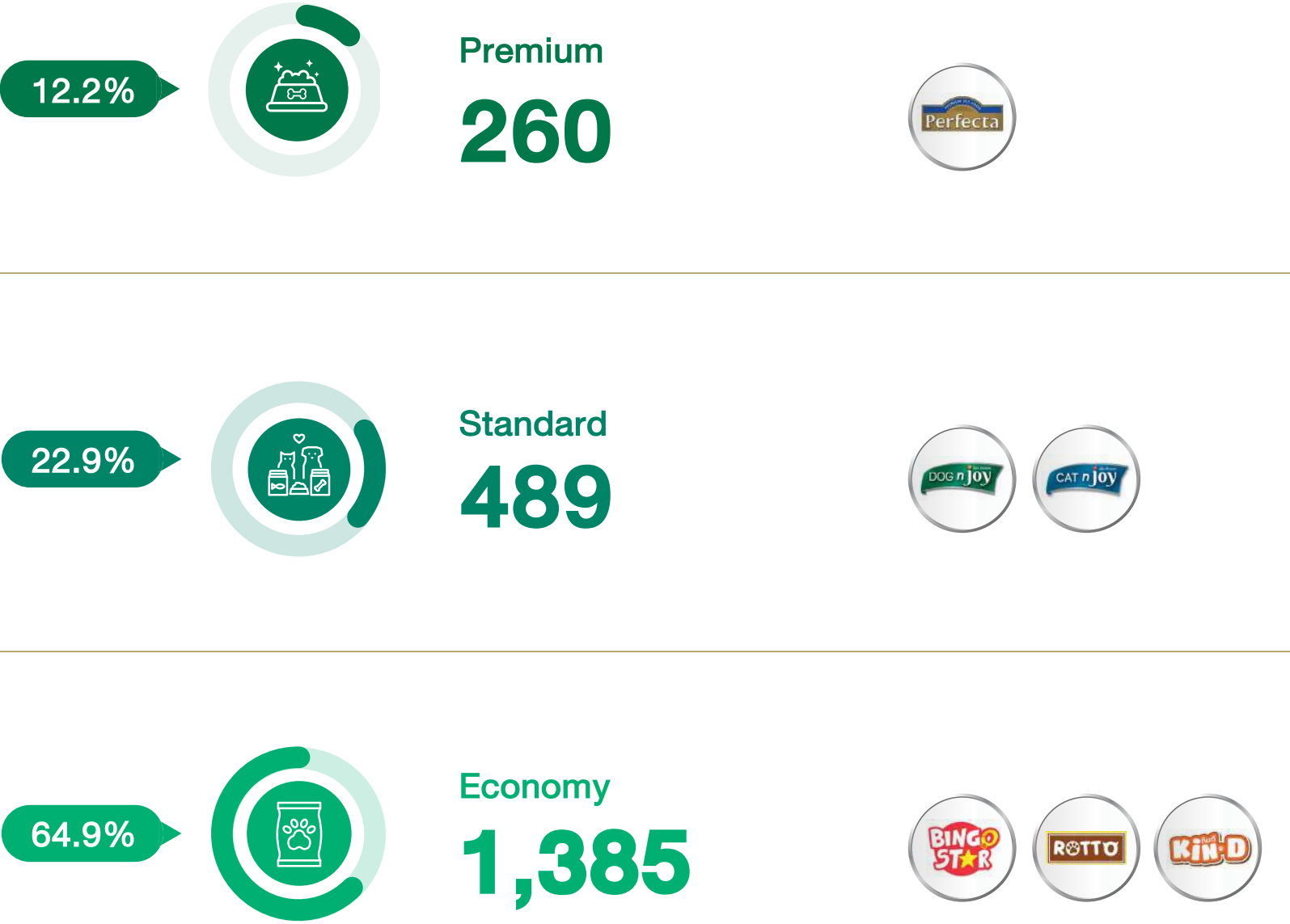
Financial and Operational Highlights

Total Revenue from

Pet Business



(Unit : THB mm)







## Board of Directors



1

**Mr. Rapee Sucharitakul**

Chairman of the Board of Directors /  
Independent Director



2

**Mr. Winid Silamongkol**

Independent Director /  
Chairman of the Audit Committee /  
Member of the Corporate  
Governance and Sustainable  
Development Committee



3

**Dr. Thaweesak Koanantakool**

Independent Director / Chairman of  
the Corporate Governance and  
Sustainable Development Committee  
/ Member of the Audit Committee



4

**Mrs. Tongurai Limpiti**

Independent Director /  
Chairman of the Risk Management  
Committee / Member of the Audit  
Committee / Member of the  
Nomination and Remuneration  
Committee



5

**Mr. Tanawong Areeratchakul**

Independent Director /  
Chairman of the Nomination and  
Remuneration Committee / Member  
of the Risk Management Committee



6

**Mr. Vanus Taepaisitphongse**

Director / Member of the Risk  
Management Committee /  
Member of the Corporate  
Governance and Sustainable  
Development Committee





## Board of Directors



7

**Ms. Thanomvong Taepaisitphongse**

Director / Member of the Nomination  
and Remuneration Committee



8

**Mrs. Siriwan Intarakumthornchai**

Director / Member of the Risk  
Management Committee



9

**Dr. Premratn Taephaisitphongse**

Director



10

**Ms. Piyaporn Taepaisitphongse**

Director



11

**Mr. Vasit Taepaisitphongse**

Director / Member of the Corporate  
Governance and Sustainable Development  
Committee / Chief Executive Officer and  
President





1

SET ESG Ratings 2024 in highest level of “AAA”

2

2 Awards of Prime Minister’s Industry Award 2024 in Increasing Productivity category

3

FMCG Asia Award 2024: S-Pure and Betagro

4

Thailand Corporate Excellence Awards 2024 (Distinguished) in Marketing Excellence Award

5

SMEs Excellence Awards in Manufacturing Industry Excellence category in Gold Award level with Dairy Home Social Enterprise Company Limited

6

SMEs Excellence Awards in Manufacturing Industry Excellence category in Silver Award level with Art of Baking Company Limited

7

A certificate as a member of the Thai Private Sector Collective Action Against Corruption (CAC)

8

Thailand’s Best Managed Companies 2024 in Gold Standard Winner

9

FDA Quality Award 2024: Better Pharma Company Limited

10

THAIFEX – Anuga Taste Innovation Show 2024

11

Climate Action Leading Organization (CALO) Award 2024





# 01

## Business Operations and Performance

21  
Group Structure and  
Business Operations

94  
Management Discussion  
and Analysis (MD&A)

52  
Risk Management

109  
General Information and  
Other Important Information

66  
Driving Business  
towards Sustainability





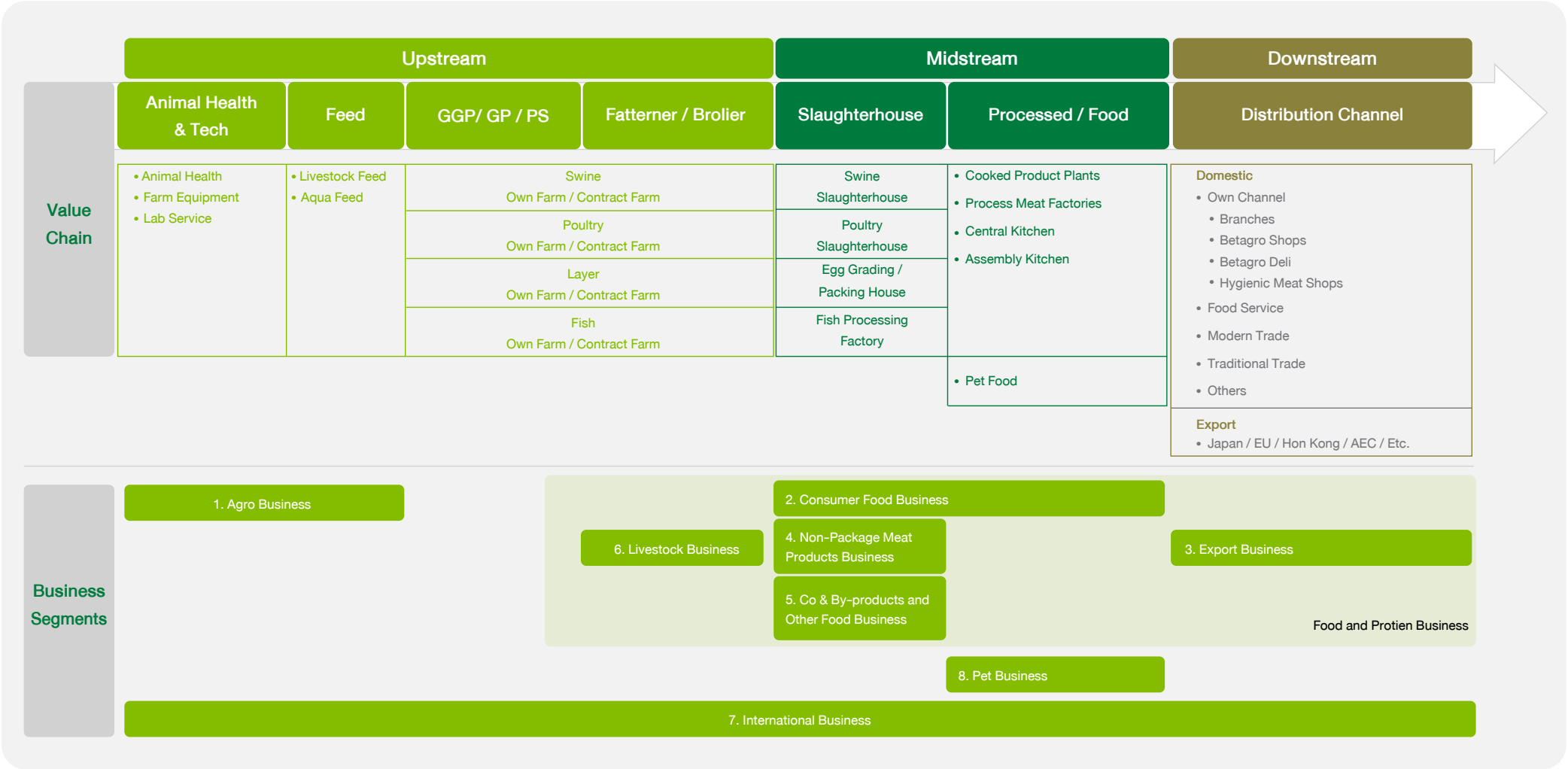


# 1. Group Structure and Business Operations

## 1.1 Policy and Business Overview

Betagro, Thailand’s leading integrated food business, is committed to help enrich people’s lives with better food for a sustainable life. Its operation integrated Agro and Food Business model from manufacturing to distributing animal feeds, animal health and supplementary products, livestock, processed meat products including pork, chicken, eggs and fish, as well as other related processed food. These products are consumed domestically and exported to over 30 countries around the world. Betagro has also expanded its business to Thailand’s neighboring countries such as Cambodia, Laos and Myanmar. To ensure the quality of its products and services, Betagro puts emphasis on product research and development, monitoring and control through Betagro Quality Management (BQM) and advanced Biosecurity measures, certified and recognized by international standards. The Company also focuses on operating its business in line with the United Nations’ sustainable development goals (SDGs) and the ESG Framework (Environmental, Social, and Governance) to create sustainable growth for all of its stakeholders.

Our products are marketed under widely recognizable brands in the industry, such as “BETAGRO” and “S-Pure” for hygienic fresh meat, processed meat and processed food, “ITOHAM” for premium sausages, “betagro”, “Balance” and “MASTER” for animal feeds, “Better Pharma” and “Nexgen” for animal medical supplies and supplementary products and “Perfecta”, “DOG n joy” and “CAT n joy” for pet food. In addition, Betagro Ventures have developed protein products from plants called “Mealty!” as a choice for its consumers to have access to food products with high quality and safety, and to respond to the health care and sustainable development trends.







We operate through 9 main segments:



1. **Agro business**, involving the production of various animal feed, animal health products, various farm equipment and tools, and provision of lab services.



2. **Consumer food business**, involving the production and distribution of packaged fresh, partially-cooked and fully-cooked meat and ready-to-eat food products in Thailand.



3. **Export business**, involving the production and sale of food products to international markets.



4. **Non-package meat products business**, involving the production and bulk distribution of fresh meat to traditional markets in Thailand.



5. **Co & By-products and other food business**, involving the sale of leftover animal parts from the slaughterhouse processes and the production and sale of alternative proteins from plants.



6. **Livestock business**, involving the sale of live animals to farms and other food processors in Thailand.



7. **International business**, covering our operations in Cambodia, Laos and Myanmar for the production and sale of agriculture products, including feed, animal breeder, animal health products, farm equipment and food products, including swine, poultry, egg, processed meat and processed food, in these markets.



8. **Pet business**, involving the manufacturing and distribution of pet food, pet snack and pet care products.



9. **Other businesses** Betagro Ventures and activities related to training and seminars as well as social enterprises like selling equipment for Layer farms and consulting service.

((2), (3), (4), (5) and (6) are collectively called “food and protein business”)

Our products are marketed and sold through multiple distribution channels. Our Agro products are sold directly or via appointed agents to independent farms, integrated agriculture producers and larger industrial players. Our food products are sold to modern trade and traditional trade channels including grocery retailers and grocery wholesalers, industrial food processing companies, chain restaurants or their distributors, international export companies and domestic distributors who serve restaurants, food service operations such as plant and school cafeterias, convenience stores, hospitals and other vendors. Moreover, we sell food products through our own sales channels, comprising Betagro Shops for B2B customers and Betagro Delis for B2C customers as well as exports to more than 20 destinations in Asia, Europe, North America and the Middle East.





### 1.1.1 Purpose, Belief and Business Strategies

#### Purpose or Vision:

Help enrich people's lives with Better Food

"Better Food" means:

- Highest Food Safety Standards
- Superior Quality and Deliciousness
- Fair Prices
- Produced Sustainably



#### Belief or Mission:

People must have choices, and we must work hard to deserve people's trust



#### Business Strategies:

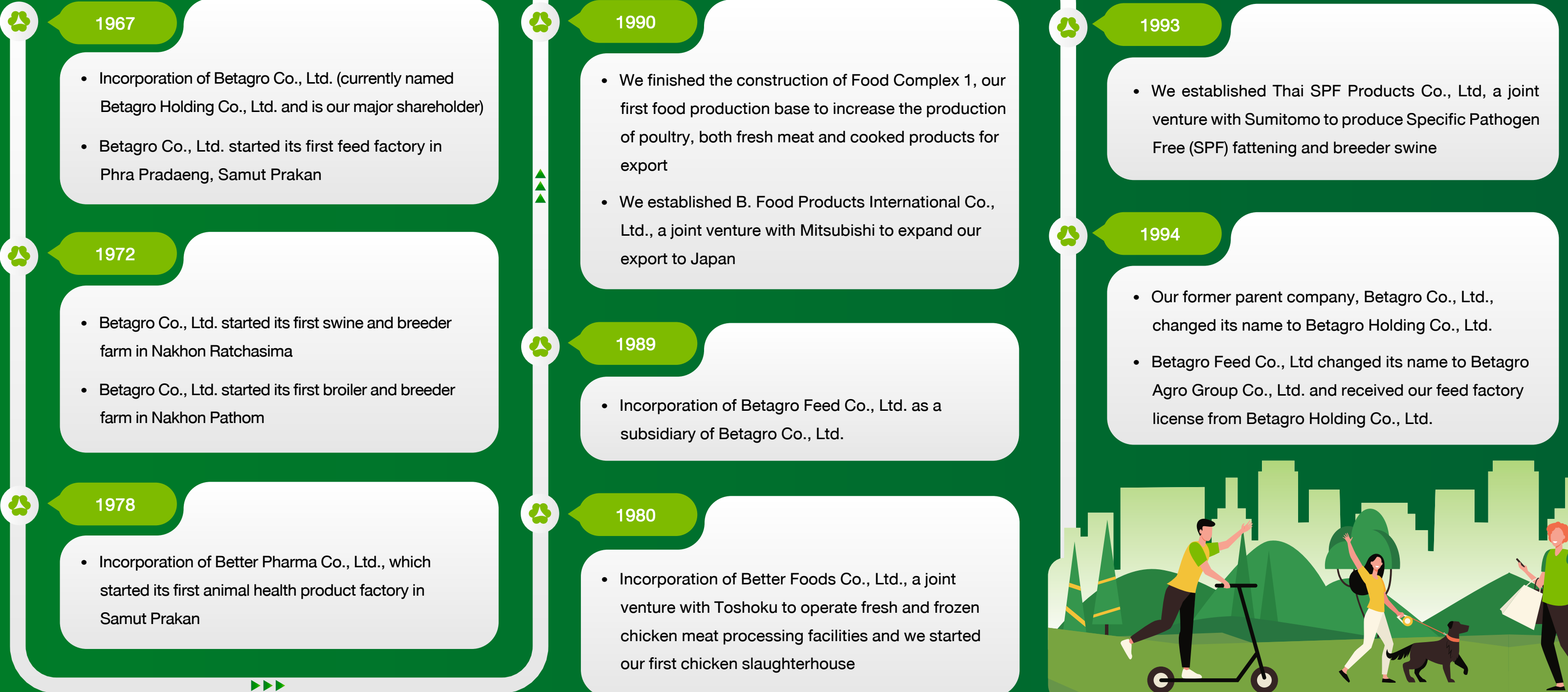
We have four key principal strategies:

- 1 Strengthen our leading market positions in the agribusiness industry through developing mechanisms that enhance the sales and production efficiencies of farmers in Thailand, including the expansion of the midstream protein business and downstream business.
- 2 Expand our processed food business as well as business partnerships with restaurants, by developing new forms of food products under our own brands and enhance partnerships with food service providers through digital platform.
- 3 Reinforce our business capabilities to find opportunities and enter into new businesses such as alternative proteins, fresh-meat pet food and therapeutic pet food.
- 4 Accelerate our investment, seek partnerships and apply our expertise to expand our international footprint.





### 1.1.2 Corporate History and Milestones







1995

- We established Ajinomoto Betagro Frozen Food (Thailand) Co., Ltd., a joint venture with Ajinomoto to produce processed food with our chicken meat for export to Japan



1996

- Betagro Agro Group Co., Ltd. converted into a public company limited and changed our name to Betagro Agro Group Public Company Limited
- Betagro Holding Co. Ltd. transferred its businesses to Betagro Agro Group Public Company Limited
- Betagro Agro Group Public Company Limited established the Saitarn Foundation, a non-profit organization to support education and other charitable causes



2003

- We finished the construction of Food Complex 2, a production base to increase the production of poultry, pork and sausages



2006

- Betagro Agro Group Public Company Limited established the Betagro Science Center to provide laboratory testing services
- Betagro Agro Group Public Company Limited launched pork products under the S-Pure brand for the premium market for the first time
- Betagro Agro Group Public Company Limited launched the CSR campaign “Holistic Area Based Community Development (HAB) Model” to improve the quality of life of the community in Phatthana Nikhom, Lopburi before expanding nationwide



2004

- Betagro Agro Group Public Company Limited opened its first Betagro Shop, a wholesales shop for food products
- We established Ajinomoto Betagro Specialty Foods Co., Ltd., a joint venture with Ajinomoto to produce processed food with our specific pathogen free (“SPF”) pork meat for export to Japan



2007

- Betagro Agro Group Public Company Limited changed its name to Betagro Public Company Limited (the “Company”)



2008

- We established a Betagro (Lao) Co., Ltd and Betagro Cambodia Co., Ltd.
- We launched new chicken products under S-Pure brand



2009

- We established Itoham Betagro Foods Co., Ltd., a joint venture with Itoham to produce premium pork sausage and frozen cooked products for the export market, mainly to Japan







2010

- We launched egg products under S-Pure brand

2011

- We established Betagro MF Deli Co., Ltd., a joint venture with Marudai to produce premium pork sausage and frozen cooked products for the export market, mainly to Japan
- We launched “Betagro E-Traceability” which allowed B2B customers in certain countries in Europe, Japan and China to trace the source of our chicken products via our website

2014

- We opened our first Betagro Deli, our food retail shop, at our headquarters office

2018

- We entered into a joint venture agreement with Shwe Me Co., Ltd., to facilitate our expansion plans into Myanmar
- We earned the certification for the world’s first “Raised Without Antibiotics (RWA)” by NFS for our entire S-Pure product range of swine, poultry and egg products

2017

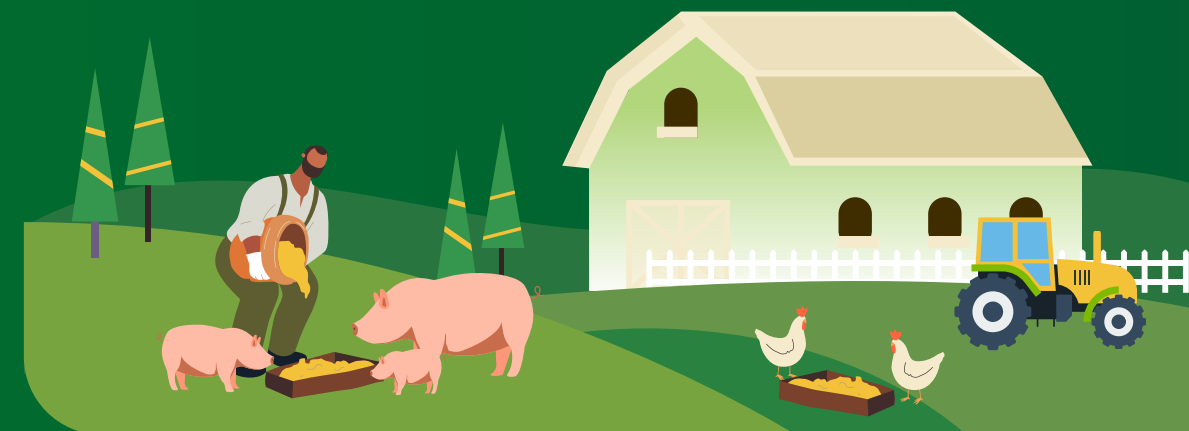
- We entered into joint venture agreements with Mitsubishi and Itoham to manufacture and export cooked chicken products to Japan
- Our first pet food factory began production
- We earned the certification for the world’s first “Raised Without Antibiotics (RWA)” by the National Sanitation Foundation International (“NSF”) for our chicken products
- The first Hygienic Meat Shop opened

2019

- Incorporation of Betagro (Myanmar) Co., Ltd.
- We established Betagro Central Kitchen and Food Innovation Center to enhance our processed food and new product development capabilities

2020

- We implemented our enterprise resource planning (“ERP”) data utilization system, to optimize our supply chain management







2022

- We underwent Initial Public Offering (IPO) of common shares to raise capital and registered with SET in Agro & Food Industry under Food & Beverage Sector
- We launched our own alternative plant-based protein product under the brand Meatly!



2023

- Betagro opened Nong Boon Maak Animal Feed Factory in Nakhon Ratchasima Province and improve its supply chain to a Smart Factory level
- BTG was selected to be included in the calculation of 4 stock indices: MSCI Global Small Cap, FTSE SET Mid Cap, SET100 and SETWB



2024

- The Company received the highest level of SET ESG Ratings or “AAA” for 2024 from the Stock Exchange of Thailand. It also received 5 stars or an excellent level from the CGR
- Betagro expanded the production capacity of its animal feed manufacturing plant in Lopburi Province to 110,000 tons per year. It also invested in automatic production, storage and distribution technology to increase its warehouse efficiency
- Betagro Ventures, a new company focusing on investment and innovation development covering the ecological system involved with Betagro’s operation, was launched
- Betagro Ventures co-invested with Infinite Roots to promote alternative protein development using Mycelium-based innovation. This business venture is Europe’s biggest funding in the Mycelium-based business development
- “La Comida” Brand of Charcuterie, European-style ready-to-eat meat, was launched along with the opening of the first flagship store at Park Silom
- Betagro launched its first animal feed manufacturing plant with the capacity of 108,000 tons per year in Laos







1.1.3 Use of Proceed

BTG launched an initial public offering (IPO) in the amount of 434,800,000 shares at 40 Baht per share which the Company received net proceeds in the amount of THB16,960 million (after the deduction of expenses relating to IPO). The capital increase has been used until December 31, 2024 as follows:

Unit: THB million		
Objectives	Approximate Utilization Plan in 2022-2024	Accumulated Use of Proceeds until December 31, 2024
1. Investments in the acquisitions and/or construction of new farms and factories	8,000	8,000
2. Repayment of existing short-term and/or long-term debt of the Company and/ or its subsidiaries to various financial institutions	8,960 - 10,500	8,960
3. Working capital for business operations	0 - 1,021	0
Total	16,960 - 19,521	16,960
Outstanding		0

1.1.4 BTG’s Obligations according to the Registration Statement

- None -

1.1.5 General Information

Company Name	Betagro Public Company Limited (BTG)
Head Office Location	323 Moo 6, Thung Song Hong, Laksi, Bangkok
Business	Agro-Industrial and Food in Thailand and Overseas
Registration Number	0107539000022
Telephone	1482
Website	www.betagro.com
E-mail	ir@betagro.com (Investor Relations Office) cso@betagro.com (Company Secretary Office)
Registered Capital and Paid-up Capital	As at 31 <sup>st</sup> December 2024, BTG’s registered capital was THB 10,000,000,000 with 2,000,000,000 ordinary shares at a par valur of THB 5 per share. The paid-up capital was THB 9,674,000,000 with 1,934,800,000 ordinary shares.





## 1.2 Nature of Business

### 1.2.1 Revenue Structure

The following table sets forth our Revenue from sale of goods and rendering of services, Segment Operating Profit before Depreciation and Amortization, and Segment Operating Profit before Depreciation and Amortization Margin by business segment for the years ended December 31, 2022, 2023 and 2024.

(in THB millions, except for percentages)			
	For the year ended December 31,		
	2022	2023	2024
<strong>1. AGRO BUSINESS</strong>			
Revenue from sale of goods and rendering of services <sup>(1)</sup>	28,403.1	32,241.8	32,652.8
Segment Operating Profit before Depreciation and Amortization <sup>(2)</sup>	889.0	1,822.2	2,378.4
Segment Operating Profit before Depreciation and Amortization Margin <sup>(3)</sup>	3.1	5.7	7.3
<strong>2. CONSUMER FOOD BUSINESS</strong>			
Revenue from sale of goods and rendering of services <sup>(1)</sup>	33,914.5	31,587.3	33,296.6
Segment Operating Profit before Depreciation and Amortization <sup>(2)</sup>	5,217.3	1,784.0	2,815.3
Segment Operating Profit before Depreciation and Amortization Margin <sup>(3)</sup>	15.4	5.6	8.5
<strong>3. EXPORT BUSINESS</strong>			
Revenue from sale of goods and rendering of services <sup>(1)</sup>	12,390.5	12,176.4	13,593.1
Segment Operating Profit before Depreciation and Amortization <sup>(2)</sup>	2,576.2	1,576.7	1,985.2
Segment Operating Profit before Depreciation and Amortization Margin <sup>(3)</sup>	20.8	12.9	14.6
<strong>4. NON-PACKAGE MEAT PRODUCTS BUSINESS</strong>			
Revenue from sale of goods and rendering of services <sup>(1)</sup>	8,608.1	7,486.0	8,683.9
Segment Operating Profit before Depreciation and Amortization <sup>(2)</sup>	1,207.7	(170.3)	702.1
Segment Operating Profit before Depreciation and Amortization Margin <sup>(3)</sup>	14.0	(2.3)	8.1





(in THB millions, except for percentages)

For the year ended December 31,		
2022	2023	2024

5. CO & BY-PRODUCTS AND OTHER FOOD BUSINESS

Revenue from sale of goods and rendering of services <sup>(1)</sup>	14,227.3	11,944.9	12,638.2
Segment Operating Profit before Depreciation and Amortization <sup>(2)</sup>	1,946.9	(640.2)	85.3
Segment Operating Profit before Depreciation and Amortization Margin <sup>(3)</sup>	13.7	(5.4)	0.7

6. LIVESTOCK BUSINESS

Revenue from sale of goods and rendering of services <sup>(1)</sup>	6,617.8	5,222.9	5,232.5
Segment Operating Profit before Depreciation and Amortization <sup>(2)</sup>	1,200.8	(850.2)	(708.0)
Segment Operating Profit before Depreciation and Amortization Margin <sup>(3)</sup>	18.1	(16.3)	(13.5)

7. INTERNATIONAL BUSINESS

Revenue from sale of goods and rendering of services <sup>(1)</sup>	6,235.8	5,887.0	6,001.3
Segment Operating Profit before Depreciation and Amortization <sup>(2)</sup>	533.6	(6.0)	761.2
Segment Operating Profit before Depreciation and Amortization Margin <sup>(3)</sup>	8.6	(0.1)	12.7

8. PET BUSINESS

Revenue from sale of goods and rendering of services <sup>(1)</sup>	2,211.0	2,091.2	2,132.9
Segment Operating Profit before Depreciation and Amortization <sup>(2)</sup>	351.5	319.8	384.7
Segment Operating Profit before Depreciation and Amortization Margin <sup>(3)</sup>	15.9	15.3	18.0

9. OTHERS

Revenue from sale of goods and rendering of services <sup>(1)</sup>	17.2	0.5	0.4
Segment Operating Profit before Depreciation and Amortization <sup>(2)</sup>	7.8	(9.1)	(21.1)
Segment Operating Profit before Depreciation and Amortization Margin <sup>(3)</sup>	45.3	(1,820.0)	(5,275.0)



(in THB millions, except for percentages)

	For the year ended December 31,		
	2022	2023	2024
Total revenue from sale of goods and rendering of services <sup>(1)</sup>	112,625.6	108,638.0	114,231.7
Total Segment Operating Profit before Depreciation and Amortization <sup>(2)</sup>	13,930.8	3,826.9	8,383.1
Total Segment Operating Profit before Depreciation and Amortization Margin <sup>(3)</sup>	12.4	3.5	7.3

Notes:

(1) Represents external sales and excludes inter-segment sales

(2) Calculated as segment operating profit (loss) adding back depreciation and amortization

(3) Calculated as Segment Operating Profit before Depreciation and Amortization divided by revenue from sale of goods and rendering of services

The following table sets forth a breakdown of our revenue from sale of goods and rendering of services by geography for the periods indicated.

	For the year ended December 31,					
	2022		2023		2024	
	THB mm	%	THB mm	%	THB mm	%
Thailand	92,358.7	82.0	89,435.4	82.3	93,391.4	81.8
Southeast Asia	8,076.9	7.2	7,331.3	6.7	7,758.8	6.8
Asia ( excluding Southeast Asia )	6,879.2	6.1	6,961.4	6.5	7,526.3	6.6
Europe	4,507.7	4.0	4,219.2	3.9	4,875.8	4.3
Others	803.1	0.7	690.7	0.6	679.4	0.5
Total revenue from sale of goods and rendering of services <sup>(1)</sup>	112,625.6	100.0	108,638.0	100.0	114,231.7	100.0

Note:

(1) Represents the external sales and excludes inter-segment sales





1.2.2 Nature of Products

1.2.2.1 Agro Business

Our agro business comprises



1. A feed business

consisting of the manufacture and sale of livestock and aquaculture feed



2. An animal health business

consisting of the manufacture and sale of animal pharmaceuticals, supplements and hygiene products



3. Others

comprising our













- farm equipment business, consisting of the sale and provision of installation service of livestock farming equipment
- our lab services business, consisting of the provision of laboratory testing of feed, animal health and food service.



The main products of our agro business are as follows:










- **Feed** - We create quality, specially formulated, livestock and aquaculture feed through innovative research and development. Our expert nutritionists develop formulae with the goal to create balanced nutrition suitable for various phases of animal development and to improve production efficiency. We offer various grades of feed products. We sell our feed products through various channels to third parties and also use our feed to raise livestock and fish at our farms and those of our contract farmers. The following table sets forth a brief description of the key feed products:











Product	Product Description	Grading	Key Brands
Piglet feed (Creep-feed)	Contains nutrients to build up sow milk to ensure strong healthy growth in piglets 	Premium	BE-LAC  P-LAC 
Swine feed	Contains nutrients for each growth stage of swine in accordance with the livestock nutritional guidelines 	Premium  Standard    Economy	Betagro  Farm, Balance   Master 
Broiler chicken feed	Contains nutrients from plant and meat protein to ensure speedy growth, firm meat and good feed conversion ratio in a shorter period, tailored the broilers' breeds 	Premium  Standard   Economy	Betagro  Balance  Master 





Product	Product Description	Grading	Key Brands
Layer chicken feed	<p>Contains nutrients for layer chickens raised in hot and humid climate zones to ensure high egg production of marketable weight</p> 	<p>Premium</p> <p>Standard</p> <p>Economy</p>	<p>Betagro</p>  <p>Farm, Balance</p>   <p>Master</p> 
Cattle feed	<p>Contains high-quality raw material, producing firm, fine pellets that stimulate the cattle's appetite; can be used as a substitute for the coarse mixes in case of shortage.</p> <p>Dairy cattle feed ensures consistent high quality milk production.</p> <p>Beef cattle feed promotes speedy growth, high weight and nice body.</p> 	<p>Premium</p> <p>Standard</p> <p>Economy</p>	<p>Betagro</p>  <p>Balance</p>  <p>Master</p> 



Product	Product Description	Grading	Key Brands
Fish feed	<p>Contains ingredients that ensure speedy growth, high weight, healthy scales and beautifully shaped fish; the feed is divided into 3 categories based on the fish's size and weight: small, medium and large</p> 	Premium  Standard     Economy	<p>Betagro</p>  <p>Balance, Bio</p>  <p></p> <p>Master, Amina</p>  
Frog feed	<p>Contains ingredients that speed up frogs' healthy growth with higher weight</p> 	Premium	<p>Betagro</p> 





- **Animal Health** - We manufacture animal pharmaceutical, supplements and hygienic products under the brands “Better Pharma” for the premium segment while our “NexGen” products target the standard segment. We produce three categories of animal health products: (1) veterinary medicine, which includes water soluble powder medicine, penicillin powder, solutions, feed additive antibiotics, feed additive and anticoccidial; (2) pre-mixes which include vitamins and mineral premixes, enzymes and acidifier; and (3) disinfectants and hygienics, which include liquid disinfectant, antiseptics and other hygienic products such as cleansing and laundry products, personal hygiene products and alcohol.
- **Farm Equipment** - We sell farm equipment used to raise livestock to farmers in Thailand such as ventilation systems, feeding systems, watering systems and other related farm equipment for broilers, laying pullets, breeders and pigs. We also provide advice on the installation of farm equipment and tools to farmers in Thailand.
- **Lab Services** - We provide laboratory testing services for livestock and food industries, focusing mainly on testing for food safety assurance and animal health monitoring control for farm management and livestock production, livestock meat products and raw materials for animal feed, pet food and food products for human consumption through our three branches of Betagro Science Center located in Bangkok, Lopburi and Phatthalung province in Thailand.

The following table sets forth a breakdown of our revenue from sale of goods and rendering of services by product category of our agro business for the periods indicated:

	For the year ended December 31,					
	2022		2023		2024	
	THB mm	%	THB mm	%	THB mm	%
Revenue from sale of goods and rendering of services <sup>(1)</sup>						
Feed	23,539.6	82.9	27,860.2	86.4	28,074.9	86.0
Animal Health	3,842.9	13.5	3,394.1	10.5	3,610.6	11.0
Others	1,020.6	3.6	987.5	3.1	967.3	3.0
Total	28,403.1	100.0	32,241.8	100.0	32,652.8	100.0

Note:

(1) Represents the external sales and excludes inter-segment sales

We sell our agro products through four main channels:

- 1 To farms in Thailand
- 2 Through our agents in Thailand
- 3 To industrial customers who operate in the food industry and the meat or food processing industry
- 4 Others, including sales to international customers and large integrated agro-industrial and food companies, similar to us.





The following table sets forth a breakdown of our revenue from sale of goods and rendering of services by sales channel of our agro business for the periods indicated:

	For the year ended December 31,					
	2022		2023		2024	
	THB mm	%	THB mm	%	THB mm	%
Revenue from sale of goods and rendering of services <sup>(1)</sup>						
Farm	19,602.0	69.0	23,256.3	72.1	23,300.9	71.4
Agent	6,219.1	21.9	6,433.3	20.0	6,686.8	20.5
Industrial <sup>(2)</sup>	1,608.7	5.7	1,826.6	5.7	1,876.6	5.7
Others <sup>(3)</sup>	973.3	3.4	725.6	2.2	788.5	2.4
Total	28,403.1	100.0	32,241.8	100.0	32,652.8	100.0

Note:

(1) Represents the external revenue from sale of goods and rendering of services and excludes inter-segment sales

(2) Represents the revenue from sale of goods and rendering of services to industrial customers who operate in food industry and the meat or food processing industry, including large integrated agro-industrial and food companies

(3) Represents the revenue from sale of goods and rendering of services to international customers and other customers such as customers from the traditional trade channel

1.2.2.2 Food and Protein Business

Our food and protein business engages primarily in the production of meat, eggs and fish products for sale to third parties both domestically and to international markets. We also further process our meat to produce cooked, ready-to-cook, partially-cooked and ready-to-eat products. To a lesser extent, we export other products such as pork cuts products, co-products and by-product such as chicken legs. We breed and grow most of the animals used in our food business at our own farms and at those of our contract farmers. The main products of our food and protein business are as follows:

- Consumer Food** - Our consumer food business involves the production and sale of pork meat, packaged fresh and frozen poultry meat, fish, eggs, processed food and processed meat in Thailand. We market most of our consumer food products under the “BETAGRO” and “S-Pure” brands to target the standard and premium customer segments, respectively. We package most of our consumer food fresh and frozen pork and poultry products in sizes of two kilograms or less, which command higher profit margins than our bulk non-package meat sales. Our consumer food products are typically sold in modern trade channels such as supermarkets and hypermarkets, food service channel as well as our own distribution channel including our Betagro Branches, Betagro Shops, Betagro Delis and Hygienic Meat Shops.



- Export Product** - Our export products include premium grade pork, poultry, egg, processed food and processed meat products, which export to more than 20 countries worldwide under our own brands and on an OEM basis. Our key export markets are the UK, the EU, Japan, Singapore, Hong Kong and China.





- **Non-Package Meat Products** - Our non-package meat products include fresh pork and poultry products in bulk (sizes above two kilograms) for the traditional trade channels in Thailand such as wet markets and industrial channels.
- **Co & By-products and Other Food Products** - Our co & by-products and other food products include the sale of leftover animal parts from the slaughterhouse processes and the production and sale of alternative proteins from plants. Co-products are edible leftover animal parts such as organs. By-products are non-edible leftover animal parts such as feathers and chicken heads. We primarily sell co & by-products through traditional trade channel in Thailand.
- **Livestock** - Our livestock business involves the rearing and sale of live chickens, pigs and fish that are not supplied to our other food and protein business segment. We primarily sell livestock to farms and industrial processors in Thailand.









The following table sets forth a breakdown of our revenue from sale of goods and rendering of services by product category of our food and protein business for the periods indicated:

	For the year ended December 31,					
	2022		2023		2024	
	THB mm	%	THB mm	%	THB mm	%
Revenue from sale of goods and rendering of services						
Consumer Food	33,914.5	44.8	31,587.3	46.2	33,296.6	45.4
Export Products	12,390.5	16.3	12,176.4	17.8	13,593.1	18.5
Non-Package Meat Products	8,608.1	11.4	7,486.0	10.9	8,683.9	11.8
Co & By-products and Other Food Products	14,227.3	18.8	11,944.9	17.5	12,638.2	17.2
Livestock	6,617.8	8.7	5,222.9	7.6	5,232.5	7.1
Total	75,758.2	100.0	68,417.5	100.0	73,444.3	100.0







The table below sets forth certain details of the key brands of our food and protein business:

Brand	Product	Target Segment	Sales Channel
BETAGRO	<p>Fresh meat, including pork, chicken meat, eggs, fish, and duck</p>  <p>Processed meat and processed food</p>  <p>Meat with Betagro Quality Management System</p>	Standard	<p>Customer: B2B, B2C, Household, SME, Restaurant, Hotel, Hospital</p> <p>Sales Channel: Modern Trade, Betagro Shop, Betagro Deli, Betagro Branch, Food Service, Export, Traditional Trade</p> 
S-Pure	<p>Fresh meat, including pork, chicken meat, and eggs</p>  <p>Processed meat and processed food</p>  <p>Raised without antibiotic, certified by NSF</p>	Premium	<p>Customer: B2B, B2C, Household, SME, Restaurant, Hotel, Hospital</p> <p>Sales Channel: Modern Trade, Betagro Shop, Betagro Deli, Betagro Branch, Food Service, Export</p> 





Brand	Product	Target Segment	Sales Channel
ITOHAM	<div>Japanese premium sausages</div> <div></div>	Premium	<div>Customer: B2B, B2C, Household, SME, Restaurant, Hotel, Hospital</div> <div>Sales Channel: Modern Trade, Betagro Shop, Betagro Deli, Betagro Branch, Food Service, Export</div> <div></div>
B-Foods	<div>Fresh chicken meat, Processed meat</div> <div></div>	Economy	<div>Customer: B2B</div> <div>Sales Channel: Traditional Trade, Betagro Branch</div> <div></div>



We sell our food and protein products through six main channels:

- 1 Export, directly to more than 20 countries worldwide
- 2 Food service, to hotels, restaurants, cafes, schools and airlines
- 3 Modern trade, to supermarket, hypermarkets and convenience stores
- 4 Our own distribution channel, through our Betagro Branches, Betagro Shops and Betagro Delis, as well as Hygienic Meat Shops (which are operated by third parties)
- 5 Traditional trade, to wet markets and customers that buy our co-products and by-products
- 6 Others, primarily to industrial customers such as processing plants and domestic traders.



The following table sets forth a breakdown of our revenue from our food and protein products by our sales channels for the periods indicated:

Sales Channel	For the year ended December 31,					
	2022		2023		2024	
	THB mm	%	THB mm	%	THB mm	%
Export	12,390.6	16.3	12,176.4	17.8	13,593.1	18.5
Food Service	5,247.9	6.9	5,411.3	7.9	6,236.2	8.5
Modern Trade	8,390.3	11.1	7,106.2	10.4	6,433.5	8.8
Own Distribution Channel	17,801.0	23.5	16,352.6	23.9	18,067.8	24.6
Traditional Trade	19,675.4	26.0	16,745.4	24.5	17,918.3	24.4
Others	12,253.3	16.2	10,625.6	15.5	11,195.4	15.2
Total	75,758.5	100.0	68,417.5	100.0	73,444.3	100.0





1.2.2.3 International Business

Our international business consists of our business operations in Cambodia, Laos and our swine breeder trading business and future operations in Myanmar. To oversee our international business, our employees in Thailand have been relocated to Cambodia, Laos, and Myanmar to operate such business. The operating performance of the international business will be reported to us on a monthly basis, and the management of our international business visit and follow up on business operations in these countries on a regular basis. We offer products in our International Business under our own key brands including BETAGRO, ITOHAM, BE-LAC, Better Pharma, Balance, MASTER, Anima, B-Foods, DOG n Joy and CAT n Joy. The main products of our international business are as follows:



- **Cambodia** - Through our subsidiary Betagro (Cambodia) Company Limited, we primarily engage in animal feed, swine, poultry and egg production in Cambodia.



- **Laos** - Through our subsidiary Betagro (Lao) Company Limited, we primarily engage in swine and poultry production and the operation of Betagro shops in Laos.



- **Myanmar** - We primarily sell and engage in a swine breeder international trading business in Myanmar where we import swine breeders from Thailand to resell to customers in Myanmar. To facilitate the expansion of our operations in Myanmar, we established Betagro (Myanmar) Company Limited, a joint venture with Shwe Me Co. Ltd.

The following table sets forth a breakdown of our revenue from sale of goods and rendering of services by country of our international business for the periods indicated:





	For the year ended December 31,					
	2022		2023		2024	
	THB mm	%	THB mm	%	THB mm	%
Revenue from sale of goods and rendering of services						
Cambodia	4,640.0	74.4	4,526.5	76.9	4,538.6	75.7
Laos	1,554.8	24.9	1,318.9	22.4	1,379.9	23.0
Myanmar	41.0	0.7	41.6	0.7	82.8	1.3
Total	6,235.8	100.0	5,887.0	100.0	6,001.3	100.0



1.2.2.4 Pet Business

We manufacture and distribute pet food and snacks for dogs and cats, including therapeutic pet food, under our own brands and on an OEM basis. For example, we manufacture dry kibble for dogs under international product brands, which targets the premium segment in Japan and dry kibble and snacks for dogs, which targets the standard segment in the Philippines. We also distribute pet care products and accessories such as pet medicine, parasiticides, cat litter, shampoo, pet supplements, toothbrushes and feeding bottles. Our key pet business brands include:



Brand	Product	Target Segment
	Dry kibble for dogs and cats	Premium
	Dry kibble, wet food and snacks for dogs	Standard
	Dry kibble, wet food and snacks for cats	Standard
	Dry kibble and snacks for dogs and cats	Economy

Our pet products are sold in Thailand through various channels, including retail stores, veterinary clinics, modern trade and e-commerce channels. We also export our pet food products internationally, primarily to the Philippines, Indonesia, Malaysia, Japan and India.

The following table sets forth a breakdown of our revenue from sale of goods and rendering of services of our pet business by the price level of our product line for the periods indicated.

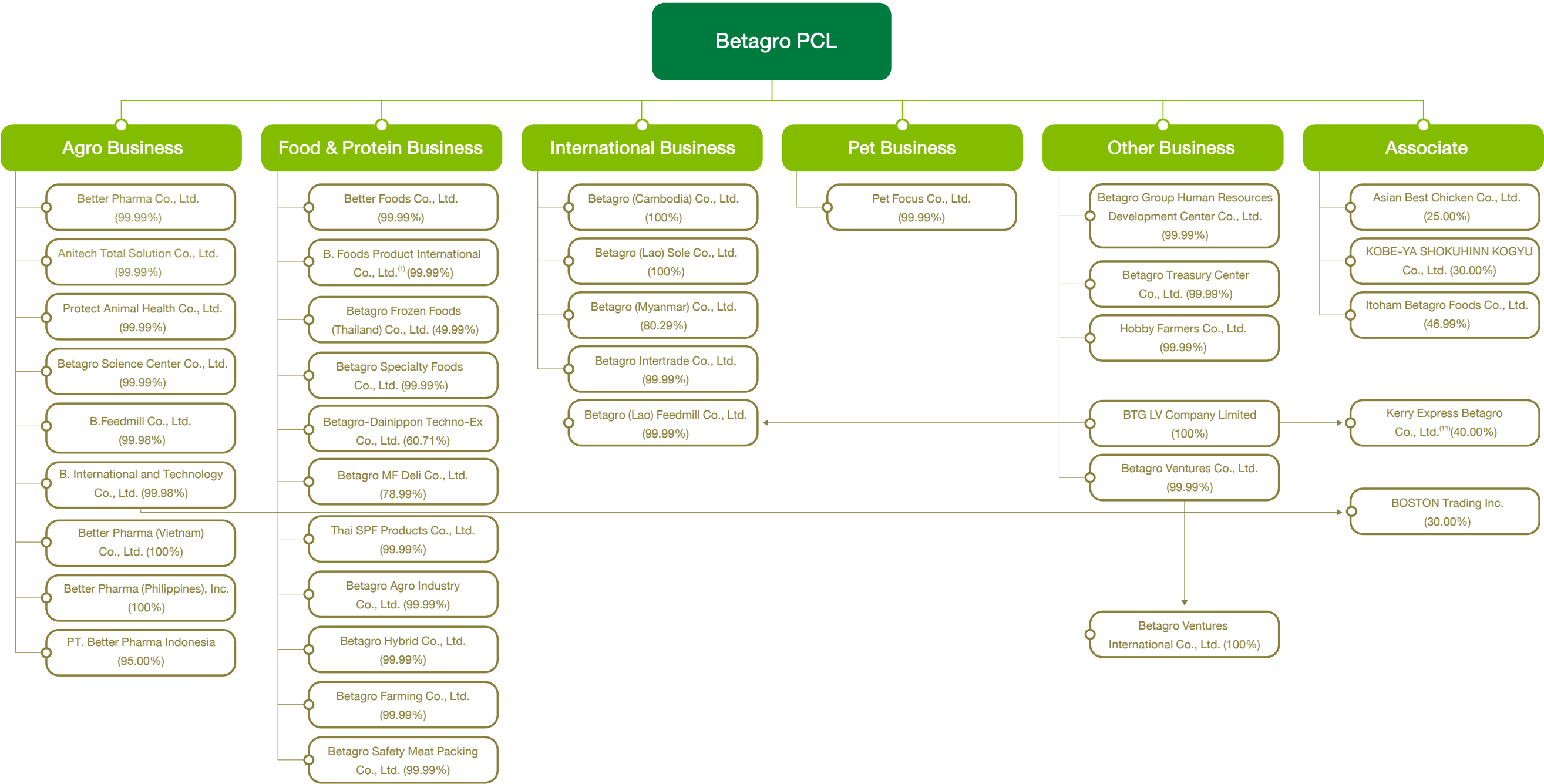
	For the year ended December 31,					
	2022		2023		2024	
	THB mm	%	THB mm	%	THB mm	%
Premium	164.9	7.5	247.8	11.8	259.5	12.2
Standard	595.9	26.9	508.0	24.3	488.7	22.9
Economy	1,450.2	65.6	1,335.4	63.9	1,384.7	64.9
Total	2,211.0	100.0	2,091.2	100.0	2,132.9	100.0





# 1.3 Shareholding Structure

## 1.3.1 Shareholding Structure of Affiliated Companies as of December 31, 2024





Subsidiaries

Company	Business	Year Incorporated/ Registered	Ownership <sup>(1)</sup> (%)	Paid-up Capital <sup>(1)</sup> (THB mm)
Better Pharma Company Limited	Manufacturing and distribution of pharmaceutical supplies, supplementary food and chemical products for animals	1978	99.9	151
Anitech Total Solution Company Limited	Distribution of pharmaceutical supplies, supplementary food, and chemical products for animals	1989	99.9	15
Protech Animal Health Company Limited	Distribution of pharmaceutical supplies, supplementary food, and chemical products for animals	1978	99.9	33
Betagro Science Center Company Limited	Biochemical analysis service	1994	99.9	98
B. International and Technology Company Limited	Production and distribution of machines and equipment for animal feedmill production	1983	99.9	2
B. Feedmill Company Limited	Leasing out property	1978	99.9	10
Better Pharma (Philippines), Inc.	Shops for distribution of pharmaceutical supplies, supplementary food and chemical products for animals	2015	100	7
PT. Better Pharma Indonesia	Shops for distribution of pharmaceutical supplies, supplementary food and chemical products for animals	2016	95.0	7
Better Pharma (Vietnam) Company Limited	Shops for distribution of pharmaceutical supplies, supplementary food and chemical products for animals	2014	100	10





Company	Business	Year Incorporated/ Registered	Ownership <sup>(1)</sup> (%)	Paid-up Capital <sup>(1)</sup> (THB mm)
Better Foods Company Limited	Manufacturing of frozen chicken products and operating chicken farming	1980	99.9	1,192
B. Foods Product International Company Limited	Manufacturing of frozen chicken products and chicken farming	1990	99.9	300
Ajinomoto Betagro Frozen Foods (Thailand) Company Limited <sup>(2)</sup>	Manufacturing and distribution of frozen chicken products	1995	50.0	764
Betagro Specialty Food Company Limited	Manufacturing and distribution of frozen pork products	2004	99.9	98
Betagro – Dainippon Techno-Ex Company Limited <sup>(3)</sup>	Manufacturing and distribution of concentrated soup and extracted oil from animal bones	2002	60.7	140
Betagro MF Deli Company Limited <sup>(4)</sup>	Manufacturing and selling of frozen pork products and chicken products	2011	78.9	330
Thai SPF Products Company Limited	Breeding swine free of certain diseases for sale	1993	99.9	300
Betagro Agro Industry Company Limited	Livestock for sale and manufacturing of frozen meats products	1973	99.9	4,850
Betagro Hybrid Company Limited	Leasing out swine farm	1980	99.9	55
Betagro Farming Company Limited	Leasing out chicken farm	1975	99.9	50
Betagro Safety Meat Packing Company Limited	Swine slaughterhouse and swine cutting for sale	2002	99.9	675



Company	Business	Year Incorporated/ Registered	Ownership <sup>(1)</sup> (%)	Paid-up Capital <sup>(1)</sup> (THB mm)
Betagro (Cambodia) Company Limited	Manufacturing and distribution of animal feeds, livestock and food	2008	100.0	1,326
Betagro (Lao) Sole Company Limited	Production and distribution of animal feed, livestock and food	2008	100.0	146
Betagro (Myanmar) Company Limited <sup>(5)</sup>	Distribution of animal feeds and livestock	2018	80.3	64
Betagro Intertrade Company Limited	Distribution of products to oversea markets	2009	99.9	100
Pet Focus Company Limited	Manufacturing and distribution of pet food and snacks	2004	99.9	373
Betagro Group Human Resources Development Center Company Limited	Training and seminar service center	2013	99.9	1
Betagro Treasury Center Co., Ltd.	Provision of money exchange	2014	99.9	10
Hobby Farmer Co., Ltd.	Selling farm equipment kits	2021	99.9	1
Betagro Ventures Co., Ltd.	Investment holding company	2022	99.9	460
BTG LV Company Limited	Investment holding company	2021	100.0	376
Betagro (Lao) Feedmill Co., Ltd.	Manufacturing of animal feeds	2022	100.0	376
Betagro Ventures International Co., Ltd.	Investment holding company	2022	100.0	399





Associates and Joint Ventures

Company	Business	Year Incorporated/ Registered	Ownership <sup>(1)</sup> (%)	Paid-up Capital <sup>(1)</sup> (THB mm)
Itoham Betagro Foods Company Limited <sup>(6)</sup>	Manufacturing and selling of pork products such as meatballs and sausages	2009	47.0	172
Asian Best Chicken Co., Ltd. <sup>(7)</sup>	Manufacturing and distribution of frozen chicken products	2017	25.0	1,833
Kobe-Ya Shokuhin Kogyo Co., Ltd. <sup>(8)</sup>	Wholesale of meat products and import-export meat, vegetables and fruits	1989	30.0	32
Boston Trading Inc. <sup>(9)</sup>	Import and distribution of cooked products, pork, chicken and sausage products	2007	30.0	5
Kerry Express Betagro Company Limited <sup>(10)(11)</sup>	Cold chain delivery	2021	40.0	80

Note:

(1) Data as of December 31, 2024

(2) Joint venture with Ajinomoto Group which held 50.0% equity interest. Since the Company can control the appointment or removal of more than half of all Directors, Ajinomoto Betagro Frozen Foods (Thailand) Company Limited is deemed subsidiary under the Thai SEC Act.

(3) Joint venture with DSP Gokyo Food & Chemical Co., Ltd. which held 39.3% equity interest

(4) Joint venture with Marudai Food Co., Ltd. which held 20.0% equity interest and Boston Trading Co., Ltd. which held 1.0% equity interest

(5) Joint venture with Shwe Me Co., Ltd. which held 19.7% equity interest

(6) Joint venture with Itoham Food Inc. which held 50.0% equity interest

(7) Joint venture with Mitsubishi Corporation which held 50.0% equity interest and Itoham Yonekyu Holdings Inc. which held 25.0% equity interest

(8) Joint venture with Japanese investors who collectively held 44.0% equity interest and Thai investors who collectively held 26.0% equity interest

(9) The Company indirectly holds shares through B. International and Technology Co., Ltd.

(10) The Company indirectly holds shares through BTG LV Company Limited to establish a joint venture with Kerry Express (Thailand) Public Company Limited which held 60.0% equity interest

(11) The Company is pending to inform the dissolution of Kerry Express Betagro Company Limited to The Stock Exchange of Thailand on 2025, The dissolution does not have any impact on the Company's operation and financial position



1.3.2 Shareholding in BTG, subsidiaries, or associated companies exceeding 10% by parties of potential conflicts of interest

- None -

1.3.3 Relationship with Major Shareholder’s Businesses

- None –

1.3.4 Shareholders

Top 10 major shareholders of BTG as of December 31, 2024 are as follows:

List of Major Shareholders	Number of Shares (Shares)	Shareholding Proportion (%)
1. Betagro Holding Co., Ltd	732,006,200	37.83
2. TAE HK Investment Limited	400,000,000	20.67
3. Ms. Jenjira Taepaisitpong	35,302,122	1.82
4. UBS AG SINGAPORE BRANCH	33,000,000	1.71
5. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	26,894,200	1.39
6. Ms. Piyaporn Taepaisitphongse	25,997,362	1.34
7. Dr. Premratn Taephaisitphongse	24,315,000	1.26
8. Ms. Thanomvong Taepaisitphongse	22,703,762	1.17
9. VAYUPAK FUND 1	22,465,800	1.16
10. Ms. Somsri Thongthai	21,162,424	1.09





## 1.4 Amount of Registered Capital and Paid-Up Capital

Registered Capital and Paid-up Capital: As at 31<sup>st</sup> December 2024, BTG’s registered capital was THB 10,000,000,000 with 2,000,000,000 ordinary shares at a par valor of THB 5 per share. The paid-up capital was THB 9,674,000,000 with 1,934,800,000 ordinary shares.

## 1.5 Issuance of Other Securities

### 1.5.1 Convertible Securities

- None -

### 1.5.2 Debt Securities

#### Debentures

As at 31<sup>st</sup> December 2024, there was 1 outstanding debenture, totaling principal of THB 2,200 million as prescribed below. All debentures have been rated “A” with “Stable” outlook by TRIS Rating Co., Ltd. on 11<sup>th</sup> December 2024.

No.	Debentures	Amount (THB mm)	Issued Date	Maturity Date	Tenor (Years)	Coupon Rate per Annum	Key Financial Ratio Requirements
1	BTG Debenture No. 1/2020 Series 3 (Unsubordinated and Unsecured Debentures with a Debentureholders’ Representative in the Name-Registered Certificate)	2,200	August 11, 2020	August 11, 2025	5	3.31	The debenture issuer must maintain Debt to Shareholders’ Equity ratio not more than 2 : 1 as at 31 <sup>st</sup> December of each year

#### Bill of Exchange

As at 31<sup>st</sup> December 2024, BTG had outstanding bills of exchange totaling THB 5,120.0 million.



# 1.6 Dividend Policy

## 1.6.1 BTG’s Dividend Policy

Our Board of Directors may recommend annual dividends, subject to approval of our shareholders meetings. The PLCA and our Articles of Association also provide that our Board of Directors may decide to pay to the shareholders such interim dividends as appear to the directors to be justified by our profits and other considerations. Distribution of interim dividend must be reported to the shareholders at the next meeting of shareholders following the meeting of our Board of Directors that approved the interim dividend. Payment of dividends shall be made to entitled shareholders within one month of the date on which dividends are declared by our Board of Directors or the shareholders (as the case may be).

The Company has a policy to pay dividends at the rate of not less than 30% of our net profits based on our standalone financial statements after deducting corporate income tax and any reserve funds as required by law and as determined by us, taking into account the consolidated financial statements, provided that the dividend payment shall not exceed our retained earnings based on our standalone financial statements. We cannot pay dividends if we have accumulated losses based on our standalone financial statements. The payment of dividends and dividend rates are subject to change, depending on our financial conditions, results of operations, cash flow, working capital, future investment plans and business expansion, as well as market conditions, legal requirements, debt obligations, conditions or restrictions imposed by financing agreements and other factors as deemed suitable and appropriate by our Board of Directors.



## 1.6.2 Dividend Policy for Subsidiaries

Dividend policy of each subsidiary will be as resolved by its Board of Directors and approved by the annual general meeting of shareholders. The Board of Directors of subsidiaries will consider the ability to pay dividends in accordance with the laws and regulations of the subsidiaries by taking into account various factors for the shareholders’ benefit. These factors include overall economic conditions, operating performance, financial position, cash flow, investment plans, provision for repayment of borrowings, conditions and limitations stipulated in the loan agreement in terms of financial conditions and operations as well as other necessities and suitabilities, determined by the Board of Directors of subsidiaries, as appropriate.





## 2. Risk Management

### 2.1 Risk Management Policy and Plan

In current business operation, companies have to face with rapidly changing and unpredictable challenges, from both internal and external factors, which may impact their set goals. Realizing all these facts, Betagro has put priority on its Enterprise Risk Management which is an important business management foundation, in order to achieve its business goals, create added value and stability for its stakeholders in line with the Good Corporate Governance and Sustainable Development principles.



#### 2.1.1 Risk Management Culture

The Company has promoted Risk Culture across the entire organization by combining it with the Core Values. Based on these values, both executives and employees realize that Risk Management is a part of their operation and an important factor in enabling the Company to grow with stability and sustainability amidst the rapidly changing environment. The Company has implemented the following:

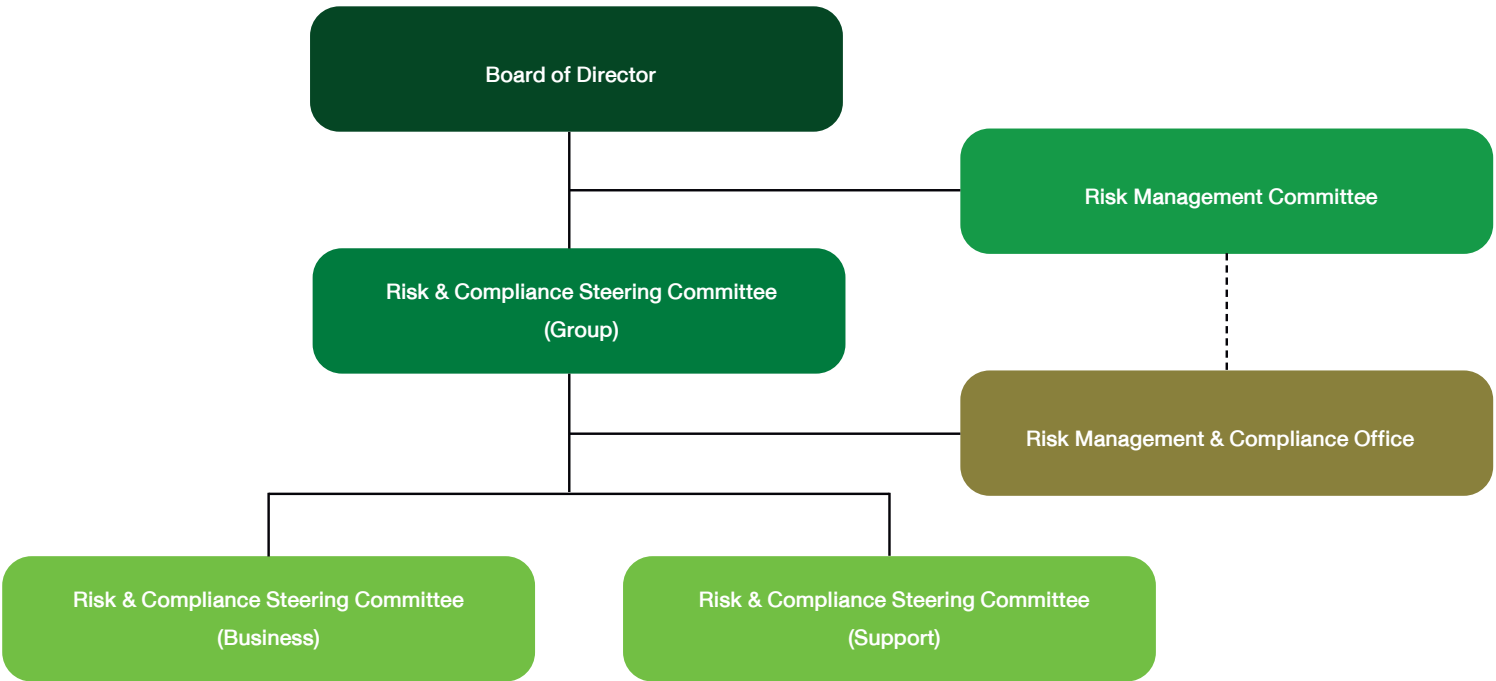
- Set the Risk Management policy and framework as well as the Risk Appetite and communicated it to all executives and employees
- Organized Risk Management courses for the Company's directors, executives and employees through various channels including onsite and its online learning platforms. The objectives are to educate and create understanding of Risk Management among all staff and enable them to efficiently apply the knowledge to their work.
- Publicized information on Risk Management through various internal communication channels
- Set Risk Management Performance KPI for the organization or Risk Owners, apart from Risk Management Department
- Defined risk as one of the criteria for new product and service development
- Cooperated between Risk Owners and Risk Management Department

#### 2.1.2 Risk Management Policy and Framework

The Company has implemented Enterprise Risk Management by applying the framework of the Enterprise Risk Management-Integrating with Strategy and Performance as per the COSO ERM 2017 international standard. Under this framework, there are 5 core components: 1) Governance & Culture, 2) Strategy & Objective Setting, 3) Performance, 4) Review & Revision, and 5) Information, Communication & Reporting. The Company has used this framework as guidelines for its Risk Management. It also specified that the Company's strategic plans, work plans and operation must balance between risks and returns to ensure that the Company's objectives and goals are achieved and the stakeholders' expectations are met within the Risk Appetite. To ensure success, the following roles and responsibilities for Risk Management as per the Company's Risk Management policy and framework have been defined:



Structure and Roles of Risk Management



- The Company’s Board of Directors shall consider and approve the Risk Appetite and appoint the Risk Management Committee to ensure that the Company has systems, procedures or measures to manage its business risks and corruption risk, as well as to control and minimize the impact on the businesses of the Company and its subsidiaries within the appropriate Risk Appetite.
- The Risk Management Committee shall oversee the appropriateness and sufficiency of the Enterprise Risk Management procedure and its results within the Risk Appetite, covering all significant risks. The Committee shall report the results to the Board of Directors regularly, oversee the operation of corruption risk management, and take any other actions related to Risk Management as specified in the Charter of the Risk Management Committee.
- The Risk Management and Compliance Team shall consider and approve the Enterprise Risk Management policy and framework that are in line with the Company’s objectives, main goals, strategies and Risk Appetite. It shall be responsible for analyzing, assessing, prioritizing and setting directions for Enterprise Risk Management and strategies that are consistent with the Company’s Risk Management policy and framework. It shall also report the Enterprise Risk Management performance to the Risk Management Committee together with overseeing and promote corruption risk management consistence with anti-corruption guildlines.

- The Risk Management and Compliance Committee of the Business Group/Support Group is responsible for managing risks within its business unit as per the Risk Management Policy and Framework covering business and corruption risks, and shall report the Risk Management performance to the Corporate Risk and Compliance Committee as per the Company’s rules and regulations.
- The Risk Management and Compliance Office shall communicate the Risk Management policy and framework, give advice and support the Enterprise Risk Management activities in line with the Company’s Risk Management policy and framework. This office shall also be responsible for monitoring and summarizing the Risk Management performance to the Risk Management and Compliance Team.

2.1.3 Risk Management Process

The Company has set 4 steps in the Risk Management Process as follows:

- 1 Identify risks thoroughly and timely by considering risks from both internal and external factors which may affect the achievement of the Company’s purpose which covers types of risk as follow:
  - 1.1 Strategic Risk
  - 1.2 Financial Risk
  - 1.3 Compliance Risk
  - 1.4 Operations Risk
  - 1.5 Hazard Risk





1.6 Food Safety Risk

1.7 ESG Risk

- 2 Assess risks with emphasis on the likelihood of them occurring and their impact as well as prioritize those risks in the Risk Mapping.
- 3 Risk Management, Betagro has specified the Risk Appetite for use as a framework in making decisions or setting strategies in line with the Company's goals. It is also used for setting efficient risk management guidelines within the Risk Appetite. Examples of the Risk Appetite are as follows:
  - **Food Safety & Product Quality**  
Betagro will not accept any products which have a negative impact on consumers' health and safety or products that do not have international standard quality certification.
  - **Safety Workplace**  
Betagro gives priority to work safety and will not allow any incidents with severe work safety impact to occur.
  - **Sustainable Development**  
Betagro is committed to operating its business with sustainability and strict compliance with rules, regulations and laws concerned. It aims at managing the climate change to zero greenhouse gas emission by 2050.
- 4 Monitor, report and evaluate Risk Management activities to ensure appropriate and timely Risk Management. Report every 2 months

on Risk Management performance to the Risk Management and Compliance Team as well as the Risk Management Committee.

The Company specifies that the Risk Management and Compliance Team shall review the Risk Management policy and framework at least once a year.

## 2.2 Business Risk Factors

### 2.2.1 Strategic Risk

#### 2.2.1.1 Risk from Changes in Consumer Behavior

Consumer behavior has changed after the COVID-19 epidemic. Consumers are more concerned about food safety and health. They also have easier and faster access to information on various brands through advanced technology and online social media. While competition among different brands is intense, most consumers choose quality products that are clean and safe, and respond to their life style. They find information about the required products to help them make decision before they reach the selling point, and adjust themselves to various sales channels including online and delivery. All of these factors have prompted Betagro to adjust its marketing and sales models starting from building more consumers' awareness of its products, increasing distribution channels for new products, managing products sold in shops and online, to adjusting packaging sizes and launching new products. This adjustment is in line with the change in consumer behavior and will result in new opportunities for the Company.

### Risk Management

Betagro has implemented to build consumers' awareness of its products and brand loyalty apart from conducting research and development on various sales models to create more opportunities to sell its products as follow:

- Built brand awareness of the target groups consistently and efficiently
- Reviewed the locations of its branches and shops to ensure that they are appropriate and increased the variety of products under the Betagro brand. The Company also combined its strength with potential partners in order to create more variety in its product range.
- Improved sales by offering Betagro products through new sales channels such as digital and the Company's website
- Offered special promotions for new sales channels to build a new customer base
- Provided service delivery for the convenience and comfort of modern consumers

Betagro also continued to focus on developing food innovation in order to adjust to changes in the global food industry, the aging society and consumer behavior. The company:

- Conducted research and studies on food innovation jointly with experts to ensure its businesses align with consumer behavior trends and changes in the population structure. As a result, Betagro was able to offer new products more quickly and in a timely manner amidst business changes.



- Developed products which focused on nutritional health, health and well-being:
  - S-Pure products are the result of careful swine breed and poultry selection combined with a natural raising method in a closed barn and animal feed with high protein from grains. In addition, hormone and bio-stimulants were not used. The animals were closely monitored by veterinarians and went through high standard processing. With a comprehensive modern technology, the temperature was controlled from the processing plant to distribution points.
  - Products with less sodium and fat
- Developed more products to respond to consumers' needs. This included the development of broilers and fattening pigs fed with a new food formula which resulted in softer meat.

2.2.1.2 Risk of Human Resources to Support Future Business Growth

One of Betagro's goals is to expand its business domestically and internationally. With the current New Normal or Work from Home way of work coupled with the use of new technologies in business operation, the Company has to adjust and prepare its human resources to cope with its future business growth and to minimize impact due to the lack of qualified personnel.

Risk Management

Betagro gives priority to enhancing its personnel's potential and abilities by promoting opportunities to build leadership, developing staff at all levels to be good, capable, professional and prepared for lifelong learning. It realizes that every employee is an important resource driving its business to success; therefore, it continues to improve its human resources management to be modern and consistent with its strategic plans for the Company's sustainable growth. Details of related activities are as follows:

- Selecting those who are experienced and capable from outside to share their knowledge with the staff.
- Developing its personnel's skills and potential through training, on-the-job training, and E-learning provided in the Learning Management System (LMS).
- Preparing a Successor Plan and Knowledge Management to efficiently transfer knowledge from those highly experienced to the new staff.
- Developing the Talent Group of staff through the IDP Program to create opportunities for self-development along with business development.
- Developing the staff according to their work group's competency to increase their skills and knowledge.
- Rotating the staff to develop their knowledge, skills and the wide use of their abilities.
- Creating a learning culture during the entire work life so that the staff at all levels can maintain their potential despite the change in technology.

- Considering hiring retired staff with specific skills on a part-time basis.
- Considering a proactive health program for the staff so that they have good health and can work efficiently during their entire work life.

2.2.1.3 Merger and Acquisition Risk

To grow domestically and internationally as per its goals, one of the Betagro strategies is merger and acquisition of businesses that are in line with its business. The purpose is to enable the Company to increase its market share and quickly access new overseas customer groups and markets. In addition, Betagro synergizes the experience and expertise of both parties in improving the operation and increasing the efficiency of the merged or acquired companies to create new results. This makes the Company achieve its targeted overall performance.

Risk Management

Betagro realizes the importance of merger and acquisition which may impact its financial performance, legal responsibilities, changes in rules and regulations, as well as the cultural differences of the merged or acquired companies. It has, therefore, implemented the following risk management measures to minimize a negative impact that may arise and ensure it can deliver added values to the business in a long run.

Before investing

- Betagro has a clear merger and acquisition procedure as per its investment policy. The concerned parties (such as the Business Development Department, Finance Department, Livestock Department, Engineering Department, etc.) jointly study, investigate, analyze and





understand information on each area of the target business including financial, legal and technical information. Then, the parties analyze future possible risks and together they find plans to minimize possible risk from investment.

- The Company's Board of Directors composed of those with experience and expertise in the business sector supervises the investment decision making. Besides, acquisitions or investments requiring a lot of money or having significant risks must be proposed to the Company's Management and Board of Directors for consideration and approval before investing.

After investing

- The concerned parties work jointly with the subsidiary company and follow up on its performance and various key indicators. In case the performance does not meet the set target or possess higher risks, the departments concerned will immediately find a plan to manage the situation and solve any possible future issues.

2.2.2 Operational and Business Risk

2.2.2.1 Product Quality and Safety Risk

At present, consumers put higher priority on freshness, cleanliness and safety of meat and food products for their better health and disease prevention. Betagro therefore aims at delivering fresh, clean and safe food to consumers through its high standard production process, delivery and storage systems to build confidence and attract buyers. The Company presents products that respond to consumers' needs in terms of taste,

quality, safety and nutritional values based on Thailand's and its partner countries' food laws and requirements.

Risk Management

At Betagro, high priority is given to product quality and safety with the following risk management measures:

- Modern technology is used in the production process to achieve international standards of production. The Betagro e-Traceability System allows for a quick trace back in case of contamination or products with a lower standard. This enables the Company to provide quality assurance in every step in production. In addition, a quality control system is in place to cover the entire supply chain. Based on international standards, this comprehensive system includes control of raw material quality, to inspect raw materials, to design packaging, to package, to transport and store products before they reach consumers. As a result, Betagro has received numerous certificates for product evaluation standards and has been certified to standard to cover the entire supply chain such as GAP, GMP, HACCP, ISO9001, FAMI QS, Global Gap BRCGS, FSSC22000 RWA, Farm F1rst Poultry, ALO, ISO 17025:2017, Q Mark Pasusart OK.
- Betagro Quality Management standard is applied in every production step ensuring that Betagro's products are of international standard quality and safety.
- Betagro set up a customers' complaint management system through its digital complaint center (BCC) with the aim to respond quickly and efficiently to the complaints. All complaints in this system related

to quality and safety of Betagro's food products and services are investigated, analyzed and solved by the team immediately. Information from the system and suggestions from customers are used in improving the quality of food products and services. Moreover, the monthly review of all complaints to monitor the measures implemented by the Company to minimize risks related to quality and safety of its food products helps build customers' confidence and prevent possible long-term risks.

- Betagro is teamed with research and innovation development experts in animal feed production, livestock, production of food that is suitable for nutritional health and nutrient consumption requirements. At the same time, consideration is given to quality and safety, consumers' needs and compliance with the law.
- Betagro complies with the rules, regulations and provisions specified by the laws. It also monitors issuance of any related new laws and various practices so that it can comply with them accurately in line with the government's rules and regulations.
- The Company supports and promotes the government's implementation of various projects related to safety, society and environment. It also participates in public hearing regularly and jointly sets up networks with educational institutes, related public and private sector organizations to achieve sustainable food quality and safety.



2.2.2.2 Risk from Meat Product and Live Animal Price  
Fluctuations

The major products of Betagro's food and protein businesses are meat products and live animals. However, their prices are determined by market supply and demand at a particular period. And the factors impacting demand consist of consumers' purchasing power and confidence in that particular product. All these factors may cause the prices to drop lower than anticipated and therefore impact Betagro's profit ratio and net profit.

The prices of meat products and live animals in Thailand fluctuate according to various situations and some prices have increased due to the demand and supply as follows:



Pigs:

The African Swine Fever (ASF) situation has gradually improved even though it is still found in some limited areas. This has enabled the operators to increase supply of pigs in the industry to the normal quantity before the epidemic resulting in more pork and by-products. In addition, the illegal pork import issue has been managed by the government and the situation improves. Consequently, pork prices have been rather good while there is no change in pork consumption rate.



Broiler:

Producers and exporters of broilers produce enough broilers for domestic consumption and export. The industry returns to its normal condition with farmers increasing the number of chicks while the raising period is the same. Once the new lot of broilers enter the market, prices will return to normal even though prices of broiler in Thailand have increased.



Eggs:

The government still controls the import quantity of layer breeders and specified the retiring period at 80 weeks. Besides, it allows major producers of chicken eggs to export their products in certain conditions. This has helped balance chicken eggs released into the market with the demand resulting in price adjustment and more stable prices for chicken eggs.

Risk Management

Managing risk of livestock and meat price fluctuations requires a strategic plan that covers the entire supply chain in order to control cost and maintain Betagro's competitiveness. The Company puts priority on managing price fluctuations through various management activities as follows:

- Emphasizing on creating added values to its products in order to reduce impact from meat and live animal products. Instead of selling live animals, they are processed more into meat and cooked products.
- Adjusting the port among the different product groups (live animals, cut-up meat, processed meat, food products) according to the price situation by making comparison to obtain the best additional part of the price through the use of Supply Chain Management tool and Optimization Model.
- Giving priority to brand creation so that the brands are better known among consumers.
- Analyzing industrial information on each animal type in terms of livestock production quantity, meat production expansion trends, government's policy, export, animal epidemic monitoring and consumption quantity. This analysis enables the Company to assess and set strategies, prepare investment plan and manage its production covering the entire supply chain.
- Monitoring and forecasting product prices by using past information and analyzing market trends, as well as surveying market and competitors' prices in all of its areas and sales channels. These activities lead to cost-effectiveness and competitive advantage.
- Developing the Company's sales channels to increase sales ratio through its distribution channels. This leads to increased efficiency and effectiveness in generating a higher profit ratio through the management of fixed expenses and costs.





- Managing costs and risks through advanced contracts in order to make price agreement in advance with suppliers and manufacturers
- Cooperating with both public and private agencies such as participating in projects involved with various related situations affecting price control

Betagro operates its business while closely monitoring industrial situations, market and consumer trends to ensure that its management can respond to changes immediately and efficiently.

**2.2.2.3 Risk from Fluctuating Prices of Raw Materials Used in Animal Feed Production**

Animal feed products may be impacted by fluctuating prices of raw materials which change according to world market prices. Raw material prices will change based on the demand and the quantity of the produce during a particular period and season, especially corns and soybean meal which are major raw materials in animal feed production. These raw materials can be used in the production of biodiesel; thus, their prices fluctuate according to market prices. Nevertheless, Betagro was able to adjust animal feed product prices to be in line with the increased animal feed raw material costs. This price adjustment was approved by the Department of Internal Trade as animal feed product prices are controlled by the government unit. Occasionally, the approved prices may be less than the actual increase in raw material prices.

**Energy Group Raw Materials:**

- Corns – Domestic production volume was close to that of the previous year and was insufficient for the demand of the livestock

sector. As a result, the government continued to permit the import of corns from neighboring countries under the trade framework from February to August. The fact that Thailand’s corn price was higher than that of the world market motivated continued import of corns. Combined with the import of wheat, it is forecast that the corn price in Thailand in 2025 will fluctuate slightly with a lower average price than that of the previous year.

- Wheat – The government continued to hold on to the import of corn and wheat at the ratio of 3:1, but importers must use their accumulated wheat import quota by 2024. However, for 2025 import the quota for buying corns must be used from 1 August 2024 to 31 July 2025 resulting in decreased import of wheat next year.

**Protein Group Raw Materials:**

- Soybean meal – The world market inventory of soybean meal has been very high, and it is forecast that the products from South America will increase compared to the previous year. Combined with a large stock of soybeans in China, demand will be close to that of last year. Soybean meal price in 2025 is expected to fluctuate slightly with a lower average price than that of the previous year.

**Risk Management**

Betagro managed animal feed raw materials to ensure sufficient quantity for efficient competition through the following activities:

- Closely monitoring various factors affecting raw material prices. These factors included production capacity and inventory of consumer products both in Thailand and overseas, climate conditions and natural disasters, wars and conflicts among countries in various regions, international monetary policy, provisions related to environment, tax policy, oil prices and exchange rates.
- Purchasing raw materials mainly from domestic manufacturing sources
- Procuring replacement raw materials from both in and outside Thailand to ensure sufficient quantity of raw materials and reduce animal feed price fluctuations
- Managing an appropriate quantity of raw materials in inventory by making adjustments according to market situation each year. This is based on supply, demand, logistics and delivery time from origin to destination, and the overall raw material management cost from sources to factories.

**2.2.2.4 Risk of Epidemics in Animals and Zoonoses**

Disease outbreaks in poultry and pigs are still a major risk for the livestock production industry as they directly impact the quantity and quality of the products headed to market. Even though Betagro’s produce may not be directly affected by an outbreak, once it happens it often impacts the whole industry – particularly in terms of consumer confidence. This may slow the consumption of products derived from the livestock associated with news of the outbreak. In addition, a severe domestic disease outbreak may limit exports to other countries. This will significantly impact farmers and the Company’s performance.



Risk Management

Prevention of disease outbreaks in animals is one of Betagro’s priorities. It, therefore, implemented the following risk prevention measures:

- Coupled with Betagro Quality Management (BQM) system, all livestock farms were certified with “Good Agricultural Practice in Livestock” from the Department of Livestock Development.
- Animals were raised in closed farms with a close-system animal housing in which persons not involved were not allowed.
- Manuals and Biosecurity System covering the entire production process were strictly followed and practiced.
- Complied with Veterinary Health Plan which includes animal welfare, disease prevention, disease treatment and monitoring
- Prepared proper housing environment for each type of animals
- Suitable vaccines with international standards were used for each type of animals.
- Betagro received the ASF Free Farm Assessment certification from the Department of Livestock Development, thanks to the development of its African Swine Fever free farm standards and the biological safety system that follows the Biosecurity Compartmentalization standards. These standards and system helped prevent diseases and maintain a free disease status, minimize risks of repeated epidemics in farms, promote animal good health according to safe food manufacturing guidelines.
- Business Continuity Plan was created to cope with crises such as

livestock epidemics and zoonoses, and situations were quickly restored to minimize impact on business. There was also a back-up plan for interruptions in the process by moving a production base to Betagro Group’s factorys or farms. In addition, there were plans for production and human resources management, replacement raw materials procurement, food product quality and safety risk reduction management. All of these plans ensured Betagro’s reliability, product safety and availability with a strict quality audit and traceability system that allowed tracing back to all steps from production to delivery. In addition, there were systematic steps in calling back its products to prevent accidents or dangers to customers from using the products in cases of unexpected interruptions.

2.2.2.5 Corporate Image and Reputation Risk

Betagro realizes the importance of disseminating accurate, transparent, fair and up-to-date information in order to create better understanding of all parties. This is one of its approaches to good governance and sustainability. Nevertheless, occasionally the contents and communications formats, opinions and complaints on various issues may affect the Company’s image and reputation, business operation as well as product brands and services.

In its business operation, Betagro focuses on strengthening cooperation based on good understanding of all parties, responding to the expectations of all stakeholders and providing them with accurate, transparent and up-to-date information. All of these steps are part of its good governance and sustainable development. However, communication, contents, feelings,

comments and complaints on different matters may risk the corporate image and reputation.

It is therefore Betagro’s duty and responsibility to present messages, information, facts and its position to respond to the interests or concerns of all stakeholders – including its shareholders, investors, partners and consumers who buy Betagro products and services.

Risk Management

For Betagro, good governance and compliance with the law are among its top priorities. The target groups vary and cover all stakeholders including employees. Major activities implemented in this regard are as follows:

- Created a risk management plan and prepared the whole company for any crisis affecting its image while regularly responding to its stakeholders’ interests, expectations and concerns. Evaluation of situations every quarter and listening to feedback from communities, partners, customers and government units were included.
- Disclosed factual, accurate and transparent information with consideration to ethics, duties, responsibilities and all stakeholders’ rights
- Encouraged the disclosure of information related to sustainable development, social responsibilities, reduction of environmental impact and good governance particularly against all types of corruption
- Specified the clear formats and procedures regarding corporate affair and communication as follows:





- Established a communication plan to create a correct and appropriate understanding of the Company
- Set up a unit and procedure to monitor information from digital and social media
- Created an emergency communication plan and notification to executives involved about the response to the news
- Created communication channels for stakeholders to send their complaints or concerns, suggestions, feedback on products and services, as well as business directions
- Conducted expectation surveys as well as continually analyzed stakeholders' opinions and satisfaction so that results could be used in future business planning and improvement
- Determined risk key indicators and incident management guidelines with continued progress monitoring

2.2.2.6 Cyber Risk

At present, technology and information systems are important tools for driving business and organization progress along with digital transformation. Thus, businesses have to encounter more cyber threats such as the evolution of Ransomware or Social Engineering threats with new methods added. Therefore, maintaining safety from these threats plays a significant role in businesses as it helps boost users' confidence.

Risk Management

Betagro has prepared itself to cope with cyber threats and managed

personnel, procedure and IT tool risks by implementing the following measures:

- Set up Cyber Hygiene which is an initial measure to heighten safety and security in preventing and dealing with major cyber threats from both inside and outside
- Established an IT Security Unit to oversee and manage cyber risks in line with the international standard of "3 Lines of Defense"
- Established a comprehensive information technology policy and standards regarding security which is communicated to the Company's employees
- Publicized good practices and various news as well as organized activities related to IT Security to create awareness among the Company's employees.
- Received ISO 27001 certificate (Information Technology Safety and Security Management) and ISO 20000 certificate (Information Technology Service Management)
- Monitored cyber threats by Cyber Security Operation Center (CSOC)
- Implemented a backup for the system data and a system recovery test as well as a regular business continuity plan
- Implemented an annual verify processes and systems by Internal Audit and External Audit
- Cyber security technology which supported complex threat protection was used to increase protection efficiency.

- Monitored information, news and analyzed risks of situations related to IT Security regularly

2.2.2.7 Risk from Business Interruption

While the Company is operating its business both in Thailand and overseas, there are chances for unexpected crises to happen. These include natural disasters, political unrests, incidents, terrorism, other forms of threats as well as risks from pandemic and contagious diseases. All these crises impact the Company's ability to operate its business and may lead to business interruption or discontinuation. If the Company is unable to restore its ability to operate as normal, damage to assets or lives may occur. It may also affect our society, community and all groups of stakeholders.

Risk Management

In order to ensure that Betagro will be able to operate its business on a continued basis despite crises, it has applied Business Continuity Management System. The purpose of using this system was to cope with unexpected incidents and create confidence among its stakeholders. Details of activities are as follows:

- The Company has developed a Business Continuity Management (BCM) system which covers all related procedures: identifying core units, analyzing business impact, assessing risks, preparing Business Continuity Plan (BCP) and reviewing the plan to ensure consistency with the current situation. In addition, consideration was made to prepare additional BCP plans for new operations.



- The company has reviewed new risk incidents which may impact the Company's business operation and cause it to stop, and developing its Business Continuity Plan to cover such risks
- The Company has set up an Emergency Management Team responsible for coping with, preparing for and responding to emergency situations as well as monitoring and directing. This is to ensure that business can resume normal soonest.
- The Company has organized a Business Continuity Plan regularly every year so that employees understand their role and responsibility and are ready to cope with incidents or crises.

2.2.3 Financial Risk

2.2.3.1 Risk from Exchange Rate Fluctuations

Part of Betagro's income is in foreign currency. Examples of such income are income from selling the Group's products overseas, income from exporting the Group's products and income from investment dividend. At the same time, some expenses from the purchase of raw materials for production, import of supplies, machinery and equipment, as well as overseas investment are in foreign currency. In addition, a part of loans may be in foreign currency. Consequently, Betagro gives priority to appropriate income and expense management, risk assessment and exchange rate management particularly of the International Business Group as the exchange rate fluctuations may have a significant impact on the Company's business operation.

Risk Management

Betagro's policy and measures to manage exchange rate fluctuations are as follows:

- Set up a Treasury Center to manage exchange rate risks and report global economic conditions and money market risks to Betagro's executives and the Risk Management Committee. Under the exchange rate risk management policy, the Natural Hedge method was used. In other words, income and expenses from products and services were allocated the same currency.
- Additional exchange rate management tools including Forward Contract and Options which have to be approved by authorized persons only were used.

2.2.3.2 Interest Rate Fluctuation Risk

For the interest management as of 31 December 2024, the Company's Interest Bearing Debt/Equity was 1.02 with the interest expense of 22,712 million baht for 2024. The Thailand interest rate in 2025 is expected to decrease as a result of the U.S. interest rate adjustment. However, Betagro managed its interest rate risk by considering various funding alternatives, formats of return on investment payment and funding periods to maintain an interest burden that was appropriate and in line with the Company's policy.

Risk Management

As for the interest rate management, Betagro realizes the importance of having an appropriate financial and interest burden structure. Therefore, most of its issued debentures and long-term loans had fixed interest rates

allowing the Company to know its actual expenses. Meanwhile, its short-term loans for use as working capital had floating interest rates.

In addition, Betagro set an Interest Bearing Debt to Equity (IBD/E) ratio policy and strictly complied with it. It was also careful in making various decisions and specified that its Accounting and Finance Departments monitor the interest rates, collect and analyze information from various reliable sources. However, only the Board of Directors or authorized persons specified clearly in the Company's policy and financial practice were responsible for making the final decision on which alternatives to choose.

Even though Betagro set the above-mentioned financial fluctuation management framework, in reality the various measures may not get rid of all financial fluctuations. Thus, it brought in derivatives to manage interest rate fluctuations at an acceptable level, and only those assigned by authorized persons could handle this matter.

2.2.3.3 Investment Risk

Betagro's continued investment plans aim at increasing its sustainable competitive advantage and long-term growth. Therefore, it always looks for new investment opportunities with consideration to consistency with its strategic direction and return on investment. Occasionally, this may force the Company to face the risk of receiving return on investment that may not be as targeted, delayed projects or plans, or higher investment capital than budgeted. All these may have an impact on its performance and future strategic direction.





Risk Management

Betagro put priority on its investment plan and set the following measures to manage investment risks:

- A committee was set up to approve projects divided according to their values such as those over 10, 100 and 500 million baht. The Investment Committee, the Executive Committee and the Board of Directors are responsible for screening and approved these projects.
- The Investment Management Department oversees the Company's investment to ensure consistency with its investment policy and growth strategy. This Department monitors the progress of each project regularly and systematically to ensure that the Company's various investment projects can successfully follow the plan.
- Analysis of investment feasibilities in terms of marketing, production, human resources, finance, various investment risks, social and environmental impact are conducted. Also, sources of investment capital, investment capital allocation and the Company's financial status are analyzed.
- Investment was distributed among animal feed, processed meat and ready-to-eat food businesses, and investment locations were also distributed to various provinces of Thailand and overseas.

2.2.4 Compliance Risk

Betagro's business groups cover Agro business, Food and Protein, International and Pet. All of these business groups are likely to receive both direct and indirect impact from changes in laws or government

policy, which may in turn effect its performance significantly. Examples include the following changes:

- Tax collection policy such as import and export tax rates and value added tax
- Policy and limitation in product import and export
- Private sector investment promotion policy
- Other policies and regulations which may occur in the future such as climate change

In addition, the Company has plans to expand its business overseas in the future. Therefore, the Company may face trade barriers in some countries that import and export products for sale. These trade barriers include Tariff Barriers such as increasing tax rates on imports of products and raw materials and Non-Tariff Barriers such as setting quotas for imported products and qualifications of imported products.

If Betagro does not comply with or does not comply fully with the laws and regulations, its reputation may be jeopardized and it may be penalized or fined. In addition, it may affect the Company's performance and competitiveness.

Risk Management

The Company realizes that laws, government's policies and trade protection measures are very important to the Company's operation. Therefore, it has monitored the changes in laws, government's policies and trade protection measures on a continued basis so that it can adjust its operating plan to be in line with the current situation and minimize risks or impact

that may occur to the Company. In addition, it has developed various procedures and work systems to create confidence in its business operation as follows:

- The Compliance Unit has been established to monitor and report on all changes in the government's policies, laws, rules and regulations both in Thailand and overseas. This is to ensure that if there is any change in the government's laws related to its business operation, the Company is ready to adjust immediately and appropriately in line with the various rules and regulations.
- Warehouse for information on compliance has been set up to compile various laws, provisions, policies, rules and regulations as well as important contracts, permits, certificates awarded to the Company for convenience in investigation.
- Situation analysis has been carried out to assess risks and plan for the management of risks occurred due to incompliance with the laws.
- Along with a sufficient internal control, a self-survey and assessment on compliance was enforced to ensure that each department in Betagro complied with related laws, rules, regulations and provisions.
- Communication channels were set up to disseminate information on the change in related laws, rules, regulations and provisions, as well as to respond to staff's concerns about compliance.
- Practices and channels for complaints or whistle blowing, as well as complaint management and monitoring were specified to ensure improvement and accurate, appropriate, transparent and efficient business operation.



2.2.5 Emerging Risk

2.2.5.1 Geopolitics Conflict Risk

In 2024, almost all countries in the world faced with risks from geopolitics conflicts between Russia and Ukraine and among western countries, between Isarael and the Hamas Group. These conflicts impacted the whole world resulting in inflation, increased interest rates, higher oil prices and consumer products. Manufacturing factors like transportation period, transportation fee, supply chain interruption and futures market may also be indirectly affected.

Risk Management

The Company realizes the importance of such risks which may impact its businesses and operations. It has, therefore, set plans to create confidence in its business operation and adjusted its operating plans to be in line with the current situation. In case international geopolitics conflicts expand, to reduce risks or possible impact and create confidence in its business operation the Company has set the following risk management guidelines:

- Monitored the current situation and assessed risks in cooperation with its business units on a continued basis

Import:

- Engaged with suppliers diversified into every region of the world
- In case of civil or international wars, the Company’s Purchasing Team will assess risks and impact in order to manage purchasing appropriately and quickly with minimum impact for business continuity.

- Prepared plans and operating plans to cope with possible risks, including locating back-up suppliers and finding additional sources of raw materials
- The Company has negotiated with insurance companies to insure goods from the Black Sea countries except Russia and Belarus.
- Consideration was made to increase the Safety Stock level of raw materials and products with risk to cope with the situation.
- Consideration was made in transportation routes and back-up vehicles to ensure no impact on Betagro’s business operation.

Export:

- Product transport was managed to enable on-time delivery or delivery with minimum impact. This included increased frequency in monitoring transport status and consideration of more marine transport suppliers with high potential.
- Communication was made to customers to inform them about the situations that might affect transport period.
- Studies were conducted on the transport routes along the borders to reduce transportation cost and save time in transporting products to end customers.
- The Top 3 marine companies on the import routes to Europe and England were proposed, and negotiation was made on commitment volume per month so that products could be delivered on time.

2.2.5.2 Risk of Losing Biological Diversity and Sustainable

Supply Chain

At present, crises from climate change, pollution, unpredictable seasons, natural disasters and loss of biological diversity in the ecosystem have become more severe and impacted the economic system and business operation. This was also due to increased world population, urban expansion, higher demand for the use of natural resources, increased production capacity in the industrial sector, change in land use and deforestation for agricultural use. With all these reasons, the concept of sustainable supply chain was raised to make people realize about the crises and find ways to make their supply chain strong and flexible, promote ecosystem protection and preserve biological diversity for increased competitiveness opportunities, sustainable growth and long-term returns in all dimensions.

Risk Management

Betagro realizes the importance of biological diversity and is determined to preserve and protect its entire business value chain. It has, therefore, seriously implemented the following measures to minimize possible impact and create business opportunities:

- Setting the supply chain management policy, sustainable procurement policy and sustainable practice for its partners (Betagro Sustainability Supplier Code of Conduct, COC) covering respect for human rights, occupational health and safety, environmental sustainability and business ethics. It has communicated with all of its partners, and requested 100% of its major raw material partner group to sign, acknowledge and accept to comply with the said practice. Besides, the Company





reviews its sustainable practice for partners regularly every year.

- Setting the criteria for selecting new partners in line with its business operation and considering their product quality, prices, ability to delivery their products and services, certifications, compliance with related laws and provisions, social and environmental responsibilities, as well as good governance. This is to ensure that Betagro will not only obtain raw materials with quality and safety, but it will also prevent and minimize sustainability impact risk arising from its partners' business operation. In addition, all new partners must pass the Company's sustainability self-assessment which is in line with its sustainable procurement policy and sustainable practice for partners.
- Organizing online training on sustainability for its partners to increase their knowledge and understanding, and develop its target partners' potential in labor practice, respect for labor rights, environmental management, safety and good governance.
- Setting up the Traceability System for the Company's main agricultural raw materials used in the entire supply chain (Key Raw Agriculture Traceability Dashboard). An information management process and data visualization for transparency and traceability of the sources of agricultural raw materials such as corns for animal feed, soybean meal, raw palm oil, pure palm oil and cassava were developed to ensure raw materials with quality and safety from known sustainable sources.
- Building a supply chain cooperation network, and continuously cooperating with all sectors including its partners, public and private sectors, communities and independent organizations. In addition,

Betagro promotes and develops its partners so that they will grow sustainably along with the Company.

- Setting up an audit system to ensure that the Company's supply chain is free from procurement of raw materials from encroachment on forest areas and stubble burning.
- Developing environmental-friendly packaging by selecting materials that are friendly to our environment and replacing plastic with paper packaging produced from eucalyptus planted commercially with no deforestation while still maintaining the product quality and the original packaging strength. This method helped reduce the use of plastic by 80% compared with the original packaging.

### 2.2.6 ESG Risk

#### 2.2.6.1 Climate Change Risk

The rapid climate change during the past years resulted in natural disasters and unstable weather conditions including droughts, forest fires from dry season, mud slides and flash floods, all of which impacting Betagro's supply chain. In addition, its stakeholders expected that the Company would operate its business with consideration to environment, society, good governance, management and disclosure of information on climate change risk issues.

#### Risk Management

Betagro realizes well that while operating its business, it must be responsible for environment and society; therefore, it has defined strategies and operating guidelines for low-carbon society as follows:

- Setting clear short and long-term goals to minimize the release of green-house gas
- Implementing various projects to improve and increase its production process efficiency to reduce energy use and green-house gas release. These projects included the improvement of boiler efficiency and the reduction of electricity used in the cooling system.
- Increasing the ratio of renewable energy use and biogas. Examples included the use of solar energy, biomass energy and biogas derived from the waste water treatment system.
- Encouraging the assessment of greenhouse gas release at the corporate and product level through the Carbon Footprint Organization and Carbon Footprint Product.

#### 2.2.6.2 Water Quantity and Quality Risk

Eighty-nine percent of Betagro's businesses which require water as a main manufacturing factor are located in the water stress area based on Aqueduct Water Risk Atlas, a model forecasting future water risks according to the latest climate condition. Besides, animal raising and food manufacturing businesses depend on quality water with appropriate quantity during the various processes.

#### Risk Management

Realizing that efficient water management helps reduce dependence on water from outside sources and minimize the impact on its businesses, Betagro implemented the following activities related to water risk management:



- Setting both short and long-term goals for efficient water consumption to reduce the use of water per unit in the production process.
- Monitoring situations and forecasting water consumption of each business location and its performance on a continued basis.
- Assessing risks in water quality and quantity of each business location and preparing plans to minimize such assessed risks.
- Improving various processes to reduce dependence on water and increase water consumption efficiency continuously based on the 5Rs principle (Rethink, Reduce, Reuse, Recycle, Repair).

2.2.6.3 Supply Chain Human Rights Risk

Society expects the business sector to play more role in overseeing human rights issues which may impact the stakeholders involved. The European Union has also specified that the business sector must ensure there will be no human rights violation in its own supply chain and has also specified the penalty for violation. All these have impacted Betagro’s business operation. In addition, human rights matter is a sensitive one with a lot of stakeholders involved, and sometimes the arisen human rights impact cannot be curable. Consequently, considering the impact of the human rights matter on the Company, it is unavoidable that there will be high risks in certain issues.

Risk Management

Betagro realizes that its business operation must not impact the stakeholders; therefore, it has specified the following operating guidelines:

- Assessing human rights due dilligence regularly every year covering all groups of stakeholders.
- Assessing Betagro’s labor standard in its supply chain regularly every year.
- Controlling and overseeing human rights risk arising in its subsidiaries through the Business and Human Rights Committee and the unit owning such risk.

2.2.6.4 Staff’s Work Safety Risk

Realizing well that its human resources are extremely valuable, Betagro is determined to bring good life quality at work and a safe production process. It still seriously continues to reduce accidents to zero by setting up a safety management system and promoting safety in all of its staff’s activities with the aim to reduce risks and prevent accidents. This will ensure that all staff and those who come to work in its business location are healthy with good quality of life, without sickness or work injury.

Risk Management

- Compliance with the provisions, occupational health and safety laws, as well as international standards and provisions concerned, for example ISO 45001.
- Finding and assessing occupational health and safety risk and specifying measures to prevent and minimize risk from the operation.
- Building a safety culture and promoting participation in being the safety leader to prevent themselves and their colleagues from accidents or injuries.
- Prevent impact from high risk process by implementing Process Safety Management

- Monitoring the occupational health and safety management by using both Betagro’s internal monitoring system and outside system for continued improvement and development.

2.3 Risk Factors for Securities Holders’ Investment

There are risks involved in investing in Betagro’s shares as it cannot guarantee whether the price of BTG share will remain the same level or drop significantly. BTG share price may fluctuate due to many factors beyond Betagro’s control such as:

- Global and Thai economic conditions
- Behavioral changes which may affect the finance industry, the overall economy, capital market condition and other incidents or factors
- Investors’ attitude towards opportunities and risks of the overall industrial growth
- The fluctuations in the Company’s performance may be different from its goals or analysts’ estimates
- Analysts’ advice or attitude on BTG share or Betagro’s businesses

Nevertheless, the above-mentioned risk factors do not reflect all the challenges Betagro is currently facing or may face in the future. All of these challenges may have an impact on its business operation, performance, financial status and business opportunities, and may cause demand and BTG share price to fluctuate.





# 3. Driving Business towards Sustainability

## 3.1 Sustainability Management Policy and Goals

Betagro and its subsidiaries believe that sustainable business growth must be accompanied by genuine contributions to society, community and environment. The Company has therefore laid out a policy and procedures for sustainability management in line with the United Nations' Sustainable Development Goals (SDGs). Under this policy and procedures, business operations are carried out based on environmental, social and governance (ESG) ethics for stakeholders throughout the entire supply chain. Betagro and its subsidiaries have specified the following two sides of its operations to take the lead in achieving a balance between profit, people and planet:

### 1. Business

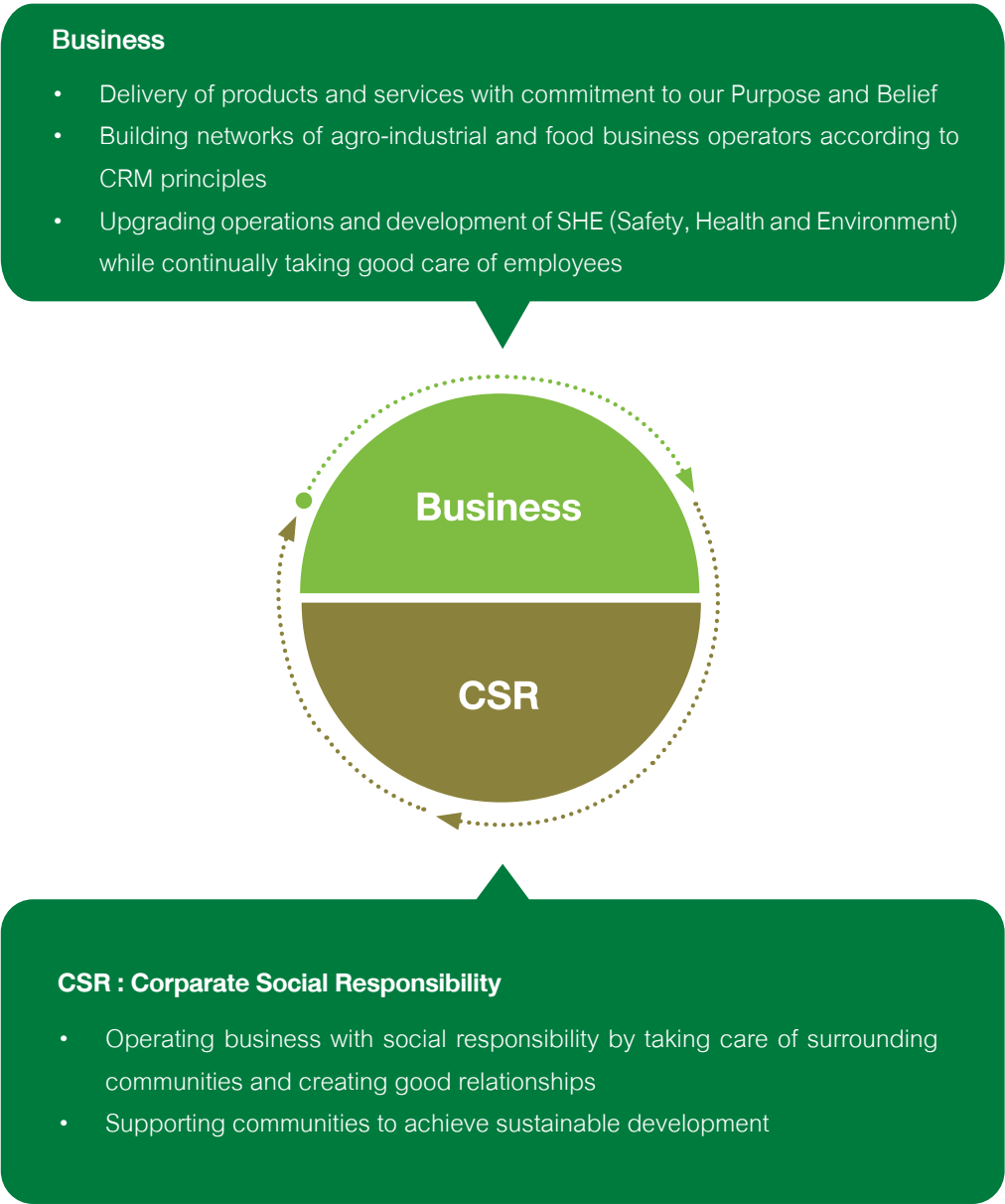
- Delivery of products and services with a purpose in mind
- Driving business operations based on food related SDGs
- Building networks of agro-industrial and food business operators according to the Customer Relationships Management (CRM) principles
- Upgrading operations and the development of Safety, Health and Environment (SHE) knowledge while continually taking good care of employees

### 2. Corporate Social Responsibility (CSR)

Betagro and its subsidiaries operate business with social responsibility by creating good relationships with surrounding communities and taking care of them while ensuring that Betagro operations do not have any negative impact on their lives. At the same time, support is given to communities so that they can also achieve sustainable development. Through Circular Economy business operations and with other parties working together, the use of resources with the highest efficiency including waste recycling and reduction was developed and designed.

## BETAGRO SUSTAINABLE DEVELOPMENT

With commitment to our Purpose and Belief, we have specified two sides of our operations to take the lead in achieving a balance between profit, people and planet.





Corporate Sustainability Management Goals

Betagro adheres to its purpose. Therefore, the Company and its subsidiaries have applied the United Nations’ Sustainable Goals (SDGs) Item 2 on Zero Hunger; Item 3 on Good Health and Well-Being; Item 12 on Responsible Consumption and Production; Item 13 on Climate Action; and Item 17 on Partnerships for the Goals – all of which are in line with Betagro’s objectives and beliefs, to deliver higher quality and safer food to society in general. The Company is also ready to attain other related UN Sustainable Goals for development of environment, society and community. Betagro and its subsidiaries have laid out the following operating guidelines to strengthen and drive goal achievement:

SDGs 2: Zero Hunger

Betagro and its subsidiaries have jointly promoted small and medium enterprises (SME) in the supply chain including nearby communities operating agriculture and livestock businesses as well as small and medium restaurants around the country to improve production efficiency and effectiveness and create food stability. To achieve this, gaps are identified and business efficiency problems are solved.

SDGs 3: Good Health and Well-Being

Betagro and its subsidiaries have jointly promoted good health among consumers through the delivery of high-quality products such as chicken meat, pork and eggs from animals raised without antibiotics. In cooperation with the public and private sectors, educational institutes and hospitals in the area, life quality of people in those communities have been improved

through food safety knowledge development, joint food safety project implementation, and employee health promotion through various projects carried out both at the operating locations and with communities. Implemented projects include promotion of agricultural farming which is safe, hygienic and chemical free in order to guarantee safety for consumers in each community.

SDGs 12: Responsible Consumption and Production

Betagro and its subsidiaries have jointly created responsible production, promoted wise use of resources and the environment with minimum waste. At the same time, the Company’s business locations are monitored and improved in terms of pollution, waste water and waste management based on the related standards such as plastic waste recycling and use of various residues for soil improvement.

SDGs 13: Climate Action

Betagro and its subsidiaries have joined in promoting the reduction of greenhouse gas emission by setting guidelines for the greenhouse gas management, including database collection, evaluation of greenhouse gas emission and operational improvement through various projects such as Solar Rooftop Project using solar energy to replace the use of electricity, and Biomass Project using biomass energy to replace fossil fuel.

SDGs 17: Partnerships for the Goals

Betagro and its subsidiaries have jointly built networks and boosted the cooperation between various parties with similar objectives and beliefs. The focus is on helping all stakeholders to achieve a better quality of life

by using higher quality and safer food at fair prices in their businesses. This cooperation is built among community networks, government units, educational institutes and the private sector in order to drive towards sustainable development goals.



3.2 Management of Impact on Stakeholders in the Business Value Chain

3.2.1 Business Value Chain

Betagro and its subsidiaries operate agro-industrial and food businesses with high quality and safety, covering all products including animal feed production, animal medical supplies, animal breeding production and development, animal farms, meat processing, and food production, to the management of distribution channels, domestic and international distribution, and international investment. Priority is given to stakeholders in the entire business value chain from (1) research and development process, (2) procurement, (3) production and quality control processes, (4) raw material procurement and management, (5) sales and marketing, and (6) after-sales service.



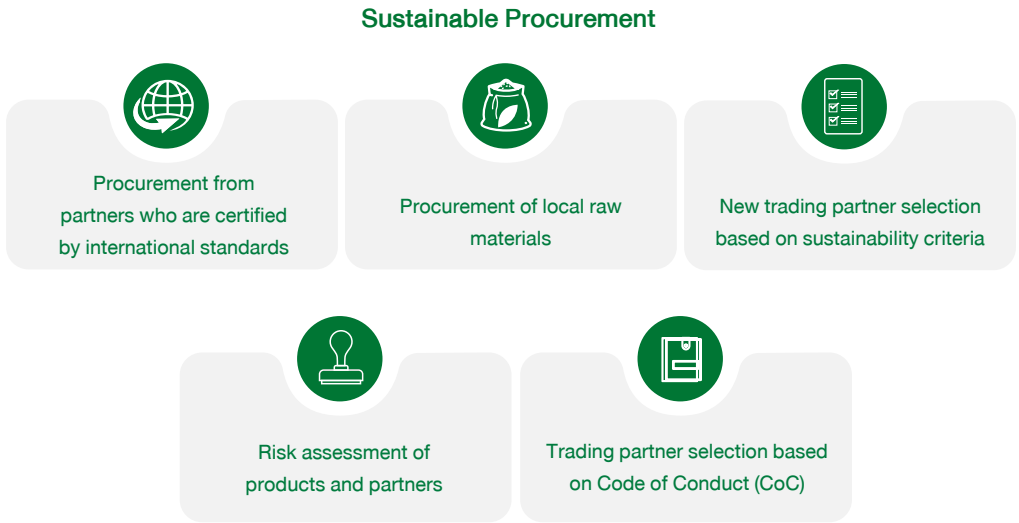


1. Research and Development Process

- Betagro's Science Center was founded on 30 March 2006 as a central location for research, development and laboratory as well as for investigation of products in Betagro's and its subsidiaries' production chain. Located at Thailand Science Park (TSP), the Center aims at gaining cooperation between the private and public sectors in order to develop technology and science work which in turn will support and uplift Thailand's technology and science development.
- Emphasis is on the ability to examine and control quality and safety of the entire food chain production process to ensure consumers' safety and leverage business competitiveness for the Company's sustainable growth.
- Customers' businesses are developed for sustainable growth by combing experts' knowledge with experiences and applying them to comprehensive agricultural industry products and services. The purposes are to increase the husbandry efficiency of all types of economic animals and to manufacture products according to consumers' and business alliances' requirements for future domestic and international market growth.
- Betagro's Food Innovation Center (FIC) was set up to drive product and innovation development in line with consumers' needs and to help create business added values for food industry operators.

2. Procurement

- Sustainable procurement policy was set and its practice communicated to partners. At the same time, partners were selected based on their adherence to sustainable practice in the entire supply chain through the assessment of their labor, human rights, community and environment management.



- The process to investigate food sources and safety food was put in place, and procurement of raw materials including feed grains and other raw materials from local partners was encouraged.

3. Production Process and Quality Control

Attention is given to every production process to ensure high quality and safety of all Betagro's products. Based on food safety international standards, Betagro Quality Management system (BQM) strictly monitors

and controls all the processes in the entire food chain, 24 hours every day, covering five major components: food safety, food quality, animal welfare, service excellence and corporate social responsibility. Betagro Group's quality management policy provides support for all food quality and safety activities while its animal welfare management policy promotes animal welfare throughout the entire production chain and increases the standard animal raising level and fair animal treatment. Activities cover every production step from livestock production to meat processing based on the Five Freedoms principles: freedom from hunger; freedom from physical discomfort; freedom from pain, injuries and diseases; freedom from fear and suffering; and freedom to express animals' natural behaviors. In addition, studies and development of animal husbandry systems to achieve good welfare principles are conducted. Examples include the procurement and quality enhancement suitable for each type of animals, the promotion of animals' natural behavior expression, stress reduction and promotion of necessary development for growth. In addition, expectant pigs are raised in groups so that they can move freely, reduce stress, have a social life and express their natural behaviors while laying hens are raised in a cage-free manner. The results of all these enable people and society to have a better life from high quality and safe food at fair prices as these are essential factors for life and the foundation for sustainable development. Betagro has also joined World Animal Protection to improve the welfare of pig and chicken raising.



#### 4. Raw Material Procurement and Management

- Betagro and its subsidiaries pay attention to raw material procurement and management and product storage as well as quality and on-time product delivery. Our focus is on procuring and managing the quantity of raw materials in line with its production plan, and managing product storage at appropriate locations in order to maintain product quality. Additionally, quality product delivery process is utilized and punctual product delivery is emphasized.

#### 5. Selling and Marketing

- Betagro and its subsidiaries want to help people and communities to have a better life through food with higher quality and safety at fair prices, and to uplift the food industry and build sustainable food and economic stability for everyone's sustainable life. The

Group operates agro-industrial and food businesses with high quality and safety covering all products ranging from animal feed production, animal medical supplies, animal breeding production and development, animal farms, meat processing, food production to the management of distribution channels, domestic and international distribution, and international investment. At the same time, Betagro and its subsidiaries give priority to building and maintaining good relationships with distributors and customers. Emphasis is on punctual delivery of products with high standards at fair prices to consumers and dissemination of accurate information and knowledge.

#### 6. After-Sales Service

- Betagro is the first company in Thailand's food and livestock industry to develop a food safety technology called "Betagro e-Traceability" to trace back products. This technology is used for monitoring and examining food products in the production process including details of breeder farms, production process and delivery process. It can make investigation from upstream to downstream to reassure consumers about Betagro's and its subsidiaries' sources of products in the entire product chain.
- Betagro supports and jointly develops business operations through its Customer Relationship Management Project (CRM). A service team combined with expert knowledge and experience enables partners' businesses to grow sustainably.

- Betagro Contact Center, an information service center for Betagro customers, is equipped with convenient contact channels enabling it to provide information on businesses to customers and the public in general. In addition, the Center is staffed with experienced personnel who efficiently receive complaints and manage information in response to the contact persons' interests and questions.







3.2.2 Analysis of Stakeholders in the Business Value Chain

Betagro and its subsidiaries have categorized both internal and external stakeholders related to the business value chain. In addition, the Group has taken these categories into consideration along with risk factors and related sustainability issues in order to set practical guidelines for responding to the stakeholders’ expectations. Details are shown in the table below:

Stakeholders’ Group	Stakeholders’ Expectations	Response to Stakeholders’ Expectations
Internal Stakeholders		
Shareholders	<ul style="list-style-type: none"><li>Financial results, profit and sustainable growth</li><li>Business operation transparency and ability to be examined</li><li>Fair and equal treatment to shareholders</li><li>Disclosure of accurate, complete and up-to-the-minute information</li><li>Good governance</li></ul>	<ul style="list-style-type: none"><li>Disclosure of quarterly performance/annual general shareholders’ meeting/annual report</li><li>Corporate visit by the shareholders</li><li>Communication/complaints through various channels on good governance</li><li>Operating business with good governance, transparency and efficiency based on policies related to good governance and business ethics principles</li></ul>
Employees	<ul style="list-style-type: none"><li>Satisfaction with their work</li><li>Work environment</li><li>Stability</li><li>Personnel development</li><li>Engagement and motivation</li><li>Equal treatment</li><li>Appropriate compensation and other benefits including proper and fair welfare comparable to industry and not less than specified by the law</li></ul>	<ul style="list-style-type: none"><li>Upgrade labor standard of the entire supply chain by setting Betagro Labor Standard in line with Thai labor laws, human rights and labor relations international standards. Betagro Labor Standard covers 5 principles: labor protection, welfare and benefits, labor relations, occupational health and safety, and management system</li><li>Develop staff’s potential and ability by using methods suitable for each group of staff so that all staff obtain appropriate development and can grow steadily with the Company</li><li>Treat all staff equally and fairly as well as respect human rights</li><li>Set appropriate and fair compensation, welfare and benefits, comparable to the same market and industry and not less than specified by the laws</li></ul>
External Stakeholders		
Customers	<ul style="list-style-type: none"><li>Products as per requirements</li><li>Products with quality and safety</li><li>Good after-sales service</li><li>Fair prices</li></ul>	<ul style="list-style-type: none"><li>Pay attention to every production process to ensure consumers obtain products with high quality and safety. Betagro Quality Management system strictly examines, monitors and controls food safety throughout the entire food chain based on international standards, 24 hours every day.</li><li>Betagro Group’s Food Innovation Center drives development and innovation of products in response to consumers’ requirements and helps create business added value for food industry operators.</li></ul>



Stakeholders' Group	Stakeholders' Expectations	Response to Stakeholders' Expectations
	<ul style="list-style-type: none"><li>Environment friendly operation</li><li>Confidentiality of customers' information</li></ul>	<ul style="list-style-type: none"><li>Betagro Agro Total Solution and Customer Relationship Management (CRM) provide assistance to customers by combining experts' knowledge and experience to jointly develop partners' and customers' businesses for future sustainable growth.</li><li>Food safety technology to trace back products called "Betagro e-Traceability" was developed. This technology helps monitor food products in the production process and build consumers' confidence in Betagro's and its subsidiaries' product sources.</li><li>Betagro Contact Center provides answers to general questions and receives requests from customers.</li></ul>
Partners	<ul style="list-style-type: none"><li>Fair and equal procurement and employment</li><li>Sustainable added value creation and cooperation</li><li>Punctual payment of compensation</li><li>Prevention of fatal incidents causing business interruptions and impact on community</li><li>Setting goals to create sustainable cooperation and business alliances</li><li>Compliance with contracts, agreements and conditions related to procurement</li><li>On-time payment</li></ul>	<ul style="list-style-type: none"><li>Procurement from partners who comply with the Code of Conduct</li><li>Procurement from suppliers with international standard certification</li><li>Selection of new suppliers based on sustainable criteria</li><li>Annual suppliers' risk assessment</li><li>Stability of local raw material procurement</li><li>Preparation of appropriate and fair agreement forms for all counter parties</li><li>On-time payment</li></ul>
Community	<ul style="list-style-type: none"><li>Responsibility for health, safety and occupational health</li><li>Impact on environment, energy and natural resources conservation</li><li>Support for activities, problem solving as well as community and social development</li></ul>	<ul style="list-style-type: none"><li>Jointly create sustainability for society, community and environment. Guidelines for practice include responsibilities for society and stakeholders as specified by the law, not creating impact and being a part of community development to attain sustainable community in the future.</li><li>Betagro and its subsidiaries aim at helping community to have occupations and be able to take care of themselves sustainably. The Group applies its business knowledge to help develop society and promotes businesses in the supply chain. This benefits and strengthens society and community, and enables people to have a good life. Under the Holistic Area Based Community Development (HAB), communities must be strong in the following 5 areas: economy, health, environment, society and education, and the work has been done through cooperation with the public and private sectors, local administration and educational institutes. Results will be extended to a wider scope.</li></ul>





Stakeholders' Group	Stakeholders' Expectations	Response to Stakeholders' Expectations
Government Units	<ul style="list-style-type: none"><li>Compliance with laws, regulations and requirements</li></ul>	<ul style="list-style-type: none"><li>Betagro and its subsidiaries continually monitor the announcements of new laws and related practices to ensure compliance with the various laws and requirements accurately.</li><li>All units in the entire production system receive international standard certification from the government units and independent organizations. The certification covers farms to processing plants which are in line with government units' regulations and customers' requirements. This is to ensure that Betagro's and its subsidiaries' products are of high quality and safety. Examples of the certification include GMP, HACCP, GAP, BRC, IFS, Genesis and RWA.</li></ul>



### 3.3 Sustainability Management in Environmental Dimension

#### 3.3.1 Environmental Policy and Practice



Betagro and its subsidiaries are committed to operating businesses with care and environmental consideration. This commitment applies to all business groups ensuring that all operation steps maximize the use of resources and minimize impact on environment. Impact assessment is conducted starting from the operating system design and production steps to related pollution treatment and elimination. At the same time, the Company helps develop its staff and the surrounding communities. It also realizes the importance of compliance with the policy and practice on environment; thus, it operates business according to the related laws, regulations and international standards such as OHSAS 18001/ISO 4500, ISO 14001 and ISO 50001 in order to create sustainable environment. Details are as follows:

- 1. Energy Management:** Betagro and its subsidiaries have set energy management policy and plan in particular to promote and drive the most efficient use of energy. All units of Betagro and its subsidiaries fully participate in and support energy management.
- 2. Climate Change:** Betagro and its subsidiaries have specified guidelines in greenhouse gas emission management. Under these guidelines in the overall value chain, database is set up, greenhouse gas emissions are assessed and guidelines for greenhouse gas emission reduction are specified.
- 3. Air Quality Control:** Betagro and its subsidiaries have set an air quality management plan for the areas which may be affected in order to continually control air quality and minimize the impact from the release of air pollution based on the specified standard criteria.
- 4. Water Management:** Betagro and its subsidiaries have prepared water risk assessment and water management plan. Actions based on the 5Rs measures (Rethink, Reduce, Repair, Reuse and Recycle) have been taken to ensure that various processes utilize water resources most wisely and efficiently.
- 5. Waste Water Discharge Control:** Betagro and its subsidiaries have set waste water management plan. Under this plan, an appropriate standard waste water treatment system has been installed with efficient waste water control to ensure that the quality of water released from the system complies with the specified standard criteria. In addition, waste water quality continues to be monitored and assessed before it is released outside.





**6. Waste Management:** Betagro and its subsidiaries have established a waste management plan to ensure the minimum level of waste and support waste recycle according to the principle of circular economy.

### 3.3.2 Environmental Performance

Betagro has managed environment matters which are important to its business operation as mentioned above in compliance with international regulations, standards and principles. The results reflect its ability to utilize resources wisely and help reduce environmental impact.

The Company has also implemented many initiative projects to achieve its long-term sustainability goal in reducing water and energy consumption, decreasing waste production and greenhouse gas emission, as well as reusing and recycling where possible. Examples include the collection of hard waste like droppings, bones and leftovers for use in organic fertilizer production, the installation of waste water treatment equipment at the Company's livestock locations and processing plants. With these measures, Betagro is confident that no waste water in violation of the enforcing laws is released and waste water is reused as much as possible. Besides, at its pig farms animal feed ingredients are adjusted with additional probiotics to improve pigs' food absorption which helps reduce greenhouse gas emissions and odor. In addition, Betagro has utilized more alternative energy by installing a solar energy system at its various locations resulting in cost savings and reduction in carbon dioxide emissions. Details of performance based on the above-mentioned environmental projects are shown below:

**1. Energy Management:** Betagro and its subsidiaries have continued to conserve energy in order to use energy wisely and efficiently from various project implementation. These projects included the continued maintenance of machinery and equipment according to the operating plan, the steam boiler efficiency improvement project, the cooling system efficiency improvement project and the project to improve the efficiency of animal feed production process. The Company has been increased the use of renewable energy such as increase using of solar energy, converting fossil fuels to biomass and increasing the efficiency of biogas systems.

**2. Climate Change:** Betagro and its subsidiaries conducted assessments on Carbon Footprint for Organization (CFO) in the related business units such as agro and livestock production businesses as well as Carbon Footprint of Product (CFP) in the animal feed products, chicken meat, eggs and pork meat. The assessments have been carried out in cooperation with the Greenhouse Gas Management Organization (a public company) since 2019. In 2024, Betagro and its subsidiaries has set a target to reduce the amount of direct and indirect greenhouse gas emission (Scope 1&2) by more than 20% by 2030 from the base year 2022 and reach the Net Zero by 2050. In 2024, the Company and its subsidiaries reduced the greenhouse gas emission by 8% from 2022 or approximately 40,000 TonCo2eq was reduced. The Company and its subsidiaries have utilized solar energy technology to replace electricity in more than 38 operating locations around the country since 2020 as well as biomass to replace fossil fuel, biogas from wastewater treatment system to replace heat and electricity, and

various energy management projects to achieve maximum efficiency. Details of the carbon emission assessments conducted in 2024 are as follows:



Solar Energy Project



Biomass Project to Replace Fossil Fuel



1. Carbon Footprint for Organization (CFO) which was already assessed and audited:

1.1 Protein Business – 4 locations: B. Foods Product International Company Limited (“BFI”), Betagro Agro Industry Company Limited (Lopburi pig processing plant) (“BAI-LRSS”), Better Foods Company Limited (Om Noi plant) (“BF-ON”) and Betagro Agro Industry Company Limited (Phatthalung poultry processing plant) (“BAI-PPPP”)

Business	CFO Emission (TonCo2eq / year)	Verified by	Certified by	Certificate approved
BFI	113,502	ECEE Co.,Ltd	Thailand Greenhouse Gas Management Organization (TGO)	2024
BAI-LRSS	12,375	ECEE Co.,Ltd	Thailand Greenhouse Gas Management Organization (TGO)	2024
BF-ON	41,694	ECEE Co.,Ltd	Thailand Greenhouse Gas Management Organization (TGO)	2024
BAI-PPPP	7,919	ECEE Co.,Ltd	Thailand Greenhouse Gas Management Organization (TGO)	2024

1.2 Animal Feed Business – 4 locations: Betagro Public Company Limited (Lopburi Plant 1, 2, 3) (“BTG-LR1, 2, 3”), Betagro Public Company Limited (Lopburi Plant 4) (“BTG-LR4”), Betagro Public Company Limited (Songkhla feed mill plant) (“BTG-SK”) and Betagro Public Company Limited (Phra Pradaeng feed mill plant) (“BTG-PD”)

Business	CFO Emission (TonCo2eq / year)	Verified by	Certified by	Certificate approved
BTG-LR1,2,3	72,066	ECEE Co.,Ltd	Thailand Greenhouse Gas Management Organization (TGO)	2024
BTG-LR4	10,736	ECEE Co.,Ltd	Thailand Greenhouse Gas Management Organization (TGO)	2024





Business	CFO Emission (TonCo2eq / year)	Verified by	Certified by	Certificate approved
BTG-SK	6,718	ECEE Co.,Ltd	Thailand Greenhouse Gas Management Organization (TGO)	2024
BTG-PD	5,428	ECEE Co.,Ltd	Thailand Greenhouse Gas Management Organization (TGO)	2024

1.3 Pet Business – 1 location: Pet Focus Company Limited (“PF-LR”)

Business	CFO Emission (TonCo2eq / year)	Verified by	Certified by	Certificate approved
PF-LR	17,806	ECEE Co.,Ltd	Thailand Greenhouse Gas Management Organization (TGO)	2024

1.4 Food Business – 5 locations: Better Food Company Limited (Central Kitchen) (“BF-CK”) Betagro-Dainipon Techno-Ex Company Limited (“BDT”) Betagro MF Deli Company Limited (“BMF”) Ajinomoto Betagro Frozen Foods (Thailand) Company Limited (“TAB”) and Itoham Betagro Foods Company Limited (“IBF”)

Business	CFO Emission (TonCo2eq / year)	Verified by	Certified by	Certificate approved
BF-CK	3,870	ECEE Co.,Ltd	Thailand Greenhouse Gas Management Organization (TGO)	2024
BDT	4,722	ECEE Co.,Ltd	Thailand Greenhouse Gas Management Organization (TGO)	2024
BMF	4,132	ECEE Co.,Ltd	Thailand Greenhouse Gas Management Organization (TGO)	2024



Business	CFO Emission (TonCo2eq / year)	Verified by	Certified by	Certificate approved
TAB	20,897	LRQA (Thailand) Co.,Ltd	Thailand Greenhouse Gas Management Organization (TGO)	2024
IBF	1,838	ECEE Co.,Ltd	Thailand Greenhouse Gas Management Organization (TGO)	2024

1.5 Livestock Production Business – 5 locations: Better Foods Company Limited (Kabinburi Egg Collection Center) (“BF-PJ”) B. Food Product International Company Limited (Livestock Poultry) (“BFI-Poultry Farm “) Better Food Company Limited (Livestock Poultry) (“BF-Poultry Farm”) Betagro Agro Industry Company Limited (Farm 9) (“BAI-Farm 9”) and Thai SPF Products Company Limited (Nongmamong Farm) (“TSPF-Nongmamong”)

Business	CFO Emission (TonCo2eq / year)	Verified by	Certified by	Certificate approved
BF-PJ	267	ECEE Co.,Ltd	Thailand Greenhouse Gas Management Organization (TGO)	2024
BFI-Poultry Farm	8,741	ECEE Co.,Ltd	Thailand Greenhouse Gas Management Organization (TGO)	2024
BF-Poultry Farm	23,204	ECEE Co.,Ltd	Thailand Greenhouse Gas Management Organization (TGO)	2024
BAI-Farm 9	1,704	ECEE Co.,Ltd	Thailand Greenhouse Gas Management Organization (TGO)	2024
TSPF- Nongmamong	2,157	ECEE Co.,Ltd	Thailand Greenhouse Gas Management Organization (TGO)	2024





2. Carbon Footprint of Product (CFP)

In 2021 - present, assessments and audits of 39 products were conducted: chicken meat, pork meat, eggs and animal feed products which have been evaluated and verified, consisting of:

Business	Product	CFP Emission (kgCO2eq)	Verified by	Certificate approved
BTG-LR3	BETAGRO 905(I00) Pregnant sow	0.527	ECEE Co.,Ltd	2023
	BETAGRO 907(I00) Sow during lactation	0.606	ECEE Co.,Ltd	2023
	BETAGRO 304(FI00) Pig weigh 90 kg	0.589	ECEE Co.,Ltd	2023
	BETAGRO 303(GI00) Pig weigh 60-90 kg	0.545	ECEE Co.,Ltd	2023
	BETAGRO 303(I00) Pig weigh 60-90 kg	0.588	ECEE Co.,Ltd	2023
	BETAGRO 305(I00) Pig weigh > 105 kg	0.627	ECEE Co.,Ltd	2023
	BETAGRO 101(VI) Newborn layer to 5 weeks	0.736	ECEE Co.,Ltd	2023
	BETAGRO 102(VI) Layer age 5-12 weeks	0.694	ECEE Co.,Ltd	2023
	BETAGRO 103(CVI) Layer age > 12 weeks to start laying eggs	0.684	ECEE Co.,Ltd	2023
	BETAGRO 104M(I00) Layer at laying age > 16 weeks	0.545	ECEE Co.,Ltd	2023
	BETAGRO 123M(PE200) Layer at laying age > 16 weeks	0.525	ECEE Co.,Ltd	2023
BF-PJ	S-Pure eggs in plastic tray (pack of 6 eggs) # Egg Jumbo (No.0 = 70 g)	1.290	ECEE Co.,Ltd	2023
	S-Pure eggs in plastic tray (pack of 6 eggs) # Egg Large (No.1-2 = 60-70 g)	1.420	ECEE Co.,Ltd	2023
	S-Pure eggs in plastic tray (pack of 6 eggs) # Egg Medium (No.3-4 = 50-60 g)	1.250	ECEE Co.,Ltd	2023



Business	Product	CFP Emission (kgCO2eq)	Verified by	Certificate approved
	S-Pure eggs in plastic tray (pack of 10 eggs) # Egg Jumbo (No.0 = 70 g)	2.160	ECEE Co.,Ltd	2023
	S-Pure eggs in plastic tray (pack of 10 eggs) # Egg Large (No.1-2 = 60-70 g )	2.150	ECEE Co.,Ltd	2023
	S-Pure eggs in plastic tray (pack of 10 eggs) # Egg Medium (No.3-4 = 50-60 g)	2.120	ECEE Co.,Ltd	2023
	S-Pure eggs in plastic tray (pack of 12 eggs) # Egg Large	2.460	ECEE Co.,Ltd	2023
	S-Pure eggs in paper tray (pack of 30 eggs) # No.0	6.120	ECEE Co.,Ltd	2023
	S-Pure eggs in paper tray (pack of 30 eggs) # No.1	6.070	ECEE Co.,Ltd	2023
	S-Pure eggs in paper tray (pack of 30 eggs) # No.2	6.000	ECEE Co.,Ltd	2023
	S-Pure eggs in paper tray (pack of 30 eggs) # No.3	5.920	ECEE Co.,Ltd	2023
	S-Pure eggs in paper tray (pack of 150 eggs) # No.0	30.600	ECEE Co.,Ltd	2023
	S-Pure eggs in paper tray (pack of 150 eggs) # No.1	30.400	ECEE Co.,Ltd	2023
	S-Pure eggs in paper tray (pack of 150 eggs) # No.2	39.300	ECEE Co.,Ltd	2023
	S-Pure eggs in paper tray (pack of 150 eggs) # No.3	29.600	ECEE Co.,Ltd	2023
BAI-LRSS	S-pure pork tenderloin (230 g)	5.391 <sup>(1)</sup>	ECEE Co.,Ltd	2023
	S-pure pork neck (230 g)	5.391 <sup>(1)</sup>	ECEE Co.,Ltd	2023
	S-pure ground pork (230 g)	5.870 <sup>(1)</sup>	ECEE Co.,Ltd	2023





Business	Product	CFP Emission (kgCO2eq)	Verified by	Certificate approved
BTG-LR1	Layer feed – Number L	0.605 <sup>(2)</sup>	ECEE Co.,Ltd	2022
	Pig feed – Number 301I	0.731 <sup>(3)</sup>	ECEE Co.,Ltd	2022
	Pig feed – Number 304I	0.688	ECEE Co.,Ltd	2022
	Pig feed – Number 905I	0.586	ECEE Co.,Ltd	2022
BTG-LR4	Breeder chicken feed – Formula L	0.670	ECEE Co.,Ltd	2022
BFI	1 kilogram of chicken fillet	1.54 <sup>(4)</sup>	Excellence Center of Eco-Energy Chemical Engineering TU	2021
	1 kilogram of boneless chicken breast without skin	1.76	Excellence Center of Eco-Energy Chemical Engineering TU	2021
	2-kg bag of Southern-formula fried chicken fillet	5.81	Excellence Center of Eco-Energy Chemical Engineering TU	2021
	10-kg bag of boneless chicken breast without skin steamed with Tandoori sauce	36.7	Excellence Center of Eco-Energy Chemical Engineering TU	2021
	800-gram bag of charcoal grilled boneless chicken breast on skewers with Satay sauce	3.76	Excellence Center of Eco-Energy Chemical Engineering TU	2021

Remarks:

(1) The standard value of Carbon Footprint for slaughtered pig products is 3.9027 kgCO2eq/kg (processing of live pigs into pork meat for consumption through the killing and dissecting at a high standard slaughterhouse; LCIA method IPCC 2013 GWP 100a V1.03) published by Thailand Greenhouse Gas Management Organization (Public Organization) in July 2022.

(2) The standard value of Carbon Footprint for layer feed products is 0.7083 kgCO2eq/kg (ready-to-eat feed products for layers mainly used for raising layers to produce eggs; LCIA method IPCC 2013 GWP 100a V1.03) published by Thailand Greenhouse Gas Management Organization (Public Organization) in July 2022.

(3) The standard value of Carbon Footprint for pig feed products is 0.8659 kgCO2eq/kg (ready-to-eat feed products for pigs mainly used to raise pigs for meat sales which takes about 5 months to raise or reach a weight of about 90-110 kg; LCIA method IPCC 2013 GWP 100a V1.03) published by Thailand Greenhouse Gas Management Organization (Public Organization) in July 2022.

(4) The standard value of Carbon Footprint for freshly cut chicken products is 4.8449 kgCO2eq/kg (processing of live broilers from broiler farms into chicken for consumption through the killing and dissecting at a high standard slaughterhouse; LCIA method IPCC 2013 GWP 100a V1.03) published by Thailand Greenhouse Gas Management Organization (Public Organization) in March 2021.

Source: <http://thaicarbonlabel.tgo.or.th/index.php?lang=TH&mod=Y0hKdlplVmpkSE5mWlcxcGMzTnBiMjQ9>



3. Documents Displaying Certification of Carbon Emission Assessments by Thailand Greenhouse Gas Management Organization (Public Organization)

3.1 Carbon Footprint for Organization (CFO) – Protein Business

Year 2024



3.2 Carbon Footprint for Organization (CFO) – Animal Feed Business

Year 2024



3.3 Carbon Footprint for Organization (CFO) – Pet Business

Year 2024



3.4 Carbon Footprint for Organization (CFO) – Food Business

Year 2024







Ajinomoto Betagro Frozen Foods (Thailand) (TAB)



Better Foods Co., Ltd (IBF)



Betagro Agro Industry Co., Ltd.  
(Farm 9)



Thai SPF Products Co., Ltd.  
(Nong Mamong Farm)



FR PK IMPORTED CH PK TENDERLOIN 230G 1 PACK



FR PK IMPORTED CH PK COLLAR 230G 1 PACK



3.5 Carbon Footprint for Organization (CFO) – Livestock Production  
Business

Year 2024

Better Foods Co., Ltd.  
(Egg Packing Kabinburi)



Better Foods Co., Ltd.  
(Livestock Production Poultry)



B.Foods Product International Co., Ltd  
(Livestock Production Poultry)



3.6 Carbon Footprint of Product (CFP)  
Year 2023

Layer Feed Betagro 101 1 kg



Swine Breeder Feed Betagro 905 1 kg



FR PK IMPORTED CH PK MINCED 230G 1 PACK



EGG Large (S-Pure) Pack 10 (1 Pack)







**3. Air Quality Control** Betagro and its subsidiaries put priority on the management, control and reduction of released pollution such as Nitrogen Oxide (NOx) emission, Sulphur Dioxide (SOx) emission, Total Suspended Particulate (TSP) and Carbon Monoxide (CO), to be within the standard value specified by the laws. An air treatment system has been installed and maintained regularly, and the quality of air released from the chimneys continues to be examined in order to reduce impact on environment as well as staff's and surrounding communities' health.

**4. Waste Water Management** Emphasis is on efficient water management through the 5Rs measures as follows:

- Rethink – build awareness in water saving
- Reduce – use water as necessary and reduce water used in production process
- Repair – investigate leakage in the system and pipes to reduce water loss
- Reuse – bring back used water for use again
- Recycle – bring back used water for quality improvement and reuse

In 2024, Betagro and its subsidiaries controlled the water used per product weight at 2.60 cubic meter per ton of product and reused water by more than 7% of total water withdrawal.

**5. Waste Water Discharge Control** Betagro and its subsidiaries pay attention to waste water discharge management and maintenance of water source ecosystem. Therefore, a waste water treatment system is designed to suit each type of business in order to appropriately

support waste water from the production process and treat waste water for quality standard specified by the laws.

**6. Waste Treatment** The Company and its subsidiaries carry out waste management operation. In 2024, 96% of total waste was put to good use. The Company's waste management measures included waste reduction at the original sources, promotion of waste sorting by employees before disposing (waste that could be reused was separated from that of landfill). Other projects to improve and promote maximum reuse of waste were a project to replace animal feed raw materials with egg shell waste, and Sustainable Packaging based on Redesign and Reduce Framework with three projects have already been implemented as follows:

- The project to replace plastic sacks containing animal feed in livestock farms with bulk tanks helped reduce the use of plastic sacks by 1.17 million or over 140 tons per year.
- The project to reduce chicken egg packages for distribution to retail shops, the Company could reduce up to 338 tons per year of chicken egg packages through the decreased use of covers, trays, labels and straps while maintaining the transport efficiency.
- The project to change the materials used in boxes for chick distribution from the chick production center to livestock farms helped reduce the use of paper and waste by 1.35 million boxes or 945 tons per year by replacing the single-use corrugated boxes with boxes that could be cleaned and recycled.

Furthermore, Betagro received several certificates related to ESG management, including a Plaque of Honor for Climate Action Leading Organization – Gold Level (Highest) in measurement category, Bronze Level in greenhouse gas reduction category from Thailand Carbon Neutral Network (TCNN) and a Plaque of Honor for CSR-DIW CONTINUOUS AWARD 2024 from Department of Industrial Works, Ministry of Industry (MIND). In addition, the Company received many certificates in the environmental area as well as applied sustainable and labor standards in some business units. These certificates included ISO 14001:2015 Environmental Management System; RSPO: Roundtable on Sustainable Palm Oil; CFO: Carbon Footprint of Organization; CFP: Carbon Footprint of Product; standard certification of Sedex members' trading ethics (SMETA) covering labor, hygiene and safety, environment and trading ethics; BSCI: The Business Social Compliance Initiative; TLS 8001: The Thai Labor Standards Certification Transition; and DNV-GL ProSustain Standard. Betagro was also certified in the area of good criteria and methods used in food production, danger and critical point analytical system for control.







Climate Action Leading Organization



CSR-DIW Continuous Award 2024



Certification of Carbon Footprint for Organization

### 3.4 Sustainability Management in Social Dimension

#### 3.4.1 Social Policy and Practice

With a strong belief that its business will grow sustainably only if community and society are simultaneously developed and grow together, Betagro and its subsidiaries therefore aim at growing with sustainability while at the same time developing its employees, community and society. It has strictly complied with the standards of social responsibility, related laws and regulations. The Company is also determined to improve its social work continually and review its performance regularly in order to promote

social equality, reduce differences, enable people to have good and sustainable life quality and co-existence. Details of policy and code of conduct in this area are as follows:

- 1. Good Governance:** Based on a strong belief in integrity, honesty, transparency, accuracy, clarity and compliance with the laws, any transaction with business related persons shall be carried out in an honest, straightforward way and shall be auditable. An employee shall not act on others' behalf nor receive all forms of bribes from people inside the Company, outside the Company, partners, customers or any related government or private units.
- 2. Human Rights:** Business is operated with consideration to human rights principles, fair treatment to all concerned, and respect for rights and freedom based on labor law standards and related requirements. No support is given to any action which may be considered violation of human rights. In addition, labor management standards are uplifted and effective management system is set up.
- 3. Fair and Sustainable Business:** Betagro and its subsidiaries carry out businesses or work which comprise transactions between Betagro and its subsidiaries, external persons, partners or any juristic persons in Thailand and overseas in compliance with the laws, regulations, criteria or conditions specified by the government and the Company's policy. The transactions shall also be approved according to business authority strictly, straightforwardly and transparently, and they shall be auditable. In addition, business guidelines are transferred fairly and sustainably in the entire supply chain by specifying sustainable

code of conduct to its product and service suppliers as well as its subsidiaries (Betagro Supplier Sustainability Code of Conduct). The purpose is to ensure that all activities are in line with the laws and the Company's policies and code of conduct.

- 4. Relationships with Customers:** Betagro and its subsidiaries operate business with consideration to business ethics, fair competition, setting guidelines for advertising transparency, product quality display as well as clear, transparent and traceable services. The Company also continually conducts research and development of products which respond to consumers' needs.
- 5. Community Participation and Development:** Through the Holistic Area Based Community Development, communities are strengthened in the following 5 areas: economy, health, environment, society and education. Besides, productivity management tool is used, and mechanism to drive work with communities and community leaders is created to build harmony and enable communities to truly depend on themselves. Betagro also creates awareness in the love of their hometown and knowledge transfer from one generation to another which will lead to sustainable and good communities and society.

In addition, Betagro and its subsidiaries take part in community development through core units such as Community Relations and Community Development Units while simultaneously taking care of Betagro's employees. Betagro and its subsidiaries also support activities of the Saitarn Foundation in order to promote social equality and reduce differences enabling people to have good and sustainable life quality and co-existence.



Outside the Organization

• Community Development

Betagro and its subsidiaries have extended the concept of social responsibility to the Holistic Area-Based Community Development. Under this extended concept, each community is developed and strengthened in the following 5 areas: economy, health, environment, society and education. The Productivity Management tool is used to create mechanism driving work with every community and expanding to other areas. The concept called the Chong Sarika Model has become a master plan for Betagro and its subsidiaries' community development to create communities which are strong and truly able to depend on themselves. Volunteering, love of their hometown, transfer of knowledge from one generation to another as well as creating good and sustainable community and society are also encouraged.

Inside the Organization

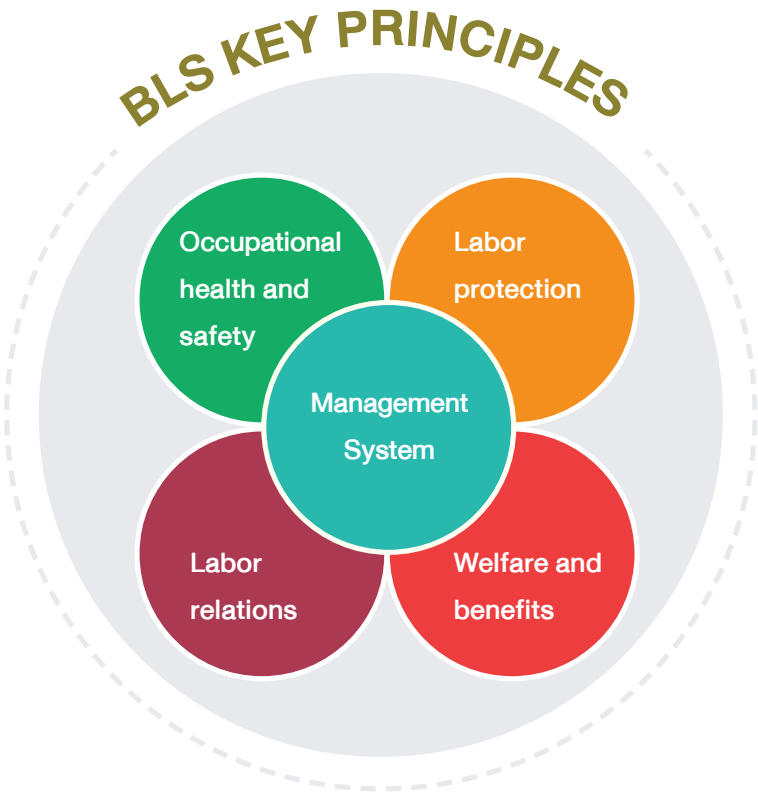
• Human Resources Management

Betagro's human resources are the most important resources in its business operation. According to its belief, the Company's growth depends on qualified personnel. Hence, Betagro is committed to improving its human resources management procedure and system to be modern comparable with international companies. It has implemented effective human resources strategy through various activities starting from manpower planning procedure and future leadership building to a more systematic staff's learning strategy. These activities are driven by information coupled with excellent workplace strategy, staff's living condition development, attention to occupational health and safety, staff engagement promotion, physical and mental health project promotion, performance management and fair compensation based on performance, motivation, recruitment and retention of staff with high potential and required behavior, as well as business goal achievement promotion. Betagro strongly believes that all of these factors will bring sustainability to the organization.

Betagro gives priority to respect for human rights and benefits derived from operating its business with this focus. It has set human rights policy for Betagro Group of companies to follow and comply with. This policy is based on the following international human rights standards: the Declaration on Fundamental Principles and Rights at Work, International Labor Organization, United Nations Global Compact, and United Nations Guiding Principles on Human Rights. This policy also includes specifying a comprehensive human rights audit procedure as per the United Nations Guiding Principles on Human Rights and in line with the laws and international standards concerned. The purpose of this policy is to ensure that the Company's business operation does not have a negative impact on any stakeholders and it operates with ethics for sustainable growth based

on the 6 principles as follows:

- 1 Respect for human rights and fair treatment
- 2 Operating business with consideration to all stakeholders, caring for employees in accordance with the law, respect the rights of consumers/ customers, and treat business partners fairly
- 3 Supervising to ensure no human rights violation
- 4 Provision for communication channels regarding human rights
- 5 Compliance with Betagro Labor Standard both inside the Company and/or supply chain
- 6 Reporting once misconduct is found







Betagro Labor Standard	Requirement
Labor protection	<ul style="list-style-type: none"><li>No child labor</li><li>No forced labor</li><li>No discrimination</li><li>Humane practice</li><li>Appropriate working hours</li><li>Wages comply with the law</li></ul>
Welfare and benefits	<ul style="list-style-type: none"><li>Welfare and benefits comply with the law</li><li>Appropriate working environment</li></ul>
Labor relations	<ul style="list-style-type: none"><li>Labor relations responsibility</li><li>Effective communication</li><li>Employee participation</li><li>Employee opinion and feedback</li></ul>
Occupational health and safety	<ul style="list-style-type: none"><li>Safe workplace</li><li>No impact on health</li><li>No impact on environment and community</li></ul>
Management System	<ul style="list-style-type: none"><li>Efficient labor management system</li><li>Supporting partners and suppliers to implement Betagro Labor Standard</li></ul>

3.4.2 Social Performance

Outside the Organization

Community Development

In 2024, the Company set a target for its establishments to participate in promoting the well-being and building good relationships with the surrounding communities through the model of Holistic Area-Based Community Development (HAB). This is a community development model which focuses on 5 dimensions: economy, health, environment, society and education, and puts emphasis on communities’ ownership and participation in their community development. At the same time, the Company plays a key role in facilitating the development process and coordinating with its networks who have specialized expertise to support and add on the work with science, technology and innovation.

Based on the assessment on the communities’ satisfaction, needs and concerns through discussions, it was found that the communities wanted the Company to come in and help with the economic dimension most. As a result, the CSR plan was developed with 2 types of work: 1) Four major projects which are related to the Company’s businesses and are in line mainly with the economic and environment dimensions, and 2) CSR After Process Activity which is not directly related to the Company’s businesses but is born out of communities’ needs and falls into the health, society and education dimensions. Examples included educational scholarships, donation of medical equipment to the Sub-District Promoting Health Hospitals, support for social activities and calendar year traditions. These activities responded

to the needs of the communities and local government units and created better relationships with the Company’s establishments. Details are as follows:

Major Projects which are related to the Company’s Businesses

In 2024, there were a total of 15,285 households benefiting from the 4 main projects, with details of project operations as follows:

1. Local Products to Farms & Factories Project

This project which helps motivate community economy aims at creating income and reducing home expenses for farmers and families living in the surrounding communities. The Company promotes vegetable farming and broom making, and acts as a market to buy community products on a continued basis. 33 groups of farmers with 874 families covering 7 areas of the Company’s operation took part in this project. Sufficiency Way Organic Agriculture Community Enterprise for Good Health of Viang Karn People, Lampoon Province; Ban Rai Ing Tawan Organic Agriculture Learning Center, Lampoon Province; Bor Thong Kao Nah Community Enterprise, Lopburi Province; Chong Sarika Broom Making Group, Lopburi Province; Chong Sarika Vegetable Growing Group, Lopburi Province; Ban Khao Kwang Vegetable Growing Group, Lopburi Province; Ban Nong Hoy Koke Samrong Vegetable Growing Group, Lopburi Province; Viharn Daeng Vegetable Growing Group, Saraburi Province; Ban Lao Charoen Local Vegetable Manufacturing/Processing Community Enterprise, Prachinburi Province; Ban Wai Vegetable Growing Group, Roi Ed Province; Kwaun Na-Nong Kwang Khong Community Enterprise,



Songkhla Province. Through 2024, these communities earned a total of 2,977,948 baht from sales of products to farms and factories.



### 2. Organic Waste to Organic Matter Project

Remaining treated organic matters from the manufacturing process are 1) rolled sludge, 2) hydro screen, 3) egg shells, and 4) biovator residue. As these organic matters are useful for agriculture, in 2024 a project was operated with the core objective of enabling farmers to reduce production cost and promoting organic farming through the development of remaining organic matters into soil improver with appropriate core and supplementary food minerals for growing vegetables. This project was a cooperation between Betagro and the Department of Soil Science, Faculty of Agriculture, Khon Kaen

University through a research project on the use of rolled sludge from the pig processing plant for more fertile soil and sustainable agriculture. The first phase covered vegetables and a research project on the use of rolled sludge from the pig processing plant for soil improvement and sustainable rice production. Currently, there are 3,341 families or 56 farmer groups around the country joining the project. This practice has been applied by many pilot areas including Kham Koon Knowledge Center (Sustainable Development Foundation for a Better Life), Ubonrat Hospital Network in Khon Kaen Province, Kitchen Vegetable Garden Plot for Lunch at Ban Sai Tua School in Phatthalung Province, Than Kasem Community Enterprise of Farmer Groups growing corns for animal feed in Saraburi Province, Community Pests Management Center in Nai Muang Sub-district, Muang District, Khon Kaen Province; Pak Chong Sarika Community Soil Fertilizer Management Center, Chong Sarika Sub-district, Pattananikhom District, Lopburi Province; Ban Suan Som Soil Fertilizer Management Center, Suan Som Sub-district, Ban Paew District, Samut Sakorn Province; Ban Ta Tum Organic Farming Learning Center, Ban Thi Sub-district, Ban Thi District, Lamphoon Province; and Mangkornthong Garden, Ta Kae Sub-district, Muang District, Pattalung Province.



### 3. Vocational Skills Development for the Disabled Project

Promoting the disabled group to have opportunities to get a job which will bring them income, support themselves and their family stably is another project the Company has added on to the employment of its staff as per the Labor Law, Section 35. In 2024, 67 disabled persons living in the Company's surrounding areas were hired with an employment contract of no less than 3 years per person. Under this project, each disabled person was developed and equipped with at least one professional skill which could bring income stably on a long-term basis. The skills development model consisted of 5 steps as follows: 1) Choose a professional skill, 2) Attend training, 3) On-the-job training, 4) Self-practice, and 5) Generate income from products or services. In 2024, a total of 54 disabled members of this project could reach the skills development step and 7 achieved the income generation step with a total income of 239,788 baht. Based on the project assessment information, it was found that most disabled persons were interested in and chose skills development in the following 5 core professional areas: growing vegetables, cooking, doing technical work, raising animals and selling local products respectively.





4. **Betagro Community Forest Conservation Project**

Betagro aims to promote and conserve nature, especially community forests in the areas where its subsidiaries are located, totaling 66 community forests, covering an area of over 28,317 rai. In 2024, Betagro organized various activities in line with its investment promotion measures for community and social development, benefiting 2,985 families in total. These activities included:

- Reforestation of the deteriorating community forests
- Supporting the construction of fire lines and patrolling
- Performing a long-life ceremony for the stream of Huay Poo Kham Community Forest, Ban Dong Huay Yen, Lampoon Province
- Youth Camp for Community Forest Conservation, Ban Huay Pang Kha, Lampoon Province
- Forestation for Mushrooms (propagating Mycorrhiza over wild plant seedlings)
- Expanding the use of forests by developing products (balms, compress, massage oil) from local herbal plants in the community forests

- Implementing a community forest management project to reduce PM 2.5 sustainably.



• **CSR After Process Activity**

The CSR After Process Activity is a minor activity with different dimensions based on the requests for support from various sectors such as education and community. In 2024, after careful consideration the Company decided to support a total of 176,457 beneficiaries under the CSR After Process Activity. Details are as follows:

1. **Educational Dimension**

In 2024, Betagro and the Saitharn Foundation jointly implemented various educational activities including:

- Presenting a total of 746 “Scholarships for Good Children” worth 1,591,000 baht to students from 99 schools and 1 university
- Supporting the Learn Education Project (online learning of arithmetic and science) covering the entire academic year for 32 students in grade 5 and grade 6 of Ban Nong Poh School and 46 students of Wat Damrongbul School
- Improving the kitchens and canteens of 15 schools at the cost of 675,000 baht so that they were hygienic according to the Ministry of Health's standard
- Supporting Children's Day activities of 89 locations around the country
- Providing chicken eggs for student's lunch at Banharn Wittaya School, Prachinburi Province and Nongnae School, Chachoengsao Province.







## 2. Social Dimension

Betagro supported and co-supported the following activities:

- Major local calendar traditions such as Songkran and water pouring on elders for blessings
- Food and drinks at the public service points during the 7-day dangerous period of Songkran and New Year festivals
- The annual Kathin Merit Ceremony and Loi Krathong festival in all 7 regions
- Support gifts for the Red Cross Fair, Worship Dance for King Narai Festival
- Halal food products to welcome Ramadan
- Wat Mettadham's fund raising
- The Candle Festival in Chong Sarika Sub-District, Lopburi Province
- Buddhist Lent and Candle Festival at Wat Wangtaku and Wat Nongpaklong in Nakhon Pathom Province
- Robe offerings to Buddhist monks at Wat Paimoong in Supanburi Province, Wat Khaonoijomsawan in Saraburi Province, Wat Ampawan in Nakhon Ratchasima Province, Wat Tipwanaram in Chiang Mai Province, and Wat Muang Thong
- Red Cross Fair in Lampoon Province
- Rocket Festival in Phu-ngern Sub-district of Roi-ed Province

In addition, the Company supported activities for public benefits such as offering consumer goods to disaster victims in Mahasarakam, Nan, Chiang Rai, Chiang Mai, Lampoon and Songkhla Provinces.



## 3. Health Dimension

Betagro supported and co-supported the following local health activities:

- Koke Toom Charity Walk & Run, Pink-Run, Phra Phutthabat Hospital Walk & Run in Saraburi Province, Song Kanong Walk & Run in Samutprakarn Province, and Sima Running, Charity Walk & Run for the pagoda restoration in Phatthalung Province, Public Health Volunteers' Invitation to Run in Songkhla Province
- Visits to the homes of elderly people, bed-ridden patients and disabled people in Chong Sarika Sub-District, Lopburi Province with the Company's products
- Nam Daeng Cup, Ladyao, Nakhon Sawan Province
- Sima Mongkol Municipality Takraw Competition in Pakchong, Nakhon Ratchasima Province

- Ambulance for patients in Wang Nam Yen Sub-District Administrative Organization, Supanburi Province
- Ban Thi & Ban Pa Sak Municipality Friendship Sports Competition
- Sadej Cup Football Match
- Village Headmen Club Sport Competition in Ban Pa Sang, Lampoon Province and Nong Hieng Cup, Chiang Mai Province.



## 4. Environmental and Biological Diversity Dimension

Betagro supported and co-supported the following environmental activities of the communities surrounding its subsidiaries:

- Tree Planting Project in honor of His Majesty the King at Chong Sarika Sub-District Administrative Organization, Lop Buri Province





- Garbage for Eggs Project at Simamongkol Sub-District Administrative Organization, Nakhon Ratchasima Province
- Phumi Canal Dredging, Tree Planting and Fish Release jointly with the Ministry of Natural Resources and Environment, Phatthalung Province
- Mangrove Planting jointly with the Provincial Industry Office, Phatthalung Province and the Environmental Network
- Eco School at Wat Songtham School, Samutprakarn Province
- Forest Planting jointly with Wat Wang Taku Sub-district Administrative Organization, Nakhon Pathom Province

Apart from the activities above, the Company continued to put emphasis on the genetic diversity of all 7 breeds of indigenous and local chickens: Black Chicken, White Tail Yellow Cock, Mae Hong Son Chicken, Blue Chicken, Royal Pheasant, Black Bone Chicken and Pradu Hang Dam Chicken. It also promoted raising some native and domestic chickens in interested schools and communities through the Native and Domestic Chicken Raising Project. Examples included Blue Chickens (local chickens) raised at Technic Dusit Border Patrol Police School in Chiang Rai Province, Royal Pheasants (local chickens) at Sangwalwit 8 School in Chiang Rai Province, White Tail Yellow Cocks (indigenous chickens) at Phitsanulok Panyanukun School in Phitsanulok Province to stimulate students with intellectual disabilities, and Black Bone Chickens (local chickens) at Nam Tok Ban Mae Klang School in Chiang Mai Province.

Betagro also gave priority to the biological diversity of local natural resources. In particular, the biological diversity of community forests is more valuable than the carbon credit issue and helps create balance in

sustainable community development. Hence, the Company supported the pilot studies through a project to develop the assessment of carbon collection and environmental management with accurate technologies for sustainable use of community forest biological diversity. A case study of Khao Noi Jom Sawan Community Forest in Charoentharn Sub-district, Viharn-daeng District, Saraburi Province was conducted jointly with the Department of Forest Biology, Faculty of Forestry, Kasetsart University to study the potential of collecting carbon, plant ecosystem and wild animals supporting natural mechanism for use as primary information for the development of models to support biological diversity based on community forest ecosystem. From the implementation of this project, information on 2,000 trees was collected and cameras were set up in Khao Noi Jom Sawan Community Forest to collect information on the types of mammals, birds, reptiles and amphibians. It was found that these animals were major mechanism in providing important forest ecosystem services including:

- Pollination service by Yellow-Bellied Sunbirds, Scarlet-Backed Flowerpeckers, etc.
- Seed dispersal service by various color squirrels, Northern Treeshrews, Streak-Eared Bulbuls, etc.
- Predator control service by Olive Water Snakes, Small-Banded Kukri Snakes, Crested Serpent-Eagles, Crested Honey-Buzzard, etc.
- insect control service by Bullfrogs, Bottlenose Bullfrogs, Taiga Flycatchers, Hair-Crested Drongos, Verditer Flycatchers, etc.



### Inside the Organization

#### • Performance on Human Resources Management

Betagro puts emphasis on creating a great workplace, an organization of happiness with physical and mental care combined with the Company's efficient financial management, employees' opinion focus and employees' potential development to respond to their expectations



on the following 3 areas: stability, progress, and fair welfare and remuneration. The Company believes that a great workplace will result in the development of employees' loyalty to the organization and enhanced employees' value along with their potential and skills development. This is important as employees are the major factor in driving the organization to achieve its set targets. Different methods, appropriate to each group of employees, are used to take care of them and develop their potential so that they can grow along with the Company. These methods are based on the Purpose & Belief principle, a compass in setting development strategies for various groups of employees towards the future Leadership Pipeline.

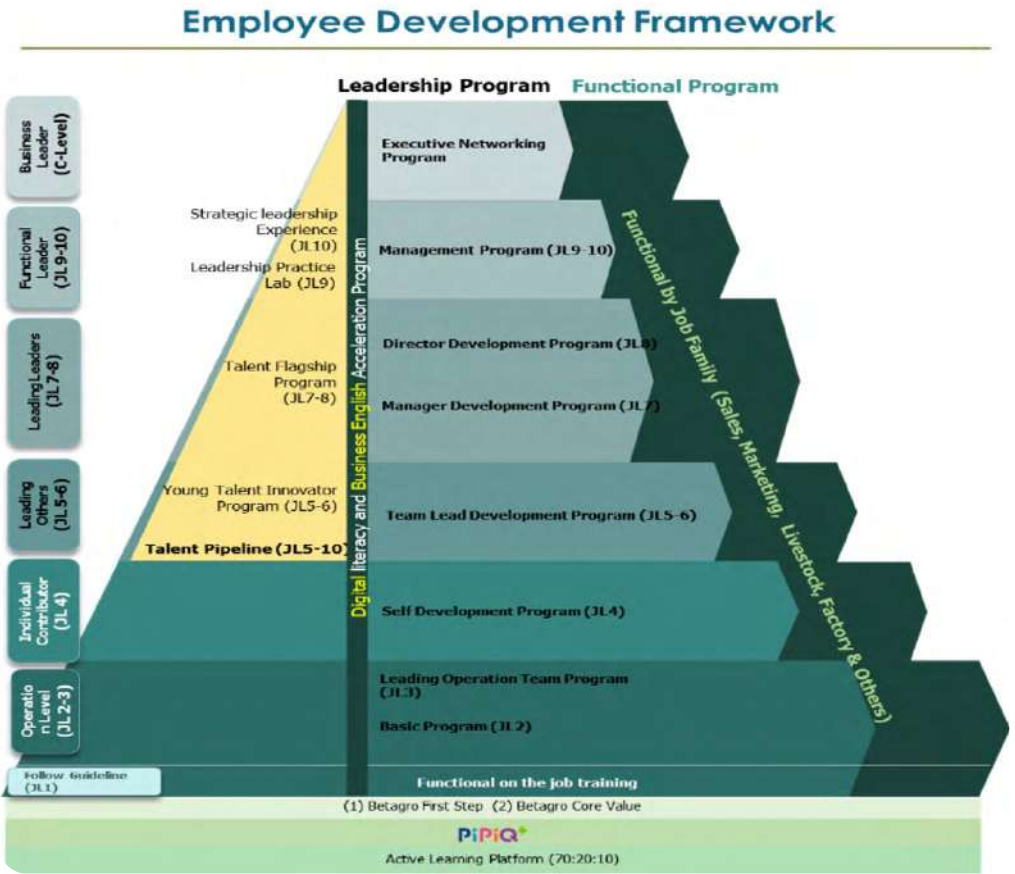
Moreover, Betagro provides various channels for its staff to voice their opinions. These channels include the Welfare Committee at its business sites which represents the Company in listening to staff's ideas and needs before finding solutions together. Besides, there are surveys on employee engagement to obtain opinions from its staff and compare the result with its goal on this matter. Based on the survey result in 2024, the employee engagement was at 78%. After analyzing this result, a strategy and plan were set to increase employee engagement in the 3 areas as follows:

- 1 Encouragement of Good Health & Well-Being
- 2 Strong Communication
- 3 Digitize Employee Engagement

Betagro committed to developing its staff so that they can adjust themselves, be prepared for new challenges and work efficiently

amidst rapidly changing business circumstances. This development helps increase the staff's competencies, and the Company's competitiveness potential in the digital age leading to its sustainable growth. Through Betagro DNA and PIPIQ+ Core Values, staff are encouraged to use behaviors that promote efficient work. Details of the framework are as follows:

- 1 Create clear understanding about PIPIQ+ Core Values among all groups of staff through its various communications and learning channels
- 2 Apply PIPIQ+ Core Values to the entire staff's work through the Company's human resources management system throughout the employee's journey
- 3 Measure the understanding and the change in its culture through sharing ideas on the change in work behavior



For Betagro, human resources development is highly important; therefore, it has encouraged the staff to develop their knowledge and skills required at each work level as this will help them increase their potential in their career path (Career Development). The employee development framework





covers all staff levels from new staff to top executives in order to increase leadership skills, knowledge and specific technical skills (Functional Skill) through the mixed learning methods (70:20:10 Learning Model) of 70% actual practice, 20% coaching and mentoring and 10% classroom training. Betagro continues to develop its staff through the following training programs and skill development projects:

**1. Leadership Management Skill Development Program (Leadership Program)**

This program aims at leveraging staff's ability, knowledge, management skills and proactiveness so that they will be prepared for the change in the digital age. Through this program, staff learn how to develop their own leadership skill, understand their team and management principles for corporate results. They also learn how to motivate and manage their team towards innovation so that their work will be modern and able to quickly respond to requests. In the end, they can work with others efficiently to achieve the goals set.

**2. Specific Technical Skill Development Program (Functional Program)**

This program focuses on developing the staff's specific skills and knowledge used in their line of work, increasing their current skills and knowledge and building new skills required in their work (Upskills-Reskills). This program also puts emphasis on building behavior and attitude in line with each staff's responsibility to increase efficiency and results that support the Company's requirements and growth.

**3. High Potential Staff Development Program (Talent Development Program)**

The Company's Talents Group has opportunities to practice new skills through the Talent Flagship Program & Talent Innovator Program. Under these intensive programs, participants' leadership skill is strengthened with a focus on developing their skills in building business models and searching for values to deliver to customers (Value Proposition) through business project. Participants also learn how to use Agile & Scrum Way to expedite continued and quick results. The aims of these programs are to develop high potential staff and prepare successors to drive Betagro's business, respond to customers' needs and create competitive edge in line with corporate changes.

**4. Coaching System Development Program (Performance Coaching Program)**

Through both online and physical sessions, the Performance Coaching to develop the coaching skill of leaders from the first-line management to top executives enables these leaders to coach their staff to step over their limitations, release their maximum potential and work more efficiently.

**5. Change Leadership Development Program (Bx Academy : Gx Campus Program)**

This program is designed to promote corporate changes and focuses on Growth Transformation to increase exponential growth in Betagro's sale. It is also designed to strengthen the new Agile Culture through key skill development including Commercial Fundamentals Skill,

Digital Skill and Change Agent Excellence Skill. Learning is through the use of Field & Forum combined with classroom and on-the-job training as well as advice from top management to ensure that the skills learned can be applied in real life situations. In addition, this program helps train the trainers to disseminate corporate knowledge and experience to targeted staff at all levels.

**6. Digital Skill Development Program**

The purpose of this program is to develop staff's efficient digital skill through the Digital Platform. The emphasis is on developing skills related to digital tool used at work, information analysis with the help of statistical tools for decision making, data analytics and data visualization, digital communication and collaboration, and cyber security. This program enables staff to study anytime and anywhere and helps increase the overall corporate competency driving operation to support Betagro's digital transformation.

The Company has put in place staff development and performance management policy to drive the organization towards its business goals and to develop the supervisors' and staff's potential through the process of goal setting and aligning these goals from the corporate and unit to the staff's levels. It also sets up processes for performance monitoring, performance evaluation, and performance improvement with high standards, transparency and fairness, and reflect the differences in employee performance. In order to achieve better performance and sustainable development.



Employee development summary

Topic	2022	2023	2024
Average hours of employee training (hours/person/year)	3.62	10.69	9.20
Training expenses (THB million)	75	94	58

Course Type	2022	2023	2024
Total of training hours on Leadership Development course (hours)	79,974.10	215,395.30	211,111.67
Total of training hours on Functional Development course (hours)	42,005.25	113,634.33	101,072.29







## 4. Management Discussion and Analysis (MD&A)

### 4.1 Performance and Financial Position

#### Financial Highlights

Items	2023	2024	Change	
	THB mm	THB mm	THB mm	%
Total Income	109,140.4	114,942.6	5,802.2	5.3
Gross Profit	10,837.6	15,401.1	4,563.5	42.1
Earnings before Interest, Taxes, Depreciation and Amortization <sup>(1)</sup> (EBITDA)	4,334.0	9,250.6	4,916.6	113.4
Net Profit	(1,398.2)	2,466.2	3,864.4	276.4

Remark: (1) Calculated as operating profit (loss) adding back depreciation and amortization

#### Total Income

The Company’s total income was at THB114,942.6 million in 2024, an increase of 5.3% from THB109,140.4 million in 2023 following increases in revenue of all business units, especially revenue from food and protein business which increased by 7.3% from the previous year on the back of increasing demand form both domestic and export markets together with product portfolio optimization which focused on high-margin products such as processed food and ready-to-eat products. Meanwhile, revenue from agro business increased from an increase in feed sales volume following the Company’s capacity expansion at the new feed mill in Plaeng Yao District, Chachoengsao Province.

#### Profitability Ratio

Financial Ratio	2023	2024
Gross Profit Margin (%) <sup>(1)</sup>	10.0	13.5
EBITDA Margin (%) <sup>(2)</sup>	4.0	8.0
Net Profit Margin (%) <sup>(3)</sup>	(1.3)	2.1

Remark:

(1) Calculated as gross profit divided by sum of revenue from sale of goods and revenue from rendering of services

(2) Calculated as EBITDA divided by total income

(3) Calculated as profit for the period divided by total income

#### Gross Profit and Gross Profit Margin

The Company’s gross profit was at THB15,401.1 million in 2024, an increase of 42.1% from THB10,837.6 million in 2023. Meanwhile, gross profit margin was at 13.5% in 2024, up from 10.0% in 2023. The increase in gross profit and gross profit margin were primarily due to 1) a decrease of raw material cost following the decreased prices of animal feed raw materials particularly those of corn and soybean meal, 2) an increase of chicken prices as a result of continued export growth to the European Union, UK and Japan, and 3) a recovery of pig prices in Thailand particularly during the second half of 2024 due to reduced pork smuggling problems and the Pig Board’s measures to maintain stable pig prices by cutting the cycle of piglets and breeders in the system as well as promoting pig export.



EBITDA and EBITDA Margin

The Company’s EBITDA was at THB9,250.6 million in 2024, an increase of 113.4% from THB4,334.0 million in 2023. Meanwhile, EBITDA margin was at 8.0% in 2024, up from 4.0% in 2023. The increase in EBITDA and EBITDA margin was mainly attributable to an increase in gross profit and gross profit margin of food and protein business. Moreover, the Company was able to control expenses efficiently, which resulted in a decrease in SG&A to Sales Ratio to 10.5% in 2024 from 10.7% in 2023.

Net Profit and Net Profit Margin

The Company recorded a net profit of THB2,466.2 million and a net profit margin of 2.1% in 2024, compared with a net loss of THB1,398.2 million and a net profit margin of (1.3)% in 2023. The increase in net profit and net profit margin was mainly attributable to an increase in gross profit margin and more efficient cost control.

Financial Position

Items	As at December 31, 2023	As at December 31, 2024	Change	
	THB mm	THB mm	THB mm	%
Total Assets	62,501.0	68,114.4	5,613.4	9.0
Total Liabilities	37,188.6	40,826.4	3,637.8	9.8
Total Shareholders' Equity	25,312.4	27,288.0	1,975.6	7.8

Total Assets

As at 31 December 2024, the Company’s total assets were at THB68,114.4 million. Total assets include cash and cash equivalents, receivables, inventories, biological assets, land, building and equipment and right of use assets. Total assets increased from THB62,501.0 million as at 31 December 2023, mainly due to an increase in cash and cash equivalents to support the Company’s future investment. Meanwhile, inventories also increased especially feed raw materials such as wheat and corn following the Company’s feed production plan in the future.

Total Liabilities

As at 31 December 2024, the Company’s total liabilities were at THB40,826.4 million. Total liabilities mainly comprise of short-term and long-term loans from financial institutions, trade accounts payable, lease liabilities and debentures. Total liabilities increased from THB37,188.6 million as at 31 December 2023, mainly due to an increase in loans from financial institutions to support the Company’s investment and production plans in the future.

Total Shareholders’ Equity

As at 31 December 2024, the Company’s total shareholders’ equity was THB27,288.0 million. Total shareholders’ equity increased from THB25,312.4 million as at 31 December 2023, primarily due to an increase in net profit in 2024.

Total Liabilities to Equity Ratio and Interest Bearing Debt-to-Equity Ratio

Financial Ratio	As at December 31,	
	2023	2024
Total Liabilities to Equity Ratio (times) <sup>(1)</sup>	1.47	1.50
Interest Bearing Debt-to-Equity Ratio (times) <sup>(2)</sup>	0.97	1.02

Remark:  
(1) Calculated as total liabilities divided by total shareholders' equity  
(2) Calculated as interest bearing debt divided by total shareholders' equity





As at 31 December 2024, Total Liabilities to Equity Ratio was at 1.50x, that was close to the ratio as at the end of 2023 at 1.47x. Meanwhile, Interest Bearing Debt to Equity Ratio was at 1.02x as at 31 December 2024, that was also close to the ratio as at the end of 2023 at 0.97x as the reasons mentioned above. In addition, TRIS Rating maintained the Company's credit at "A" with a "Stable" outlook. This reflected the confidence in the Company's strong fundamental factors, business potential, growth opportunity and strong capital structure.

The Company's Sustainability Management

The Company places importance on sustainable business growth based on environmental, social and governance (ESG) ethics for stakeholders throughout the entire supply chain. The Company has therefore laid out a policy and procedures for sustainability management in line with the United Nations' Sustainable Development Goals (SDGs). The Company and its subsidiaries have specified the following two sides of its operations to take the lead in achieving a balance between profit, people and planet, as follows:

- Business
- Delivery of products and services with a purpose in mind and building networks of agro-industrial and food business operators according to the Customer Relationships Management (CRM) principles, as well as upgrading operations and the development of Safety, Health and Environment (SHE) knowledge while continually taking good care of employees.

- Corporate Social Responsibility (CSR)
- The Company and its subsidiaries operate business with social responsibility by creating good relationships with surrounding communities and taking care of them while ensuring that The Company's operations do not have any negative impact on their lives. At the same time, support is given to communities so that they can also achieve sustainable development. Through Circular Economy business operations and with other parties working together, the use of resources with the highest efficiency.
- In 2024, the Company received the 2024 SET ESG Ratings in the highest level of "AAA" for the first year, from the Stock Exchange of Thailand. The Company was 1 of 56 companies receiving this highest-level rating reflecting the determination to operate its business with good governance, responsibility to its shareholders and all groups of stakeholders.

4.2 Important Factors Affecting Financial Position and Performance of the Company

The Company's performance may be affected by many factors, some of which are beyond the Company's control and may affect the Company's performance in the future such as illegal pork smuggling, political conflict and war.

The Company has policies and strategies to systematically manage risks that affect operations to an acceptable level. However, there are other factors besides those listed in this section which may significantly affect the Company's performance.





## 4.3 Key Financial Information and Ratios

### 4.3.1 Consolidated Statements of Financial Position

The following table sets forth our historical statements of financial position as of December 31, 2022, 2023 and 2024.

	As of December 31,					
	2022		2023		2024	
	THB mm	%	THB mm	%	THB mm	%
Assets						
Current assets						
Cash and cash equivalents	5,940.3	9.1	1,560.6	2.5	2,882.5	4.2
Trade accounts receivable	5,968.6	9.1	6,517.8	10.4	6,886.1	10.1
Other receivables	683.9	1.0	962.6	1.5	844.8	1.2
Short-term loans	—	—	—	—	—	—
Inventories	14,711.5	22.6	12,115.2	19.4	15,295.3	22.5
Current biological assets	9,445.9	14.5	9,538.3	15.3	9,452.9	13.9
Other current assets	31.0	0.1	31.8	0.1	34.4	0.1
Total current assets	36,781.2	56.4	30,726.3	49.2	35,396.0	52.0
Non-current assets						
Investments in associates	254.8	0.4	242.8	0.4	284.8	0.4
Investments in joint ventures	1,089.7	1.7	1,104.6	1.8	908.5	1.3





	As of December 31,					
	2022		2023		2024	
	THB mm	%	THB mm	%	THB mm	%
Other long-term investments	1.9	0.0	106.9	0.2	202.5	0.3
Investment properties	—	—	—	—	—	—
Property, plant and equipment	18,944.9	29.0	21,145.8	33.8	21,846.3	32.1
Leasehold rights	—	—	—	—	—	—
Right-of-use assets	4,427.5	6.8	5,199.3	8.3	5,610.9	8.2
Non-current biological assets	1,630.2	2.4	2,087.2	3.3	2,124.7	3.1
Goodwill	35.6	0.1	35.6	0.1	35.6	0.1
Intangible assets	846.2	1.3	750.0	1.2	679.1	1.0
Deferred tax assets	975.5	1.5	924.2	1.5	714.7	1.0
Other non-current assets	246.7	0.4	178.3	0.2	311.3	0.5
Total non-current assets	28,453.0	43.6	31,774.7	50.8	32,718.4	48.0
Total assets	65,234.2	100.0	62,501.0	100.0	68,114.4	100.0
Liabilities and equity						
Current liabilities						
Bank overdrafts and short-term loans from financial institutions	12,243.5	18.8	12,315.1	19.7	14,497.2	21.3
Trade accounts payable	5,958.5	9.1	5,268.3	8.4	5,035.9	7.4
Other payables	3,894.0	6.0	4,024.5	6.4	4,443.3	6.5



	As of December 31,					
	2022		2023		2024	
	THB mm	%	THB mm	%	THB mm	%
Current portion of debentures	2,798.9	4.3	1,999.3	3.2	2,199.7	3.2
Current portion of lease liabilities	573.0	0.9	563.6	0.9	625.3	0.9
Short-term borrowings	—	—	—	—	—	—
Income tax payable	167.7	0.3	323.6	0.5	314.0	0.5
<b>Total current liabilities</b>	<b>25,635.6</b>	<b>39.4</b>	<b>24,494.4</b>	<b>39.1</b>	<b>27,115.4</b>	<b>39.8</b>
<b>Non-current liabilities</b>						
Lease liabilities	3,864.5	5.9	4,692.4	7.5	5,091.8	7.5
Long-term loans from financial institutions	—	—	2,797.5	4.5	5,297.5	7.8
Debentures	4,199.1	6.4	2,199.7	3.5	—	—
Provision for employee benefits	1,653.0	2.5	1,657.4	2.7	1,862.6	2.7
Deferred tax liabilities	26.7	0.0	—	—	—	—
Other non-current liabilities	1,190.9	1.8	1,347.2	2.2	1,459.1	2.1
<b>Total non-current liabilities</b>	<b>10,934.2</b>	<b>16.6</b>	<b>12,694.2</b>	<b>20.4</b>	<b>13,711.0</b>	<b>20.1</b>
<b>Total liabilities</b>	<b>36,569.8</b>	<b>56.0</b>	<b>37,188.6</b>	<b>59.5</b>	<b>40,826.4</b>	<b>59.9</b>





	As of December 31,					
	2022		2023		2024	
	THB mm	%	THB mm	%	THB mm	%
Equity						
Share capital						
Authorised share capital	10,000.0	15.3	10,000.0	16.0	10,000.0	14.7
Issued and paid-up share capital	9,674.0	14.9	9,674.0	15.5	9,674.0	14.2
Share premium						
Share premium on ordinary shares	14,763.5	22.6	14,763.5	23.6	14,763.5	21.7
Differences on changes in ownership interests in subsidiaries	(908.4)	-1.4	(908.4)	-1.5	(908.4)	-1.3
Retained earnings						
Appropriated to legal reserve	717.0	1.1	801.0	1.3	905.0	1.3
Unappropriated	4,187.5	6.4	781.6	1.3	2,529.3	3.7
Other components of equity	68.2	0.1	22.7	0.0	130.4	0.2
Equity attributable to owners of the parent	28,501.8	43.7	25,134.4	40.2	27,093.8	39.8
Non-controlling interests	162.6	0.3	178.0	0.3	194.2	0.3
Total equity	28,664.4	44.0	25,312.4	40.5	27,288.0	40.1
Total liabilities and equity	65,234.2	100.0	62,501.0	100.0	68,114.4	100.0



4.3.2 Consolidated Statements of Comprehensive Income

The following table sets forth a summary of our results of operations data for the years ended December 31, 2022, 2023 and 2024.

	For the year ended December 31,					
	2022		2023		2024	
	THB mm	% of total income <sup>(1)</sup>	THB mm	% of total income <sup>(1)</sup>	THB mm	% of total income <sup>(1)</sup>
Income						
Revenue from sale of goods	112,479.8	99.0	108,440.8	99.4	114,022.6	99.2
Revenue from rendering of services	145.8	0.1	197.3	0.2	209.1	0.2
Investment income	39.9	0.0	27.9	0.0	25.2	0.0
Gain on changes in fair value of biological assets	—	—	—	—	23.3	0.0
Gain on sales of investment properties and property, plant and equipment	402.9	0.4	9.3	0.0	5.9	0.0
Gain on disposal of investments	120.1	0.1	—	—	—	—
Net foreign exchange gain	—	—	0.4	0.0	52.2	0.0
Net gain on derivatives	—	—	—	—	8.0	0.0
Other income	399.1	0.4	464.7	0.4	596.3	0.6
Total income	113,587.6	100.0	109,140.4	100.0	114,942.6	100.0
Expenses						
Cost of sale of goods	91,191.9	80.3	97,678.5	89.5	98,694.4	85.9





	For the year ended December 31,					
	2022		2023		2024	
	THB mm	% of total income <sup>(1)</sup>	THB mm	% of total income <sup>(1)</sup>	THB mm	% of total income <sup>(1)</sup>
Cost of rendering of services	88.5	0.1	121.9	0.1	136.2	0.1
Distribution costs	7,159.9	6.3	6,837.0	6.3	7,263.6	6.3
Administrative expenses	4,671.9	4.1	4,741.5	4.3	4,726.5	4.1
Loss on changes in fair value of biological assets	86.5	0.1	88.5	0.1	—	—
Net foreign exchange loss	148.3	0.1	—	—	—	—
Net loss on derivatives	5.3	0.0	9.2	0.0	—	—
Total expenses	103,352.3	91.0	109,476.6	100.3	110,820.7	96.4
Profit from operating activities	10,235.3	9.0	(336.2)	(0.3)	4,121.9	3.6
Finance costs	(618.9)	(0.5)	(672.6)	(0.6)	(802.3)	(0.7)
Share of profit of associates and joint ventures	37.2	0.0	102.3	0.1	156.6	0.1
Profit before income tax	9,653.6	8.5	(906.5)	(0.8)	3,476.2	3.0
Tax expense (income)	1,549.1	1.4	457.0	0.4	976.3	0.8
Profit for the year	8,104.5	7.1	(1,363.5)	(1.2)	2,499.9	2.2
Other comprehensive income						
Items that will or may be reclassified subsequently to profit or loss						
Net change in fair value of available-for-sale investments	—	—	—	—	—	—



	For the year ended December 31,					
	2022		2023		2024	
	THB mm	% of total income <sup>(1)</sup>	THB mm	% of total income <sup>(1)</sup>	THB mm	% of total income <sup>(1)</sup>
Exchange differences on translating financial statements	(0.3)	0.0	(37.6)	0.0	0.9	0.0
Gain (loss) on cash flow hedges	27.1	0.0	(9.8)	0.0	(5.7)	0.0
Income tax relating to items that will be reclassified	(5.4)	0.0	1.9	0.0	1.1	0.0
Total items that will or may be reclassified subsequently to profit or loss	21.4	0.0	(45.5)	0.0	(3.7)	0.0
Items that will not be reclassified to profit or loss						
Gains (losses) on remeasurements of defined benefit plans	—	—	—	—	(152.3)	(0.1)
Loss on investments in equity instruments designated at FVOCI	—	—	—	—	—	—
Share of other comprehensive income of associates accounted for using equity method	—	—	11.1	0.0	—	—
Income tax relating to items that will not be reclassified	—	—	—	—	21.5	0.0
Total items that will not be reclassified to profit or loss	—	—	11.1	0.0	(130.8)	(0.1)
Other comprehensive income (expense) for the year, net of tax	21.4	0.0	(34.4)	0.0	(134.5)	(0.1)
Total comprehensive income (expense) for the year	8,125.9	7.1	(1,397.9)	(1.2)	2,365.4	2.1
Profit (loss) attributable to:						
Owners of the parent	7,937.8	7.0	(1,398.2)	(1.2)	2,466.2	2.2
Non-controlling interests	166.7	0.1	34.7	0.0	33.7	0.0
Profit (loss) for the year/period	8,104.5	7.1	(1,363.5)	(1.2)	2,499.9	2.2





For the year ended December 31,					
2022		2023		2024	
THB mm	% of total income <sup>(1)</sup>	THB mm	% of total income <sup>(1)</sup>	THB mm	% of total income <sup>(1)</sup>
7,959.2	7.0	(1,432.6)	(1.2)	2,331.7	2.1
166.7	0.1	34.7	0.0	33.7	0.0
8,125.9	7.1	(1,397.9)	(1.2)	2,365.4	2.1
5.05	—	(0.72)	—	1.27	—

Note:  
(1) Percentage of total income in that period



4.3.3 Consolidated Statements of Cash Flows

The following table summarizes net cash flows for the years ended December 31, 2022, 2023 and 2024.

	For the year ended December 31,		
	2022	2023	2024
	THB mm	THB mm	THB mm
Net cash from (used in) operating activities	10,726.4	3,234.6	3,967.0
Net cash from (used in) investing activities	(2,004.4)	(4,426.0)	(3,246.5)
Net cash from (used in) financing activities	(3,331.8)	(3,185.5)	640.6
Net increase (decrease) in cash and cash equivalents, before effect of exchange rate changes	5,390.2	(4,376.9)	1,361.1
Effect of exchange rate changes on cash and cash equivalents	8.4	(2.8)	(39.2)
Net increase (decrease) in cash and cash equivalents	5,398.6	(4,379.7)	1,321.9
Cash and cash equivalents at the beginning of period	541.7	5,940.3	1,560.6
Cash and cash equivalents at the ending of period	5,940.3	1,560.6	2,882.5





4.3.4 Key Financial Ratios

The table below sets forth our financial ratios for the years ended December 31, 2022, 2023 and 2024.

	As of and for the year ended December 31,		
	2022 <sup>(1)</sup>	2023 <sup>1)</sup>	2024 <sup>(1)</sup>
Liquidity ratios			
Current ratio (times) <sup>(2)</sup>	1.43	1.25	1.31
Quick ratio (times) <sup>(3)</sup>	0.46	0.33	0.36
Cash flow liquidity ratio (times) <sup>(4)</sup>	0.40	0.13	0.15
Accounts receivable turnover (times) <sup>(5)</sup>	18.91	16.64	16.21
Average collection period (days) <sup>(6)</sup>	19.04	21.63	22.52
Finished goods turnover (times) <sup>(7)</sup>	25.02	30.09	31.72
Finished goods days (days) <sup>(8)</sup>	14.39	11.97	11.51
Inventory turnover (times) <sup>(9)</sup>	6.33	7.29	7.21
Inventory days (days) <sup>(10)</sup>	56.84	49.37	50.62
Account payable turnover (times) <sup>(11)</sup>	16.59	17.42	19.18
Account payable days (days) <sup>(12)</sup>	21.70	20.66	19.03
Cash cycle (days) <sup>(13)</sup>	54.18	50.35	54.11
Profitability ratios			
Gross profit margin (%) <sup>(14)</sup>	18.95	9.98	13.48



	As of and for the year ended December 31,		
	2022 <sup>(1)</sup>	2023 <sup>(1)</sup>	2024 <sup>(1)</sup>
Operating profit margin (%) <sup>(15)</sup>	8.45	(0.68)	2.99
Non operating Income, net margin (%) <sup>(16)</sup>	0.64	0.37	0.62
Cash flow to profitability ratio (%) <sup>(17)</sup>	104.88	(962.12)	96.25
Net profit margin (%) <sup>(18)</sup>	7.13	(1.25)	2.17
Return on equity (%) <sup>(19)</sup>	35.87	(5.21)	9.44
Efficiency ratios			
Return to total assets (%) <sup>(20)</sup>	13.21	(2.14)	3.83
Return on fixed assets (%) <sup>(21)</sup>	53.35	12.89	27.78
Total assets turnover (times) <sup>(22)</sup>	1.85	1.71	1.76
Total fixed assets turnover (times) <sup>(23)</sup>	4.91	4.39	4.27
Financial policy ratios			
Total liabilities to equity ratio (times) <sup>(24)</sup>	1.28	1.47	1.50
Interest bearing debt to equity ratio (times) <sup>(25)</sup>	0.83	0.97	1.02
Interest bearing Debt to Consolidated Segment Operating Profit before Depreciation and Amortization Ratio (times) <sup>(26)</sup>	1.75	6.42	3.31
Interest coverage ratio (times) <sup>(27)</sup>	25.28	10.34	9.16
Debt service coverage ratio (times) <sup>(28)</sup>	0.48	0.44	1.88
Dividend payout ratio (%) <sup>(29)</sup>	138.81	(141.89)	19.35



Notes:

- (1) Financial information as of and for the years ended December 31, 2022, 2023 and 2024 is based on the consolidated financial statements (Audited) for the years ended December 31, 2022, 2023 and 2024
- (2) Current ratio is calculated as current assets divided by current liabilities.
- (3) Quick ratio is calculated as the sum of cash and cash equivalents plus trade accounts receivables divided by current liabilities.
- (4) Cash flow liquidity ratio is calculated as cash flow from operating activities divided by average current liabilities. Average current liabilities is calculated by calculating the average of the opening and closing balance sheet figures.
- (5) Accounts receivable turnover is calculated as sum of revenue from sale of goods and revenue from rendering of services divided by average of the sum of trade accounts receivable before allowance for expected credit losses. Average sum of trade accounts receivable before allowance for expected credit loss calculated by calculating the average of the opening and closing balance sheet figures.
- (6) Average collection period is calculated as 360 divided by accounts receivable turnover.
- (7) Finished goods turnover is calculated as sum of cost of sale of goods and cost of rendering of services divided by average finished goods. Average finished goods is calculated by calculating the average of the opening and closing balance sheet figures.
- (8) Finished goods days is calculated as 360 divided by finished goods turnover.
- (9) Inventory turnover is calculated as sum of cost of sale of goods and cost of rendering of services divided by average inventory. Average inventory is calculated by calculating the average of the opening and closing balance sheet figures.
- (10) Inventory days is calculated as 360 divided by inventory turnover.
- (11) Accounts payable turnover is calculated as sum of cost of sale of goods and cost of rendering of services divided by average of the sum of trade accounts payable. Average sum of trade accounts payable is calculated by calculating the average of the opening and closing balance sheet figures.
- (12) Accounts payable days is calculated as 360 divided by accounts payable turnover.
- (13) Cash cycle is calculated as the sum of accounts receivable turnover plus inventory turnover minus accounts payable turnover.
- (14) Gross profit margin is calculated as gross profit divided by sum of revenue from sale of goods and revenue from rendering of services. In this regard, gross profit calculated by using sum of revenue from sale of goods and revenue from rendering of services deducted by sum of cost of sale of goods and cost of rendering of services.
- (15) Operating profit margin is calculated as operating profit divided by revenue from sale of goods and revenue from rendering of services. In this regard, operating profit calculated by (i) sum of revenue from sale of goods and revenue from rendering of services deducted by (ii) sum of cost of sale of goods and cost of rendering of services, distribution costs and administrative.
- (16) Non operating Income, net margin is calculated as Non operating Income, net divided by total income. In this regard, Non operating Income, net calculated by sum of (i) investment income (ii) gain on changes in fair value of biological assets (iii) gain on sales of investment properties and property, plant and equipment, (iv) gain on disposal of investments, (v) net foreign exchange gain (vi) net gain on derivatives (vii) other income deducted by (viii) net foreign exchange loss, and (ix) net loss on derivatives.
- (17) Cash flow to profitability ratio is calculated as cash flow from operating activities divided by profit (loss) from operating activities.
- (18) Net profit margin is calculated as profit for the year divided by total income.
- (19) Return on equity is calculated as profit (loss) attributable to owners of the parent divided by average equity attributable to owners of the parent. Average equity attributable to owners of the parent is calculated by averaging the opening and closing balance sheet figures.
- (20) Return on total assets is calculated as profit for the year divided by average total assets. Average total assets are calculated by calculating the average of the opening and closing balance sheet figures.
- (21) Return on fixed assets is calculated as sum of profit for the year and depreciation divided by average fixed assets (including property, plant and equipment, leasehold rights and right-of-use assets). Average total fixed assets are calculated by calculating the average of the opening and closing balance sheet figures.
- (22) Total assets turnover is calculated as total income divided by average total assets. Average total assets is calculated by averaging the opening and closing balance sheet figures.
- (23) Total fixed assets turnover is calculated as total income divided by average total fixed assets (including property, plant and equipment, leasehold rights and right-of-use assets). Average total fixed assets are calculated by calculating the average of the opening and closing balance sheet figures.
- (24) Total liabilities to equity ratio is calculated as total liabilities divided by total equity.
- (25) Interest bearing debt to equity ratio is calculated as interest bearing debt divided by total equity.
- (26) Interest bearing Debt to Consolidated Segment Operating Profit before Depreciation and Amortization Ratio is calculated as interest-bearing debt divided by Consolidated Segment Operating Profit before Depreciation and Amortization.
- (27) Interest coverage ratio is calculated as the sum of (i) cash flow from operating activities and (ii) tax expenses divided by finance costs used in financing activities.
- (28) Debt service coverage ratio is calculated as cash flow from operating activities divided by the sum of (i) debt repayment, (ii) investment expense (iii) asset acquisition expense and (iv) dividend payment.
- (29) Dividend payout ratio is calculated as dividend paid divided by net profit.





## 5. General Information and Other Important Information

### 5.1 General Information

Company Name	Betagro Public Company Limited (BTG)
Head Office Location	323 Moo 6, Thung Song Hong, Laksi, Bangkok
Business	Agro-Industrial and Food in Thailand and Overseas
Registration Number	0107539000022
Telephone	1482
Website	www.betagro.com
E-mail	ir@betagro.com (Investor Relations Office) cso@betagro.com (Company Secretary Office)

### References

Securities Registrar	Thailand Securities Depository Company Limited 93 Ratchadaphisek Road, Dindaeng, Dindaeng, Bangkok 10400 Tel: +66(0) 2009 9000 Fax: +66(0) 2009 9991 SET Contact Center: +66(0) 2009 9999
----------------------	---



## Debenture Registrar and Debenture Holder Representative

### Debenture BTG No. 1/2020 Series 3 due 2025

#### Debenture Registrar

##### Bangkok Bank PCL

333 Silom Road, Silom, Bangrak, Bangkok 10500

Tel: +66(0) 2230 1477-8 Fax: +66(0) 2626 4545-6

Website: [www.bangkokbank.com](http://www.bangkokbank.com)

#### Debenture Holder Representative

##### Bank of Ayudhya PCL

Securities Services Marketing Department, AA Floor

1222 Rama 3 Road, Bangpongpan, Yannawa, Bangkok  
10120

Tel: +66(0) 296 5557 Fax: +66(0) 2683 1298

Website: [www.krungsri.com](http://www.krungsri.com)

## Auditor

#### Auditor

##### KPMG Phoomchai Audit Co., Ltd.

1 Empire Tower, 50<sup>th</sup> Floor, South Sathorn Road, Yannawa,  
Sathorn, Bangkok 10120

Tel: +66(0) 2677 2000 Fax: +66(0) 2677 2222





## 5.2 Other Important Information

### 5.2.1 Major Laws and Regulations related to the Company’s Business Operations

#### 1. Laws regarding Livestock

The Animal Epidemic Act B.E. 2558 (2015) (as additionally revised) (“**Animal Epidemic Act**”) stipulates that any business operator trading or making profit, as a middleman, from “**animals**” (meaning elephants, horses, cows, buffalos, goats, sheep, deer, pigs, wild boars, dogs, cats, poultry (chickens, ducks and geese) and other animals as announced by the Minister of the Agriculture and Cooperatives Ministry, including semen for mating and eggs for breeding, or “**animal remains**” (meaning the body or parts of the body of a dead animal or anything derived from live or dead animals, including cooked food or finished artifacts made from animal remains as announced by the Minister of the Agriculture and Cooperatives Ministry) shall receive a license from the Office of the Provincial Livestock and shall comply with the specified criteria, methods and conditions. In case anyone operates a livestock business or operates a business as a middleman without a license, he or she shall be imprisoned for no more than one year, fined no more than twenty thousand baht, or both. If any business operator does not comply with the requirements under the Animal Epidemic Act or secondary related laws, he or she shall be imprisoned for no more than one month, fined no more than ten thousand baht, or both. The provincial livestock registrar is authorized to suspend or revoke the license.

Under the Animal Epidemic Act, any business operator who imports or exports animals or animal remains, or transports animals or animal remains through the Kingdom shall receive an import or export license from the

Department of Livestock Development. The operator shall prepare a mark for each animal in advance and shall import, export or deliver animals or animal remains at the entrance or exit ports as specified by the secondary law. The operator shall also comply with the criteria, methods and conditions specified by the Department of Livestock Development. Any operator who imports or exports animals or animal remains without a license shall be imprisoned for no more than two years, fined no more than twenty thousand baht, or both.

In case the wrongdoer is a juristic person, and the managing director, manager or any person responsible for complying with the Animal Epidemic Act has instructed, has taken action or has not taken action which may lead to violation as described above, the said person shall also be punished as mentioned above.

In operating a slaughterhouse business, the operator shall receive a license from the Department of Livestock Development or a person assigned by the Department. According to the Control of Animal Slaughter for the Distribution of Meat Act, B.E. 2559 (2016), the license is valid for five years from the issuing date, and the license holder shall comply with the criteria and requirements specified in the related laws or secondary laws. If the operator does not comply with the various criteria, the officer is authorized to order him or her to take accurate action. By not following the order mentioned above, the operator’s license can be revoked, and/or the operator may receive a criminal charge. In case a licensed

slaughterhouse business causes an impact on public’s health and hygiene, the officer is also authorized to stop the operation temporarily and orders the operator to take necessary action to improve or eliminate the cause of the said danger within a specified period.

The operator who operates slaughterhouse without a license shall be imprisoned for no more than three years, fined no more than two hundred thousand baht, or both. Moreover, any operator not complying with the specified requirements in the related laws or secondary laws shall be imprisoned for no more than one year, fined no more than one hundred thousand baht, or both.







2. Laws regarding Production, Import and Distribution of Animal Feed

The Animal Feed Quality Control Act, B.E. 2558 (2015) (“Animal Feed Quality Control Act”) stipulates that anyone who wishes to produce for sale, import for sale and sell specifically controlled animal feed (meaning mixed animal feed for sea prawns, fresh water prawns, fresh water fish living on vegetables or meat, sea fish living on meat, frogs, broilers, laying hens, native chickens, egg ducks, meat-type ducks, partridges, pigs, beef cattle and dairy cattle as announced by the Ministry of Agriculture and Cooperatives regarding Specifically Controlled Animal Feed B.E. 2558 (2015) shall receive a license from the Department of Livestock Development. If any operator produces or imports specifically controlled animal feed without a license, he or she shall be imprisoned for no more than three years, fined no more than sixty thousand baht, or both. Any operator selling specifically controlled animal feed without a license shall be imprisoned for no more than six months, fined no more than ten thousand baht, or both. In case the wrongdoer is a juristic person and the managing director, manager or any person responsible for complying with the Animal Feed Quality Control Act for that juristic person has instructed, has taken action or has not taken action which will lead to violation as described above, the said person shall also be punished as specified above.

According to the Animal Feed Quality Control Act, any licensed operator shall register its animal feed with the Department of Livestock Development since this evidence is necessary for the production or import of specifically controlled animal feed. If any operator produces or imports specifically

controlled animal feed without registration, he or she shall be imprisoned from one to five years, fined from twenty thousand to one hundred thousand baht, or both. In addition, any operator selling specifically controlled animal feed without a license shall be imprisoned from six months to three years, fined from ten thousand to sixty thousand baht, or both.

3. Laws regarding Food Production and Distribution

The Food Act B.E. 2522 (1979) (as additionally revised) (“Food Act”) prohibits any business operator from setting up a plant for food production or food import for sale without permission from the Secretary General of the Food and Drug Administration (FDA) or a person authorized by the FDA. Furthermore, the operator shall not produce, import or store food at any other places except those specified in the permit, and shall not change the production location without permission. If any operator sets up a food production plant or imports food for sale without permission, he or she shall be imprisoned for no more than three years, fined no more than thirty thousand baht, or both.

The Food Act and related secondary laws also stipulate that business operators shall register specified types of food products such as ready-to-cook and ready-to-eat products with the Food and Drug Administration. This is to confirm that the said food products have the quality and safety standards as specified. Additionally, selling and distribution of food products shall follow the criteria and requirements stated in the Consumer Protection Act, B.E. 2522 (as additionally revised) and related subsidiary laws regarding advertising, labelling, product safety and other consumers’ rights.

The Public Health Act, B.E. 2535 (1992) (“Public Health Act”) stipulates that any business operator wishing to sell food or store food in an area larger than 200 square meters shall receive permission; otherwise, he or she shall be imprisoned for no more than six months, fined no more than fifty thousand baht, or both. In case the area is less than 200 square meters, the operator shall receive a notification certificate; otherwise, he or she shall be imprisoned for no more than three months, fined no more than twenty-five thousand baht, or both. In case the wrongdoer is a juristic person and the managing director, manager or any person responsible for complying with the Public Health Act for that juristic person has instructed, has taken action, or has not taken action which will lead to violation as described above, the said person shall also be punished as specified above.

Moreover, in order to guarantee the hygiene of the said operating location, the local unit is also authorized to issue codes of law regarding the type of location for selling or storing food; criteria for setting up, using and maintaining the location where the operator sells or stores food; criteria for food hygiene; and criteria regarding hygiene conditions of containers and other appliances. Therefore, any operator who receives a permit or a certificate to set up a location for selling or storing food shall comply with the local codes of law as mentioned above.



4. Laws regarding Product and Service Pricing

Under the Product and Service Price Act, B.E. 2542 (1999) (“**Product and Service Price Act**”), the Central Committee on Prices of Goods and Services with the consent of the cabinet is authorized to announce any product or service to be a controlled product or service. Once the announcement is made, the Committee is authorized to take the following actions:

- a Set the buying and selling price of the controlled product or service for the buyer to buy at a price not lower than specified or the seller to sell at a price not higher than specified, or maintain the price at a particular point.
- b Specify the highest profit rate per unit of the controlled product or service which the seller receive from selling the controlled product or service, or specify the ratio between the buying and the selling price of the controlled product or service during a particular trading period.
- c Set criteria, measures and conditions for compliance regarding production, import into the Kingdom and export outside the Kingdom, buying, selling or storing controlled products or services.
- d Specify the area or period for the enforcement of the Committee’s announcement.
- e Specify the notification of quantity, storing location, cost, expenses, production plan, import plan, export plan, purchasing plan, distribution

plan, plan for a change in prices or any other items or discounts, production process and methods of controlled products and services, to the officer.

- f Specify the storing of or an increase in storing of controlled products, and also specify the area and location for storing them.
- g Prohibit or permit export or import of controlled products into a certain area.
- h Order business operators to improve their production efficiency, import, purchase, distribution or storage of controlled products or services, as well as stop or reduce expenses set too high.
- i Arrange for the sharing of buying and selling controlled products or services, as well as specifying the criteria and conditions for the said sharing, or specify buying and selling conditions for the controlled products or services.
- j Order that controlled products or services be sold according to the specified quantity and prices, as well as order that the controlled products or services be sold to which Government units or persons as specified by the Committee.
- k Prohibit selling, giving, using, moving or changing the condition of the controlled products or services beyond specified parameters.
- l Set measures to prevent hoarding of controlled products or owning more controlled products than specified.

In case any business operator violates or does not comply with the said criteria and requirements, he or she shall be imprisoned for no more than five years, fined no more than one hundred thousand baht, or both.

In addition, the Product and Service Price Act prohibits any operator from taking any action with the intention to reduce or increase the price inappropriately or cause chaos in the controlled products or services as specified by the Committee. This Act also prohibits any business operator from (a) hoarding controlled products with higher quantity in ownership than announced by the Committee, (b) storing controlled products at other places not reported to the officer, (c) not bringing out the controlled products for sale or not selling the controlled products as usual, (d) refusing to sell or delaying the sale or delivery of controlled products without appropriate reasons. If any business operator violates or does not comply with the above-mentioned criteria and requirements, he or she shall be imprisoned for no more than seven years, fined no more than one hundred and forty thousand baht, or both

5.2.2 Foreign Holding Limit

Betagro shares can be transferred freely without any limitation except when the transfer of those shares causes the Company to have more than 49 percent of the total sold shares held by foreigners at a particular period, or the transfer violates the law. For any share transfer which will lead to the ratio of foreigners holding more shares than specified above or which violates the law, the Company has the right to deny that transaction.



### 5.3 Legal Disputes

Betagro or its subsidiaries normally have only legal disputes related to its business operations. There are no pending cases in which Betagro or its subsidiaries are parties to lawsuits and which may have a negative impact on the Company’s or its subsidiaries’ assets more than 5 percent of its shareholders’ equity as at December 31, 2022. In addition, there are no cases which may significantly affect its or its subsidiaries’ operations where the impact cannot be estimated in numbers or the cases are not caused by normal business operation of the Company or its subsidiaries.

### 5.4 Secondary Market

BTG has no listed securities in the stock exchange markets of other countries.



### 5.5 Frequently Contacted Financial Institutions

#### Frequently Contacted Financial Institutions

**Bangkok Bank PCL**

333 Silom Road, Silom, Bangrak, Bangkok 10500  
Tel: +66(0) 2230 1477-8 Fax: +66(0) 2626 4545-6  
Website: [www.bangkokbank.com](http://www.bangkokbank.com)

**Bank of Ayudhya PCL**

1222 Rama 3 Road, Bangpongpan, Yannawa, Bangkok 10120  
Tel: +66(0) 296 5557 Fax: +66(0) 2683 1298  
Website: [www.krungsri.com](http://www.krungsri.com)

**Kasikornbank PCL**

400/22 Phahon Yothin Road, Sam Sen Nai, Phaya Thai, Bangkok 10400  
Tel: +66(0) 2222 0000 Fax: +66(0) 2470 1144  
Website: [www.kasikornbank.com](http://www.kasikornbank.com)

**Tmbthanachart bank PCL**

3000 Phaholyothin Road, Jompol, Chatuchak, Bangkok 10900  
Tel: +66(0) 2299 1111 Fax: +66(0) 2299 2758  
Website: [www.ttbbank.com](http://www.ttbbank.com)

**Siam Commercial Bank PCL**

9 Ratchadaphisek Road, Chatuchak, Chatuchak, Bangkok 10900  
Tel: +66(0) 2544 1111 Fax: +66(0) 2937 7931  
Website: [www.scb.co.th](http://www.scb.co.th)





# 02

## Corporate Governance

116

Corporate Governance Policy

136

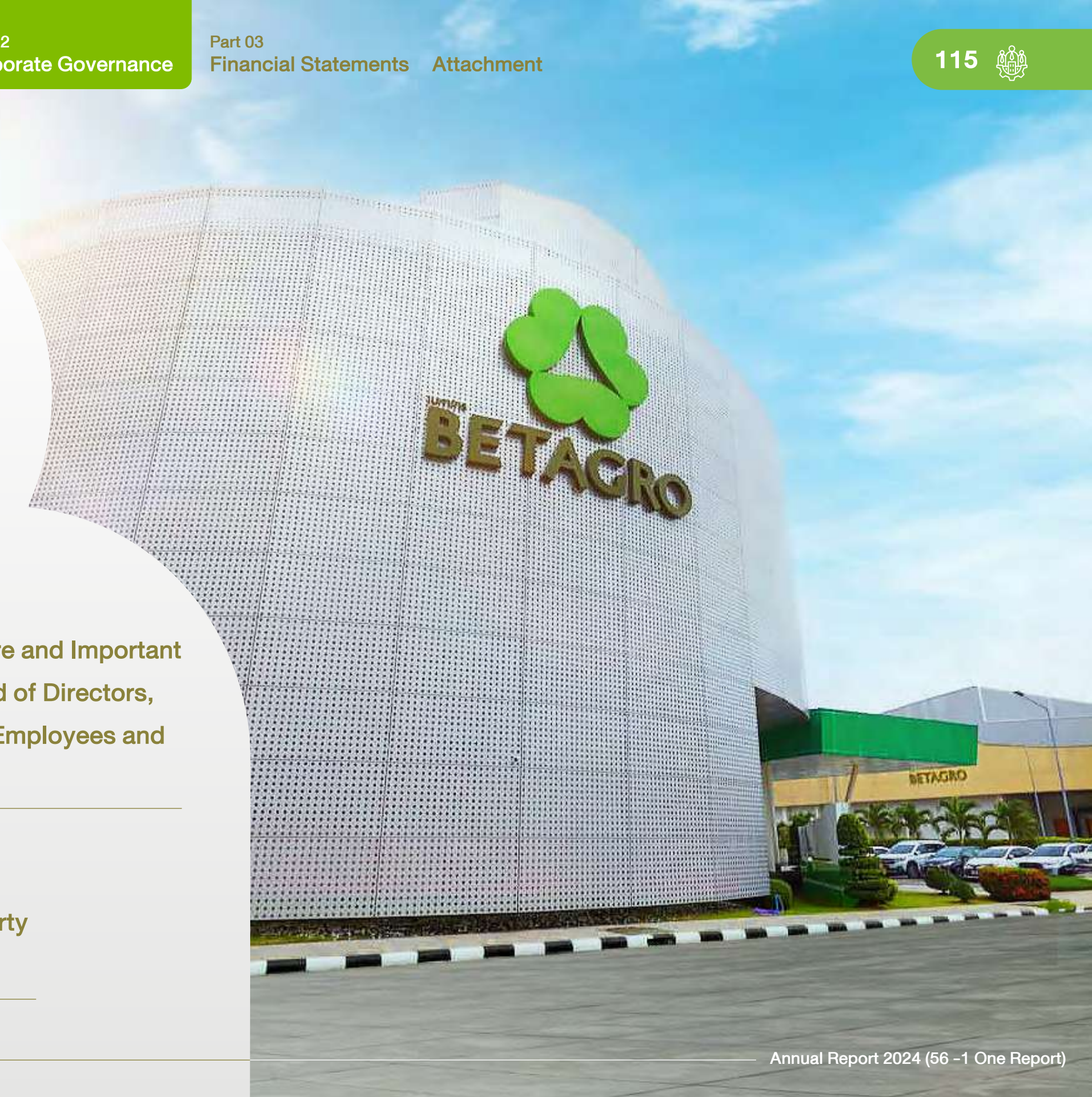
Corporate Governance Structure and Important Information regarding the Board of Directors, Sub-Committees, Executives, Employees and Others

155

Corporate Governance Report

170

Internal Control and Related Party Transactions







# 6. Corporate Governance Policy

## 6.1 Overview of Corporate Governance Policy and Code of Conduct

Betagro conducts its business based on good governance, excellent management, moral ethics and transparency. All transactions shall be auditable and free from fraud and corruption. The Company aims to generate maximum benefits for its shareholders and overall stakeholders based on a documented operating framework.

The Board of Directors has specified governance guidelines to encourage competitiveness and excellent performance with consideration of long-term impact, fair and ethical business operations, as well as respect for rights and responsibilities for society and environment. Equal treatment for all groups of stakeholders and ability to adapt to various changing factors are also considered. Corporate Governance Principles for Registered Companies 2017 (CG Code 2017) prepared by the Securities and Exchange Commission were modified into Betagro’s Corporate Governance Policy. The Board of Directors who are corporate leaders or the highest responsible persons apply this policy as a code of conduct to create value for sustainable business. The Corporate Governance and Sustainable Development Committee is responsible for overseeing Betagro’s corporate governance. Betagro has set a corporate governance policy covering eight major codes of conduct based on CG Code 2017.

Information and details related to Betagro’s Corporate Governance Policy appear in Attachment 5 (Policies and Guidelines for Corporate Governance and Business Ethics – “*Corporate Governance Policy*”)

### 6.1.1 Policy and Code of Conduct related to the Board of Directors

#### 6.1.1.1 Nomination and Remuneration for Directors and Executives

The Board of Directors has, therefore, appointed a Nomination and Remuneration Committee consisting of at least three Nomination and Numeration Directors – most of whom including the chairperson are independent directors. The Committee’s objectives are to review the criteria and procedures for nominating persons who are qualified to hold the positions of Betagro’s and/or its subsidiaries’ directors, sub-committee directors, president and top executives as specified by the nomination procedure. The Board is also responsible for reviewing the types and criteria for numeration to the Board of Directors, sub-committee directors, president and top executives, as well as presenting its opinions at the Board of Directors’ and/or the shareholders’ meetings for further appointments.

In addition, the Board of Directors realized the board diversity and assessed the Board Skill Matrix including occupations, specialized skills, gender and age with no limitation in race or nationality. Also, it specified that at least one non-executive director, who was a person with experience in the Company’s core business. To specify the qualifications of directors to be nominated based on the missing skills required by the Company.

In addition, the person to be nominated must not possess characteristics prohibited by laws and the announcements of the Securities Exchange of Thailand. The nominated person must go through the consideration process specified by the Company and must possess the qualifications according to the criteria concerned and appropriate for its business operation.

#### Appointment and Removal of Directors

To appoint and remove directors, the Board of Directors shall consider the components of the board which must consist of directors who are qualified, knowledgeable, capable and experienced in various related fields. These well-qualified directors will help develop and set directions for the Company’s operations, policies and strategies. They will also monitor and ensure that its performance efficiently and appropriately follows the strategic plans and the allocated budget as per the rules, regulations and provisions of the supervisory bodies, related government units and the resolutions of the Shareholders’ Meetings. All these activities shall be done with honesty, integrity and transparency with maximum benefits to the Company and its shareholders. Appropriate internal audit based on the Corporate Governance Code shall also be put in place.

The Company’s Articles of Association specifies the appointment, removal or dismissal of its directors as follows:

- 1
- The election of the Company’s directors shall be held at the Shareholders’ Meeting as per the following criteria and methods:
- Each shareholder has an equivalent of one vote to one share.



- To elect directors, each shareholder may vote for one individual director or many directors at one time as the Shareholders' Meeting deems appropriate. However, for each resolution, shareholders shall cast all the votes they have. They shall not divide their votes to any individual directors or groups.
- The vote casting to elect directors shall be based on the majority vote. In case the votes are equal, the meeting chairperson shall cast the deciding vote.

2 During each annual general meeting, one-third (1/3) of all directors shall vacate office. If the number of directors cannot be divided equally into 3 parts, the number of directors which is closest to one-third (1/3) shall vacate. The directors who have vacated office may be re-elected. Directors vacating office as per Clause One in the first and second year is based on a voluntary basis. If the number of directors voluntarily vacating office is less than specified in the first clause, then names shall be drawn. For later years, directors who remain longest in the office shall vacate.

- 3 Apart from vacating office by rotation, directors may vacate office upon:
- Death
  - Resignation
  - Lack of qualifications or possessing prohibited characteristics as per the Public Company Law and the Securities and Stock Exchange Law

- Shareholders' Meeting resolutions
- Court order

4 Any director who wishes to resign from their post shall submit a resignation letter to the Company, and that resignation shall be in effect from the day the resignation letter arrives at the Company. The director who resigns may also inform about his or her resignation to the registrar.

5 In case a director's office is vacant as a result of other reasons than vacating by rotation, the Board of Directors shall elect a person with qualifications and without prohibited characteristics, as per the Public Company Limited Law and the Securities and Stock Exchange Law, to fill the vacant position at the next Board of Directors' meeting. If the remaining term of the director who vacates the office is less than two (2) months, the replacing director shall be in the office for as long as the remaining term.

The Board of Directors' resolution as per the first clause shall consist of at least three-quarters (3/4) of the remaining directors' number.

In case the number of vacant directors' posts reaches the point when the remaining number of directors cannot make a quorum, the remaining directors' only duty on behalf of the Board of Directors is to call the Shareholders' Meeting in order to elect directors to replace the vacant posts within one (1) month from the date the number of remaining directors is less than that of a quorum. The replacing directors shall be in the office for as long as the remaining term of the directors they replace.

6 The Shareholders' Meeting may resolve to have any directors vacate the office before the date of their vacating by rotation. The votes shall not be less than three-quarters (3/4) of the number of attending shareholders who have the right to vote, and the total number of shares is not less than half (1/2) of the shares held by the attending shareholders who have the right to vote.

### Directors' and Executives' Remuneration

The Board of Directors shall clearly and transparently specify the remuneration policy. The remuneration shall be at the same level as the industry's, sufficient to attract and maintain directors with required qualifications. Directors who are assigned additional roles and responsibilities shall receive appropriate remuneration for their additional roles and responsibilities.







The Nomination and Remuneration Committee shall consider the format and criteria for remuneration payment to the Board of Directors, sub-committee directors, and shall present their opinion at the Board of Directors’ meeting. The proposal shall be considered and approved by the General Shareholders’ Meeting every year.

The remuneration for the president and top executives shall follow the principles and criteria set by the Board of Directors which are connected with the Company’s performance and each individual’s performance. The Nomination and Remuneration Committee shall consider and present appropriate remuneration to the Board of Directors for final consideration and approval.

The guidelines for nominating and remunerating directors and executives by the Nomination and Remuneration Committee appear in Attachment 5 (Policies and Guidelines for Corporate Governance and Business Ethics – “Nomination and Remuneration Committee Charter”). ”

6.1.1.2 Management Committee’s Independence

Under the Board of Directors’ structure, at least one third of the total number of directors – but no fewer than three directors – shall be independent directors. These independent directors must be independent from the control of related management and major shareholders, and must not be involved in or hold interests in the Company’s finance and business management. They must possess all the qualifications as per the specified qualification criteria for independent directors appearing in the announcement of the Capital Market Supervisory Board on permission to request and permission to offer newly issued shares, and perform within

their scope of duties and responsibilities as specified by the related laws, requirements and/or regulations.

The Board of Directors shall appoint an appropriate person as Chairman of the Board and ensure that the components and the work of the Board facilitate the use of independent decision making. The purposes are to promote the balance of power between the Board of Directors and the management, as well as to comply with the Corporate Governance Principles for Registered Companies. Betagro divides roles and responsibilities between the Board of Directors and the management clearly for each position resulting in a balance of power, auditability, efficient management and transparency. Details of each position’s roles and responsibilities are shown below:



Chairman of the Board of Directors

The Chairman of the Board of Directors’ major role is to supervise and support the work of the Board of Directors in compliance with the law and Corporate Governance.



Board of Directors

The Board of Directors is responsible for setting business directions, policies and strategies in order to generate the highest investment returns and benefits for shareholders. Its duty is also to supervise and monitor the work of the management to ensure compliance with the specified policies and strategies as well as the laws, Company’s objectives and Articles of Association – along with the shareholders’ meeting resolutions.



Chairman of Management Committee

The Chairman of Management Committee is authorized to supervise business operations to ensure compliance with the Company’s policies, goals and objectives under the laws, Company’s objectives and Articles of Association, the Board of Directors’ and the shareholders’ meeting resolutions.



President

The President is assigned by the Board of Directors to be responsible for the Company’s normal business operation based on the plans and budgets approved by the Board. The work shall be performed strictly with integrity, honesty and for maximum benefit to the Company and its shareholders. The President shall not take any action in which he or she has interest or conflict of interest with the Company, its subsidiaries or associated companies.



Management

The management is responsible for managing business units successfully based on the Company’s business directions, policies and strategies specified by the Board of Directors. Its’ duty is also to manage daily work and business.

Furthermore, the Company’s Audit Committee shall be responsible for auditing and balancing the remuneration, auditing the Company’s financial reports, internal control and auditing systems to ensure accuracy, appropriateness and efficiency.



The division of responsibilities above appears in Item 3.2 of the complete version of Corporate Governance Policy appeared in Attachment 5 (Policies and Guidelines for Corporate Governance and Business Ethics – “Corporate Governance Policy”).

6.1.1.3 Directors’ Development and New Director Orientation

Directors’ Development

The Nomination and Remuneration Committee is responsible for preparing and reviewing a development plan for the Board of Directors, sub-committee directors, president and top executives. The objectives of the plan are to enhance the knowledge and skills of various committees in line with Betagro’s businesses and circumstances, as well as to foster understanding of the roles and responsibilities of directors, businesses, economic conditions, technologies, laws or criteria related to its businesses.

The Company promotes and supports the Company’s directors and executives to attend training and seminars to gain more knowledge and improve their work on a continued basis. These courses are organized by the Stock Exchange of Thailand, the Securities and Exchange Commission, and the Institute of Directors (IOD). In particular, the Board of Directors assigns the Company Secretary and the Secretary of the Nomination and Remuneration Committee to coordinate with and inform directors about the various courses.

In 2024, the Board of Directors and Sub-Committee Directors who have attended the training courses organized by IOD includes:

Director	Training
1. Mrs. Tongurai Limpiti	<ul style="list-style-type: none"><li>Managing ESG Risks for Sustainable Growth: 8 Game-Changing Considerations for Boards, In-house Briefing: BAM</li><li>Subsidiary Governance Program (SGP), In-house Briefing: BAY</li></ul>





The Board of Directors who have completed training courses from IOD are as follows:

Director	Training
1. Mr. Boontuck Wungcharoen <sup>(1)</sup>	DAP 75/2008
2. Mr. Rapee Sucharitakul	DCP 1/2000, RCP 12/2005, EDC 1/2012, FGP 6/2013, SBM 1/2017, DLCP 2021, AACP 41/2021, BMA 6/2023, ESG 0/2023
3. Mr. Winid Silamongkol	DAP 188/2021
4. Dr. Thaweesak Koanantakool	DCP 21/2002, RCP, DCP Refresher Course
5. Mrs. Tongurai Limpiti	DCP 8/2001, DCPU 5/2015, BMD 3/2016, AACP 33/2019, ITG 14/2020, RCP 46/2020, ELP 23/2021, BNCP 12/2021, SFE 40/2022, BMA 6/2023
6. Mr. Tanavong Areeratchakul <sup>(2)</sup>	DAP 149/2018, DCP 305/2021
7. Mr. Vanus Taepaisitphongse	DCP 70/2006
8. Mr. Vasit Taepaisitphongse	DCP 306/2021
9. Dr. Thanomvong Taepaisitphongse	DCP 97/2007, RCC 12/2011
10. Mrs. Siriwan Intarakumthornchai	DCP 94/2007
11. Ms. Piyaporn Taepaisitphongse	DCP 308/2021
12. Dr. Premratn Taephaisitphongse	DCP 308/2021

DAP       = Director Accreditation Program  
BMA       = The Board's Role in Mergers & Acquisition  
ACP       = Audit Committee Program  
BNCP      = Board Nomination and Compensation Program  
DLCP      = Director Leadership Certification Program  
SFE       = Successful Formulation & Executive of Strategy  
BFI       = Boardroom Success through Financing and Investment  
FSD       = Financial Statement for Director  
ESG       = ESG in the Boardroom: A Practical Guide for Board

DCP       = Director Certification Program  
MBT       = Board Master & Trend Program  
AACP      = Advance Audit Committee Program  
CGI       = Corporate Governance for Capital Market Intermediaries  
RCL       = Risk Management Program for Corporate Leaders  
SBM       = Strategic Board Master  
FND       = Finance for Non-Finance Director  
FIG       = Financial Institutions Governance Program

Remark:  
(1) Mr. Boontuck Wungcharoen has expired term of directorship on the date of the 2024 Annual General Meeting of Shareholders and expressed intention not to be nominated for re-election, effective from April 23, 2024 onwards  
(2) Mr. Tanavong Areeratchakul was appointed to be the independence director in replacement of Mr. Boontuck Wungcharoen, effective from April 23, 2024 onwards.





In 2024, the Company organized training and activities to increase the potential of the Board of Directors as follows:

- 1 February 1, 2024:
  - Site visit at Smart Maintenance, 3D Scanner Robot, Industrial Automation Testbed and EV Testing & Automatic Warehouse Testbed, at Sustainable Manufacturing Center: SMC (EECi), Rayong province, to build Digital Mindset in management level
  - Listen to “Digital Transformation Journey” about Asset Performance Management and Digital Transformation and site visit i2P Center, SCG Chemicals PCL at RIL building Map Ta Phut Industrial Estate, Rayong province
- 2 August 9, 2024: Lunch Talk & Sharing Session on the topic “Unlock Potential in Agro Business” presented by Mr. Taweekiat Kukiattrat, Chief Operating Officer Agro Business and the topic “Optimizing Livestock & Factory Operations: Strategic Insights for Business Linkage & Supply Chain Management” presented by Mr. Somsak Boonlarp, Chief Operating Officer Livestock Production
- 3 September 24, 2024: Lunch Talk & Sharing Session on the topic “Strategic Insights into the Protein Business” presented by Mr. Trirat Thongplod, Chief Operating Officer Protein Business and the topic “Strategic Insights into the Food Business” presented by Dr. Oliver Gottschall, Chief Operating Officer Food Business
- 4 November 12, 2024: Training on the topic “Emerging Risk Management in Food Industry” presented by KPMG

- 5 December 10, 2024: Training on the topic “Mindfulness Organization” presented by Dr. Pochanat Sibangkerd

#### New Director Orientation

When new directors are appointed, the Company provides orientation documents which contain useful information for them to perform their tasks. This information includes the Company’s business operations, business structure, business operation policies, strategic plans and scope of authority. They will be briefed by the president and executives, and they will also see the manufacturing processes. In addition, the Company encourages directors to attend courses and seminars organized by the IOD and other institutions in order to improve their job as directors. In 2023, no new director was appointed.

In 2024, the Company appointed a new director, Mr. Tanawong Areeratchakul. The Company Secretary organized an orientation to provide an understanding of the Company’s business strategies and directions.

#### 6.1.1.4 Directors’ Performance Evaluation

The Nomination and Remuneration Committee shall recommend evaluation methods and conduct the performance evaluation of the Board of Directors, President, various Sub-Committees and top executives by considering and reviewing the performance every year, as well as monitoring and summarizing the evaluation results to the Board of Directors in order to improve efficiency and strengthen the knowledge and abilities of the Company’s directors.

#### The procedure to evaluate performance of the Board of Directors and Sub-Committee Directors is as follows:

- 1 The performance evaluation of the Board of Directors as a group and as individual as well as the performance evaluation of all Sub-Committee Directors shall be conducted at least once a year.
- 2 The Nomination and Remuneration Committee Secretary shall send a performance evaluation form to the Company Secretary for further delivery to all directors to evaluate the performance of the Board of Directors and Sub-Committees in which they hold office.
- 3 Once all directors complete the evaluation form, the Nomination and Remuneration Committee Secretary shall summarize the results and present them to the Nomination and Remuneration Committee and the Board of Directors.

#### Based on the evaluation performance criterion, 5 in each category is the highest score with details as follows:

- |                                  |                          |
|----------------------------------|--------------------------|
| • Score more than 4              | means “Very Good”        |
| • Scores equal to or less than 4 | means “Good”             |
| • Scores equal to or less than 3 | means “Fair”             |
| • Scores equal to or less than 2 | means “Need Improvement” |

#### The evaluation criterion for the Board of Directors as a group is based on the evaluation of 5 categories as follows:

- 1 The structure and qualifications of the Board of Directors are appropriate and enable the Board to perform its duties efficiently.



- 2 The Board of Directors' meetings are held and enable its members to perform their duties during the meetings efficiently.
- 3 The roles, duties and responsibilities of the Board of Directors are given priority, and there is sufficient time for the Directors to consider, review and perform actions.
- 4 Relationship with the management
- 5 Self-development of the directors and executives

**The performance evaluation criterion for the Board of Directors as an individual is divided into 4 categories as follows:**

- 1 The Board of Directors' meetings are held and enable its members to perform their duties during the meetings efficiently.
- 2 The roles, duties and responsibilities of the Board of Directors are given priority, and there is sufficient time for the Directors to consider, review and perform actions.
- 3 Relationship with the management
- 4 Self-development of the directors and executives

**The performance evaluation criterion for Sub-Committees as a group is divided into 3 categories as follows:**

- 1 The structure and qualifications of the Sub-Committee are appropriate and enable the Sub-Committee to perform its duties efficiently.
- 2 The Sub-Committee's meetings are held and enable directors to perform their duties during the meetings efficiently.

- 3 The roles, duties and responsibilities of the Sub-Committee are given priority, and there is sufficient time for the directors to consider, review and perform actions.

**The performance evaluation criterion for Sub-Committees as an individual is divided into 3 categories as follows:**

- 1 The structure and qualifications of the Sub-Committee
- 2 Meetings of the Sub-Committee
- 3 Roles, duties and responsibilities of the Sub-Committee

**6.1.1.5 Governance and Management Policy for Subsidiaries and Associated Companies**

Betagro has set a Governance and Management Policy for its subsidiaries and associated companies in order to specify both direct and indirect measures and mechanisms. The objectives of the policy are to supervise and manage its subsidiaries and associated companies' businesses, and to ensure that its subsidiaries and associated companies conform to the specified policies, measures, mechanisms and related laws as they are units of the Company. Details of the implementation under this policy are as follows:

**1 Appointment of Persons as Directors or Executives in Subsidiaries or Associated Companies**

Betagro will appoint persons who are its representatives to be directors or executives at each subsidiary, and will make an effort to appoint persons who are its representatives to be directors or executives at each associated company based on its shareholding ratio in the said

subsidiary or associated company. The appointed persons are responsible for supervising and ensuring that the subsidiaries and/or associated companies run their businesses in compliance with the law, Corporate Governance Policy and other policies, as well as Betagro's goals, vision, medium-term plan and efficient growth strategic plan. The exception is when the Board of Directors considers that the committee and management structure with the number of persons who are directors or executives at the subsidiaries and/or associated companies accounting for less than the Company's shareholding ratio in the said subsidiaries and/or associated companies will (a) have no impact on the power of the Company to set policies and implementation guidelines for significant matters or matters that may affect the finance and performance of the subsidiaries and/or associated companies, or (b) create an appropriate balance of power in the said subsidiaries and/or associated companies, or (c) be for business reasons including the consideration of contract parties and related stakeholders, or (d) comply with the agreement based on business venture or investment contracts signed (if any).

In cases specified by related laws, Betagro shall propose to the Company's Board of Directors' meeting to appoint its representatives to hold positions in the said subsidiaries and/or associated companies. In so appointing, the Company's Board of Directors shall take into consideration overall factors, business reasons and appropriateness of each subsidiary and/or associated company.



2 **Matters required approval from the Company’s Board of Directors’ and/or shareholders’ meetings before subsidiaries conduct transactions or take any actions in the scope of assets acquisition or disposition or related parties’ transactions**

If subsidiaries conduct any transactions or take any actions which are within the scope of assets acquisition or disposition as announced by the Capital Market Supervisory Board regarding assets acquisition or disposition or related parties’ transactions, the Company is responsible for requesting approval from the Board of Directors’ meetings and/or the shareholders’ meetings before carrying out such transactions. Subsidiaries can conduct such transaction or take such action only after they have received approval from the Company’s Board of Directors’ meeting and/or shareholders’ meeting.

3 **Business Monitoring and Disclosure of Subsidiaries’ and Associated Companies’ Information**

Betagro will ensure that subsidiaries comply with corporate governance, make financial reports, set up internal control and risk management systems, a fraud prevention system and other necessary systems. It will regularly review performance reports from its subsidiaries and/or associated companies, and will specify necessary plans and practices to make sure that its subsidiaries and/or associated companies operate their businesses in line with the related plans, budgets, policies and criteria. In addition, it will ensure disclosure of information on performance, financial status, related parties’ transactions, transactions with possible conflicts of interest, assets

acquisition or disposition transactions, and other significant transactions, as well as investment with other business operators, to the Company through monthly or quarterly performance reports as specified by the Company.

In cases specified by related laws, the Company will monitor and ensure that the directors and executives appointed to represent the Company and holding a director or executive position in the said subsidiary or associated company perform their duties responsibly in compliance with the laws and the Company’s objectives, Articles of Association and policies.

4 **Use of Subsidiaries and Associated Companies’ Internal Information**

Subsidiaries’ and/or associated companies’ directors, executives, staff and contract workers including the spouses and minor children of the said persons shall not use information not yet disclosed to the public, which may or may not have a significant impact on the Company’s securities price change, which may be obtained from doing their work or any other ways for their own or others’ benefits directly or indirectly, and with or without compensation.

The said persons are responsible for strictly complying with the Securities Act and the Conflict of Interest Prevention Policy (appearing in Item 6.1.2.4). The Company has set measures to manage internal information in Betagro Code of Ethics (A complete version of Betagro Code of Ethics appears in Attachment 5 (Policies and Guidelines for Corporate Governance and Business Ethics – “Betagro Code of

Ethics”). Information shall be stored in a safe place and retrieved for use as required by the Group while every employee shall protect and maintain internal information from being used or disclosed externally without permission.

In addition, to prevent directors and executives from using its internal information for their own benefit, Betagro assigns the Company Secretary to inform the Board of Directors, executives and related internal persons to be careful when trading its securities during the financial statement review period. This is to prevent securities trading by using internal information. Details appear in Attachment 5 (Policies and Guidelines for Corporate Governance and Business Ethics – “Scope of Authority, Duties and Responsibilities of the Company Secretary”).

5 **Transactions of Persons with Interests**

Directors and executives who are Company’s representatives at its subsidiaries and/or associated companies shall comply with the policy to prevent conflicts of interest. They shall also ensure that no one with interests in any matter or conflicts of interest with the subsidiaries and/or associated companies, be it directly or indirectly, takes part in the approval of that matter.

A complete version of the Corporate Governance and Management Policy for Subsidiaries and Associated Companies appears in Attachment 5 (Policies and Guidelines for Corporate Governance and Business Ethics – “Corporate Governance and Management Policy for Subsidiaries and Associated Companies”).





### 6.1.2 Policy and Code of Conduct related to Shareholders and Stakeholders

Betagro is committed to operating its business with good corporate governance. Thus, it has set a policy and code of conduct related to shareholders and stakeholders in its Corporate Governance Policy, a policy to prevent conflicts of interest, and an anti-corruption policy. The key guidelines in these policies are:

#### 6.1.2.1 Promotion of Innovation and Responsible Operation

Betagro’s Board of Directors puts priority on and supports creation of innovation which will generate business value while creating benefits for all related stakeholders. It operates business with responsibility for society and the environment through the promotion of actions that will help create value for the Company based on the changing environment. These actions cover setting its business model, product and service design and development concept, production process and work procedure analysis and improvement, and cooperation with its partners.

The Board of Directors shall monitor and ensure that the Company’s Management operates business with social and environmental responsibilities. This reflects in its operating plan to ensure that all parties operate in line with Betagro’s objectives, main goals and strategies.

The Board of Directors shall monitor the Management’s efficient and effective allocation and management of resources with consideration to the impact and resources development of the entire value chain to sustainably achieve the Company’s objectives and main goals.

The Board of Directors shall put in place a framework for corporate technology information governance and management based on the Company’s needs. It will also ensure that information technology is used to increase business opportunities, improve operations and risk management so that the Company can achieve its main objectives and goals.

The Promotion of Innovation and Responsible Operation appears in Item 5 of the complete version of Corporate Governance Policy in the attached Attachment 5 (Policies and Guidelines for Corporate Governance and Business Ethics – “*Corporate Governance Policy*”).

#### 6.1.2.2 Maintenance of Financial Credibility and Disclosure of Information

The Board of Directors shall be responsible for overseeing that the financial reporting and information disclosure are accurate, sufficient and timely as per the related criteria, standards and practices. This includes immediate disclosure and reporting of important information, wide coverage of information distribution to the public, timely explanation of any rumors or information which may impact stock trading and no disclosure of promotional information without appropriate reasons. Details are shown below:

- The Board shall monitor to make sure that the Company has sufficient financial liquidity and ability to pay debts.
- In case the Company encounters financial issues or is likely to face issues, the Board shall ensure that the Company has solution plans or other mechanisms to solve such problems with consideration to the stakeholders’ rights and reasonability.

- The Board of Directors shall supervise the Management on the establishment of an investor relations unit responsible for communicating and publicizing information useful to the Company’s shareholders, investors, analysts and other related persons in an appropriate, equal and timely manner.
- The Board shall also promote the use of information technology for information disclosure. In addition to disclosing information based on the specified criteria and through the Stock Exchange’s channels, the Board of Directors will ensure that up-to-date information is disclosed in both Thai and English through other channels such as the Company’s website.

The Company clearly specifies responsible persons for disclosure of information in various scenarios as follows:

- The Chief Executive Officer and President, and the Chief Finance Officer shall be responsible for disclosing the Company’s information.
- The Company Secretary and Investor Relations Officer shall be responsible for preparing documents to disclose information via the Stock Exchange of Thailand’s news system, preparing Form 56-1 One Report and acting as a contact person with the Stock Exchange of Thailand and the Securities and Exchange Commission. For the Company’s information, shareholders can contact the Investor Relations and the Company Secretary department at Tel. 0 2-146-1666 or at [ir@betagro.com](mailto:ir@betagro.com) and [cs@betagro.com](mailto:cs@betagro.com)



- The Central Accounting Office shall be responsible for preparing documents to disclose financial information, explanations and analyses on the Management's performance and financial status. The Company discloses information via its website for convenience, easy access and contact with its shareholders, investors, interested persons and public.

The Maintenance of Financial Credibility and Disclosure of Information appears in Item 7 of the complete version of Corporate Governance Policy in Attachment 5 (Policies and Guidelines for Corporate Governance and Business Ethics – “*Corporate Governance Policy*”).

### 6.1.2.3 Promotion of Shareholders' Participation, Communication and Use of Rights

#### Shareholders' Rights

The Board of Directors realizes the importance of shareholders' rights and encourages the shareholders to exercise their rights and not to violate other shareholders' rights. The Company believes that its shareholders have the right to control the Company by electing directors to perform duties on their behalf. The shareholders also have the right in the decision making of the Company's policies and major changes at the general shareholders' meeting.

With the reasons above, the Company holds shareholders' meetings in order to promote and encourage its shareholders to exercise their rights without limitation or any action that violates or deprives the rights of the shareholders. The Company shall take action to ensure the shareholders receive information about the Company sufficiently and timely. The

shareholders also have the right to give their proxy to another person to attend the meeting and cast the vote on their behalf. Moreover, they have the right to express their opinions and make inquiries at the meeting. The Company also has a policy to encourage institutional investors to attend meetings and cast their vote for maximum benefits to the shareholders.

#### Shareholders' Basic Rights

One of the Company's key policies is to fairly and consistently maintain its shareholders' eligible basic rights as specified by the law. It promotes and provides convenience for shareholders to exercise their following rights:

- Right to trade the securities they are holding
- Right to have a share in the profit or dividend equally
- Right to receive information about the Company sufficiently, timely and appropriately for their decision making
- Right to register securities ownership, change in securities holding or transfer the rights of their securities. The Company has assigned Thailand Securities Depository Co., Ltd. (TSD) to be its securities registrar responsible for depositing the Company's securities, storing and regularly updating shareholders' information. TSD is also a service provider for the Company's shareholders and the service includes issuance, deposit and withdrawal of share certificates, transfer and receiving the transfer of shares, as well as remitting various rights and benefits to shareholders. Shareholders can contact TSD Call Center directly at 02-009-9999. Currently, TSD is offering Investor Portal service in order to provide shareholders' information via Internet. Shareholders can apply for this service at <https://ivp.tsd.co.th/signin>.

- Right to attend and cast their vote at the shareholders' meetings. The Company puts strong emphasis on holding an Annual General Shareholders' Meeting and encourages all of its shareholders to attend so that they, as a business owner, can learn about the Company's performance and compliance with specified policies. They can also participate in major decision making such as revision of the Company's Articles and Memorandum of Association, capital decrease and/or capital increase, as well as special approval items. In addition, holding shareholders' meetings is a duty and responsibility of the Company as per the law and guidelines appeared in the AGM Checklist prepared by the Thai Investors Association, and the meetings shall be organized with transparency, accuracy, completeness and maximum benefits to all shareholders and parties involved.
- Opportunities to propose meeting agenda for the Shareholders' Meeting and names of persons to be considered for election as directors
- Right to elect and remove individual directors
- Right to consider directors' remuneration
- Right to appoint and set remuneration for an independent auditor
- Right to give a proxy to another person to attend a meeting and cast the vote on their behalf
- Right to express opinions, recommendations and make inquiries at the Shareholders' Meetings



Shareholders' Meeting

- **Opportunity to propose meeting agenda for the Shareholders' Meeting and names of persons to be considered for election as directors**

The Company provides an opportunity for shareholders who hold shares and have the right to cast their vote to unite. Their combined votes shall not be less than 5 per cent of the Company's total shares with the right to vote, be it from one individual shareholder or many shareholders combined. Once this rule is met, the shareholders can propose significant matters which should be included in the meeting agenda of the Shareholders' Meeting and propose the names of the persons with appropriate knowledge, ability and qualifications to be elected as the Company's directors. With sufficient time allocated, shareholders can send their proposal to the Company in advance before the Shareholders' Meeting is held as per the specified format and method. As for the meeting agenda, the Board of Directors shall consider whether each item is appropriate to be included in the agenda and inform the shareholders in the meeting invitation. Regarding the proposal of the persons to be considered for election as directors, the Nomination and Remuneration Committee shall take them into their consideration and propose its opinion to the Board of Directors for further consideration and recommendation to the shareholders at the Shareholders' Meeting. For matters without consent from the Board of Directors and/or the Nomination and Remuneration Committee, the Company shall inform the shareholders and explain the reasons at the

Shareholders' Meeting as well as publicize them via its website or other appropriate communication channels.

The Company provided an opportunity for its minor shareholders to propose any additional agenda item for the Shareholders' Meeting in 2024, and to propose the names of the persons with appropriate qualifications for election as directors in advance from 15 November to 31 December 2023. The Company disseminated the said information on its website so that the shareholders knew their rights and the method to propose any additional agenda item. It also specified the deadline for submitting any additional agenda item and proposing the names of persons with appropriate qualifications for consideration and election as directors. The Company also disseminated information via the Stock Exchange of Thailand's news system and its own website so that the shareholders knew in advance about their rights. When the deadline arrived, no shareholder proposed any additional agenda item nor the names of persons to be considered for election as directors.

- **Determining the date, time and location for the Shareholders' Meeting**

The Board of Directors holds the Shareholders' Meeting once a year within 4 months from the last day of the Company's accounting year. In case of necessity and urgency to propose a special agenda item which has an impact on the shareholders' benefits or involves terms and conditions, rules or criteria that require consideration and approval from the shareholders, the Company shall call an Extraordinary Shareholders' Meeting, depending on each case.

In 2024, the Company held the Annual General Shareholders' Meeting for 2024 on 23 April 2024 at 13.30 hours via electronic media (e-AGM) by broadcasting live from the meeting room on the second floor of BETAGRO Tower, 323 Moo 6, Vipavadee-Rangsit Road, Kwang Thung Song Hong, Khet Laksi, Bangkok 10210. All 11 Board members attended along with the Chief Executive Officer and President, the Chief Finance Officer, the Company Secretary, the auditors and the legal advisors in order to answer questions on various matters from the shareholders. During this Shareholders' Meeting, the Company used the service of Digital Access Platform Co., Ltd., a company in the Stock Exchange of Thailand group and a provider of the DAP e-Shareholder Meeting. This system enabled the registration and the vote calculation to be accurate, convenient, transparent and available for investigation at all times. This system complies with ETDA standards but it is not certified.

- **Delivery of the Meeting Invitation**

One of the Board of Directors' policies is to enable its shareholders to participate in the decision making; thus, shareholders shall receive sufficient and appropriate information and have enough time to study it before the meeting. Therefore, the Company clearly informed the shareholders about the date, time, meeting conduct, meeting agenda and other related information. The objectives and reasons for each agenda item were also clearly specified. Besides, the Board of Directors' opinions on each agenda item to be proposed at the meeting were identified and communicated to the shareholders via the Stock Exchange





of Thailand's channels on the day when the Board of Directors resolved to call an Annual General Shareholders' Meeting for 2024. In addition, advertisement on the meeting invitation along with telephone numbers for further information or inquiries was placed from 10 to 12 April 2024 for three consecutive days and no less than three days before the meeting date as per the Public Company Act.

In 2024, the Company prepared a meeting invitation in both Thai and English, and sent it to all shareholders on March 25, 2024 to inform them at least 21 days in advance before the day of the meeting. It also posted details of the Shareholders' Meeting invitation along with supporting information on each agenda item on its website (www.betagro.com) on March 21, 2024 to inform them at least 28 days in advance before the meeting so that the shareholders have sufficient time to study and understand important matters. Telephone numbers were also provided for further inquiries or information. The documents sent along with the meeting invitation consisted of the following:

- 1 The 56-1 One Report which contained information on the Company's operation policy, business operation and performance in the past year, as well as financial statements along with footnotes to the financial statements and the auditor's report. All this information was sent in the QR Code format to all shareholders.
- 2 Profiles of directors retiring by rotation and nominated for re-election as directors and profile of a nominated person for election as a new director

- 3 Information on the auditor who was proposed to be the Company's auditor
- 4 Proxies – Form A, Form B and Form C
- 5 Biography of independent directors whom the Company proposed to receive the proxies from the shareholders
- 6 Definition of independent directors
- 7 Identification, method of giving a proxy, notification of intention to attend the meeting, steps in attending the meeting via electronic media, vote casting and vote counting
- 8 Manual for using electronic system to attend the Shareholders' Meeting
- 9 Articles of Association related to the Shareholders' Meeting
- 10 Privacy Notice
- 11 Details of the agenda proposed to the Shareholders' Meeting for consideration

The Company assigned TSD, the securities registrar, to be responsible for sending the meeting invitation to the shareholders.

- **Giving a proxy to another person to attend the Shareholders' Meeting and cast the vote on the shareholder's behalf**  
In case any shareholders could not attend the meeting by themselves, the Company provided an opportunity for them to give a proxy to another person or an independent director to attend and cast the vote on their behalf. The shareholders filled in Form B Proxy in which they

could also set a voting direction as per the proxy details which the Company sent to the shareholders with the meeting invitation. For the shareholders' convenience, they could also download the proxy form from the Company's website.

- **Attending the meeting and registration**

The Company prepared registration service for shareholders to notify their intention to attend the meeting in advance via electronic media of the DAP e-Shareholder Meeting System from 4 April 2024 for 19 days before the meeting date. The Company gave all details in writing in the meeting invitation in advance. The shareholders who registered to attend the meeting after it had started could attend the meeting until it was adjourned. The Company did not limit the right of the shareholders to attend the meeting in order to cast their vote on the agenda item which was in the process of consideration and was not yet resolved.

- **During the meeting**

Before the Annual General Shareholders' Meeting for 2024, the Chairperson of the Board of Directors who acted as the meeting chairperson assigned the Company Secretary to introduce the Board of Directors, all Sub-Committees, the management, the auditor and the legal advisor who attended the meeting (both their name and position in detail), the quorum, the criteria for vote casting and vote counting of each agenda item. This was done as per the practice for holding Shareholders' Meetings of listed companies in the Stock Exchange of Thailand. Details were pointed out that for resolution of



each agenda item, each shareholder's one share was equal to one vote. Before casting the vote on each agenda item, shareholders would be asked. If any shareholders or those who held a proxy disagreed or refrained from voting on any agenda item, they would press the button "Disagree" or "Refrain from voting" within the specified time. If the shareholders did not cast their vote within the specified time, that item would be considered approved. However, if there was still time remaining for voting on such item, the shareholders could go back and revise their voting within the specified time. If no shareholder disagreed or refrained from voting, that agenda item would be considered resolved unanimously. After that, the result of the vote counting would be informed to the meeting before the end of each agenda item. The Company invited a legal advisor from Seri Manop and Doyle Co., Ltd. to attend the meeting as a neutral person responsible for investigating the vote counting to ensure transparency and accuracy as per the provisions and the regulations of the Company.

The Company ran the meeting according to the sequence of the agenda written in the meeting invitation and sent to the shareholders with accurate, clear and complete information on each agenda item to be resolved at the meeting. The Company prepared for the voting, clearly recorded the meeting resolutions and the number of votes received for each agenda item in the shareholders' minutes of meeting – how many shareholders agreed, disagreed, refrained from voting and voided ballots. The Company provided opportunities for its shareholders to ask questions on each agenda item. If any shareholders would like

to express their opinions or make recommendations to the Company, they could do so under the item of "Any other matters". The Company assigned the Company Secretary to record and prepare minutes of meeting in detail for submission to the shareholders after the meeting via the Stock Exchange of Thailand's channels and the Company's website for reference.

• **After the meeting**

The Company disclosed the resolutions of the Annual General Shareholders' Meeting for 2024 via the Stock Exchange of Thailand's news system in the same evening after the meeting (23 April 2024) and sent a summary report on the meeting resolutions detailing the vote casting result along with the scores – "Agree", "Disagree", "Refrain from voting" and "Voided ballots" for each of the agenda item. The Company Secretary also sent the minutes of meeting which contained details and inquiries from the shareholders on each agenda item to the Stock Exchange of Thailand within 14 days (2 May 2024) and disclosed the meeting minutes and the voting details on the Company's website.

**Fair and Equal Treatment to All Shareholders**

The Company put emphasis on fair and equal treatment to all shareholders including minor and foreign shareholders of all gender, age, ethnicity, nationality, religion, belief, social status or political opinion to create shareholders' confidence in investing.

It set the following guidelines to maintain shareholders' rights and equality:

- The right to vote in the shareholders' meeting was based on the number of shares held with one share equal to one vote.
- Information was disseminated via the Company's website to enable the shareholders to have access to it sufficiently and timely.
- In case there were related transactions which needed disclosure to or approval from the shareholders as per the provisions of the Securities and Exchange Commission (SEC) before making such transactions, the Company clearly disclosed details and reasons for those transactions, names and relationships of related persons, pricing policy and transaction value as well as opinions from the Board of Directors on such transactions. It also disclosed such information in the 56-1 One Report that the related party transactions were made fairly with consideration to maximum benefits for the Company similar to the Arm's Length Basis.
- Opportunities were provided for shareholders to propose the names of the persons to hold director posts and the meeting agenda in advance before the day of the shareholders' meeting. Details were publicized on the Company's website for 1 and a half months until the last day of the Company's accounting period.
- At the Shareholders' Meeting, the Company conducted the meeting according to the agenda, and no additional agenda item was included without informing the shareholders in advance.
- The Company provided convenience for those shareholders who could not attend the meeting in person by sending Form B Proxy to them with the meeting invitation.



- In the meeting invitation, the Company specified the documents/ evidence and advice to the shareholders on the steps in sending their proxy so that they could prepare it correctly and avoid any problem for the ones who received their proxy to attend the meeting.
- In electing directors, the Company specified that each shareholder used all of his/her available votes to elect one person or many to be directors. Shareholders could not divide their votes to the person or persons.
- The Company publicized the meeting invitation on its website in advance on 21 April 2024 and advertised it in newspapers in advance for three consecutive days from 10-12 April 2024, no less than 3 days before the meeting.
- The Company sent the meeting invitation and supporting documents in English to foreign shareholders for their convenience. This was because it realized that all shareholders had equal rights to use their rights as shareholders.
- The Company set measures to prevent the misuse of internal information by related persons. The directors and management as well as their spouses and children who are not yet of legal age had to report the change in their stock holding to the Securities and Exchange Commission within three days from the day they bought, sold, transferred or received the transfer. The Company also prohibited directors, management or work units with internal information to use it for the benefits of their own, their relatives or their friends. In addition, they were not allowed to disclose such information to outsiders or persons

without related duties before the information was due to be disclosed to the public. The objective of such measures was to prevent the misuse of internal information.

- The Company informed the directors and executives that it's their duty to report the stock holding in their own company, the stock holding of their spouse and their children who are not yet of legal age, as well as the change in such stock holding to the Securities and Exchange Commission as per Section 59 and the provision on penalty specified in the Securities and Stock Exchange Act, B.E. 2535.

#### Engagement Promotion and Communication

In 2024, the Company participated in the activity called “SET Opportunity Day” organized by the Stock Exchange of Thailand to disseminate information to investors. The Company also held Analyst Meetings to present its quarterly performance to analysts from various institutions and regularly sent out press releases to update on its progress. Details can be summarized as follows:

Activity	Number of Activity (Time)
SET Opportunity Day	4
Analyst Meeting	5
Roadshow	3
Company Visit	3

The Promotion of Shareholders’ Participation, Communication and Use of Rights appears in Item 8 of the complete version of Corporate Governance Policy in Attachment 5 (Policies and Guidelines for Corporate Governance and Business Ethics – “*Corporate Governance Policy*”).

#### 6.1.2.4 Conflict of Interest Prevention Policy

- 1 Betagro considers transparent reporting very important for the benefit of the Company, and it also puts high priority on preventing transactions that may cause conflicts of interest, inter-party and related parties’ transactions. To do so, it has specified a code of conduct, prohibition and various points to consider so that its directors, executives and staff will understand and comply with the Conflict of Interest Prevention Policy. Under this policy, the Company’s Board of Directors, management and/or staff (depending on each case) shall comply with the related requirements or points for consideration as follows: immediately disclose and send information on their own interest and related persons to the Board of Directors to inform about the relations and transactions with the Company and its subsidiaries in a way that may cause conflicts of interest before conducting such transactions. Betagro has specified that its Company Secretary shall be responsible for surveying the transactions with interest regularly at the end of every year. The survey shall be conducted at least once a year on the Company’s Board of Directors, management and/or persons involved, and the results shall be presented to the Audit Committee and the Board of Directors for information. In addition, the Company publicized its policies and practices on such matters via email to everyone in the organization. In 2024, it did not find any misconduct





and was never warned about such matters from the supervisory bodies.

**ผลประโยชน์ทับซ้อน หรือ ความขัดแย้งทางผลประโยชน์ (CONFLICT OF INTEREST)**

หมายถึง สถานการณ์หรือการกระทำที่พนักงานมีประโยชน์ส่วนตนที่ขัดแย้งกับผลประโยชน์ของบริษัท โดยอาจเป็นผลประโยชน์ทางการเงินหรือความสัมพันธ์ส่วนตัว ไม่ว่าจะเป็นการตรงหรือทางอ้อม อันส่งผลกระทบต่อการพิจารณาตัดสินใจและอาจทำให้ไม่สามารถปฏิบัติตามหน้าที่ในตำแหน่งหน้าที่นั้นได้อย่างเป็นกลาง

**แนวปฏิบัติ บุคลากรของบริษัททุกท่านจะต้อง**

- ลงนามและยอมรับการไม่เกี่ยวข้องกับการค้าธุรกิจ ธุรกิจ หรือกิจกรรมใดๆ อันทำให้เกิดความขัดแย้งทางผลประโยชน์กับบริษัทฯ
- เปิดเผยมูลประโยชน์อย่างครบถ้วนตามแบบประเมินตัวเอง เรื่องความขัดแย้งทางผลประโยชน์ (Conflict of Interest)
- ไม่แสวงหาผลประโยชน์ทั้งทางตรงและทางอ้อม จากข้อมูลภายในของบริษัทฯ และจากตำแหน่งหน้าที่และความรับผิดชอบของตนเองอยู่
- รายงานการมีส่วนได้เสียของตนเองหรือ **\*\*สมาชิกในครอบครัวใกล้ชิด** และแจ้งให้บริษัทฯ ทราบ
- พบเห็นความขัดแย้งทางผลประโยชน์ หรือที่อาจมีความขัดแย้งทางผลประโยชน์ ให้รายงานข้อมูลหรือแจ้งเบาะแสได้ที่ โทรศัพท์ 02-146-1987 หรือ e-mail : [whistleblowing@betagro.com](mailto:whistleblowing@betagro.com) หรือ website : <https://www.betagro.com> และกล่า "ช่องทางการแจ้งเบาะแส"

**\*\*สมาชิกในครอบครัวใกล้ชิด**  
หมายถึง ความสัมพันธ์ทางครอบครัวหรือผู้ใกล้ชิด รวมถึงญาติที่สืบสายโลหิตโดยตรง ได้แก่ พ่อแม่ บุตร หลาน พี่น้อง

- 2 Avoid inter-party or related party transactions with oneself and/or any other persons who may have conflicts of interest or may be related or which may cause conflicts of interest with Betagro and its subsidiaries. In addition, no action which may be in conflict with the interests of the Company and/or its subsidiaries or which is in one's own interest and/or the interest of related persons shall be taken, and the Company's Business Ethics shall be strictly complied with.
- 3 The following actions which will result in the Company's directors, executives and/or related persons receiving financial benefits apart from what they normally receive or which will cause damage to the Company or its subsidiaries are assumed to be actions in significant conflict with the Company's and its subsidiaries' interests.

- (a) Transactions between the Company or its subsidiaries with the Company's directors, executives or related persons which do not comply with the related criteria on inter-party or related party transactions
- (b) Using the Company's or its subsidiaries' information which one knows, except for the information previously disclosed to the public in general
- (c) Using the Company's or its subsidiaries' assets or business opportunities which violate the criteria or general code of conduct as prescribed by the Capital Market Supervisory Board

- 4 In case the inter-party or related party transactions are normal transactions based on a trade agreement with common trade terms and conditions as wise people will enter with general parties in a similar situation, and trade bargaining power without the influence from being shareholders, directors, executives or related persons as approved by the Company's Board of Directors, such transactions shall be summarized and sent to the Audit Committee and the Board of Directors for information, and opinions shall be sent quarterly when such transactions are made.
- 5 For other inter-party or related party transactions which are not normal transactions, the Audit Committee shall consider and give its opinions on the need for and price appropriateness of such transactions before making them. In addition, such transactions shall be made in line with related criteria on inter-party or related party transactions under

the Stock Exchange's law and the Company's policy on inter-party and related party transactions.

- 6 The Board of Directors shall supervise the Company and its subsidiaries to ensure compliance with and disclosure of information as specified in the Stock Exchange's regulations and other related laws.
- 7 The Board of Directors is responsible for supervising the Company and its subsidiaries to have a sufficiently efficient and strict internal control system. This is to ensure that the Company and its subsidiaries operate business in line with the various policies, Articles of Association, laws and registered companies' corporate governance guidelines, as well as the regulations and criteria of the Capital Market Supervisory Board, the Securities and Exchange Commission and the Stock Exchange of Thailand.
- 8 A clear operating system shall be set up to reflect that the subsidiaries are equipped with a system to continually and credibly disclose information on significant transactions based on the specified criteria. Channels shall also be created for the Board of Directors and management to have access to the subsidiaries' information in order to efficiently monitor their performance and financial status, transactions between the subsidiaries and the Company and its management, and the subsidiaries' significant transactions. Additionally, a mechanism to audit such system of the subsidiaries shall be set up so that the Company's independent directors, audit directors and internal auditors can directly access information and report the operating system audit results to the Company's Board of Directors, Audit



Committee Directors and management to ensure that the subsidiaries regularly operate business according to the established operating system.

- 9 The Board of Directors and management shall not participate in the expression of their opinions and approval of the matters in which they have direct or indirect interests or conflicts of interest.
- 10 Avoidance shall be made in holding shares, being directors, executives or advisors in the companies which operate similar businesses or are competitors or may have conflicts of interest with the Company or its subsidiaries. Holding shares or being directors or executives or advisors in other companies are permissible if such shareholding or position is not in conflict with the interests and the work of the Company or its subsidiaries, and is in compliance with the criteria specified in the Public Company Limited and Securities laws.

### 6.1.2.5 Prevention on the Use of Internal Information

The Company set the following mechanism to prevent the use of internal information which has not yet been disclosed for one's own interests or others':

- 1 The Company's directors, management, employees and workers shall maintain the confidentiality and/or its internal information. It prohibits the units which have knowledge of internal information to disclose it to other unrelated parties or persons, be it directly or indirectly and with or without benefits in return.

- 2 The Company limits the number of people who have knowledge of internal information, particularly information on the Company's financial status and performance before disclosing it to the public.
- 3 The Company ensures that its directors and management understood their responsibility for reporting the stock holding of their own, their spouse and their children who are not yet of legal age, as well as reporting any change in the stock holding to the Securities and Exchange Commission as per Section 59 and the provision on penalty of the Securities and Stock Exchange Act, B.E. 2535. The Company also prohibits its directors, management and any persons who have knowledge of internal information to take any action which violates Section 241 of the Act.
- 4 The directors and management as well as other persons who have the opportunity to know the Company's internal information shall refrain from trading stock during the period of 30 days before the release of the financial statements or major information which may affect the stock price. They shall not trade the Company's stock until 24 hours after the release of all such information to the public (Blackout Period). The Company Secretary shall announce the Blackout Period via email with a pop-up on everyone's computer screen. If there is any violation of such matter, the Company shall consider it a disciplinary misconduct and shall consider the penalty on a case-by-case basis.

In 2024, the Company was not found about trading stock of the directors and management during the blackout period and was not warned about any use of internal information by the supervisory body.

### แนวปฏิบัติเกี่ยวกับการใช้ข้อมูลภายใน เพื่อประโยชน์ในการซื้อขายหลักทรัพย์

ช่วงเวลางดเข้าทำการซื้อขายหุ้น บมจ.เบต้าโกร ก่อนการเผยแพร่ทางการเงิน  
ไตรมาสที่ 3 ปี 2567 (Blackout Period) ตั้งแต่วันที่ 13 ตุลาคม - 13 พฤศจิกายน 2567

ผู้เกี่ยวข้อง : ผู้บริหารและพนักงาน รวมถึงคู่สมรส หรือผู้ที่อยู่ร่วมกันในฐานะ  
คู่สามีภรรยา และบุตรที่ยังไม่บรรลุนิติภาวะ

- กลุ่มที่อยู่ในรายชื่อผู้รับทราบข้อมูลภายใน (พนักงานในระดับ JL 10 ขึ้นไป/ผู้ที่เข้าร่วมประชุม  
ซึ่งทำให้ทราบข้อมูลภายใน/ผู้ที่สามารถเข้าถึงข้อมูลภายในที่สำคัญ/กรรมการบริษัท)
- กลุ่มที่ไม่ได้อยู่ในรายชื่อผู้รับทราบข้อมูลภายใน แต่ได้รับทราบข้อมูลภายในมาเป็นกรณีพิเศษ

บทลงโทษ ผู้ใดฝ่าฝืนจะถือว่ากระทำความผิดทางวินัยอย่างรุนแรงและจะต้องได้รับการพิจารณาโทษ  
ตามระเบียบของบริษัท และอาจมีความผิดทางอาญาและทางแพ่งตามพระราชบัญญัติหลักทรัพย์และ  
ตลาดหลักทรัพย์ พ.ศ. 2535



ท่านสามารถขอรับทราบถึง INSIDER ได้ที่  
[HTTPS://FORMS.OFFICE.COM/R/PCZWBM1NT](https://forms.office.com/r/PCZWBM1NT)

### 6.1.2.6 Anti-Corruption Policy

The objectives of the Anti-Corruption Policy set by Betagro are to create employees' understanding of their roles, duties and responsibilities and to be the guidelines for specifying the criteria and code of conduct to prevent corruption and set violation penalties with the following key messages:

#### 1 Anti-Corruption Policy

- (a) Betagro's policy is to comply with the laws and standards related to anti-corruption in both Thailand and other countries in which it operates, as well as conforming to the Betagro Code of Ethics.
- (b) Betagro and its personnel shall not take part in fraud or corruption by demanding, receiving or paying bribes to a person or juristic person involved with corruption.





- (c) Betagro's personnel shall be aware of their roles, duties and responsibilities for understanding the anti-corruption policy and seriously putting it into practice to prevent corruption in all activities. The aim is to create a corporate culture which emphasizes responsibilities for the organization, society and all groups of stakeholders as well as to develop a sustainable organization.
- (d) Companies, representatives, partners, contract parties or any persons acting on behalf of Betagro are responsible for complying with this Policy.
- (e) For Betagro's partners or contract parties who violate and do not comply with this Policy, their contract with the Company shall be terminated.
- (f) If stakeholders suffer damage due to Betagro's and/or its personnel's lack of compliance with the laws, Betagro is willing to listen to those comments or complaints. It is also ready to find facts for immediate and appropriate correction and improvement as well as specify recurring prevention guidelines. In addition, it shall consider fair and appropriate compensation for the damage done to the persons based on the cause of such case.
- (g) Betagro is fair to and protects those who refuse to play any role in cases of corruption or who notify the Company of cases of corruption. It shall not penalize or cause any negative impact on the directors, executives or staff who refuse to participate in corruption – even though such refusal may result in the Company losing business opportunities.

- (h) Betagro's employees are directly responsible for putting the policy into practice in the Company or within their responsible units.

2 **Penalty**

- (a) If any directors, executives or employees take any direct or indirect action in violation of this Anti-Corruption Policy, they shall receive disciplinary action as specified by the Company and/or punishment under the related laws.
- (b) Betagro's personnel shall understand and perform their duties according to each operating step outlined in the Anti-Corruption Policy. If they see any action which violates this Policy, they shall notify their supervisor or a responsible unit immediately.
- (c) Any supervisors who ignore violations or lack of compliance with this Anti-Corruption Policy by their subordinates, or know about such action but take no action to correct or notify, shall receive disciplinary action as specified by the Company's regulations.

3 **Employee or Stakeholder Whistleblowing**

Betagro has established a whistleblowing channel through which any employee or stakeholder can directly contact the president or the Chairman of the Audit Committee without having to go through the Company's management. Through this channel, any employee or stakeholder can express their opinions on business operations and file any complaints which involve action or lack of action causing wrongdoing or violation of the laws, corruption or other matters. The

whistleblower can choose not to identify themselves but send the complaints to the following channels:



**Letter**

Chief Executive Officer and President or  
Chairman of the Audit Committee  
323 Betagro Tower, Vibhavadi Rangsit Rd.,  
Thung Song Hong, Laksi, Bangkok 10210

**Tel.**

02-146-1987

**E-mail**

whistleblowing@betagro.com

**Website**

<https://www.betagro.com/en/corporate-governance/whistleblowing>

The complete version of the Anti-Corruption Policy appears in Attachment 5 (Policies and Guidelines for Corporate Governance and Business Ethics – “Anti-Corruption Policy”).







## 6.2 Business Ethics

Betagro realizes the importance of sustainable and ethical business operations. Therefore, it has developed the Betagro Code of Ethics as guidelines for the Group’s employees to follow and for use as performance standards with its customers, partners and stakeholders. The principles of Betagro Code of Conduct are as follows:

### 6.2.1 Human Rights & Labor

All persons are treated equally with respect and honor. Staffs are treated in compliance with the labor laws, standards and requirements in order to uplift the labor management standard and create an effective management system.

### 6.2.2 Safety, Health and Environment

Betagro puts priority on the environment, health and safety by creating a safe workplace to reduce the risk of injury and death. The Company also supports various projects to protect environment, reduce greenhouse gas emissions and reduce accidents in the workplace. In addition, the Company create awareness among employees and surrounding communities of the importance of following guidelines for a good quality of life for employees as well as the surrounding communities.

### 6.2.3 Business Conduct

Betagro’s business is operated with accuracy, honesty and auditability, as well as in compliance with related laws and social ethics. In its operations, the Company adheres to integrity, anti-corruption and conflict of interest prevention. In addition, personal information of employees and persons involved in the operations shall be protected from disclosure or transferred to other persons in violation of their rights based on the law. The Betagro Code of Ethics also covers political activities, disclosure of information and communication, business transactions and fair trade.

The complete version of Betagro Code of Ethics appears in Attachment 5 (Policies and Guidelines for Corporate Governance and Business Ethics – “Betagro Code of Ethics”).





## 6.3 Major Changes and Developments in Corporate Governance Policy, Code of Conduct and System

### 6.3.1 Major Changes and Development in the Review of Policies, Practices and Governance System or the Board of Directors' Charter during the past year

The Company's Board of Directors puts emphasis on compliance with the Corporate Governance Code of Thai Listed Companies, B.E. 2560 (CG Code) and the Corporate Governance Report of Thai Listed Companies (CGR) issued by the Thai Institute of Directors (IOD) for transparency and responsibilities of the Board of Directors and management. This will help increase confidence of all shareholders, investors and stakeholders. Therefore, the Company's policies, operation plans, business strategies and annual budget shall be reviewed at least once a year so that they are in line with the changing economic, market and competitive conditions. Innovations and technologies are applied appropriately and safely.

The Board of Directors reviews the score of the compliance with the CGR regularly every year and adjusts it appropriately to its business context. In 2024, the Company took additional actions as follows:

- 1 Specified that the Company Secretary report the securities holding of each director and executive at the Board of Directors' Meeting every time there was a change in securities holding.

- 2 Assessed the performance and the compensation of the Chief Executive Officer and President at the Board of Directors' Meeting No. 2/2024 held on 27 February 2024.
- 3 Set KPI for the Chief Executive Officer and President for 2024 at the Board of Directors' Meeting No. 5/2024 held on 10 May 2024.
- 4 Approved the Directors' Development Plan for 2024-2025 to increase the potential of the Company's directors proposed by the Nomination and Remuneration Committee at the Board of Directors' Meeting No. 6/2024 held on 9 August 2024. The Plan consisted of courses related to corporate governance for each director to choose according to his/her interest, and focused on the knowledge and understanding of business particularly in their own business area. The courses were held in the lunch talk to enable the directors to meet the Company's top executives and assess each of them for future successor positions. In addition, other training formats were used including related articles, industry trends related to Betagro's businesses, Analyst Reports, competitors' analysis and related laws.
- 5 Approved and reviewed the Company's strategies and monitored the application of such strategies at the Board of Directors' Meetings. In 2024, quarterly strategy was reported to the Board of Directors twice.
- 6 Reviewed the Audit Committee Charter at the Board of Directors' Meeting No. 2/2024 held on 27 February 2024 and transferred the responsibility of reviewing the Anti-corruption Policy to the Risk Management Committee. At the Board of Directors' Meeting No. 10/2024 held on 12 November 2024, authority, duties and responsibilities

of the Audit Committee were amended to be in line with the circular No. Kor Lor Tor. Nor Lor. (Wor) 23/2023 on Understanding of the Duties and Responsibilities of the Audit Committee Directors, New Global Audit Standards 2024 and Betagro Business Ethics.

- 7 Reviewed the Risk Management Committee Charter at the Board of Directors' Meeting No. 6/2024 held on 9 August 2024 and amended the Charter by adding the duties and responsibilities of the Risk Management Committee to review the Anti-Corruption Policy, the Conflict-of-Interest Prevention Policy and Related Party Transaction Policy.
- 8 Reviewed the Board of Directors' Charter at the Board of Directors' Meeting No. 10/2024 held on 12 November 2024 to ensure its consistency with the Corporate Governance principles. It was specified that the number of directors present at the Board of Directors' Meeting during the vote casting must be at least 2/3 of all directors.

### 6.3.2 Compliance with Corporate Governance in Other Matters

In 2024, the Company complied with Corporate Governance Code for Listed Companies. However, there are some criteria which the Company has not met as follows:

- 1 **The Board of Directors should contain over 50% of independent directors**

The Company has 5 independent directors from a total of 11 Board of Directors, or an equivalent of 45.45. The structure of the Board






of Directors is appropriate to the size and context of the company and can balance the power between the Board of Directors and the management well. As a result, the current number of independent directors does not have any impact on the balance of power.

**2 Determine the method for voting to elect directors with “Cumulative Voting”**


The Company has not yet set the “Cumulative Voting” method for director election because according to the Company’s Articles of Association on voting, one share is equal to one vote. However, it opens an opportunity for its shareholders to propose agenda items in advance and the names of the persons to be elected as Board of Directors at the Shareholders’ Meeting. The criteria are disclosed on the Company’s website.

**6.3.3 Evaluation on Corporate Governance and Shareholders’ Meeting Score**

Betagro’s Corporate Governance in 2024 showed continued progress and development over the previous year resulting in the Company receiving good corporate governance assessment and related awards as follows:

- The Company was evaluated on the quality of its Annual General Shareholders’ Meeting for 2024 and was awarded the score of 98 or 4 Medals (  ) based on the AGM Checklist of the Thai Investors Association (TIA). The Company’s goal is to increase the quality of its Shareholders’ Meetings on a continued basis with consideration on

the shareholders’ rights and equal practice to all shareholders. The Company also encourages shareholders to express their opinions and make investigations on its transparency as per the Corporate Governance Code.

- According to the Corporate Governance Report of Thai Listed Companies (CGR) for 2024, the Company was rated as Excellence or 5 Stars (  ) by the Thai Institute of Directors (IOD). Despite the above-mentioned positive evaluation results, the Company continues to develop and improve its corporate governance procedure.
- The Company received SET ESG Rating 2024 in level “AAA” by the Stock Exchange of Thailand.
- The Company was certified on 30 June 2024 as a member of Thai Private Sector Collective Action Against Corruption (CAC) reflecting that it has set policies and practices, conducted training, assessed corruption risk and communicated to ensure all concerned parties understand about its policies and practices.

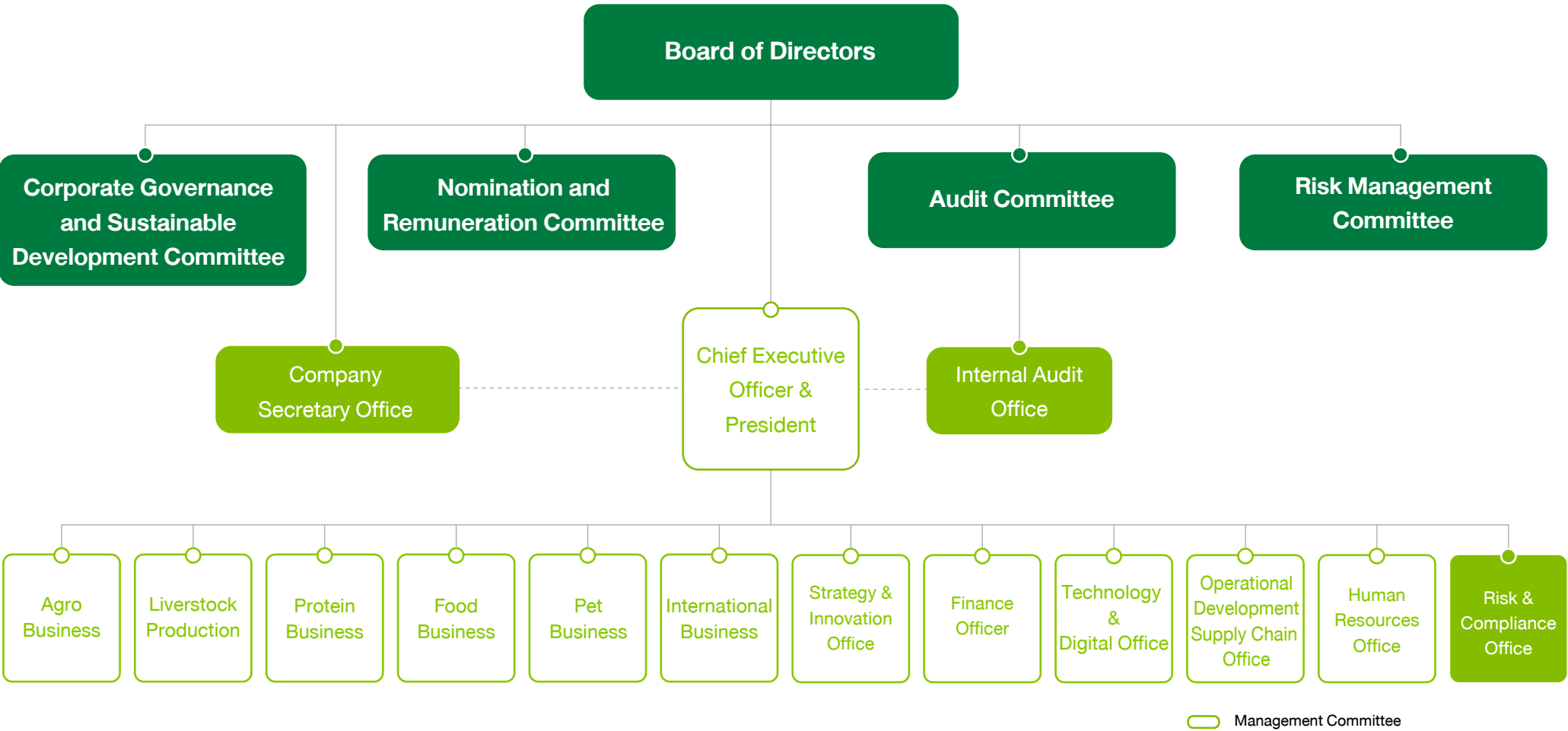






# 7. Corporate Governance Structure and Important Information regarding the Board of Directors, Sub-Committees, Executives, Employees and Others

## 7.1 Corporate Governance Structure



Remark means executives as defined in the Notification of the Securities and Exchange Commission No. KorChor. 17/2551 on the Determination of Definitions in Notifications relating to Issuance and Offer for Sale of Securities (as amended).

As at 31 December 2024, Betagro’s corporate governance structure consisted of the Board of Directors and four Sub-Committees:

- (1) Audit Committee
- (2) Risk Management Committee
- (3) Nomination and Remuneration Committee
- (4) Corporate Governance and Sustainable Development Committee

## 7.2 Information regarding the Board of Directors

### 7.2.1 Board of Directors’ Composition

The Board of Directors plays an important role in generating business value and investment returns for shareholders. Its main duties are divided into two areas:

- 1 Set the Company’s directions, policies and strategies to ensure that it will be able to operate in a manner that will create maximum benefits for shareholders based on social responsibility and consideration of environmental impact.
- 2 Monitor the Management’s work in auditing, supervising and being responsible for the Company’s performance for the shareholders.

The Board of Directors is responsible for establishing the structure, size and components of the Board and the Company’s business operations. It is authorized to appoint and specify the scope of authority, duties and responsibilities of the president, top management and other sub-committees as deemed appropriate. The board also supervises and ensures that the president, top management and various sub-committees perform their assigned duties.



## Board Skill Matrix

Director \ Skills	Knowledge of Betgro's Core Business	Vision & Strategy Setting	Accounting & Financial Knowledge	Sustainable Development	Risk Management	M&A	Organizational Management/ Human Resource Management	Supply Chain Management	Sale& Marketing Strategies	International Marketing	Innovation & Technology	R&D	Business Law	Engineering/ Construction Knowledge
1. Mr. Rapee Sucharitakul		●	●	●	●	●	●						●	
2. Mr. Winid Silamongkol	●	●	●	●	●	●	●		●	●	●		●	
3. Dr. Thaweesak Koanantakool		●					●				●	●		
4. Mrs. Tongurai Limpiti		●	●	●	●	●	●							
5. Mr. Tanawong Areeratchakul		●		●	●	●	●	●	●	●	●			●
6. Mr. Vanus Taepaisitphongse	●	●	●	●	●	●	●	●	●	●	●	●	●	●
7. Mr. Vasit Taepaisitphongse	●	●	●	●	●	●	●	●	●	●	●	●	●	●
8. Dr. Thanomvong Taepaisitphongse	●	●	●	●	●	●	●	●	●	●	●	●	●	●
9. Mrs. Siriwan Intarakumthornchai	●	●	●	●	●	●	●	●	●	●	●	●	●	●
10. Ms. Piyaporn Taepaisitphongse	●	●	●		●		●	●	●					●
11. Dr. Premratn Taephaisitphongse	●	●	●	●	●		●	●			●	●	●	●
Total	7	11	9	9	10	8	11	7	7	6	8	6	7	7



## 7.2.2 Information on the Board of Directors and Controlling Persons

### 7.2.2.1 Information on the Board of Directors

72.72%

from a total of Board of Directors



There were 8 non-executive directors from a total of 11 Board of Directors

27.27%

from a total of Board of Directors



There were 3 executive directors from a total of 11 Board of Directors

45.45%

from a total of Board of Directors



There were 5 independent directors from a total of 11 Board of Directors

45.45%

from a total of Board of Directors



There were 5 women directors from a total of 11 Board of Directors

Chairman of the Board of Directors wasn't the same person with Chief Executive Officer and President

As at 31 December 2024, the Board of Directors comprised 11 directors as follows:

Director	Position	Appointment Date
1. Mr. Rapee Sucharitakul <sup>(1)</sup>	Chairman / Independent Director	July 1, 2022 / April 23, 2024 (extend the term)
2. Mr. Winid Silamongkol <sup>(2)</sup>	Independent Director / Chairman of the Audit Committee / Member of the Corporate Governance and Sustainable Development Committee	October 1, 2021 / April 28, 2022 (extend the term)
3. Dr. Thaweesak Koanantakool	Independent Director / Chairman of the Corporate Governance and Sustainable Development Committee / Member of the Audit Committee	May 19, 2021 / April 23, 2024 (extend the term)
4. Mrs. Tongurai Limpiti <sup>(2)</sup>	Independent Director / Chairman of the Risk Management Committee / Member of the Audit Committee / Member of the Nomination and Remuneration Committee	February 1, 2022 / April 23, 2024 (extend the term)
5. Mr. Tanawong Areeratchakul <sup>(3)</sup>	Independent Director / Chairman of the Nomination and Remuneration Committee / Member of the Risk Management Committee	April 23, 2024
6. Mr. Vanus Taepaisitphongse	Director / Member of the Risk Management Committee / Member of the Corporate Governance and Sustainable Development Committee	May 15, 2019 / April 28, 2022 (extend the term)
7. Mr. Vasit Taepaisitphongse <sup>(4)</sup>	Director / Member of the Corporate Governance and Sustainable Development Committee	May 19, 2021 / April 21, 2023 (extend the term)
8. Dr. Thanomvong Taepaisitphongse	Director / Member of the Nomination and Remuneration Committee	May 19, 2021 / April 21, 2023 (extend the term)
9. Mrs. Siriwan Intarakumthornchai	Director / Member of the Risk Management Committee	April 30, 2020 / April 28, 2022 (extend the term)
10. Ms. Piyaporn Taepaisitphongse <sup>(4)</sup>	Director	May 19, 2021 / April 21, 2023 (extend the term)
11. Dr. Premratn Taephaisitphongse <sup>(4)</sup>	Director	May 19, 2021 / April 21, 2023 (extend the term)

Remark

(1) Mr. Rapee Sucharitakul was appointed to be the Chairman of the Board of Directors, in replacement of Mr. Boontuck Wungcharoen (whose term of directorship expired on the date of the 2024 Annual General Meeting of Shareholders and expressed intention not to be nominated for re-election), effective since April 23, 2024 onwards

(2) Audit Committee Directors with sufficient knowledge and experience to audit the reliability of the Company's financial statements

(3) Mr. Tanavong Areeratchakul was appointed to be the independence director in replacement of Mr. Boontuck Wungcharoen, and appointed to be the Chairman of Nomination and Remuneration Committee and Member of Risk Management Committee, in replacement of Mr. Rapee Sucharitakul, who would like to remove his positions in every sub-committee, effective since April 23, 2024 onwards

(4) Directors who are executives





Director whose term of directorship has expired and expressed intention to not re-election in 2024, as follows:

Director	Position	Appointment Date
1. Mr. Boontuck Wungcharoen	Chairman and Independent Director	May 19, 2021 April 23, 2024 (expired the term)

The information and details related to the Company’s Board of Directors appear in Attachment 1 (Details on Directors, Executives, Controlling Persons, Chief Financial Officer, Chief Accountant, and Company Secretary).

Authorized Directors

Two of these six directors jointly sign and affix the Company’s seal.

- 1 Mr. Vanus Taepaisitphongse
- 2 Mr. Vasit Taepaisitphongse
- 3 Dr. Thanomvong Taepaisitphongse
- 4 Mrs. Siriwan Intarakumthornchai
- 5 Ms. Piyaporn Taepaisitphongse
- 6 Dr. Premratn Taephisitphongse

7.2.2.2 Information on Controlling Persons

- None -

7.2.3 Information on the Board of Directors’ Roles and Duties

7.2.3.1 Scope, Authority and Responsibilities of the Board of Directors

The Board of Directors’ authority, duties and responsibilities are specified by the Public Limited Company Act B.E. 2535 (1992) (including the additional revision), the Securities and Stock Market Act B.E. 2535 (1992) (including the additional revision) and the related laws and criteria. According to the laws and Company’s Articles of Association, the Board of Directors is authorized to make decisions and supervise various operational matters – except for those which need approval from the shareholders’ meetings before implementation as specified by the laws or the Company’s Articles of Association.

Scope, authority and responsibilities of the Board of Directors have been established in the Board of Directors Charter with important details related to corporate governance as follows:

- 1 Perform duties with responsibility and care as responsible people who operate similar business would do under the same circumstances, and with honesty, mainly to maintain maximum benefits for the Company, its subsidiaries and shareholders. The Board of Directors also supervises the Company’s and its subsidiaries’ operations to be in line with the relevant laws, its objectives and Articles of Association as well as the shareholders’ meeting resolutions. In addition, the Board’s duty is to ensure that the Company and its subsidiaries comply

with the various policies and laws related to the Company’s and its subsidiaries’ business operations.

- 2 Consider, review, audit and approve Betagro’s business policies, goals, operating plans, directions, business strategies and annual budget prepared by top executives at least once a year to cope with the changing economic, marketing and competitive conditions. At the same time, innovation and technology are utilized appropriately and safely.
- 3 Consider and approve the Company’s and its subsidiaries’ operations as specified by the laws, Articles of Association and directions of each company.
- 4 Continually monitor the Company’s and its subsidiaries operations based on their goals, guidelines, policies, operating plans and budget as well as regularly conduct performance evaluation of top executives and set succession planning at least once a year.
- 5 Consider and approve the expenditure framework for the Company’s and its subsidiaries’ operations and investments, as well as the Delegation of Authority.
- 6 Ensure that there is a written corporate governance policy for the Company and its subsidiaries based on the Corporate Governance Code. Ensure that it is communicated to all staff within the Company for serious and efficient compliance. This will ensure that the Company and its subsidiaries exercise their responsibilities for all groups of stakeholders with fairness.



- 7 Consider, set and amend the policy as well as ensure that there is an efficient support system to fight corruption so that all Company employees understand and recognize the importance of anti-corruption and mold it into the corporate culture. The Board also provides advice and ensures compliance with the Corporate Governance Policy and Betagro Code of Ethics, as well as anti-corruption policies and measures.
- 8 Ensure that there is a written Code of Ethics and Business Ethics to set operating standards for the Company's directors, executives and staff as well as ensure serious compliance with this Code.
- 9 Consider, set and amend the change in the Company's authorized signatory directors.

Information and details related to scope, authority and responsibilities of the Board of Directors appear in Attachment 5 (*Polices and Guidelines for Corporate Governance and Business Ethics – “Board of Directors Charter”*).

The Board of Directors' Approval Authority

The Board of Directors is authorized to approve various Company's matters as per the scope of responsibilities specified by the laws, the Articles of Association, the Board of Directors' Charter and the Shareholders' Meeting resolutions. This authority includes setting and reviewing the Company's vision, mission, operating strategy, operating plan, budget plan and annual business plan; monitoring and evaluating the Company's performance based on the specified plans; supervising major investment expenditures, dividend payment policy and performance evaluation; appointing directors

to replace those vacating the office during the year, sub-committees and Company Secretary; determining the names of authorized directors, major inter-party transactions, mergers, division of business and joint ventures. In addition, the Board of Directors' transactions required approval from the Shareholders' Meeting before making are as follows:

- Related-party transactions and acquisition or disposal of the Company's major assets as specified by the laws and announced by the Capital Market Supervisory Board
- Sale or transfer of the Company's whole business or its major part to others
- Purchase or statutory merger
- Entering, amending or terminating a contract related to the rental of the Company's whole business or its major part, assigning other persons to manage the Company's business or merging business with others with the objective of sharing profit or loss
- Making additions to or amending the Company's Memorandum or Articles of Association
- Increasing/decreasing registered capital
- Issuing debentures for sale to the public
- Dissolving or merging with another company
- Making an announcement on the annual dividend payment
- Other transactions required consent of the Shareholders' Meeting as specified by laws/the Company's Articles of Association

7.2.3.2 Scope, Authority and Responsibilities of the Chairman of the Board of Directors

The duties of the Chairman of the Board of Directors are specified in the Public Limited Company Act. Scope, authority and responsibilities of the Chairman of the Board of Directors appear in the Board of Directors Charter. The Chairman's role is to be the leader of the Board of Directors, and the duties of the Chairman cover at least the following areas:

- 1 Supervise, monitor and ensure that the performance of the Board of Directors is efficient and achieves the Company's main objectives and goals.
- 2 Ensure that all directors participate in promoting a corporate culture of ethics and good governance.
- 3 Set agenda for the Board of Directors' meetings by discussing with the president and set measures to ensure that important matters are contained in the meeting agenda.
- 4 Allocate sufficient time for the management to propose matters and for all directors to discuss important matters thoroughly. Also encourage directors to use their careful judgment and express their opinions freely.
- 5 Strengthen good relationships between directors who are executives and those who are not, and between the Board of Directors and the Management.



## 7.3 Information regarding the Sub-Committees

As at 31 December 2024, Betagro had four Sub-Committees: (1) Audit Committee, (2) Risk Management Committee, (3) Nomination and Remuneration Committee, and (4) Corporate Governance and Sustainable Development Committee.

Each sub-committee has its own charter which was approved by the Board of Directors and which specified the objectives, components, qualifications, authority and responsibilities, appointment and term of office, meetings, and performance evaluation as well as skills development and training. The charter was set for review as deemed appropriate, and the sub-committees have to report their performance to the Board of Directors for information.

### 7.3.1 Scope, Duties and Responsibilities of Sub-Committees

#### 7.3.1.1 Scope, Authority and Responsibilities of the Audit Committee

Scope, authority and responsibilities of the Audit Committee can be summarized as follows:

- 1 The Audit Committee shall hold meetings to consider and review various assigned matters as follows:
  - (a) Compliance with the Securities and Stock Market Law, announcements, provisions and/or related regulations of the

Securities and Exchange Commission (SEC) and the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission (SEC Office) and the Stock Exchange of Thailand and/or other related laws.

- (b) Other actions assigned by the Company's Board of Directors
- 2 Audit to ensure the Company and subsidiaries's compliance with the laws and regulations of the Securities and Stock Exchange, announcements, rules, and/or regulations related to the Securities and Exchange Committee, the Capital Market Supervisory Board, the Securities and Exchange Commission and the Stock Market of Thailand and/or the laws related to the Company's and its subsidiaries' business. In addition, audit to ensure that the Company and its subsidiaries conform to the Corporate Governance Criteria and Policy, and also audit the management of the Company and its subsidiaries.
- 3 Request independent opinions from other professional advisors as deemed appropriate in order to perform duties efficiently as per the Charter at the Company's expenses. Hiring engagement shall follow the Company's regulations.
- 4 Request information from the Company and its subsidiaries' various units to support additional consideration of various matters and invite persons involved such as directors, management, executives, Legal Department, external legal advisors or staff of the Company and/or other persons involved to attend meetings in order to discuss or explain information. Also distribute and give related information based on business operation as per the scope of authority assigned by the Board of Directors.

- 5 Report on the Audit Committee's activities or other duties assigned by the Board of Directors to the Board of Directors, and disclose them in the annual report. The Audit Committee's report is important to the Board of Directors, shareholders and general investors as it presents the Committee's opinions freely and straightforwardly. This ensures the Board of Directors determines that the Management has managed operations carefully with consideration to all shareholders equally.
- 6 Ensure that there is a unit to receive complaints and clearly specify channels for such complaints including mail or e-mail. The said unit shall report the results of the complaint audit to the Audit Committee.
- 7 Audit the accuracy of self-evaluation on anti-corruption measures.
- 8 Perform other work as specified by the laws or to be specified in the future or as assigned by the Board of Directors with the consent of the Audit Committee.
- 9 Consider details related to the use of the funds raised including project-investment feasibility, appropriateness of the value and fund-raising channels, the Company's capital structure, investment contract, and sufficiency of the funds raised for project investment. In addition, the Audit Committee must ensure that the Company has a mechanism to oversee and monitor accurate and appropriate use of the funds in line with the disclosed objectives. In case the capital is not utilized as per the objectives, the Board of Directors and the Audit Committee must quickly correct the situation and specify the measures to stop and prevent the Company from utilizing the funds raised inappropriately and against the objectives.





- 10 The Board of Directors must be responsible for promoting and supporting the work of the Audit Committee in all areas to enable the Committee to work efficiently.
- 11 Audit to ensure that the Company has an internal control and audit system with sufficient standard, appropriateness and effectiveness. The Audit Committee also has to audit and approve the form for assessing the sufficiency of the internal system. It may specify that the Company hire an outside unit with knowledge, ability and expertise without any conflict of interest to regularly assess the quality of internal audit work (QAR).
- 12 The Audit Committee shall hold meetings to consider and review the Internal Control and the Internal Audit Systems as follows:
  - (a) Review the Company's annual audit plan, coordinating steps of the related audit plans, and audit evaluation in cooperation with the internal auditor and the accounting auditor. The Audit Committee shall inquire about the planned audit scope to ensure the said audit plan will enable the findings of frauds or defects in the Internal Control System, with emphasis on frauds by executives and review the internal audit system to cover the audit of business ethics.
  - (b) Consider jointly with the internal auditor regarding issues or limitations arisen during the audit and review the internal auditor's performance for higher efficiency and more effectiveness (if any).
  - (c) Consider jointly with the accounting auditor regarding issues or limitations arisen during the financial statement audit or remarks

made by the accounting auditor on the Internal Control System (if any).

- (d) Consider jointly with the internal auditor and accounting auditor if there is a plan to review the methods and the control of electronics information processing, and inquire about the safety project in particular so as to prevent frauds or misuse of computer by the Company's employees or outsiders.
- (e) Consider the sufficiency of the risk management system by working jointly with the risk management unit. In case the situation involves high risks, the Audit Committee must immediately investigate it and find measures to stop such risks.
- 13 Approve internal audit and review it at least once a year to ensure that the objectives, authority, duties and responsibilities are in line with the compulsory components of the international internal audit practice.
- 14 Consider the independence of the Internal Audit Unit, as well as the approval for appointment, transfer and termination of employment of the Internal Audit Head or heads of other units responsible for internal audit and select personnel of the internal audit unit or hire an outside internal audit (IA Outsource) with consideration to their knowledge, ability, experience and understanding of the listed companies' risk points and significant matters which have to be audited.
- 15 Consider and give consent on the annual budget, manpower and necessary resources for the work of the Internal Audit Department, approve the annual audit plan. In addition, consider and approve a significant change in the audit plan and supervise the work of the

Internal Audit Department to ensure compliance with the approved annual audit plan and the international standard of professional internal audit practice as well as evaluate the quality of internal audit performance every year.

- 16 Review the internal control system of the companies with significant overseas operation to ensure that it can audit any unusual case and prevent possible fraud from transactions of companies registered overseas or may consider hiring IA Outsource in foreign countries to audit the internal control system and report the result directly and regularly to the Audit Committee.
- 17 The Audit Committee should organize meetings to review related financial statements and reports, accounting principles and practices, performance based on accounting standards, business existence, major accounting policy changes, and Management's reasons for setting an accounting policy before presenting them to the Board of Directors for dissemination to shareholders and general investors.
- 18 Audit to ensure that the Company and subsidiaries has accurate and sufficient financial reporting based on financial reporting standards by coordinating with external auditors and executives responsible for preparing quarterly and yearly financial reports. The Audit Committee may recommend the auditors to audit or investigate any transactions which it believes important and necessary during the Company's accounting audit.



19 Audit significant transactions which are not normal ones made during the past year (if any) with consideration on reasonability of such transaction, impact on the financial status and performance, and the accuracy and completeness of information disclosure.

20 Consider, select and give opinion from the beginning of the process along with the Management in order to clearly and appropriately specify the scope of hiring IA Outsource. To propose the appointment of persons who are independent in perform the duties of auditors for the Company and propose compensation for the said persons. Also attend meetings with the auditors without the Management's presence at least once a year to be informed about the results of the quarterly and yearly financial statement audit, as well as to discuss matters related to problems and obstacles which the auditors may have encountered during the audit.

21 Conduct the audit and report initial results to the Securities and Exchange Commission and the auditors in case the Audit Committee receives a report from the auditor on an incident which leads to a doubt that a director, manager or any person responsible for the Company's operation has violated the Securities and Stock Exchange laws. The Audit Committee must report such audit result to the Securities Exchange Commission and the auditor within 30 days from the date it has been notified by the auditor. The audit result to be reported must contain consideration of the significance and the risk to the Company, persons involved, and measures or guidelines to stop the risk. The Audit Committee should immediately make an

initial report of any suspicious behaviors to the Securities Exchange of Thailand once it has been notified by the auditor.

22 Audit the consistency of the information contained in the Company's financial reports with other information related to its financial status and performance communicated to the investors or concerned persons. This information includes the Management Discussion & Analysis, the Company's annual reports and news.

23 Consider and approve other service work which is not audit work or work that creates confidence proposed by the accounting auditor or members in the business group of the Company's accounting auditor. The work shall follow the criteria and guidelines specified by the Company and the Code of Ethics for Professional Accountants.

24 Review and comment on inter-party transactions, related parties transactions or any transactions which may have conflicts of interest, as well as review requirements and cancel any transactions which are different from the requirements regarding the cancellation of transactions considered before conducting such transactions. Also review the Company's and its subsidiaries' acquisition or disposition transactions to ensure they abide by the relevant laws, announcements, requirements and/or regulations related to the Securities and Exchange Commission, the Capital Market Supervisory Board, the Securities and Exchange Commission and the Stock Exchange of Thailand, to ensure that such transactions are reasonable and bring maximum benefits for the Company. If the Audit Committee is not experienced in reviewing and commenting on inter-parties

transactions, related parties transactions or any transactions which may have possible conflicts of interest or any other transactions, the Company shall provide independent experts or its auditors to give comments on such transactions or any other transactions for use in the consideration and/or decision making of the Audit Committee.

25 A system or procedure must be set up to ensure that the Management reports related party transactions or transactions with possible conflict of interest, and the income and expense transactions of the Company and its subsidiaries. After the transactions are approved, the Audit Committee is still responsible for monitoring and inquiring about the progress of such transactions from the Management. In addition, the Audit Committee must monitor the investment and ensures that the Company discloses and reports the progress to the shareholders regularly and appropriately. In case the plan cannot be implemented as disclosed, the impacting factors or incidents must be disclosed along with the possible risk analysis. If the Audit Committee finds that the Company's directors or executives may use an incorrect way of disseminating information, the Audit Committee may have to implement some measures to stop such behavior quickly, and it should immediately report the facts to the Securities Exchange of Thailand.

Information and details related to the scope, authority and responsibilities of the Audit Committee appears in Attachment 5 (*Policies and Guidelines for Corporate Governance and Business Ethics – "Audit Committee Charter"*).



7.3.1.2 Scope, Authority and Responsibilities of the Risk Management Committee

Scope, duties and responsibilities of the Risk Management Committee are summarized as follows:

- 1 Consider and screen the Risk Appetite proposed by the Risk Management and Compliance Team and present the result to the Board of Directors for approval.
- 2 Consider and screen the appropriateness and sufficiency of the business risk management procedure and the result of business risk management to ensure that they are within the Risk Appetite and cover all significant risks, and present reports to the Board of Directors at least twice a year.
- 3 Supervise the Risk Management and Compliance Team and ensure it carries out risk management on corruption. In addition, provide advice to the Risk Management and Compliance Team on such matter and present reports to the Board of Directors at least once a year.
- 4 Supervise the Risk Management and Compliance Team to ensure it carries out business risk management and provide advice to the Risk Management and Compliance Team on such matter.
- 5 Review the Anti-Corruption Policy, Conflict of Interest Prevention Policy, and Related Party Transaction Policy, and report the result to the Company's Board of Directors for consideration and approval.

- 6 Hold meetings with the Audit Committee to make connections between risk and internal control on significant risk issues at least twice a year.
- 7 Perform other duties related to risk management and compliance assigned by the Board of Directors.

Information and details related to the scope, authority and responsibilities of the Risk Management Committee appears in Attachment 5 (*Policies and Guidelines for Corporate Governance and Business Ethics – “Risk Management Committee Charter”*).

7.3.1.3 Scope, Authority and Responsibilities of the Nomination and Remuneration Committee

Scope, duties and responsibilities of the Nomination and Remuneration Committee are summarized as follows:

General Duties of the Nomination and Remuneration Committee

- 1 Perform duties assigned by the Board of Directors.
- 2 Review and propose to the Board of Directors to consider the amendment of scope, authority and responsibilities of the Nomination and Numeration Committee.
- 3 Request independent opinions from professional consultants as necessary so that the Nomination and Remuneration Committee can perform its work as specified in the Charter efficiently with the Company's expense. The employment of such persons shall be according to the Company's Code of Conduct.

- 4 Prepare reports to disclose at least the following information in the annual report:
  - (a) Disclosure of information on individual directors' remuneration and their meeting attendance records during the past year.
  - (b) Information on the Nomination and Remuneration Committee such as names, number of committee members, attendance records and the summarized contents of this Charter.

Nomination

- 5 Review the structure, size and components of the Board of Directors and various sub-committees to ensure that they are suitable for the organization and operating circumstances. Also review the qualifications of the Company's directors, sub-committee directors, president and top executives with regard to their knowledge, skills, experience and specific expertise applicable to the Company's related types of business, as well as their integrity. Also audit such persons' qualifications based on the laws and requirements of the supervising bodies.
- 6 Recruit and propose to the Board of Directors with the consent of the Shareholders' Meeting to appoint the Board of Directors without discrimination on gender, nationality, religion, age, professional skill or other specific qualifications, but with consideration to diversity in the structure of the Board. Also disclose the following information:
  - (a) Board Diversity Policy
  - (b) Measurable goals or objectives





- 7 Consider and set nomination criteria and procedure for president, sub-committee directors and top executives by recruiting and screening appropriately qualified persons with knowledge, experience and expertise, as well as presenting the information to the Board of director for further appointment.
- 8 Review the nomination criteria and method for the Board of Directors and sub-committee directors for presentation to the Board of Directors before recruiting persons to replace those who complete their office term. In case the Nomination and Remuneration Committee nominates the previous directors, the performance of such persons should also be considered.
- 9 Consider the independence and the qualifications of each independent director to ensure that the Company's independent directors possess all the qualifications based on the specified criteria and/or related laws.
- 10 Consider the succession plan for the president and top executives, as well as supervise the plan preparation and review such plan to ensure the Company's uninterrupted business operation.

Remuneration

- 11 Board of Directors
- Consider and set guidelines for payment of monetary and non-monetary compensation for both short term (salary, welfare, bonus) and long term as well as other benefits to the Company's directors and sub-committee directors. The compensation shall be fair based on related laws and in line with the experience, mission, duties,

responsibilities and qualifications of the appointed or employed persons, and in accordance with the Company's long-term strategies and goals. The Committee shall present the information to the Board of Directors' meeting and/or at the shareholders' meeting for consideration and approval, and shall consider and review such criteria regularly. The compensation for the Company's directors and sub-committee directors should be in the following forms:

- (a) Retainer fee such as monthly fee and annual fee, and the three factors below should be considered:
- Existing practice by other companies in the same industry
  - The Company's business results and its size
  - Directors' responsibilities, knowledge, ability and experience required by the Company
- (b) Compensation based on the Company's performance (incentive) should connect with the values created by the Company for its shareholders such as its profit or dividend paid to the shareholders. The compensation in this part to directors should not be at an inappropriately high level.
- (c) Attendance fee which directors may receive in addition to the regular compensation and the compensation based on the Company's performance. The Nomination and Remuneration Committee should consider paying this fee at an appropriate level in order to motivate directors to perform their duties by regularly attending meetings. While considering directors' overall compensation, the Nomination and Remuneration Committee

should consider appropriate and sufficient compensation that will limit the number of directors so that they will have enough time to attend meetings and fully perform their duties as directors for the Company.

- 12 President
- Consider and set guidelines for payment of monetary and non-monetary compensation for both short term (salary, welfare, bonus) and long term as well as other benefits to the president, as well as propose them to the Board of Directors' meeting for consideration and approval, and review such criteria regularly.
- 13 Management Committee
- Consider and set compensation payment policy framework for both short term (salary, welfare, bonus) and long term for top executives which is suitable for their responsibilities and is competitive with the existing practice in the industry and the benefits expected to receive by the Company. The Management is responsible for considering details of the compensation.

Knowledge Development and Performance Evaluation

- 14 Consider making and reviewing the development plan for Company's directors, sub-committee directors, president and top executives to strengthen the knowledge and skills of various committees. The plan shall be in line with the Company's business, circumstance and create understanding of the roles and duties of directors, business, economic condition, technology, laws or criteria related



to the Company’s business. In case of new directors, supervise the organization of orientation and distribution of documents and information useful for directors to perform their work.

- 15 Recommend evaluation methods of Company’s directors, president and various sub-committees, and review them regularly every year. Also monitor and summarize evaluation results for the Board of Directors’ information and use in improving operating efficiency and enhancing Company’s directors’ knowledge and ability.
- 16 Consider setting annual Key Performance Indicators (KPI) and performance evaluation of the President and the Management Committee in order to set compensation appropriate to their duties and responsibilities. Only the Nomination and Remuneration Committee members who are not executives can make such consideration. The result for approval shall also be presented by a non-executive member.

Information and details related to the scope, authority and responsibilities of the Nomination and Remuneration Committee appears in Attachment 5 (*Polices and Guidelines for Corporate Governance and Business Ethics – “Nomination and Remuneration Committee Charter”*).

7.3.1.4 Scope, Authority and Responsibilities of the Corporate Governance and Sustainable Development Committee

Scope, duties and responsibilities of the Corporate Governance and Sustainable Development Committee are summarized as follows:

- 1 Specify the corporate governance scope and policy for presentation to the Board of Directors regularly with emphasis on creating sustainable values for business and ensuring at least the following governance outcomes:
  - (a) Competitiveness and good performance with consideration to long-term impact
  - (b) Ethical business operation, respect for rights and responsibilities for shareholders and stakeholders
  - (c) Benefits to society and development or reduction in negative environmental impact
  - (d) Ability to adapt to a changing environment
- 2 Recommend Code of Conduct and give advice to the Board of Directors regarding corporate governance.
- 3 Monitor the performance of the Board of Directors and management based on compliance with the Corporate Governance Policy by operating business with social and environmental responsibilities to ensure all departments operate business in line with the Company’s objectives, major goals and business strategies. Also monitor and ensure that all Company’s directors and executives perform their duties with responsibility, care and integrity to the organization.
- 4 Consider and review the Corporate Governance Code of Conduct to ensure that it is appropriate for business operation and in line with international codes of conduct and the Stock Exchange of Thailand. Also, recommend the Board of Directors to consider its improvement

continually with emphasis on environment in the entire supply chain and the Company’s operation which will lead to sustainable growth through a concrete Code of Conduct.

- 5 Consider guidelines, policies and disclosure of information related to sustainable development with contents covering Environmental, Social and Governance (ESG) in the Company’s annual report.
- 6 Consider guidelines and policy for preparing plans related to sustainability consistent with the GRI Standards to attract investors and increase business confidence.
- 7 Supervise and ensure the Company has important policies such as the Anti-Corruption Policy and encourage communication to everyone in the Company for information and serious compliance.
- 8 Perform other duties as assigned by the Board of Directors.

Information and details related to the scope, authority and responsibilities of the Corporate Governance and Sustainable Development Committee appears in Attachment 5 (*Polices and Guidelines for Corporate Governance and Business Ethics – “Corporate Governance and Sustainable Development Committee Charter”*).



7.3.2 Names of Sub-Committees

7.3.2.1 Audit Committee

As at 31 December 2024, Betagro’s Audit Committee comprised three independent directors as follows:

Director	Position	Position on the Board of Directors
1. Mr. Winid Silamongkol	Chairman of the Audit Committee	Independent Director
2. Dr. Thaweesak Koanantakool	Member of the Audit Committee	Independent Director
3. Mrs. Tongurai Limpiti	Member of the Audit Committee	Independent Director

Mr. Winid Silamongkol and Mrs. Tongurai Limpiti are the Audit Committee Directors who have sufficient knowledge and experience to perform their duties in auditing the reliability of the Company’s financial statements. Details, qualifications and experience of the three Audit Committee Directors appear in Attachment 1 (*Details on Directors, Executives, Controlling Persons, Chief Financial Officer, Chief Accountant, and Company Secretary*). In addition, Mr. Chaitat Chananonthawat was the Audit Committee Secretary.

7.3.2.2 Risk Management Committee

As at 31 December 2024, Betagro’s Risk Management Committee consisted of four committee directors as follows:

Director	Position	Position on the Board of Directors
1. Mrs. Tongurai Limpiti	Chairman of the Risk Management Committee	Independent Director
2. Mr. Tanavong Areeratchakul <sup>(1)</sup>	Member of the Risk Management Committee	Independent Director
3. Mr. Vanus Taepaisitphongse	Member of the Risk Management Committee	Director
4. Mrs. Siriwan Intarakumthornchai	Member of the Risk Management Committee	Director

Remark:

(1) Mr. Tanavong Areeratchakul was appointed to be the Member of Risk Management Committee, in replacement of Mr. Rapee Sucharitakul, effective from April 23, 2024 onwards

Mrs. Pornthip Chusawan was the Risk Management Committee Secretary.





7.3.2.3 Nomination and Remuneration Committee

As at 31 December 2024, the Company’s Nomination and Remuneration Committee consisted of three committee directors as follows:

Director	Position	Position on the Board of Directors
1. Mr. Tanavong Areeratchakul <sup>(1)</sup>	Chairman of the Nomination and Remuneration Committee	Independent Director
2. Mrs. Tongurai Limpiti	Member of the Nomination and Remuneration Committee	Independent Director
3. Dr. Thanomvong Taepaisitphongse	Member of the Nomination and Remuneration Committee	Director

Remark:  
(1) Mr. Tanavong Areeratchakul was appointed to be the Chairman of the Nomination and Remuneration Committee, in replacement of Mr. Rapee Sucharitakul, effective from April 23, 2024 onwards

Ms. Genevieve Siriwan Finet was the Nomination and Remuneration Committee Secretary.

7.3.2.4 Corporate Governance and Sustainable Development Committee

As at 31 December 2024, the Corporate Governance and Sustainable Development Committee comprised four committee directors as follows:

Director	Position	Position on the Board of Directors
1. Dr. Thaweesak Koanantakool	Chairman of the Corporate Governance and Sustainable Development Committee	Independent Director
2. Mr. Winid Silamongkol	Member of the Corporate Governance and Sustainable Development Committee	Independent Director
3. Mr. Vanus Taepaisitphongse	Member of the Corporate Governance and Sustainable Development Committee	Director
4. Mr. Vasit Taepaisitphongse	Member of the Corporate Governance and Sustainable Development Committee	Director

Mr. Pattanakiat Chaisomsukrudee was the Corporate Governance and Sustainable Development Committee Secretary.



## 7.4 Information regarding Executives

### 7.4.1 Names of Executives

As at 31 December 2024, there were 11 Company executives as defined in the Notification of the Securities and Exchange Commission No. KorChor. 17/2551 on the Determination of Definitions in Notifications relating to Issuance and Offer for Sale of Securities (as amended). Their names are as follows:

Management Committee	Position
1. Mr. Vasiit Taepaisitphongse	Chief Executive Officer and President
2. Mr. Tawekiat Kukiatrat	Chief Operating Officer Agro Business
3. Mr. Somsak Boonlarp	Chief Operating Officer Livestock and Factory Productions
4. Mr. Trirat Thongplod	Chief Operating Officer Protein Business
5. Dr. Oliver Gottschall	Chief Operating Officer Food Business
6. Mr. Somcharn Suphapitiporn	Chief Operating Officer Pet Business
7. Mr. Worrawut Vanitkulbodee	Chief Operating Officer International Business
8. Ms. Dulaya Phuangthong	Chief Financial Officer
9. Mr. Tependra Lohumi	Chief Technology Digital Officer
10. Mr. Paitoon Jiranantararat	Chief Operational Development & Supply Chain Officer
11. Ms. Genevieve Siriwan Finet	Chief Human Resources Officer

Information and details related to the Company’s executives appear in Attachment 1 (Details on Directors, Executives, Controlling Persons, Chief Financial Officer, Chief Accountant, and Company Secretary).

### 7.4.2 Executives’ Authority, Duties and Responsibilities

Executives’ authority, duties and responsibilities are as follows:

- 1 Perform their duties with responsibilities and care as competent business operators would do under the same circumstances, and with integrity mainly to maintain maximum benefits for the Company, its subsidiaries and shareholders. They are also responsible for supervising the Company’s and its subsidiaries’ operations to ensure compliance with the laws, the Company’s objectives and Articles of Association, as well as the shareholders’ meeting resolutions. In addition, their duty is to supervise the Company and its subsidiaries to abide by the Company’s and its subsidiaries’ policies and various laws related to the Company’s and its subsidiaries’ operations.
- 2 Set the Company’s and its subsidiaries’ business policies, goals, operating plans, directions, business strategies and annual budget and present them to the Board of Directors for consideration and implementation based on the approval of the Board of Directors. Also monitor such performance to ensure efficiency. In case situations change, top executives shall consider and review the vision, strategies, policies, goals, operating plans, management structure and approval authority approved earlier at least once a year and make sure they are suitable for such situations.
- 3 Consider various matters related to top executives’ authority, duties and responsibilities as well as matters to be proposed to the Board of Directors for further consideration except for those matters under direct duty and responsibility and/or authority of other committees.



- 4 Supervise the Company's and its subsidiaries' business operations and management as well as monitor performance and financial status of the Company, its subsidiaries and associated companies to ensure efficiency and compliance with the policies specified by the Board of Directors. Performance reporting shall be made and sent to the Board of Directors within the specified period.
- 5 Consider and approve the Company's and its subsidiaries' normal business transactions and normal business support transactions with general trading terms and conditions within the budget approved by the Board of Directors or as approved in principle by the Board of Directors. All these shall be based on the rules and criteria of the Securities and Exchange Committee, the Capital Market Supervisory Board, the Securities and Exchange Commission and/or the Stock Exchange of Thailand regarding related parties' transactions, assets acquisition or disposition transactions and the Delegation of Authority specified for the Board of Directors.
- 6 Appoint, supervise, coordinate and specify the authority and duties of an ad-hoc committee or management committee as well as consider and approve various proposals submitted by the ad-hoc committee or management committee.
- 7 Approve the appointment of consultants for different areas necessary for the Company's operation within the budget approved by the Board of Directors.
- 8 Perform other duties assigned by the Board of Directors or according to the policy specified by the Board of Directors.

### 7.4.3 Authority, Duties and Responsibilities of the Chief Executive Officer and President

The Chief Executive Officer and President is assigned by the Board of Directors to be responsible for the Company's normal business operation by managing work according to the plans and budgets approved by the Board of Directors strictly with integrity and honesty while maintaining maximum benefits for the Company and its shareholders. The CEO and President shall not take any action having interests or conflicts of interests with the Company, its subsidiaries and associated companies.

### 7.4.4 Executives' Remuneration Policy and Method

The remuneration policy and method shall be considered appropriately for the position, duties and responsibilities comparable to the existing industry practice with consideration to the benefits the Company expects to receive. Annual performance shall also be considered based on goals, key indicators for corporate, business and unit levels, operating plans and compliance with the Company's culture set jointly with top executives.

Executives who are staff with a monthly salary shall receive monthly compensation as Company Directors and compensation for the position held in the sub-committee, but shall not receive attendance fee.

### 7.4.5 Executives' Remuneration

#### 7.4.5.1 Monetary Remuneration

For the accounting period ended 31 December 2024, the Company and its subsidiaries paid a total of THB 119.05 million in compensation to 12

executives in the form of salary, bonus and other remuneration including various types of welfare.

#### 7.4.5.2 Other Remuneration

Other remuneration that the Company paid to the executives included provident fund which the Company contributed at the rate of 3-10 percent based on years of service. For the accounting period ending on 31 December 2024, the total provident fund contributions for executives amounted to THB 4.62 million.

#### 7.4.5.3 Pending Remuneration or Benefits

- None -







## 7.5 Information regarding Employees

### 7.5.1 Number of Employees

For the accounting period ended 31 December 2024, the Company and its subsidiaries had a total of 33,588 staff divided into 33,571 regular staff and 17 temporary staff<sup>1</sup>. The table below shows details of the total staff divided according to their line of work for the specified period:

Business	Number of employees (person)		
	As at December 31, 2022	As at December 31, 2023	As at December 31, 2024
Agro Business	2,875	2,763	2,602
Food and Protein Business	28,786	28,636	28,789
Pet Business	287	274	280
International Business	720	879	999
Support Group	984	962	918
Total	33,652	33,514	33,588

### 7.5.2 Significant Change in Personnel Number during the Past 3 Years

- None -

### 7.5.3 Employee Remuneration

For the accounting period ended 31 December 2024, the Company and its subsidiaries paid THB 10,773.60 million<sup>2</sup> in compensation to the staff with monthly salary. This covered monetary compensation (both monthly and daily) such as wages, bonus and other compensations including performance motivation, provident fund contribution, social security fund contribution and the Retirement Benefits Project.

<sup>(1)</sup> The number of employees includes employees of TAB and ABS which are joint venture companies in the Audited Consolidated Financial Statements but are deemed subsidiaries under the Thai SEC Act.

<sup>(2)</sup> Employee remuneration includes employees of TAB and ABS which are joint venture companies in the Audited Consolidated Financial Statements but are deemed subsidiaries under the Thai SEC Act.





7.5.4 Provident Fund

Currently, the Company has a provident fund managed by Kasikorn Asset Management Co., Ltd. under the name of “K Master Pool Fund” registered with the Securities and Exchange Commission. As at 31 December 2024, the Company’s staff joining this program were as follows:

No.	Name of the Company / Subsidiary	Number of employees joining provident fund (person)	Proportion of employees joining provident fund to total number of employees (%)
1	Betagro Public Company Limited	1,552	65%
2	Betagro Agro Industry Company Limited	6,030	42%
3	B. Foods Product International Company Limited	1,593	21%
4	Better Foods Company Limited	1,654	33%
5	Better Pharma Company Limited	341	71%
6	Betagro Science Center Company Limited	206	75%
7	Pet Focus Company Limited	169	59%
8	Betagro MF Deli Company Limited	177	39%
9	Thai SPF Products Company Limited	121	44%
10	Anitech Total Solution Company Limited	0	0
11	B. International and Technology Company Limited	42	84%
12	Protech Animal Health Company Limited	0	0
13	Betagro – Dainippon Techno-Ex Company Limited	38	55%
14	Betagro Group Human Resources Development Center Company Limited	1	33%
15	Ajinomoto Betagro Frozen Foods (Thailand) Company Limited	331	28%
16	Ajinomoto Betagro Specialty Foods Company Limited	62	22%
17	Betagro Treasury Center Company Limited	3	50%
	Total	12,230	38%



The Company encouraged its Provident Fund Committee to abide by the Investment Governance Code (“I Code”) and as the provident fund is considered staff’s retirement savings fund, the Company therefore supported the Provident Fund Committee to select a fund manager who complies with the I Code and manages the fund responsibly with consideration to environment, social and governance factors based on the ESG Principles for maximum long-term benefits of the fund’s members.

7.5.5 Significant Labor Disputes during the Past 3 Years

- None -

7.6 Other Important Information

7.6.1 Person Assigned with Direct Accounting Supervision Responsibility

In 2023, Mr. Somyos Sakulitsariyaporn, Vice President of the Central Accounting Office, was responsible for the Company’s direct accounting control and supervision. His duties covered the supervision of the Company’s accounting transactions to ensure efficiency and compliance with various regulations, requirements and criteria of the Company and accounting standards.

Then Mrs. Malee Chantong, Assistant Vice President of the Managerial Accounting Office (later she was appointed as a Vice President of the Central Accounting Office, effective on 1 February 2024) has been assigned to be responsible for the Company’s direct accounting control

and supervision, replacing Mr. Somyos Sakulitsariyaporn who was retired on 1 January 2024.

Information and details of the assigned person with direct accounting supervision responsibility appears in Attachment 1 (Details on Directors, Executives, Controlling Persons, Chief Financial Officer, Chief Accountant, and Company Secretary).

7.6.2 Company Secretary

The Board of Directors’ Meeting No. 10/2023 held on 14 November 2023 approved the appointment of Mr. Vorapoj Hongpinyo, as a Company Secretary in place of Ms. Luxsamee Vongsarakit who was assigned other duties, effective on 1 January 2024. Scope, duties and responsibilities of the Company Secretary appeared in Attachment 5 (Policies and Guidelines for Corporate Governance and Business Ethics – “Scope, Duties and Responsibilities of Company Secretary”).

Information and details of the person who holds the position of Company Secretary appears in Attachment 1 (Details on Directors, Executives, Controlling Persons, Chief Financial Officer, Chief Accountant, and Company Secretary).

7.6.3 Head of Internal Audit Unit

Mr. Chaitat Chananonthawat, Vice President of the Internal Audit Office, is the Head of Internal Audit Unit. Mr. Chaitat Chananonthawat is equipped with knowledge to perform his duties for the Company, good corporate governance principles, risk assessment and internal control at the business and overall levels. The qualifications of a person holding the position of

the Head of Internal Control Unit appears in Attachment 3 (Details of the Head of Internal Audit Unit and the Head of Corporate Compliance Unit).

7.6.4 Head of Corporate Compliance Unit

Mrs. Pornthip Chusuwan, Vice President of the Risk Management and Compliance Office, is the Head of Corporate Compliance Unit. Mrs. Pornthip Chusuwan is equipped with knowledge to perform her duties for the Company. The qualifications of a person holding the position of the Head of Corporate Compliance Unit appears in Attachment 3 (Details of the Head of Internal Audit Unit and the Head of Corporate Compliance Unit).

7.6.5 Investor Relations

The Company appointed Mr. Vorapoj Hongpinyo, an Assistant Vice President of the Investor Relations and Company Secretary Office which acts as a center for disclosing important information including financial information to shareholders and investors. The Investor Relations and Company Secretary Office can be contacted by



Department	The Investor Relations and Company Secretary Office
Telephone	02-146-1666
Email	ir@betagro.com





## 7.6.6 Auditor's Compensation

### 7.6.6.1 Audit Fee

For the accounting period ended 31 December 2024, the Company's 2024 Annual General Meeting of Shareholders held on 23 April 2024 appointed Mr. Watchara Pattarapitak (CPA License No. 6669), Ms. Pornthip Rimdusit (CPA License No. 5565), and Mr. Piyanat Singkhorn (CPA License No. 11641) – all of whom are certified public accountants from the Securities and Exchange Commission under the supervision of KPMG Phoomchai Audit Limited – to be the Company's auditors and paid an audit fee for the Company and its subsidiaries<sup>(1)</sup> of THB16,235,000 to KPMG Phoomchai Audit Company Limited.

### 7.6.6.2 Non-Audit Fee

For the accounting period ended 31 December 2024, the Company paid a non-audit fee of THB2,522,740 to KPMG Phoomchai Audit Company Limited, the Company's auditor. This fee was a non-audit fee withdrawn for auditors' actual expenses such as transportation fee, overtime fee and expenses for producing financial statement reports.

Persons or companies related to the auditors and the audit office to which the auditors belong are not persons or companies related to the Company based on the accounting standard regarding disclosure of information on related persons or companies.

<sup>(1)</sup> Excluding TAB and ABS which are joint venture companies in the audited consolidated financial statements of the Company





# 8. Corporate Governance Report

## 8.1 Performance Summary of the Board of Directors

The Board of Directors adheres to business operations based on good corporate governance as a foundation for setting policies and strategies. The purpose is to develop and create value for sustainable business as well as build shareholders' confidence in the Company's competitiveness and excellent performance. The Board of Directors closely monitored the Company's performance and financial status in order for the Company to operate its business on a continuous basis and be able to adapt itself amidst the various changing factors which may impact its businesses. These included adjustments to business procedures to increase its competitiveness by improving employees' skills and potential combined with the use of technology to develop innovation in the agriculture and food industry. The purpose was to enable the Company to transform into a technology-based operation efficiently.

At the same time, the Board of Directors is committed to operating the business based on the ethics outlined in the Corporate Governance Code. This Code sets and implements strategies in line with the Company's objectives and beliefs which focus on all parties' values and create sustainable value for business, customers, staff, stakeholders and society in general. The Board of Directors is also responsible for regularly ensuring that the Company has sufficient internal control and efficient risk management systems. The Company also puts priority on financial reporting which is accurate, complete and in line with financial reporting

standards for the benefit of corporate development as per the Securities and Exchange Commission's Corporate Governance Code 2017.

### 8.1.1 Nomination, Development and Assessment of the Board of Directors

#### 8.1.1.1 Independent Directors

Under the Board of Directors' structure, at least one-third of the total number of directors but no fewer than three shall be independent directors. These directors shall be independent from the control of executives and major shareholders, and shall not be involved in or have any interest in the Company's finance and business management. The directors shall also possess all the qualifications specified by related laws, announcements, requirements and/or regulations.

As at 31 December 2024, the Company has a total of 5 independent directors, namely:

1. Mr. Rapee Sucharitakul
2. Mr. Winid Silamongkol
3. Dr. Thaweesak Koanantakool
4. Mrs. Tongurai Limpiti
5. Mr. Tanavong Areeratchakul

Based on the Board of Directors' Charter, the definition of independent directors has been set equal to the minimum requirements of the Securities

and Exchange Commission, and the Stock Exchange of Thailand. In particular, independent directors mean directors who do not perform their duties as executives, are separate from the management and controlling shareholders, and do not have any business relations with the Company in a manner which would limit the expression of independent opinions. They shall also be able to attend the Board of Directors' meetings, express their opinions independently and possess additional qualifications as per the announcement of the Capital Market Supervisory Board as follows:

- a Hold no more than one percent of the total shares with the right to vote in the Company, its subsidiaries, associated companies, major shareholders or the Company's controlling persons. The shares held by related persons shall also be counted (as per the definition of such word specified in the announcement of the Securities and Exchange Commission regarding the Definition in the Announcement related to Securities Issuance and Offer).
- b Are not or used to be directors participating in business management, employees, advisors who receive monthly salary or controlling persons of the Company, parent company, subsidiaries, associated companies, subsidiaries of the same order, major shareholders or the Company's controlling persons – unless free from such conditions for no less than 2 years before the appointment.
- c Are not persons having blood relationship or through legal registration as fathers, mothers, spouses, siblings and children as well as spouses of the children of other directors, executives, major shareholders,





controlling persons or persons proposed to be directors, executives or controlling persons of the Company and its subsidiaries.

- d Do not have or used to have business relationship with the Company, parent company, subsidiaries, associated companies, major shareholders or controlling persons of the Company in such a way that prevents the use of their own judgment independently. In addition, they shall not be or used to be significant shareholders or controlling persons of the persons having business relationships with the Company, parent company, subsidiaries, associated companies, major shareholders or controlling persons of the Company or juristic persons who may have conflicts except being free from such conditions for no less than two years before the appointment.
- e Business relationships as per the first paragraph including conducting normal business transactions to operate rental business or real estate rental, assets transactions or service or giving or receiving financial assistance by receiving or lending, guaranteeing, giving assets as debt collateral, and other similar behaviors resulting in the Company or contract parties having debts to pay to the other party from three percent of the Company's net tangible assets or from 20 million baht up, whichever is lower. The calculation of such debt shall be according to the calculation method of related transactions as announced by the Securities and Exchange Commission regarding the disclosure of information and operation of registered companies on related transactions mutatis mutandis. However, in such debt consideration, debt incurred during the one year before the business relationship with the same person shall be counted.

- f Are not or used to be auditors of the Company, parent company, subsidiaries, associated companies, major shareholders or controlling persons of the Company and not being significant shareholders, controlling persons or partners of the audit office with the auditors working for the Company, parent company, subsidiaries, associated companies, major shareholders or controlling persons of the Company under supervision except being free from such conditions no less than two years before the appointment.
- g Are not or used to be professional service providers in any areas including being legal advisors or financial consultants who receive over two million baht per year from the Company, parent company, subsidiaries, associated companies, major shareholders or controlling persons of the Company, as well as are not significant shareholders, controlling persons or partner of those who provide such professional service except being free from such conditions for no less than two years before the appointment.
- h Are not directors who are not appointed to represent the Board of Directors, major shareholders or shareholders related to the Company's major shareholders.
- i Do not operate business which has similar conditions and is significantly competitive with the Company's or its subsidiaries' business, or are not significant partners in the partnership or are directors who take part in the management, are employees, staff or advisors with a monthly salary or hold more than one percent of the total shares with the right to vote in other companies operating

business with similar conditions and is significantly competitive with the Company's or its subsidiaries' business.

- j Possess no other characteristics which will prevent them from expressing their opinions independently about the Company's operation.

After they are appointed as independent directors with characteristics according to (a) – (j), independent directors may be assigned by the Board of Directors to make decisions on the operation of the Company, parent company, subsidiaries, associated companies, subsidiaries of the same order or major shareholders or the Company's controlling persons by using a collective decision format.

#### 8.1.1.2 Nomination of Directors and Top Executives

The Nomination and Remuneration Committee shall select qualified persons and present them to the Board of Directors and/or the shareholders for consideration and appointment. Each shareholder shall have one vote per one share and shall be able to cast their vote to elect each individual director. The shareholders shall cast all their existing votes to elect the proposed persons to be directors, one by one. For each resolution which is based on majority vote, the shareholders cannot divide their vote for each individual person or group. If the votes are equal, the meeting chairperson shall cast the deciding vote.

In case directors vacate their position for other reasons than retiring by rotation, the Board of Directors shall select qualified persons as directors to replace them at the next Board of Directors' meeting, except the remaining term of the vacant position is less than two months. The persons who replace such position shall be in the office as long as the term is left.





The resolution of the Board of Directors for such cases shall compose at least three-quarters of the remaining directors. It shall be noted that directors can be either the Company's shareholders or not.

In nominating qualified persons to become directors, the Nomination and Remuneration Committee shall have prepared the Board Skill Matrix for information and consideration based on the candidates' specific skills, experiences and expertise required or still missing under the current Board of Directors. Once the Committee has selected qualified persons for directorship, it shall present the result to the Board of Directors for consideration and appointment. In case directors are needed to replace those who retire by rotation or additional directors are needed, the Board of Directors shall consider the proposed candidates and give their consent before presenting the result to the shareholders' meeting for director election as per the set rules and regulations.

In addition, the Board of Directors shall provide an opportunity for the shareholders to nominate qualified persons to become directors. For the 2024 Annual General Meeting of Shareholders, the Company provided an opportunity from 15 November to 31 December 2023 for the shareholders to propose the agenda items and qualified persons for consideration and election as directors. The result was that no shareholder proposed any person for consideration and election as directors.

As the term of office of Mr. Boontuck Wungcharoen, the chairman of the Board of Directors and an independent director, expired at the Annual General Meeting of Shareholders for 2024, and he had announced his intent not to continue his directorship, the Nomination and Compensation

Committee, therefore, considered the main strategy driving the Company's business and the Board Skills Matrix to nominate those with appropriate qualifications to fill the vacant director's position. Consequently, the Committee recommended the Company's Board of Directors to propose at the Annual General Meeting of Shareholders for 2024 to appoint Mr. Tanawong Areeratchakul as independent director replacing Mr. Boontuck Wungcharoen whose term of office expired. The Annual General Meeting of Shareholders for 2024 resolved the appointment of Mr. Tanawong Areeratchakul as independent director replacing Mr. Boontuck Wungcharoen effective on 23 April 2024.

### 8.1.1.3 Performance Evaluation and Knowledge Development of the Board of Directors and Sub-Committees

#### 1. Performance Evaluation of the Board of Directors and Sub-Committees

The Company arranges the performance evaluation of the Board of Directors and Sub-Committees annually at least once a year. The objective is to comply with the principles of listed companies on the Stock Exchange of Thailand and the principles of good corporate governance in order for the committee to collectively evaluate performance and improve working efficiency. Details of the performance evaluation are as follows:

- 1 The Nomination and Remuneration Committee shall consider the performance appraisal forms of the Board of Directors and Sub-Committees in terms of both group performance and individual performance.
- 2 The Nomination and Remuneration Committee Secretary shall send the performance appraisal forms to the Company Secretary and the Sub-Committee Secretary. Then the secretary shall send the forms to the Board of Directors and Sub-Committees for their consideration in terms of both group performance and individual performance.
- 3 The Nomination and Remuneration Committee Secretary shall collect and summarize the performance appraisal results as well as present to the Nomination and Remuneration Committee and the Board of Directors.



In 2024, performance evaluation of the Board of Directors and Sub-Committees can be summarized as follows:

Committee / Sub-Committee	Group performance appraisal results (%)	Group performance appraisal results (%)
Board of Directors	98	98
Audit Committee	100	97
Risk Management Committee	94	100
Corporate Governance and Sustainable Development Committee	100	100
Nomination and Remuneration Committee	100	100

2. Performance evaluation of the Chief Executive Officer and Managing Director

Betagro evaluates performance of the Chief Executive Officer and Managing Director by specifying the evaluation method in line with their duties, responsibilities, Company’s performance during the past year and the practice of other companies in the same industry. The Nomination and Compensation Committee is responsible for specifying the indicators and proposing them to the Company’s Board of Directors for consideration and comparison with its goals regularly every year. Details are disclosed on the Company’s website, [www.betagro.com](http://www.betagro.com), under the menu of “Sustainability”, Section on “Corporate Governance Dimension” Section, Topic of “Performance Evaluation and Compensation for the Chief Executive Officer and Managing Director”

3. Succession Plan

The Board of Directors oversee the preparation of succession plan to prepare and identify individuals who can succeed in key positions, such as in cases where Chief Executive Officer, Managing Director, or Senior executive are unable to perform their duties, retire, or resign. The Secretary of the Nomination and Remuneration Committee will report the progress of succession plan implementation to the Board of Directors’ meeting at least once a year. The Board has assigned the Nomination and Remuneration committee to consider the criteria and selection method, personal development plans, and evaluation process.

4. Board of Directors’ knowledge development

Information and detail have been reported in section 2 “Corporate Governance” item 6.1.1.3 Directors’ Development and New Director Orientation.



### 8.1.2 Meeting Attendance and Remuneration to Individual Directors

#### 8.1.2.1 Meeting Attendance

The Company regularly holds the Board of Directors’ meeting every month in order to acknowledge the previous month’s performance and make resolutions on important matters or those significantly affecting the registered and associate companies. At these meetings, investment expansion, financial management policy setting and business risk management are also considered. The Company Secretary shall set a yearly meeting timetable for the Board of Directors’ acknowledgement by noticing to Board of Directors since the end of last year. This enables them to attend all meetings, except in case of necessity or urgency, for the Company’s benefits. The Company Secretary sends the meeting invitation along with the agenda and supporting documents 7 days before each meeting so that the Board of Directors have sufficient time to study each matter before attending (except in case of necessity or urgency when supporting documents cannot be sent along with the meeting invitations.) Normally, each meeting takes approximately 3 hours and during the meeting each Board of Directors and Directors can discuss and express their opinions openly.

The Company Regulations specify that the Board of Directors shall meet at least once every 3 months and the meeting quorum shall compose of at least half of the directors. Extraordinary meetings can be held as deemed necessary, and meetings can be held via electronic media as long as they follow the related laws, rules and regulations. In 2024, The

company secretary informed the Board of Directors of the 2024 annual meeting schedule in September 2023 to acknowledge that There were altogether 11 meetings with the meeting time of 3 hours each. Supporting documents for the meeting were delivered at least 5 working days in advance via e-mail and were kept in the Company’s Sharepoint System with confidentiality and safety in accessing information. The purpose was to provide convenience for the Chief Executive Officer and Sub-Committees to perform their duties and responsibilities quickly, fluently apart from helping to reduce the use of paper, and the minutes of meetings were recorded in writing and on tapes by company secretary. The minutes of meetings approved by the Board of Directors are kept and ready for inspection by directors or those involved.

The Company specifies that the Board of Directors’ meeting resolutions are based on majority vote. Each director has one vote, and directors with a conflict of interest shall not attend the meeting and/or shall not cast their vote on such matter. In case the votes are equal, the meeting chairperson shall cast another deciding vote.

Moreover, the Board of Directors shall encourage its independent directors to hold meetings as deemed appropriate without participation by directors who are executives or from the management. The purpose is to provide opportunities for independent directors to freely discuss issues or express their opinions on directors’ duties and responsibilities as per the Fiduciary Duty Performance and internal & external management, performance on succession plan and the progress of consulting work on Transformation were summarized.

In 2024, the Company’s independent directors held their own meeting on 27 February 2024 without the participation of the directors who were executives or from the management. After the meeting, The Board of Directors summarized the meeting results to inform Chief Executive Officer and Managing Director







Attendance details of the Board of Directors’ Meeting in 2024 and the 2024 Annual General Meeting of Shareholders are as follows:

Director	Number of Meeting Attendance/Total Number of Meetings					
	Board of Directors’ Meeting				Numbers of Meetings and Attendance of Individual Independent Directors	2024 Annual General Meeting of Shareholders
	Number of Meeting in Person	Number of Meeting Via Electronic Means	Total Number of Meeting Attendance	The Proportion of Attending the Meeting (%)		
1. Mr. Boontuck Wungcharoen <sup>(1)</sup>	4	0	4/4	100.00	1/1	1/1
2. Mr. Rapee Sucharitakul <sup>(2)</sup>	9	2	11/11	100.00	1/1	1/1
3. Mr. Winid Silamongkol	8	2	10/11	90.91	1/1	1/1
4. Dr. Thaweesak Koanantakool	8	2	10/11	90.91	1/1	1/1
5. Mrs. Tongurai Limpiti	6	4	10/11	90.91	1/1	1/1
6. Mr. Tanavong Areeratchakul <sup>(3)</sup>	5	2	7/7	100.00	-	-
7. Mr. Vanus Taepaisitphongse	6	5	11/11	100.00	-	1/1
8. Mr. Vasit Taepaisitphongse	8	3	11/11	100.00	-	1/1
9. Ms.Thanomvong Taepaisitphongse	8	3	11/11	100.00	-	1/1
10. Mrs. Siriwan Intarakumthornchai	6	2	8/11	72.73	-	1/1
11. Dr. Premratn Taephaisitphongse	9	2	11/11	100.00	-	1/1
12. Ms. Piyaporn Taepaisitphongse	9	2	11/11	100.00	-	1/1

Remark:

(1) Mr. Boontuck Wungcharoen, the chairman of the Board of Directors and an independent director, expired at the Annual General Meeting of Shareholders for 2024, and he had announced his intent not to continue his directorship, effective from 23 April 2024 onwards.

(2) Mr. Rapee Sucharitakul was appointed as the chairman of the Board of Directors replacing Mr. Boontuck Wungcharoen, effective from 23 April 2024 onwards.

(3) Mr. Tanavong Areeratchakul was appointed as an independent director, replacing Mr. Boontuck Wungcharoen, the chairman of the Nomination and Remuneration Committee, and the chairman of the Risk Management Committee, replacing Mr. Rapee Sucharitakul as he resigned from each position in Sub-Committees, effective from 23 April 2024 onwards.



8.1.2.2 Director’s Remuneration

1. Monthly Compensation and Meeting Allowance

The 2024 Annual General Meeting of Shareholders held on 23 April 2024 approved the remuneration for the Board of Directors and four Sub-Committees: (1) Audit Committee, (2) Risk Management Committee, (3) Nomination and Remuneration Committee, and (4) Corporate Governance and Sustainable Development Committee in the form of monthly remuneration and meeting allowance within the limit of THB 25 million, which is the same rate as the director remuneration for the year 2023.



Position	2024	
	Monthly Compensation (THB)	Meeting Allowance <sup>(1)</sup> (THB/Time/Person)
1. Chairman of the Board of Directors	83,500	60,000
2. Non-Executive Directors	50,000	40,000
3. Executive Directors <sup>(2)</sup>	50,000	None
4. Chairman of the Audit Committee	33,500	50,000
5. Member of the Audit Committee	23,500	30,000
6. Chairman of the Risk Management Committee	16,700	50,000
7. Member of the Risk Management Committee	10,000	30,000
8. Chairman of the Nomination and Remuneration Committee	16,700	50,000
9. Member of the Nomination and Remuneration Committee	10,000	30,000
10. Chairman of the Corporate Governance and Sustainable Development Committee	16,700	50,000
11. Member of the Corporate Governance and Sustainable Development Committee	10,000	30,000

Remark:

(1) The said meeting allowance is the payment for the Board of Directors' and shareholders' meetings. Independent directors shall also receive meeting allowance for the shareholders' meetings.

(2) Executive Directors shall receive remuneration as the Company Directors and shall receive remuneration based on the position held in the sub-committee but shall not receive meeting allowance. Regular staff shall include executives and/or the Company's staff who receive monthly salary.

2. Incentive/Bonus

The 2024 Annual General Meeting of Shareholders held on 23 April 2024 approved the bonus payment to directors at the rate of 0.5 percent of dividend. However, The Board of Directors chose to forgo their bonus as the company incurred loss in the last year.

3. Other Remuneration

- None -



The table below displays Director’s Remuneration to directors in the form of Monthly Compensation<sup>(1)</sup>

Director	Remuneration for Directors (THB)												
	For Year 2024												
	Board of Directors			Audit Committee		Risk Management Committee		Nomination and Remuneration Committee		Corporate Governance and Sustainable Development Committee		AGM 2024	Total
Monthly Compensation	Meeting Allowance	Bonus <sup>(6)</sup>	Monthly Compensation	Meeting Allowance	Monthly Compensation	Meeting Allowance	Monthly Compensation	Meeting Allowance	Monthly Compensation	Meeting Allowance	Meeting Allowance <sup>(7)</sup>		
1. Mr. Boontuck Wungcharoen <sup>(2)</sup>	334,000	180,000	-	-	-	-	-	-	-	-	-	60,000	574,000
2. Mr. Rapee Sucharitakul	868,000	540,000	-	-	-	40,000	30,000	66,800	100,000	-	-	40,000	1,684,800
3. Mr. Winid Silamongkol	600,000	360,000	-	402,000	300,000	-	-	-	-	120,000	150,000	40,000	1,972,000
4. Dr. Thaweesak Koanantakool	600,000	360,000	-	282,000	180,000	-	-	-	-	200,400	250,000	40,000	1,912,400
5. Mrs. Tongurai Limpiti	600,000	400,000	-	282,000	180,000	200,400	250,000	120,000	180,000	-	-	40,000	2,252,400
6. Mr. Tanavong Areeratchakul <sup>(3)</sup>	400,000	280,000	-	-	-	80,000	120,000	133,600	200,000	-	-	-	1,213,600
7. Mr. Vanus Taepaisitphongse <sup>(4)</sup>	600,000	400,000	-	-	-	120,000	150,000	-	-	120,000	150,000	40,000	1,580,000
8. Mr. Vasit Taepaisitphongse <sup>(5)</sup>	600,000	-	-	-	-	-	-	-	-	120,000	-	-	720,000
9. Ms. Thanomvong Taepaisitphongse <sup>(4)</sup>	600,000	400,000	-	-	-	-	-	120,000	180,000	-	-	40,000	1,340,000
10. Mrs. Siriwan Intarakumthornchai <sup>(4)</sup>	600,000	280,000	-	-	-	120,000	150,000	-	-	-	-	40,000	1,190,000
11. Dr. Premratn Taephaisitphongse <sup>(5)</sup>	600,000	-	-	-	-	-	-	-	-	-	-	-	600,000
12. Ms. Piyaporn Taepaisitphongse <sup>(5)</sup>	600,000	-	-	-	-	-	-	-	-	-	-	-	600,000
Total	7,002,000	3,200,000	-	966,000	660,000	560,400	700,000	440,400	660,000	560,400	550,000	340,000	15,639,200

Remark:

(1) In 2024, monthly compensation was paid monthly.

(2) Mr. Boontuck Wungcharoen, the chairman of the Board of Directors and an independent director, expired at the Annual General Meeting of Shareholders for 2024, and he had announced his intent not to continue his directorship. Therefore, Mr. Rapee Sucharitakul was appointed as the chairman of the Board of Directors replacing Mr. Boontuck Wungcharoen, effective from 23 April 2024 onwards.

(3) Mr. Tanavong Areeratchakul was appointed as an independent director, replacing Mr. Boontuck Wungcharoen, the chairman of the Nomination and Remuneration Committee, and the chairman of the Risk Management Committee, replacing Mr. Rapee Sucharitakul as he resigned from each position in Sub-Committees, effective from 23 April 2024 onwards.

(4) The Company paid the Board of Directors’ meeting allowance to Mr. Vanus Taepaisitphongse, Ms. Thanomvong Taepaisitphongse, and Mrs. Siriwan Intarakumthornchai as a director who was not an executive.

(5) Directors who are regular staff shall receive regular compensation, but shall not receive a meeting allowance as directors of any other sub-committees. Regular staff shall include executives and/or the Company’s employees who receive monthly salary.

(6) Bonus for performance in 2023 (paid in 2024). However, The Board of Directors chose to forgo their bonus as the company incurred loss in the last year.

(7) Such meeting allowance was paid for the 2024 Annual General Meeting of Shareholders.





### 8.1.3 Governance of Subsidiaries and Associated Companies

The Company set up the Corporate Governance and Management Policy for its subsidiaries and associated companies as well as a policy to prevent conflicts of interest. The objectives are to specify both direct and indirect measures and mechanisms to ensure the Company can supervise and manage its subsidiaries and associated companies' operations, and to monitor their compliance with the specified policy, various measures, mechanisms and related laws as they are its units.

Additional information and details appear in Attachment 5 (A complete version of the Corporate Governance Policy and Code of Conduct, and a complete version of Betagro Code of Ethics) – “*Governance and Management Policy for Subsidiaries and Associated Companies*” and “*Conflicts of Interest Policy*”.

### 8.1.4 Monitoring of Corporate Governance Policy and Code of Conduct Compliance

#### 8.1.4.1 Compliance with Corporate Governance Policy and Code of Conduct

The company prioritizes good corporate governance by specifying it in the Corporate Governance Policy and Betagro Code of Ethics. Through its Board of Directors, the Policy and Code of Ethics were written and used as operating standards for its directors, executives and staff. The Board monitors strict compliance with the said policy and ethics and encourage actual practice to create confidence within all groups of stakeholders.

Additional information and details appear in Appendix 5 (A complete version of the Corporate Governance Policy and Code of Conduct, and a complete version of Betagro Code of Ethics) – “*Corporate Governance Policy*” and “*Betagro Code of Ethics*”.

#### 8.1.4.2 Compliance with the Policy and Code of Conduct to Prevent Conflicts of Interest

One of the Company's priorities is to consider various transactions with transparency and benefits to the Company. Therefore, it puts emphasis on prevention of transactions that may create conflicts of interest, intercompany or related transactions by specifying a code of conduct, various prohibitions and considerations for the Company's directors, executives and staff to understand how to comply with them. The Company's directors, executives and/or staff (depending on each case) shall be responsible for operating according to the policy to prevent conflicts of interest.

The Company disseminated information on conflict-of-interest prevention to the executives and staff through its e-learning system. Tests were conducted to assess their knowledge and understanding. Details were as follows:



In 2024, there was no violation of the conflict-of-interest prevention practice.

Additional information and details appear in Attachment 5 (A complete version of the Corporate Governance Policy and Code of Conduct, and a complete version of Betagro Code of Ethics) – “*Conflicts of Interest Policy*”.

#### 8.1.4.3 Compliance with the Policy and Code of Conduct on Internal Information Use for Own Interests

The Company supervises the use of internal information to ensure compliance with the laws and Corporate Governance Policy by assigning the Company Secretary to monitor and maintain copies of the reports on securities holding by the Company's directors, executives and other persons whose duties are outlined in Section 59 of the Securities and Stock Exchange Act B.E. 2535 (1992) (including the additional revision) and according to specifies in the announcement of sorjor 6/2024, submitted to the Securities and Exchange Commission. The duty of the Company Secretary is also to inform the Board of Directors, executives and related internal persons to be careful of securities trading during the consideration of the Company's financial statements in order to prevent trading securities with internal information.

The Company Secretary sent e-mails every month to remind all directors and executives of their duty to report the change in their securities holding to the Security Exchange Commission within 3 working days from the day of the change. In case the value of each transaction is less than 3 million baht, report can be made within 3 working days from the day the transaction of the accumulated value reaches 3 million baht or 6 months from the first day of the transaction, depending on which case comes first. The Company Secretary must be informed so that he or she can record the changes and summarize the total securities of each director and executive before informing the Board of Directors at the next meeting.



Report of Changes in Securities Holding by the Board of Directors and Executives for the Year 2024 (Data as at 31 December 2024)

No.	Name of Securities Holder	Number (Shares)				Number of Shares Increased (Decreased) during the Year (Shares)
		1 January 2024		31 December 2024		
		Own	Spouse or Minor Child	Own	Spouse or Minor Child	
1.	Mr. Boontuck Wungcharoen <sup>(1)</sup>	-	-	-	-	-
2.	Mr. Rapee Sucharitakul	75,000	-	75,000	-	-
3.	Mr. Winid Silamongkol	-	-	-	-	-
4.	Dr. Thaweesak Koanantakool	126,000	-	165,000	-	39,000
5.	Mrs. Tongurai Limpiti	100,000	-	100,000	-	-
6.	Mr. Tanavong Areeratchakul <sup>(2)</sup>	-	-	-	-	-
7.	Mr. Vanus Taepaisitphongse	9,033,714	-	9,033,714	-	-
8.	Mr. Vasiit Taepaisitphongse	6,690,036	-	6,690,036	-	-
9.	Ms. Thanomvong Taepaisitphongse	22,703,762	-	22,703,762	-	-
10.	Mrs. Siriwan Intarakumthornchai	4,225,000	-	4,225,000	-	-
11.	Ms. Piyaporn Taepaisitphongse	25,997,362	2,085,000	25,997,362	2,085,000	-
12.	Dr. Premratn Taephaisitphongse	24,315,000	-	24,315,000	-	-
13.	Mr. Taweekiat Kukiattrat	11,000	-	11,000	-	-
14.	Mr. Somsak Boonlarp	-	-	-	-	-
15.	Mr. Trirat Thongplod	100,000	-	100,000	-	-



No.	Name of Securities Holder	Number (Shares)				Number of Shares Increased (Decreased) during the Year (Shares)
		1 January 2024		31 December 2024		
		Own	Spouse or Minor Child	Own	Spouse or Minor Child	
16.	Dr. Oliver Gottschall	175,000	-	181,000	-	6,000
17.	Mr. Somcharn Suphapitiporn	120,000	-	115,000	-	(5,000)
18.	Mr. Worrawut Vanitkulbodee	82,500	-	82,500	-	-
19.	Ms. Dulaya Phuangthong	-	-	-	-	-
20.	Mr. Tependra Lohumi	150,000	-	150,000	-	-
21.	Mr. Paitoon Jiranantararat	-	-	-	-	-
22.	Ms. Genevieve Siriwan Finet	-	-	-	-	-

Remark:  
(1) Mr. Boontuck Wungcharoen, the chairman of the Board of Directors and an independent director, expired at the Annual General Meeting of Shareholders for 2024, and he had announced his intent not to continue his directorship, effective from 23 April 2024 onwards.  
(2) Mr. Tanavong Areeratchakul was appointed as an independent director, replacing Mr. Boontuck Wungcharoen, effective from 23 April 2024 onwards.

In the past year 2024, directors and executives have disclosed information on their securities holdings at the beginning and end of the year, including transactions made during the year by the directors and executives both directly and indirectly. There was no evidence of any wrongdoing by the directors, executives and employees related to the use of inside information.

Additional information and details appear in Attachment 5 (A complete version of the Corporate Governance Policy and Code of Conduct, and a complete version of Betagro Code of Ethics).





8.1.4.4 Compliance with the Anti-Corruption Policy and Code of Conduct

The Audit Committee is responsible for auditing the accuracy of self-evaluation on anti-corruption measures, as well as auditing the finance and accounting system and reporting, internal control and internal audit systems to ensure they are strict, appropriate, modern and efficient.

Management Committee, president and executives are responsible for putting into practice the Anti-Corruption Policy by specifying anti-corruption support systems, communicating them to staff and all parties involved, and reviewing the appropriateness of the various systems and measures to cope with changes in businesses, rules, regulations and requirements of the laws.

In addition, the Company also creates whistleblowing channels for any staff or stakeholder who wishes to contact the president or the Audit Committee chairman directly in order to express his or her opinions on business operation and make a complaint on any action or lack of action causing wrongdoing or illegal action or corruption or others. The whistleblowers may choose not to identify themselves by sending their complaints to the following channels:



Letter	President or Chairman of the Audit Committee 323 Betagro Tower, Vibhavadi Rangsit Road, Thung Song Hong, Laksi, Bangkok 10210
Telephone	02-146-1987
Email	whistleblowing@betagro.com
Website	<a href="https://www.betagro.com/en/corporate-governance/whistleblowing">https://www.betagro.com/en/corporate-governance/whistleblowing</a>

Additional information and details appear in Appendix 5 (A complete version of the Corporate Governance Policy and Code of Conduct, and a complete version of Betagro Code of Ethics) – “*Anti-Corruption Policy*”.

8.2 Report on the Audit Committee’s Performance during the Past Year

8.2.1 Numbers of Meetings and Attendance of Individual Audit Committee Directors

Details of attendance of the Company’s Audit Committee in 2024 are as follows:

Director	Number of Meeting Attendance/Total Number of Meetings
	1 Jan – 31 Dec 2024
1. Mr. Winid Silamongkol	6/6
2. Dr. Thaweesak Koanantakool	6/6
3. Mrs. Tongurai Limpiti	6/6



### 8.2.2 Explanation on the Audit Committee’s Performance

The Audit Committee performed its duties as prescribed in the Audit Committee Charter by using knowledge and ability with care, thoroughness and independence. It received information and full cooperation from the Company’s Management. The Audit Committee’s opinion was that the Company (1) had accurate financial reports based on general, acceptable accounting standards and disclosed sufficient important information, (2) had an appropriate, strict and efficient internal control and audit system without any significant mistakes which may impact the Company’s financial statements and business operation, and (3) complied with the various related laws, requirements and regulations appropriately. The full Audit Committee Report appears in Appendix 6 (Audit Committee Report).



## 8.3 Summary of Other Sub-Committees’ Performance

### 8.3.1 Number of Meetings and Meeting Attendance of Other Sub-Committees

#### 8.3.1.1 Risk Management Committee Meeting

Director	Number of Meeting Attendance/Total Number of Meetings
	1 Jan - 31 Dec 2024
1. Mr. Rapee Sucharitakul	1/1
2. Mr. Tanavong Areeratchakul	4/4
3. Mrs. Tongurai Limpiti	5/5
4. Mr. Vanus Taepaisitphongse	5/5
5. Mrs. Siriwan Intarakumthornchai	5/5

#### 8.3.1.2 Nomination and Remuneration Committee Meeting

Director	Number of Meeting Attendance/Total Number of Meetings
	1 Jan - 31 Dec 2024
1. Mr. Rapee Sucharitakul	2/2
2. Mr. Tanavong Areeratchakul	4/4
3. Mrs. Tongurai Limpiti	6/6
4. Ms. Thanomvong Taepaisitphongse	6/6



8.3.1.3 Corporate Governance and Sustainable Development Committee Meeting

Director	Number of Meeting Attendance/Total Number of Meetings
	1 Jan – 31 Dec 2024
1. Dr. Thaweesak Koanantakool	5/5
2. Mr. Winid Silamongkol	5/5
3. Mr. Vanus Taepaisitphongse	5/5
4. Mr. Vasit Taepaisitphongse	5/5

8.3.2 Explanation on Other Sub-Committees’ Performance

8.3.2.1 Risk Management Committee

In 2024, there were 5 Risk Management Committee meetings. The Committee performed within the scope of duties and responsibilities specified in the Risk Management Committee Charter. The Committee proposed to the Board of Directors to approve the revised Risk Management Committee Charter. The Committee reviewed and gave advice on revising acceptable risk appetite, presented by the Risk Management and Compliance Team. The Committee also reviewed the risk management policy that has added the roles and responsibilities of each committee according to the risk management structure in order to provide clarity in the operations of each committee and cover the corruption risk management. In addition, the Committee approved the 2<sup>nd</sup> Line Organizational Structure of Betagro and gave advice on managing various risks as follows:

- Evaluation Strategy Risk at Corporate Level
- Currency and International Investment Risk Management
- Risk Management in areas of Safety and Safety Awareness to reduce accident in operation

8.3.2.2 Nomination and Remuneration Committee

In 2024, there were 6 Nomination and Remuneration Committee meetings. The Committee performed within the scope of duties and responsibilities specified in the Nomination and Remuneration Committee Charter and the related Corporate Governance Policy. The Committee held meetings to consider and propose the following matters for the Board of Directors’ approval:

- Reviewing the remuneration in 2024 and bonus for the Board of Directors in 2023
- Reviewing the election and appointment of directors to replace directors who retire by rotation
- Reviewing the election and appointment of an independent director to replace an independent directors who retire by rotation
- Reviewing KPI and Target for Chief Executive Officer and Managing Director in 2024
- Reviewing the development plan for the Board of Directors
- Reviewing changing in name list of Director in subsidiaries
- Reviewing changing in company’s structure and appointment of executives
- Reviewing the approval of performance evaluation plan for Board of Directors and Sub-Committees in 2024
- Reviewing Nomination and Remuneration Committee charter
- Guideline for Executives’ succession plan





### 8.3.2.3 Corporate Governance and Sustainable Development Committee

In 2024, there were 5 Nomination and Remuneration Committee meetings to set the direction and drive the implementation of corporate governance and sustainable development. The Committee held meetings to consider and propose operations in the following topics:

- Follow-up ESG's performance together with the guideline on continuing development of ESG collecting data
- Reviewing Sustainable Development report in 2024 to publish and communicate the sustainable performance
- Reviewing sustainable operation plan to align with the standard of SET ESG Ratings and international
- Reviewing the guideline on emission reduction in 2030 and Net Zero Roadmap 2050
- Reviewing participation in Investment Promotion Measures for Community and Society Development by supporting Community forestry project to reduce PM 2.5 dust
- Reviewing Charters and Policies including:
  1. Corporate Governance and Sustainable Development Committee Charter
  2. Corporate Governance Policy
  3. Sustainability Management Policy and Direction
  4. Sustainability Objectives
  5. Environmental Policy and Guidelines
  6. Social Policy and Guidelines
- Organizing BETAGRO SD DAY 2024 to communicate sustainability goals and performance results within the organization
- To promote network building activities for Collective Action Against Corruption to Change Agent Level (CAC 3 stars)





# 9. Internal Control and Related Party Transactions

## 9.1 Internal Control System

### 9.1.1 Board of Directors’ Opinions on Internal Control System

The Board of Directors realizes the importance of having a good internal control system and considers its major duty to be ensuring an appropriate and sufficient internal control system. This enables the Company to operate efficiently and reach its goals, objectives, related laws and requirements, as well as protect its assets from fraud. The Board also makes sure that accounting and financial reports are prepared accurately and reliably, and complete information is sufficiently disclosed at an appropriate time.

The Board of Directors’ Meeting No. 10/2024 held on 12 November 2024 (with the Audit Committee also joining) evaluated the internal control system by posing questions to the Company’s management. The Board also reviewed the Company’s internal control system in five aspects based on the guidelines of the Committee of Sponsoring Organizations of Treadway Commission (“COSO”) as follows:

- 1 Control Environment
- 2 Risk Assessment
- 3 Control Activities
- 4 Information and Communication
- 5 Monitoring Activities

The Board’s opinion was that the Company’s internal control system was sufficient, appropriate and consistent with the current business size and condition. The Company has in place personnel to take action based on the internal control system, and its internal control system sufficiently covers the monitoring and controlling of the Company’s assets from loss, improper use or use without authority as well as transactions with persons who may have conflicts of interest and related persons.

### 9.1.2 Head of Internal Audit Unit

Mr. Chaitat Chananonthawat is the Head of Internal Audit Unit responsible for the code of conduct of the Company’s internal auditor, and for the preparation of reports and recommendations to improve the system in line with the Company’s internal control plan and policy. Please see additional details of the Company’s Head of Internal Audit Unit in Appendix 3 – Details of the Head of Internal Audit Unit.

The Audit Committee considered the qualifications of Mr. Chaitat Chananonthawat and believed that he was sufficiently suitable to perform such duties with qualifications, education, professional experience and training appropriate to act as the Head of Internal Audit Unit.

### 9.1.3 Appointment, Transfer, Removal, Promotion and Performance Evaluation of the Head of Internal Audit Unit

The Audit Committee is responsible for considering the independence of the Internal Audit Unit and approving the appointment, transfer, employment termination of the Head of Internal Audit Unit or other units responsible for internal control. The Committee’s duty is also to consider and give its consent on the annual budget, manpower and resources required for the work of the Internal Audit Unit. In addition, the Committee approves the annual audit plan, the review and adjustment of a significant part in the audit plan, as well as supervises the performance of the Internal Audit Unit. This is to ensure compliance with the approved annual audit plan and the international performance standards of professional internal auditors. The Committee also evaluates internal control performance quality regularly every year.



9.2 Related Party Transactions

9.2.1 Details of Persons Who May Have Conflicts and Relationships

Persons who may have conflicts of interest with the Company due to transactions with the Company and its subsidiaries for the year ended December 31, 2024 are as follows:

No.	Name of person or juristic person who may have conflicts	Nature of business	Relationship with the Company As at December 31, 2024
1.	Betagro Holding Company Limited (“BTH”)	Investment in affiliated companies	<ul style="list-style-type: none"><li>Major shareholder of the Company with direct shareholding of 37.83% of the Company's paid-up capital.</li><li>There are 6 common directors:<ol style="list-style-type: none"><li>Mr. Vanus Taepaisitphongse</li><li>Mr. Vasit Taepaisitphongse</li><li>Ms. Thanomvong Taepaisitphongse</li><li>Mrs. Siriwan Intarakumthornchai</li><li>Dr. Premratn Taephaisitphongse</li><li>Ms. Piyaporn Taepaisitphongse</li></ol></li></ul>
2.	Betagro Land Company Limited (“BTL”)	Real estate development and related services	<ul style="list-style-type: none"><li>Common shareholder is BTH with direct shareholding of 37.83% of the Company's paid-up capital. BTH is a major shareholder of BTL with direct shareholding of 99.9% of BTL's paid-up capital.</li><li>There are 2 common directors:<ol style="list-style-type: none"><li>Dr. Premratn Taephaisitphongse</li><li>Ms. Piyaporn Taepaisitphongse</li></ol></li></ul>





No.	Name of person or juristic person who may have conflicts	Nature of business	Relationship with the Company As at December 31, 2024
3.	B & T Realty Company Limited (“BTR”)	Real estate business for rent	<ul style="list-style-type: none"><li>Common shareholder is BTH with direct shareholding of 37.83% of the Company’s paid-up capital. BTH is a major shareholder of BTR with direct shareholding of 99.9% of BTR’s paid-up capital.</li><li>There are 2 common directors:<ul style="list-style-type: none"><li>1. Dr. Premratn Taephaisitphongse</li><li>2. Ms. Piyaporn Taepaisitphongse</li></ul></li></ul>
4.	Betagro Restaurant Company Limited (“BGR”)	Restaurant business	<ul style="list-style-type: none"><li>Common shareholder is BTH with direct shareholding of 37.83% of the Company’s paid-up capital. BTH is a major shareholder of BGR with direct shareholding of 99.9% of BGR’s paid-up capital.</li><li>There are 3 common directors:<ul style="list-style-type: none"><li>1. Mr. Vasit Taepaisitphongse</li><li>2. Dr. Premratn Taephaisitphongse</li><li>3. Ms. Piyaporn Taepaisitphongse</li></ul></li></ul>
5.	Betagro Mermaid Company Limited (“BMC”)	Bakery business	<ul style="list-style-type: none"><li>Common shareholder is BTH with direct shareholding of 37.83% of the Company’s paid-up capital. BTH is a major shareholder of BMC with direct shareholding of 80.0% of BMC’s paid-up capital.</li><li>There are 2 common directors:<ul style="list-style-type: none"><li>1. Mr. Vasit Taepaisitphongse</li><li>2. Dr. Premratn Taephaisitphongse</li></ul></li></ul>



No.	Name of person or juristic person who may have conflicts	Nature of business	Relationship with the Company As at December 31, 2024
6.	Betagro Digital Services Company Limited (“BDS”)	Computer work and software system services	<ul style="list-style-type: none"><li>Common shareholder is BTH with direct shareholding of 37.83% of the Company’s paid-up capital. BTH is a major shareholder of BDS with direct shareholding of 99.9% of BDS’s paid-up capital.</li><li>There are 2 common directors:<ul style="list-style-type: none"><li>1. Dr. Premratn Taephaisitphongse</li><li>2. Ms. Piyaporn Taepaisitphongse</li></ul></li></ul>
7.	Mr. Vanus Taepaisitphongse (“Mr. Vanus”)	-	<ul style="list-style-type: none"><li>The Company’s Director</li><li>Mr. Vanus is a shareholder of the Company with direct shareholding of 0.5% of the Company’s paid-up capital. He is also a shareholder of BTH with shareholding of 2.2% of BTH’s paid-up capital. BTH is a major shareholder of the Company with direct shareholding of 37.83% of the Company’s paid-up capital.</li></ul>
8.	Ms. Raviwan Taepaisitpongse (“Ms. Raviwan”)	-	<ul style="list-style-type: none"><li>Sister of Mrs. Siriwan Intarakumthornchai who is the Company’s Director</li><li>Ms. Raviwan is a shareholder of the Company with direct shareholding of 0.1% of the Company’s paid-up capital. She is also a shareholder of BTH with shareholding of 0.7% of BTH’s paid-up capital. BTH is a major shareholder of the Company with direct shareholding of 37.83% of the Company’s paid-up capital.</li></ul>
9.	Polar Bear Mission Company Limited (“Freshket”)	E-commerce	<ul style="list-style-type: none"><li>Common shareholder is BTH with direct shareholding of 37.83% of the Company’s paid-up capital. BTH is a shareholder of Freshket with direct shareholding of 10.5% of BFC’s paid-up capital.</li></ul>



9.2.2 Related Party Transactions of the Company and its Subsidiaries with Persons Who May Have Conflicts

Related party transactions of the Company and its subsidiaries with persons who may have conflicts as at December 31, 2024 can be summarized as follows:

9.2.2.1 Transactions which will continue to recur in the future

Persons who may have conflicts	Transactions	Value (THB mm)	Necessity and reasonability of the transactions
		For the year ended December 31, 2024	
1. Revenue from sale of goods and rendering of services			
BTL	• Revenue from sale of goods and rendering of services	0.0	The Company’s subsidiaries offered services and sold various products as usual to BTL. Major details are as follows:  - Water system analysis service by Betagro Science Center Co., Ltd. (“BSC”) which provides physical and chemical operation testing and analysis service, mainly to the companies in the Group with some service to outsiders. The service rate and trade terms were compatible with the service offered to outsiders.  - Personnel training by Betagro Group Human Resources Development Center Co., Ltd. (“BHRD”) which offers labor skill training and training for safety, occupational health and environment officers for the Group’s staff only. The rate charged to BTL was the same rate charged to other companies in the Group.  <b>The Audit Committee’s Opinion</b>  Such transactions were the Group’s business-as-usual transactions with general trade rates and terms, and the transactions helped strengthen the Group’s income. Therefore, such transactions are considered reasonable and beneficial to the Group.
	• Other income	1.6	
	• Trade accounts receivable	0.2	





Persons who may have conflicts	Transactions	Value (THB mm)	Necessity and reasonability of the transactions
		For the year ended December 31, 2024	
BTR	• Revenue from sale of goods and rendering of services	0.0	<p>The Company’s subsidiaries offered services and sold various products as usual to BTR. Major details are as follows:</p> <p>- The Company’s subsidiaries sold cleaning and disinfecting products to BTR with general trade prices and terms.</p> <p>- Personnel training by Betagro Group Human Resources Development Center Co., Ltd. (“BHRD”) which offers labor skill training and training for safety, occupational health and environment officers for the Group’s staff only. The rate charged to BTR was the same rate charged to other companies in the Group.</p> <p>The Company believed that the said service and sale of products were business as usual of its subsidiaries which helped strengthen the Group’s overall income. In addition, the trade terms did not cause any disadvantage to the Group.</p> <p><b>The Audit Committee’s Opinion</b></p> <p>Such transactions were the Group’s business-as-usual transactions with general trade prices and terms. They helped strengthened the Group’s income. Therefore, such transactions are considered reasonable and beneficial to the Group.</p>
	• Other income	0.0	
	• Trade accounts receivable	0.0	
BGR and BMC	• Revenue from sale of goods and rendering of services	7.4	<p>The Company’s subsidiaries sold chicken eggs and processed food products such as shabu pork, gyoza, ham, bacon and sausages to BGR and BMC with general trade prices and terms comparable to similar customer groups.</p>
	• Other income	0.0	
	• Trade accounts receivable	0.7	



Persons who may have conflicts	Transactions	Value (THB mm)	Necessity and reasonability of the transactions
		For the year ended December 31, 2024	
			<b>The Audit Committee’s Opinion</b>
			Such transactions were the Group’s business-as-usual transactions with general trade prices and terms. They helped strengthened the Group’s income. Therefore, such transactions are considered reasonable and beneficial to the Group.
Polar Bear Mission Company Limited	• Revenue from sale of goods and rendering of services	100.4	The Company’s subsidiaries sold products such as chicken eggs, pork, chicken, sausages and other processed food products such as marinated pork, soup and egg tofu to Freshket with general trade prices and terms comparable to similar customer groups.
	• Trade accounts receivable	9.9	
			<b>The Audit Committee’s Opinion</b>
			Such transactions were the Group’s business-as-usual transactions with general trade prices and terms. They helped strengthen the Group’s income. Therefore, such transactions are considered reasonable and beneficial to the Group.
2. Other expenses			
BTL	• Other expenses <sup>(1)</sup>		The Group used BTL’s water treatment system service mainly for the Group’s factories located in Food Complex 2 because (1) BTL had personnel experienced in public utilities system management, (2) BTL invested in the infrastructure which helped reduce the Group’s investment and system maintenance burden, and (3) it created economies of scale resulting in reduced operating costs. BTL’s water treatment plant received waste water from the Group’s plants for treatment based on scientific principles to ensure waste water with standard quality before releasing it into waste water sources. The principles
	– Wastewater treatment	19.3	
	– Utility and gas systems	177.8	
	– Other services	59.2	
	• Trade accounts payable	23.9	

<sup>1</sup> Including transactions between BTL and TAB & ABS (joint venture companies in the audited consolidated financial statements of the Company). However, TAB & ABS are deemed subsidiaries under the Thai SEC Act.



Persons who may have conflicts	Transactions	Value (THB mm)	Necessity and reasonability of the transactions
		For the year ended December 31, 2024	

used in calculating the service rates based on the quality of water released from the plants were compatible with those of other similar service providers, and with general trade terms.

**The Audit Committee’s Opinion**

Such transactions were service provided by BTL with compatible market service rate calculation principles and general trade terms. Therefore, such transactions are considered reasonable and beneficial to the Group.

The Group used BTL’s utilities and Liquid Petroleum Gas (LPG) system service and bought such products mainly for use in the production process of the Group’s plants located in Food Complex 2 because (1) BTL had personnel experienced in public utilities system management, (2) BTL invested in its infrastructure including product transmission pipelines from its station to various plants located in Food Complex 2, which helped reduce the Group’s investment and system maintenance burden, and (3) it created economies of scale resulting in reduced operating costs. Important details are as follows:

- The Group bought raw water, cold water and soft water from BTL for use partly in its production process such as raw material cleaning, goods production and general use. BTL had to deliver quality water as specified in the contract appropriate for further use in its production process.
- The Group bought Liquid Petroleum Gas (LPG) from BTL for use as fuel in its production process. BTL had to deliver LPG with pressure and temperature as specified in the contract.

The management considered buying raw water, cold water and soft water as well as LPG from BTL was more beneficial to the Group as BTL benefited from the economies of scale and had power to





Persons who may have conflicts	Transactions	Value (THB mm)	Necessity and reasonability of the transactions
		For the year ended December 31, 2024	

bargain prices with its suppliers or representatives of outsiders who provided the service. Hence, it was more cost-effective for the Group to use BTL’s service than invest in water drilling stations, a water production system and gas stations, or buy LPG in tanks for use and invest in water and gas transmission pipelines as well as manage various systems.

**The Audit Committee’s Opinion**

Such transactions were service provided by BTL to support the Group’s operation. The service rates were calculated based on the agreement between the contract parties, which were more cost-effectiv for the Group than investing in water drilling stations, a water production system and gas stations, or buying LPG in tanks for use and investing in water and gas transmission pipelines as well as managing various systems. Therefore, such transactions are considered reasonable and beneficial to the Group.

The Group used other services from BTL such as renting a dormitory located in the Food Complex 2 for employees who work in the factory in the said area to stay, maintenance of various equipment, crane rental and telephone system services (Voice over Internet Protocol). Using centralized services from BTL helped the Group to reduce operating costs and benefit from economies of scale. Such service rates were comparable to the market rates with general trade terms.

**The Audit Committee’s Opinion**

Such transactions were service provided by BTL with compatible market service rate calculation principles and general trade terms. Therefore, such transactions are considered reasonable and beneficial to the Group.



Persons who may have conflicts	Transactions	Value (THB mm)	Necessity and reasonability of the transactions
		For the year ended December 31, 2024	
BTR	• Other expenses	56.3	<p>The Group used space and utility services in Betagro Tower and the nearby area. This helped the Group to reduce operating costs and gain benefit from economies of scale. The service fees were compatible with compatible market service rate calculation principles and general trade terms.</p> <p><b>The Audit Committee’s Opinion</b></p> <p>Such transactions were service provided by BTR with compatible market service rate calculation principles and general trade terms. Therefore, such transactions are considered reasonable and beneficial to the Group.</p>
	• Trade accounts payable	8.1	
BTL	• Purchase of assets	0.0	<p>The Company’s subsidiaries bought Kubota’s engine for operating in BAI-9’s pig farm from BTL. Such product price rates were compatible with those purchased from other companies.</p> <p><b>The Audit Committee’s Opinion</b></p> <p>Such transactions were reasonable with similar prices and trade terms sold to other companies. Therefore, such transactions are considered reasonable.</p>
	• Trade accounts payable	0.0	
BTL	• Purchase of assets	0.0	<p>The Company’s subsidiaries bought an iron for operating in BFI, Lopburi province from BTL. Such product price rates were compatible with those purchased from other companies.</p> <p><b>The Audit Committee’s Opinion</b></p> <p>Such transactions were reasonable with similar prices and trade terms sold to other companies. Therefore, such transactions are considered reasonable.</p>
	• Trade accounts payable	0.0	



Persons who may have conflicts	Transactions	Value (THB mm)	Necessity and reasonability of the transactions
		For the year ended December 31, 2024	
Polar Bear Mission Company Limited	<ul style="list-style-type: none"><li>Other expenses</li><li>Trade accounts payable</li></ul>	4.4 0.6	<p>The Company’s subsidiaries bought products from Freshket for use in food such as various plants, vegetables and raw materials to produce products for sale in Betagro Deli and use them in research and development. Such product price rates were compatible with those purchased from other companies.</p> <p><b>The Audit Committee’s Opinion</b></p> <p>Such transactions were reasonable with similar prices and trade terms sold to other companies. Therefore, such transactions are considered reasonable.</p>
3. Property rent transactions			
BTL	<ul style="list-style-type: none"><li>Depreciation expenses</li><li>Finance costs</li><li>Lease liabilities</li><li>Right-of-use assets</li></ul>	0.7 0.0 0.0 0.0	<p>The Company and its subsidiary rented a total of 41 rai of land in the Lamnarai Central Project in Lopburi Province from BTL.The contract period was 3 years, from 1 January 2022 to 31 December 2024. The landlord agreed with the tenant to renew the contract three times, with each contract period of three years based on the land rental rate appraised by independent appraisers with the consent of the Securities and Exchange Commission, and without collecting the central service fee in the future.</p> <p><b>The Audit Committee’s Opinion</b></p> <p>Such transactions were real estate rental transactions to support the Group’s business operations, based on the independent appraisers’ appraisal price, with general trade terms. Therefore, such transactions are considered reasonable and beneficial to the Group.</p>





Persons who may have conflicts	Transactions	Value (THB mm)	Necessity and reasonability of the transactions
		For the year ended December 31, 2024	
BTL	• Depreciation expenses	0.6	<p>The Company and its subsidiary rented office space located in the Food Complex 2 Project from BTL for use as office and related business operations under one-year and two-year contracts. The land rental rates and central service fee were calculated based on the rental space as agreed by both parties, and the rental rates and service fee were compatible with the market prices of the nearby area.</p> <p><b>The Audit Committee's Opinion</b></p> <p>Such transactions were real estate rental transactions to support the Group's business operations. The rental rates and the service fee were compatible with those of the nearby area with general trade terms. Therefore, such transactions are considered reasonable and beneficial to the Group.</p>
	• Finance costs	0.1	
	• Lease liabilities	1.7	
	• Right-of-use assets	1.5	
BTL	• Depreciation expenses	9.7	<p>The Company and its subsidiaries rented land from BTL, for use in operating related businesses such as an office, a chicken farm, a pig farm and an animal feed plant. The contract period was three years, renewable three times over a three-year contract period each time. The rental rate was based on that appraised by the independent appraisers with the consent of the Securities and Exchange Commission, and with general trade terms.</p> <p><b>The Audit Committee's Opinion</b></p> <p>Such transactions were real estate rental transactions to support the Group's business operations. The rental rate was based on that appraised by independent appraisers with the consent of the Securities and Exchange Commission. Therefore, such transactions are considered reasonable and beneficial to the Group.</p>
	• Finance costs	0.1	
	• Lease liabilities	0.2	
	• Right-of-use assets	0.2	



Persons who may have conflicts	Transactions	Value (THB mm)	Necessity and reasonability of the transactions
		For the year ended December 31, 2024	
BTR	• Depreciation expenses	9.7	<p>The Company and its subsidiaries rented space in the Betagro Tower and the nearby area for use as its office, parking lot and document storage building. The contract period was three years. The rental rates and service fees were compatible with the market prices of the nearby area.</p> <p><b>The Audit Committee’s Opinion</b></p> <p>Such transactions were real estate rental transactions to support the Group’s business operations. The rental rates and the service fees were compatible with those in the nearby area with general trade terms. Therefore, such transactions are considered reasonable and beneficial to the Group.</p>
	• Finance costs	0.5	
	• Lease liabilities	50.8	
	• Right-of-use assets	50.5	

9.2.2.2 Transactions not recurring in the future / Transactions not considered to be related party transactions in the future

- None -



### 9.2.3 Policy and Tendency of Future Related Party Transactions

#### 9.2.3.1 Approval Measures and Procedures for Intercompany or Related Party Transactions

To make intercompany or related party transactions of the Company and its subsidiaries, the Company shall comply with the laws regarding securities and stock market, regulations, announcements and orders of the Capital Market Supervisory Board, the Securities and Exchange Commission and the Stock Exchange of Thailand. It shall also conform to the requirements regarding the disclosure of intercompany or related party transactions in the notes to financial statements audited by the Company's auditors and in the 56-1 One-Report.

In case the law stipulates that intercompany or related party transactions shall be approved by the Board of Directors' meeting and/or the shareholders' meeting (depending on the case), the Company shall hold an Audit Committee meeting before presenting its opinions to the Board of Directors' meeting so that the Audit Committee can audit, consider and propose their opinions on the necessity of making such transaction and its reasonability based on ethics and consideration to the benefits mainly for the Company and shareholders. In addition, the Board of Directors shall ensure that such transaction complies with the criteria of the Capital Market Supervisory Board, the Securities and Exchange Commission and the Stock Exchange of Thailand. It shall also consider the disclosure of accurate and complete information on intercompany or related party transactions to the public.



To make transactions which are trade agreements with general trade terms and those without general trade terms, the following principles apply:

#### 1.1 Transactions which are trade agreements with general trade terms

In case the transactions are normal business transactions or transactions to support the Company's and its subsidiaries' normal business operation, the Board of Directors approved in principle that the management can approve intercompany or related party transactions between the Company and its subsidiaries and persons with possible conflicts of interest or related persons, if such transactions are trade agreements with general trade terms. The top executives and the management can approve such transactions without the approval from the Board of Directors' meeting and/or the shareholders' meeting (depending on the case). If such transactions have trade agreements in the same manner as wise people would have with general contract parties in similar situations, with trade bargaining power that is not influenced by one individual status which may have conflicts or related persons (depending on the case) and not causing transfer of benefits, and/or can show that in making such transactions reasonable or fair prices or terms are set. All these shall be in compliance with the laws regarding securities and stock market, rules, announcements and orders of the Capital Supervisory Board, the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as the requirements on the disclosure of information on intercompany or related party transactions.





The Company shall prepare a summary report for such transactions to report to the Audit Committee meeting and the Board of Directors' meeting every quarter.

### 1.2 Transactions which are trade agreements without general trade terms

The Audit Committee shall consider transactions which are trade agreements without general trade terms and give its opinions on the appropriateness of the prices, trade terms, necessity and reasonability of such transactions before proposing them to the Board of Directors and/or the shareholders' meeting (depending on the case) for further approval. The transactions shall be made in compliance with the laws regarding securities and stock market, regulations, announcements and orders of the Capital Market Supervisory Board, the Securities and Exchange Commission and the Stock Exchange of Thailand and as well as the requirements regarding the disclosure of information on intercompany and related party transactions.

In case the Audit Committee is not experienced in considering the intercompany or related party transactions that may occur, the Company shall appoint independent experts or the Company's auditors to give their opinions on such transactions so that the Audit Committee, the Board of Directors and/or shareholders (depending on the case) can use as supporting information for their consideration and decision making. Persons with possible conflicts of interest or interests in the transactions shall have no right to attend the meeting and cast their vote to approval such transactions. This is to ensure that such transactions are necessary and reasonable with consideration mainly to the Company's benefits. The Company shall disclose intercompany

or related party transactions in its annual report and notes to financial statements audited by the Company's auditors.

### 9.2.3.2 Policy on Future Intercompany or Related Party Transactions

For future intercompany or related party transactions, the Company and its subsidiaries shall make them based on the approval measures and procedures for intercompany or related party transactions as specified by the Company. The directors with interests shall have no right to attend the meeting and cast their vote to approve such transactions. This is to ensure that the decision to make such transactions will not cause any conflict of interest but will bring maximum benefits to all shareholders. The Board of Directors shall comply with the laws on securities and stock market, regulations, announcements and orders of the Capital Market Supervisory Board, the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as the requirements on the disclosure of the Company's or its subsidiaries' information on intercompany or related party transactions based on the accounting standards specified by the Federation of Accounting Professions. Making such transactions will not be the Company's transfer or transfer of benefits but will be transactions with consideration to maximum benefits for the Company and all shareholders.





# 03

## Financial Statements

186

Statement of the Board of Directors’  
Responsibility for Financial Statements

191

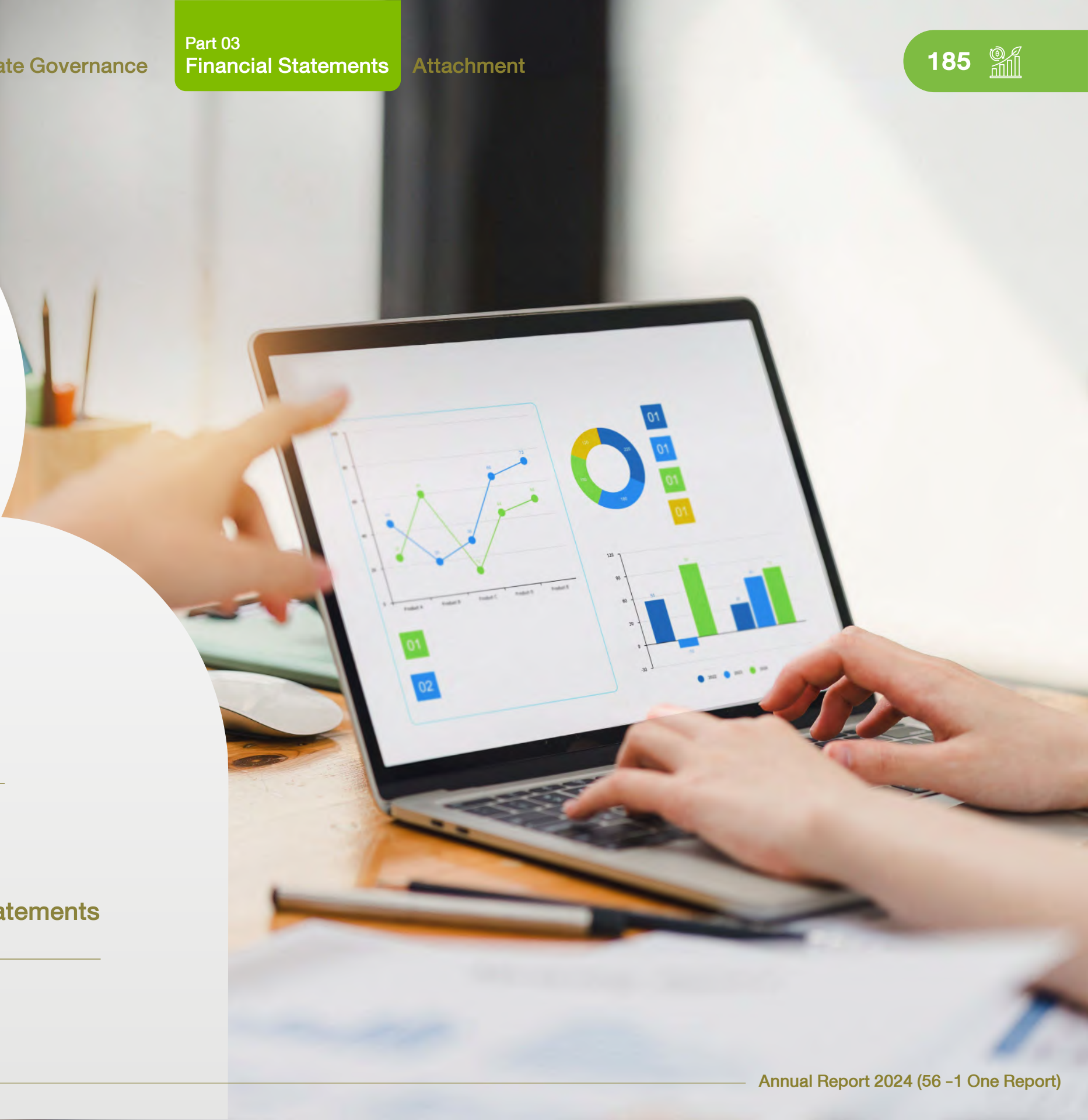
Statements of Financial Position

187

Independent  
Auditor’s Report

202

Notes to the Financial Statements







# Statement of the Board of Directors’ Responsibility for Financial Statements

The Board of Directors is responsible for the financial statements and financial information of Betagro Public Company Limited (“the Company”) for the year ended December 31, 2024. The financial statements have been prepared in accordance with generally accepted accounting standards applicable in Thailand, which are based on appropriate accounting policies, consistently applied and practiced, prudent judgment and best accounting estimates. All material information has been sufficiently disclosed in the notes to financial statements. The financial statements have been reviewed, audited and expressed with unqualified audit opinion in the auditor’s report by an independent auditor.

The Board of Directors is responsible for supervising and being responsible for the Company’s financial statements 2024 to ensure that the financial statements accurately reflect financial position, operating performance and cash flow according to the financial reporting standards. The accounting information is recorded correctly, completely, timely and adequately to preserve the Company’s assets as well as prevent corruption or materially abnormal operations. The Board of Directors has appointed the Audit Committee, comprising independent directors, to oversee the accuracy and adequacy aspects of financial reporting. The opinion of the Audit Committee with regard to these matters appears in the Report of the Audit Committee in this annual report 2024 (Form 56-1 One Report).

The Board of Directors views that the Company’s internal control systems are satisfactory as well as sufficiently appropriate and provide reasonable assurance as to the reliability of the Company’s financial statements for the year ended December 31, 2024 in accordance with the financial reporting standards as well as relevant laws and regulations.

**(Mr. Rapee Sucharitakul)**

Chairman of the Board of Directors /  
Independent Director

**(Mr. Vasiit Taepaisitphongse)**

Chief Executive Officer and President / Director /  
Member of the Corporate Governance  
and Sustainable Development Committee





# Independent Auditor’s Report

## To the Shareholders of Betagro Public Company Limited

### Opinion

I have audited the consolidated and separate financial statements of Betagro Public Company Limited and its subsidiaries (the “Group”) and of Betagro Public Company Limited (the “Company”), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2024, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the years then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2024 and their financial performance and cash flows for the years then ended in accordance with Thai Financial Reporting Standards (TFRSs).

### Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is relevant to my audit of the consolidated and separate 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 judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.



Measurement of expected credit losses on trade accounts receivable.

Refer to Notes 3 (e) and 7 to the consolidated and separate financial statements.

The key audit matter

The Group has implemented TFRS 9. This standard requires the Group to recognise expected credit losses (ECL) on financial instruments which involves significant judgement in estimation by the Group.

The Group measured expected credit losses on trade receivables based on management’s estimate of the lifetime expected credit loss, which is estimated by taking into account the credit history of the Group’s customers, the current and future market environment.

I identified the measurement of expected credit losses as a key audit matter because trade receivables are material to the Group and the recognition of expected credit loss requires the exercise of significant management judgement.

How the matter was addressed in the audit

My audit procedures to assess measurement of expected credit losses on trade accounts receivable included the following:

- Obtaining an understanding of and evaluating the design, implementation and operating effectiveness of key internal controls over the measurement of expected credit losses on trade receivables, including segmentation on trade receivables by risk characteristics, aging analysis review, forward-looking, management overlay and estimation of allowance for expected credit losses;
- Testing the default data in the trade accounts receivable aging report with the relevant underlying documents on a sample basis;
- Testing the trade accounts receivable aging report by comparing a sample with the relevant underlying documents and inspecting, on a sample basis, cash receipts from debtors subsequent from reporting date;
- Evaluating the reasonableness of the economic factors used by management in the models to adjust losses rate based on current economic conditions and forward-looking information by comparing them to relevant market information;
- Assessing overall data and assumptions used in management estimation whether the assumptions used in making the accounting estimate are reasonable, including interdependent and internally consistent for that accounting estimate;
- Testing the calculation of expected credit losses on trade receivables; and
- Considering the adequacy of disclosures in accordance with Thai financial reporting standards.



Other Information

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

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

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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

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

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

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group’s and the Company’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 and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group’s and the Company’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Consolidated and Separate Financial Statements

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

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

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





circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.

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

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

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

I also provide those charged with governance with a statement that 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, actions taken to eliminate threats or safeguards applied.

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

**(Watchara Pattarapitak)**  
**Certified Public Accountant**  
**Registration No. 6669**

**KPMG Phoomchai Audit Ltd.**  
**Bangkok**  
**25 February 2025**



# Statements of financial position

Betagro Public Company Limited and its Subsidiaries For the years ended 31 December 2024

Assets	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2024	2023	2024	2023
(in Baht)					
<i>Current assets</i>					
Cash and cash equivalents	6	2,882,482,978	1,560,582,429	2,126,792,483	584,358,947
Trade accounts receivable	5, 7	6,886,124,837	6,517,776,056	5,033,193,419	5,268,275,066
Other receivables	5	844,849,887	962,572,013	141,936,219	328,306,940
Short-term loans to related parties	5	-	-	19,768,374,943	20,493,975,008
Current portion of long-term loans to related parties	5	-	-	-	468,801,857
Inventories	8, 15	15,295,299,455	12,115,198,585	9,231,059,855	6,422,835,443
Current biological assets	9	9,452,858,216	9,538,333,099	-	-
Other current assets		34,405,132	31,805,462	2,791,780	2,674,200
<b>Total current assets</b>		<b>35,396,020,505</b>	<b>30,726,267,644</b>	<b>36,304,148,699</b>	<b>33,569,227,461</b>
<i>Non-current assets</i>					
Investments in subsidiaries	11	-	-	11,635,353,579	10,848,846,383
Investments in associates	10	284,831,930	242,845,585	69,442,640	69,442,640
Investments in joint ventures	10	908,474,567	1,104,610,089	784,889,547	975,989,517
Other long-term investments		202,504,578	106,857,147	1,500,000	1,500,000
Long-term loans to related parties	5	-	-	-	112,500,000
Property, plant and equipment	12	21,846,321,137	21,145,809,371	5,491,308,150	5,008,513,198
Right-of-use assets	13	5,610,931,196	5,199,309,340	365,245,552	327,827,132
Non-current biological assets	9	2,124,737,995	2,087,208,544	-	-
Goodwill		35,613,880	35,613,880	-	-
Intangible assets	14	679,079,150	749,957,901	189,862,926	226,278,276
Deferred tax assets	25	714,737,200	924,154,913	139,328,829	146,897,112
Other non-current assets		311,161,362	178,346,552	7,172,088	7,857,490
<b>Total non-current assets</b>		<b>32,718,392,995</b>	<b>31,774,713,322</b>	<b>18,684,103,311</b>	<b>17,725,651,748</b>
<b>Total assets</b>		<b>68,114,413,500</b>	<b>62,500,980,966</b>	<b>54,988,252,010</b>	<b>51,294,879,209</b>

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





# Statements of financial position (Cont.)

Betagro Public Company Limited and its Subsidiaries For the years ended 31 December 2024

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2024	2023	2024	2023
(in Baht)					
<b>Current liabilities</b>					
Bank overdraft and short-term loans from financial institutions	15	14,497,215,225	12,315,136,825	13,608,227,296	11,545,112,575
Trade accounts payable	5	5,035,909,056	5,268,322,621	3,028,932,379	3,524,341,410
Other payables	5, 16	4,443,265,338	4,024,460,805	884,437,959	960,038,457
Current portion of debentures	15	2,199,730,374	1,999,330,843	2,199,730,374	1,999,330,843
Current portion of lease liabilities	5, 15	625,275,717	563,604,218	55,845,323	52,494,719
Short-term borrowings from related parties	5, 15	-	-	448,728,341	250,675,388
Income tax payable		314,016,575	323,597,353	130,871,313	224,862,661
<b>Total current liabilities</b>		<b>27,115,412,285</b>	<b>24,494,452,665</b>	<b>20,356,772,985</b>	<b>18,556,856,053</b>
<b>Non-current liabilities</b>					
Long-term loan from financial institutions	15	5,297,531,693	2,797,513,947	5,297,531,693	2,797,513,947
Lease liabilities	5, 15	5,091,840,110	4,692,405,267	324,859,830	285,328,126
Debentures	15	-	2,199,730,374	-	2,199,730,374
Provision for employee benefits	17	1,862,601,495	1,657,409,912	370,967,895	279,930,067
Other non-current liabilities	18	1,459,003,785	1,347,051,958	46,333,723	22,189,514
<b>Total non-current liabilities</b>		<b>13,710,977,083</b>	<b>12,694,111,458</b>	<b>6,039,693,141</b>	<b>5,584,692,028</b>
<b>Total liabilities</b>		<b>40,826,389,368</b>	<b>37,188,564,123</b>	<b>26,396,466,126</b>	<b>24,141,548,081</b>

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







# Statements of financial position (Cont.)

Betagro Public Company Limited and its Subsidiaries For the years ended 31 December 2024

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2024	2023	2024	2023
		(in Baht)			
<b>Equity</b>					
Share capital					
Authorised share capital					
(2,000 million ordinary share, par value at Baht 5 per share)		10,000,000,000	10,000,000,000	10,000,000,000	10,000,000,000
Issued and paid-up share capital					
(1,934.8 million ordinary share, par value at Baht 5 per share)		9,674,000,000	9,674,000,000	9,674,000,000	9,674,000,000
Share premium	19				
Share premium on ordinary shares		14,763,453,418	14,763,453,418	14,763,453,418	14,763,453,418
Differences on changes in ownership interests in subsidiaries	20	(908,429,272)	(908,429,272)	-	-
Retained earnings					
Appropriated to legal reserve	20	905,000,000	801,000,000	905,000,000	801,000,000
Unappropriated		2,529,272,464	781,634,306	3,249,332,466	1,910,330,335
Other components of equity	20	130,370,453	22,691,451	-	4,547,375
<b>Equity attributable to   owners of the parent</b>		<b>27,093,667,063</b>	<b>25,134,349,903</b>	<b>28,591,785,884</b>	<b>27,153,331,128</b>
Non-controlling interests		194,357,069	178,066,940	-	-
<b>Total equity</b>		<b>27,288,024,132</b>	<b>25,312,416,843</b>	<b>28,591,785,884</b>	<b>27,153,331,128</b>
<b>Total liabilities and equity</b>		<b>68,114,413,500</b>	<b>62,500,980,966</b>	<b>54,988,252,010</b>	<b>51,294,879,209</b>

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





# Statements of comprehensive income

Betagro Public Company Limited and its Subsidiaries For the years ended 31 December 2024

	Note	Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
		2024	2023	2024	2023
		(in Baht)			
<b>Income</b>	<b>21</b>				
Revenue from sale of goods	5	114,022,670,415	108,440,802,671	63,947,882,876	66,448,507,924
Revenue from rendering of services	5	209,055,780	197,182,845	-	-
Investment income	5, 22	25,190,080	27,897,336	799,587,967	664,125,524
Gain on changes in fair value of biological assets	9	23,327,863	-	-	-
Gain on sales of investment properties and property, plant and equipment	5	5,885,390	9,358,750	1,572,514	4,251,023
Net foreign exchange gain		52,184,098	449,809	-	28,740,581
Net gain on derivatives		7,974,582	-	-	-
Other income	5	596,319,327	464,666,791	486,112,774	437,946,842
<b>Total income</b>		<b>114,942,607,535</b>	<b>109,140,358,202</b>	<b>65,235,156,131</b>	<b>67,583,571,894</b>
<b>Expenses</b>					
Cost of sale of goods	5, 8, 24	98,694,373,357	97,678,534,698	59,970,486,028	62,613,519,811
Cost of rendering of services	24	136,212,724	121,851,076	-	-
Distribution costs	5, 24	7,263,631,321	6,836,989,367	722,170,171	777,230,763
Administrative expenses	5, 24	4,726,505,777	4,741,548,894	1,610,925,003	1,740,572,818
Loss on changes in fair value of biological asset	9	-	88,450,381	-	-
Net foreign exchange loss		-	-	17,900,482	-
Net loss on derivatives		-	9,178,997	5,852,402	-
<b>Total expenses</b>		<b>110,820,723,179</b>	<b>109,476,553,413</b>	<b>62,327,334,086</b>	<b>65,131,323,392</b>
<b>Profit (loss) from operating activities</b>		<b>4,121,884,356</b>	<b>(336,195,211)</b>	<b>2,907,822,045</b>	<b>2,452,248,502</b>
Finance costs	5	(802,285,290)	(672,589,102)	(529,205,667)	(437,249,913)
Share of profit of associates and joint ventures	10	156,600,529	102,335,822	-	-
<b>Profit (loss) before income tax</b>		<b>3,476,199,595</b>	<b>(906,448,491)</b>	<b>2,378,616,378</b>	<b>2,014,998,589</b>
Tax expense	25	(976,369,808)	(457,056,016)	(374,008,449)	(336,867,996)
<b>Profit (loss) for the year</b>		<b>2,499,829,787</b>	<b>(1,363,504,507)</b>	<b>2,004,607,929</b>	<b>1,678,130,593</b>
<b>Other comprehensive income</b>					
<b>Items that will be reclassified subsequently to profit or loss</b>					
Exchange differences on translating financial statements		896,290	(37,629,320)	-	-
Loss on cash flow hedges		(5,684,219)	(9,840,505)	(5,684,219)	(9,840,505)
Income tax relating to items that will be or may reclassified subsequently to profit or loss	25	1,136,844	1,968,101	1,136,844	1,968,101
<b>Total items that will be reclassified subsequently to profit or loss</b>		<b>(3,651,085)</b>	<b>(45,501,724)</b>	<b>(4,547,375)</b>	<b>(7,872,404)</b>
<b>Items that will not be reclassified to profit or loss</b>					
Loss on remeasurements of defined benefit plans	17	(152,317,882)	-	(90,497,385)	-
Share of other comprehensive income of associates accounted for using equity method	10	-	11,095,481	-	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	25	21,491,380	-	12,586,487	-
<b>Total items that will not be reclassified subsequently to profit or loss</b>		<b>(130,826,502)</b>	<b>11,095,481</b>	<b>(77,910,898)</b>	<b>-</b>
<b>Other comprehensive income (expense) for the year, net of tax</b>		<b>(134,477,587)</b>	<b>(34,406,243)</b>	<b>(82,458,273)</b>	<b>(7,872,404)</b>
<b>Total comprehensive income (expense) for the year</b>		<b>2,365,352,200</b>	<b>(1,397,910,750)</b>	<b>1,922,149,656</b>	<b>1,670,258,189</b>

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





# Statements of comprehensive income (Cont.)

Betagro Public Company Limited and its Subsidiaries For the years ended 31 December 2024

	Consolidated financial statements		Separate financial statements	
	Year ended 31 December		Year ended 31 December	
	2024	2023	2024	2023
	(in Baht)			
<b>Profit (loss) attributable to:</b>				
Owners of the parent	2,466,159,560	(1,398,174,229)	2,004,607,929	1,678,130,593
Non-controlling interests	33,670,227	34,669,722	-	-
	<u>2,499,829,787</u>	<u>(1,363,504,507)</u>	<u>2,004,607,929</u>	<u>1,678,130,593</u>
<b>Total comprehensive income (expense)</b>				
<b>attributable to:</b>				
Owners of the parent	2,331,681,973	(1,432,580,472)	1,922,149,656	1,670,258,189
Non-controlling interests	33,670,227	34,669,722	-	-
	<u>2,365,352,200</u>	<u>(1,397,910,750)</u>	<u>1,922,149,656</u>	<u>1,670,258,189</u>
<b>Earnings (loss) per share (in Baht)</b>	<u>1.27</u>	<u>(0.72)</u>	<u>1.04</u>	<u>0.87</u>

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







# Statements of changes in equity

Betagro Public Company Limited and its Subsidiaries For the years ended 31 December 2024

Consolidated financial statement											
				Retained earnings		Other components of equity					
	Issued and paid-up		Differences on	Legal		Hedging	Translation	Total	Equity	Non-	Total
Note	share capital	Share premium	changes in ownership interests in subsidiaries	reserve	Unappropriated	reserve	reserve	other components of equity	attributable to owners of the parent	controlling interests	equity
						(in Baht)					
Year ended 31 December 2023											
Balance at 1 January 2023	9,674,000,000	14,763,453,418	(908,429,272)	717,000,000	4,187,505,054	12,419,779	55,773,396	68,193,175	28,501,722,375	162,647,958	28,664,370,333
Transactions with owners, recorded directly in equity											
Distributions to owners of the parent											
Dividends	26	-	-	-	(1,934,792,000)	-	-	-	(1,934,792,000)	-	(1,934,792,000)
Total distributions to owners of the parent		-	-	-	(1,934,792,000)	-	-	-	(1,934,792,000)	-	(1,934,792,000)
Changes in ownership interests in subsidiaries											
Acquisition of non-controlling interests											
without a change in control		-	-	-	-	-	-	-	-	(565)	(565)
Dividends from subsidiaries to non-controlling interests		-	-	-	-	-	-	-	-	(19,250,175)	(19,250,175)
Total changes in ownership interests in subsidiaries		-	-	-	-	-	-	-	-	(19,250,740)	(19,250,740)
Comprehensive income (expense) for the year											
Profit (loss)		-	-	-	(1,398,174,229)	-	-	-	(1,398,174,229)	34,669,722	(1,363,504,507)
Other comprehensive income (expense)		-	-	-	11,095,481	(7,872,404)	(37,629,320)	(45,501,724)	(34,406,243)	-	(34,406,243)
Total comprehensive income (expense) for the year		-	-	-	(1,387,078,748)	(7,872,404)	(37,629,320)	(45,501,724)	(1,432,580,472)	34,669,722	(1,397,910,750)
Transfer to legal reserve	20	-	-	-	84,000,000	(84,000,000)	-	-	-	-	-
Balance at 31 December 2023		9,674,000,000	14,763,453,418	(908,429,272)	801,000,000	781,634,306	4,547,375	18,144,076	22,691,451	25,134,349,903	178,066,940

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



# Statements of changes in equity (Cont.)

Betagro Public Company Limited and its Subsidiaries For the years ended 31 December 2024

Consolidated financial statement											
	Retained earnings					Other components of equity					
	Issued and		Differences on					Total	Equity	Non-	Total
Note	paid-up	Share premium	changes in ownership	Legal	Unappropriated	Hedging	Translation	other	attributable to	controlling	equity
	share capital		interests in subsidiaries	reserve		reserve	reserve	components	owners of	interests	
								of equity	the parent		

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



# Statements of changes in equity (Cont.)

Betagro Public Company Limited and its Subsidiaries For the years ended 31 December 2024

		Separate financial statements				Other component	
		Retained earnings				of equity	
	Note	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Cash flow hedge reserve	Total equity
		(in Baht)					
<b>Year ended 31 December 2023</b>							
<b>Balance at 1 January 2023</b>		<b>9,674,000,000</b>	<b>14,763,453,418</b>	<b>717,000,000</b>	<b>2,250,991,742</b>	<b>12,419,779</b>	<b>27,417,864,939</b>
<b>Transactions with owners, recorded directly in equity</b>							
<i>Distributions to owners</i>							
Dividends	26	-	-	-	(1,934,792,000)	-	(1,934,792,000)
<i>Total distributions to owners</i>		-	-	-	(1,934,792,000)	-	(1,934,792,000)
<b>Comprehensive income for the year</b>							
Profit		-	-	-	1,678,130,593	-	1,678,130,593
Other comprehensive income (expense)		-	-	-	-	(7,872,404)	(7,872,404)
<b>Total comprehensive income (expense) for the year</b>		-	-	-	<b>1,678,130,593</b>	<b>(7,872,404)</b>	<b>1,670,258,189</b>
Transfer to legal reserve	20	-	-	84,000,000	(84,000,000)	-	-
<b>Balance at 31 December 2023</b>		<b>9,674,000,000</b>	<b>14,763,453,418</b>	<b>801,000,000</b>	<b>1,910,330,335</b>	<b>4,547,375</b>	<b>27,153,331,128</b>

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





# Statements of changes in equity (Cont.)

Betagro Public Company Limited and its Subsidiaries For the years ended 31 December 2024

		Separate financial statements				Other component	
				Retained earnings		of equity	
	Note	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Cash flow hedge reserve	Total equity
		(in Baht)					
Year ended 31 December 2024							
Balance at 1 January 2024		9,674,000,000	14,763,453,418	801,000,000	1,910,330,335	4,547,375	27,153,331,128
Transactions with owners, recorded directly in equity							
Distributions to owners							
Dividends	26	-	-	-	(483,694,900)	-	(483,694,900)
Total distributions to owners		-	-	-	(483,694,900)	-	(483,694,900)
Comprehensive income for the year							
Profit		-	-	-	2,004,607,929	-	2,004,607,929
Other comprehensive income (expense)		-	-	-	(77,910,898)	(4,547,375)	(82,458,273)
Total comprehensive income (expense) for the year		-	-	-	1,926,697,031	(4,547,375)	1,922,149,656
Transfer to legal reserve	20	-	-	104,000,000	(104,000,000)	-	-
Balance at 31 December 2024		9,674,000,000	14,763,453,418	905,000,000	3,249,332,466	-	28,591,785,884

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



# Statements of cash flow

Betagro Public Company Limited and its Subsidiaries For the years ended 31 December 2024

	Consolidated financial statements		Separate financial statements	
	Year ended 31 December		Year ended 31 December	
	2024	2023	2024	2023
	(in Baht)			
<b>Cash flows from operating activities</b>				
Profit (loss) for the year	2,499,829,787	(1,363,504,507)	2,004,607,929	1,678,130,593
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>				
Tax expense	976,369,808	457,056,016	374,008,449	336,867,996
Finance costs	802,285,290	672,589,102	529,205,667	437,249,913
Depreciation and amortisation	4,972,147,975	4,567,822,940	744,059,225	683,027,205
(Reversal of) loss on impairment of investments	8,608,101	-	(1,095,975)	-
(Reversal of) allowance for expected credit loss of loans to related parties	-	-	10,428,815	(4,287,185)
Unrealised (gain) loss on foreign exchange	(9,515,400)	(19,294,445)	19,626,734	(7,217,476)
Unrealised (gain) loss on derivatives	(7,974,582)	9,178,997	5,852,402	-
(Gain) loss on changes in fair value of biological assets	(23,327,863)	88,450,381	-	-
Share of profit in associates and joint ventures (net of tax)	(156,600,529)	(102,335,822)	-	-
Allowance for expected credit loss	81,678,868	69,051,679	60,572,482	44,432,719
(Reversal of) loss on devaluation of inventories	(78,378,072)	89,521,077	(3,118,222)	2,811,111
Gain on sales of investment properties and property, plant and equipment	(5,885,391)	(9,358,750)	(1,572,514)	(4,251,023)
Loss on disposal of intangible assets	-	22,037	-	18,666
(Gain) loss on impairment of buildings and improvements	(33,014,639)	1,363,171	-	-
Investment income	(25,190,080)	(27,897,336)	(799,587,967)	(664,125,524)
Provision for employee benefits	155,631,155	150,700,388	28,176,200	28,952,738
	<b>9,156,664,428</b>	<b>4,583,364,928</b>	<b>2,971,163,225</b>	<b>2,531,609,733</b>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	(454,709,897)	(638,735,726)	174,509,164	(68,755,403)
Other receivables	146,848,736	(271,725,184)	177,449,597	(79,719,433)
Inventories and biological assets	(4,433,579,256)	576,436,027	(2,805,106,190)	2,114,416,087
Other current assets	518,032	(826,573)	(117,580)	133,034
Other non-current assets	(126,771,980)	69,470,699	1,354,559	59,672,578
Trade accounts payable	(164,811,750)	(674,978,726)	(476,223,746)	(1,051,689,341)
Other payables	669,823,485	(50,505,638)	(32,256,648)	(12,224,119)
Employee benefit obligations paid	(119,271,001)	(146,266,526)	(27,635,757)	(60,624,547)
Other non-current liabilities	111,504,762	156,020,514	24,144,210	(11,540,608)
Net cash generated from operating	4,786,215,559	3,602,253,795	7,280,834	3,421,277,981
Taxes paid	(819,207,838)	(367,608,367)	(446,708,183)	(154,344,910)
<b>Net cash from (used in) operating activities</b>	<b>3,967,007,721</b>	<b>3,234,645,428</b>	<b>(439,427,349)</b>	<b>3,266,933,071</b>

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





# Statements of cash flow (Cont.)

Betagro Public Company Limited and its Subsidiaries For the years ended 31 December 2024

	Consolidated financial statements		Separate financial statements	
	Year ended 31 December		Year ended 31 December	
	2024	2023	2024	2023
	(in Baht)			
<b>Cash flows from investing activities</b>				
Proceeds from decrease in share capital of subsidiary and joint ventures	143,643,477	-	144,420,935	-
Acquisition of investments in subsidiaries and joint ventures	(12,000,000)	(12,000,000)	(738,732,186)	(1,055,715,281)
Acquisition of subsidiaries, net of cash acquired	(18,446,859)	-	-	-
Acquisition of other long-term investments	(107,917,907)	(105,000,382)	-	-
Proceeds from sale of property, plant and equipment	37,386,772	21,035,012	5,983,109	6,891,947
Acquisition of property, plant and equipment and leasehold rights	(3,350,508,472)	(4,404,571,564)	(1,156,784,376)	(950,725,381)
Acquisition of intangible assets	(70,228,320)	(75,921,253)	(26,908,125)	(35,779,136)
Proceeds from repayment of loans to related parties	-	-	60,965,831,764	80,643,262,506
Loans to related parties	-	-	(59,669,817,457)	(84,730,548,470)
Dividends received	106,393,174	122,504,675	148,613,077	152,254,500
Interest received	25,190,080	27,897,336	659,896,014	501,826,872
<b>Net cash from (used in) investing activities</b>	<b>(3,246,488,055)</b>	<b>(4,426,056,176)</b>	<b>332,502,755</b>	<b>(5,468,532,443)</b>
<b>Cash flows from financing activities</b>				
Increase in short-term loans from financial institutions	1,363,952,789	4,581,058,844	1,244,989,110	4,730,329,144
Repayment of debentures	(2,000,000,000)	(2,800,000,000)	(2,000,000,000)	(2,800,000,000)
Proceeds from bills of exchange	15,281,996,951	22,000,000,000	15,281,996,951	22,000,000,000
Repayment of bills of exchange	(14,581,435,903)	(26,624,501,711)	(14,581,435,903)	(26,624,501,711)
Proceeds from short-term borrowings from related parties	-	-	972,528,231	988,274,383
Repayment of short-term borrowings from related parties	-	-	(774,475,278)	(1,187,064,404)
Proceeds from long-term borrowings from financial institutions	2,500,017,746	2,814,625,597	2,500,017,746	2,797,513,947
Payment of lease liabilities	(900,467,720)	(854,096,904)	(60,918,907)	(68,739,869)
Dividends paid	(483,694,900)	(1,934,792,000)	(483,694,900)	(1,934,792,000)
Dividends paid from subsidiaries to non-controlling interests	(17,380,098)	(19,250,175)	-	-
Interest paid	(522,389,214)	(348,511,219)	(411,295,700)	(346,985,567)
<b>Net cash from (used in) financing activities</b>	<b>640,599,651</b>	<b>(3,185,467,568)</b>	<b>1,687,711,350</b>	<b>(2,445,966,077)</b>
Net increase (decrease) in cash and cash equivalents, before effect of exchange rate changes	1,361,119,317	(4,376,878,316)	1,580,786,756	(4,647,565,449)
Effect of exchange rate changes on cash and cash equivalents	(39,218,768)	(2,837,883)	(38,353,220)	-
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>1,321,900,549</b>	<b>(4,379,716,199)</b>	<b>1,542,433,536</b>	<b>(4,647,565,449)</b>
Cash and cash equivalents at 1 January	1,560,582,429	5,940,298,628	584,358,947	5,231,924,396
<b>Cash and cash equivalents at 31 December</b>	<b>2,882,482,978</b>	<b>1,560,582,429</b>	<b>2,126,792,483</b>	<b>584,358,947</b>
<b>Non-cash transactions</b>				
Payables for acquisition of property, plant and equipment	233,566	413,986	91,617	146,843
Increase in right-of-use assets	1,259,911	1,483,972	103,801	14,126

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







# Notes to the financial statements

Betagro Public Company Limited and its Subsidiaries For the years ended 31 December 2024

Note	Contents
1	General information
2	Basis of preparation of the financial statements
3	Material accounting policies
4	Hyperinflation
5	Related parties
6	Cash and cash equivalents
7	Trade accounts receivable
8	Inventories
9	Biological assets
10	Investments in associates and joint ventures
11	Investments in subsidiaries
12	Property, plant and equipment
13	Leases
14	Intangible assets
15	Interest-bearing liabilities
16	Other payables
17	Provision for employee benefits
18	Other non-current liabilities
19	Share capital
20	Reserves
21	Segment information and disaggregation of revenue
22	Investment income
23	Employee benefit expenses
24	Expenses by nature
25	Income tax
26	Dividends
27	Financial instruments
28	Capital management
29	Commitments
30	Events after reporting period





# Notes to the financial statements (Cont.)

Betagro Public Company Limited and its Subsidiaries For the years ended 31 December 2024

These notes form an integral part of the financial statements.

The financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language financial statements and were approved and authorised for issue by the Board of Directors on 25 February 2025.

## 1 General information

Betagro Public Company Limited, the “Company”, is incorporated in Thailand and was listed on the Stock Exchange of Thailand in November 2022. The Company’s registered offices at 323 Betagro Tower (North Park), Moo 6, Vibhavadi Rangsit Road, Kwaeng Thungsonghong, Ket Laksi, Bangkok, Thailand.

The Company’s major shareholder during the financial year was Betagro Holding Co., Ltd., (38% shareholding) which is incorporated in Thailand.

The principal businesses of the Company and its subsidiaries (the “Group”) are operating in agro business, consumer foods, non-package meat products, co and by-product and other food, livestock, pet, and other businesses. Details of the Company’s associates, joint ventures and subsidiaries as at 31 December 2024 and 2023 are given in notes 10 and 11.

## 2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies, described in the note 3, have been applied consistently to all periods presented in these financial statements, except for the following changes in material accounting policies.

### *(a) TAS 12 Income Taxes - Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

The Group has adopted Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to TAS 12 since 1 January 2024. The amendments narrow the scope of the initial recognition exemption by excluding transactions that give rise to equal and offsetting temporary differences - e.g. leases and decommissioning liabilities. The Group shall recognise deferred tax assets and liabilities that are relevant to leases and decommissioning liabilities since the beginning of the earliest comparative period presented by adjusting cumulative effects in retained earnings or other components of equity at that date. For all other transactions, the Group applies the amendments to transactions that occur after the beginning of the earliest period presented. Previously, the Group recognised deferred tax for leases and decommissioning liabilities arising from temporary differences on a net basis after the initial recognition.

Following the amendments, the Group has recognised separately the deferred tax asset in relation to its lease liabilities and the deferred tax liability in relation to its right-of-use assets. However, there was no impact on the statement of financial position because the balances qualify for offsetting in accordance with TAS 12. There was also no impact on the opening retained earnings as at 1 January 2023 as a result of the change. The key impact for the Group relates to disclosure of the deferred tax assets and liabilities recognised (see note 25).





# Notes to the financial statements (Cont.)

Betagro Public Company Limited and its Subsidiaries For the years ended 31 December 2024

## **(b) TAS 1 Presentation of Financial Statements - Disclosure of Accounting Policies**

The Group has adopted Disclosure of Accounting Policies - Amendments to TAS 1 since 1 January 2024. The amendments require the disclosure of ‘material’ rather than ‘significant’, accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies.

Following the amendments, the Group has revisited the accounting policy information it has been disclosing and made updates to the information disclosed in note 3.

In addition, the consolidated financial statements for the year ended 31 December 2024 have been applied TAS 29 *Financial Reporting in Hyperinflationary Economies* for the first time for the foreign operations whose functional currency is Lao Kip (LAK) as disclosed in note 4.

The consolidated financial statements relate to the Company and its subsidiaries and joint operations (together referred to as the “Group”) and the Group’s interests in associates and joint ventures. The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

## **3 Material accounting policies**

### **(a) Basis of consolidation**

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associates and joint ventures. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree. In addition, when there is a change in the Group’s interest in a subsidiary that does not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received from the acquisition or disposal of the non-controlling interests with no change in control is accounted for as other surplus/deficit in shareholders’ equity.

The Group has significant influence over the investees as disclosed in note 10. the Group recognised investments in associates and joint ventures using the equity method in the consolidated financial statements until the date on which significant influence or joint control ceases. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition include the Group’s dividend income and share of the profit or loss and other comprehensive income of equity-accounted investees.

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised gains arising from transactions with associates and joint ventures are eliminated against the investment to the extent of the Group’s interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.







# Notes to the financial statements (Cont.)

Betagro Public Company Limited and its Subsidiaries For the years ended 31 December 2024

## *Business combinations*

The Group applies the acquisition method when the Group assess that the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. The Group elect to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

Consideration transferred includes assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, any contingent consideration and equity interests issued by the Group.

Any contingent consideration is measured at fair value at the date of acquisition, and remeasured at fair value at each reporting date. Subsequent changes in the fair value are recognised in profit or loss.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

## **(b) Investments in subsidiaries, associates and joint ventures**

Investments in subsidiaries, associates and joint ventures in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

## **(c) Foreign currencies**

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date. Non-monetary assets and liabilities measured at fair value in foreign currencies are translated at the exchange rates at the dates that fair value was determined.

Foreign currency differences are generally recognised in profit or loss. However, foreign currency differences arising from the translation of qualifying cash flow hedges to the extent the hedge is effective are recognised in other comprehensive income.

## *Foreign operations*

The assets and liabilities of foreign operations are translated to Thai Baht at the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated to Thai Baht at rates approximating the exchange rates at the dates of the transactions.

All amounts (i.e. assets, liabilities, equity, income and expenses) of foreign operations whose functional currencies are the currencies of a hyperinflationary economy are translated to Thai Baht at exchange rates at the reporting date. Prior to translating the financial statements of those foreign operations, the financial statements, including comparatives, are restated to account for changes in the general purchasing power of the local currency. Gain (loss) on the net monetary position is recognised in profit or loss. The restatement is based on relevant price indices at the reporting date.





# Notes to the financial statements (Cont.)

Betagro Public Company Limited and its Subsidiaries For the years ended 31 December 2024

Foreign currency differences are recognised in other comprehensive income and accumulated in the translation reserve until disposal of the investment.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

## (d) *Financial instruments*

### (d.1) *Recognition and initial measurement*

Debt securities issued by the Group are initially recognised when they are originated. Other financial assets and financial liabilities (except for trade receivables (see note 3 (e))) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or fair value through profit or loss (FVTPL). Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using effective interest method or FVTPL. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

### (d.2) *Derecognition and offsetting*

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration paid is recognised in profit or loss.





# Notes to the financial statements (Cont.)

Betagro Public Company Limited and its Subsidiaries For the years ended 31 December 2024

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

## *(d.3) Derivatives*

Derivative are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss, except when a derivative is designated as a hedging instrument which recognition of any resultant gain or loss depends on the nature of the item being hedged (see note 3(d.4)).

## *(d.4) Hedging*

### *Cash flow hedges*

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

The Group designates only the change in fair value of the spot element of forward exchange contracts as the hedging instrument in cash flow hedging relationships. The change in fair value of the forward element of forward exchange contracts (forward points) is recognised in a cash flow hedging reserve within equity.

When the hedged forecast transaction subsequently results in the recognition of a non-financial item such as inventory, the amount accumulated in the cash flow hedging reserve is included directly in the initial cost of the non-financial item when it is recognised.

For all other hedged forecast transactions, the amount accumulated in the hedging reserve and the cost of hedging reserve is reclassified to profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the cash flow hedging reserve remains in equity until, for a hedge of a transaction resulting in the recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the cash flow hedging reserve are immediately reclassified to profit or loss.

## *(d.5) Impairment of financial assets other than trade accounts receivables*

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost, debt investments measured at FVOCI and loan commitments issued which are not measured at FVTPL.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.







# Notes to the financial statements (Cont.)

Betagro Public Company Limited and its Subsidiaries For the years ended 31 December 2024

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group recognises ECLs for low credit risk financial asset as 12-month ECLs.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due, significant deterioration in significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group takes action such as realising security (if any is held); or
- the financial asset is more than 365 days past due.

## *(d.6) Write offs*

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

## *(d.7) Interest*

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

## *(e) Trade accounts receivable*

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when incurred.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

## *(f) Inventories*

Inventories are measured at the lower of average cost and net realisable value. Cost is calculated using the standard cost adjusted to approximate average cost. Cost includes direct costs incurred in acquiring the inventories. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.





# Notes to the financial statements (Cont.)

Betagro Public Company Limited and its Subsidiaries For the years ended 31 December 2024

**(g) Biological assets**

Biological assets are measured at fair value less costs to sell (the incremental cost directly attributable to the disposal of a biological asset), except for the case where the fair value cannot be measured reliably, they are measured at cost less accumulated depreciation and impairment losses. Gains or losses on changes in fair value less costs to sell are recognised in profit or loss.

Non-current biological assets, mainly consisting of swine breeders, are separately presented under the caption “Non-current assets”. Other biological assets are presented under the caption “Current assets” in the statement of financial position.

Depreciation of biological assets such as swine breeders is calculated using the straight line basis from cost less estimate residual value over their useful lives of swine breeders which range approximately 2.5 - 4 years. Chicken breeders are amortised using the units of production method over useful lives of approximately 10 months.

**(h) Property, plant and equipment**

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes capitalised borrowing costs and the costs of dismantling and removing the items and restoring the site on which they are located.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

*Subsequent costs*

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

*Depreciation*

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction.

The estimated useful lives are as follows:

Land improvements	5 - 30 years
Leasehold land improvement	5 - 25 years
Factory, factory improvements and leasehold building improvements	5 - 35 years
Machinery, silo and equipment	2 - 30 years
Furniture, fixtures and office equipment	3 - 20 years
Transportation equipment	5 - 10 years
Utility systems	5 - 20 years





# Notes to the financial statements (Cont.)

Betagro Public Company Limited and its Subsidiaries For the years ended 31 December 2024

## (i) Intangible assets

### *Goodwill*

Goodwill is measured at cost less accumulated impairment losses. In respect of equity-accounted investee, the carrying amount of goodwill is included in the carrying amount of the investment. Internally generated goodwill and brands, is recognised in profit or loss as incurred.

### *Other intangible assets*

Intangible assets are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate the future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss.

The estimated useful lives are as follows:

Software licences	5 - 10 years
Licences, patents and trademarks	5 - 10 years

## (j) Leases

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

### *As a lessee*

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases, the Group has elected not to separate non-lease compenents and accounted for the lease and non-lease components wholly as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which is recognised as an expense on a straight-line basis over the lease term.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from its financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.







# Notes to the financial statements (Cont.)

Betagro Public Company Limited and its Subsidiaries For the years ended 31 December 2024

**(k) Impairment of non-financial assets**

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill and intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount unless it reverses a previous revaluation credited to equity, in which case it is charged to equity. The recoverable amount is assessed from the estimated future cash flows 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.

Impairment losses of assets recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

**(l) Employee benefits**

*Defined contribution plans*

Obligations for contributions to the Group's provident funds are expensed as the related service is provided.

*Defined benefit plans*

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

*Short-term employee benefits*

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

**(m) Provisions**

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.





# Notes to the financial statements (Cont.)

Betagro Public Company Limited and its Subsidiaries For the years ended 31 December 2024

**(n) Measurement of fair values**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and long positions at a bid price and liabilities and short positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received.

**(o) Revenue from contracts with customers**

*Revenue recognition*

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax or other sales taxes and is after deduction of any trade discounts and volume rebates.

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers.

Revenue for rendering of services including revenue from provision of research of food ingredient and test of food contaminant. Revenue for rendering of services is recognised over time as the services are provided. The related costs are recognised in profit or loss when they are incurred.

For bundled packages, the Group recognises revenue from sales of products and rendering of services separately if a product or service is separately identifiable from other items and a customer can benefit from it or the multiple services are rendered in different reporting periods. The consideration received is allocated based on their relative stand-alone selling prices.

**(p) Income tax**

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that they relate to a business combination, or items recognised directly in equity or in other comprehensive income.

The Group has determined that the global minimum top-up tax which it is required to pay under Pillar Two legislation is an income tax in the scope of TAS 12. The Group has applied a temporary mandatory relief from deferred tax accounting for the impacts for the top-up tax and accounts for it as a current tax when it is incurred.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.





# Notes to the financial statements (Cont.)

Betagro Public Company Limited and its Subsidiaries For the years ended 31 December 2024

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

## (q) *Earnings per share*

The calculation of basic EPS has been based on the profit attributable to ordinary shareholders of the Company and the weighted-average number of ordinary shares outstanding.

## 4 **Hyperinflation**

In October 2024, the IMF estimated that the three-year cumulative inflation rate of Lao P.D.R. has exceeded 100%, as a result Lao P.D.R. should be considered hyperinflationary economy for the annual reporting period ending 31 December 2024. Consequently, the consolidated financial statements for the year ended 31 December 2024 have been applied TAS 29 Financial Reporting in Hyperinflationary Economies for the first time for the foreign operations whose functional currency is LAK. The consolidated financial statements were restated to reflect the change in the general purchasing power retrospectively since 1 January 2024 and the comparative consolidated financial statements have not been restated according to TAS 21 *The Effects of Changes in Foreign Exchange Rates*. This resulted in an opening balance adjustment of Baht 111.3 million.

Under TAS 29, the financial statements of foreign operation, whose functional currencies is LAK, that prepared based on historical cost are restated to be presented in the measuring unit current at the end of the reporting period. In that connection, non-monetary items are restated to reflect the purchasing power at the reporting date and all items in the statement of comprehensive income are restated to reflect the inflation during the period. Monetary items do not need to be restated as they already reflect purchasing power at the reporting date. The financial statements of subsidiary are translated to Thai Baht using selling rates at the reporting date.

The general price index for purposes of measuring inflation movements is the Consumer Price Index (CPI) which is published by the Bank of Lao P.D.R. at 31 December 2024 was 243.52 (2023: 208.37).







# Notes to the financial statements (Cont.)

Betagro Public Company Limited and its Subsidiaries For the years ended 31 December 2024

## 5 Related parties

Relationships with parent, subsidiaries, associates and joint ventures are described in notes 1, 10 and 11. Other related parties that the Group had significant transactions with during the year were as follows:

Name of entities	Country of incorporation /nationality	Nature of relationships
Key Management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director of the Group.
B & T Realty Company Limited	Thailand	Common director
Betagro Restaurant Company Limited	Thailand	Common director
Betagro Mermaid Company Limited	Thailand	Common director
Betagro Land Company Limited	Thailand	Common director
Polar Bear Mission Company Limited	Thailand	Parent hold the investment

<i>Significant transactions with related parties</i> <i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
<b>Subsidiaries</b>				
Sale of goods	-	-	35,191	38,207
Sales of property, plant and equipment	-	-	-	1
Interest income	-	-	639	488
Dividend income	-	-	42	30
Other income	-	-	267	229
Purchases of goods	-	-	2,967	2,578
Interest expense	-	-	5	4
Other expenses	-	-	2	35
<b>Associates</b>				
Sale of goods	2,133	1,330	-	-
Revenue from rendering of services	-	1	-	-
Other income	3	-	-	-
Purchase of goods	826	234	-	-
Other expenses	6	5	-	-
<b>Joint ventures</b>				
Sale of goods	1,601	1,470	-	-
Revenue from rendering of services	26	19	4	2
Dividend income	-	-	106	122
Other income	25	2	-	-
Purchases of goods	927	763	-	-
Other expenses	4	1	-	-
<b>Other related parties</b>				
Sale of goods	108	96	-	-
Revenue from rendering of services	1	1	1	-
Other income	1	-	-	-
Purchases of goods	75	64	-	-
Purchases of property, plant and equipment	-	1	-	-
Other expenses	133	122	38	27





# Notes to the financial statements (Cont.)

Betagro Public Company Limited and its Subsidiaries For the years ended 31 December 2024

<i>Significant transactions with related parties</i> <i>Year ended 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			

## Key management personnel

Key management personnel compensation

Short-term benefit	54	78	54	78
--------------------	----	----	----	----

<i>Balances with related parties</i> <i>At 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			

## Trade accounts receivable

Subsidiaries	-	-	2,893	3,026
Associates	296	178	-	-
Joint ventures	139	127	-	1
Other related parties	10	8	-	-
<b>Total</b>	<b>445</b>	<b>313</b>	<b>2,893</b>	<b>3,027</b>

## Other receivables

Subsidiaries	-	-	47	56
--------------	---	---	----	----

## Movement of short-term loans to related parties

	<b>Interest rate</b>	<b>At</b>	<b>Separate financial statements</b>		
	<b>At</b>		<b>Increase</b>	<b>Decrease</b>	<b>At</b>
	<b>31 December</b>	<b>1 January</b>	<b>(in million Baht)</b>		
	<b>(% per annum)</b>				<b>31 December</b>
<b>2024</b>					
Subsidiaries	1.2 - 3.7	20,494	59,580	(60,306)	19,768
<b>2023</b>					
Subsidiaries	1.0 - 3.6	15,946	84,714	(80,166)	20,494

## Movement of long-term loans to related parties

	<b>Interest rate</b>	<b>At</b>	<b>Separate financial statements</b>		
	<b>At</b>		<b>Increase</b>	<b>Decrease</b>	<b>At</b>
	<b>31 December</b>	<b>1 January</b>	<b>(in million Baht)</b>		
	<b>(% per annum)</b>				<b>31 December</b>
<b>2024</b>					
Subsidiaries	1.0 - 3.7	924	89	(660)	353
Less allowance for expected credit loss		(343)			(353)
<b>Total</b>		<b>581</b>			<b>-</b>
<b>2023</b>					
Subsidiaries	1.0 - 3.7	1,387	15	(478)	924
Less allowance for expected credit loss		(348)			(343)
<b>Total</b>		<b>1,039</b>			<b>581</b>



# Notes to the financial statements (Cont.)

Betagro Public Company Limited and its Subsidiaries For the years ended 31 December 2024

<i>Balances with related parties At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in million Baht)			
<i>Trade accounts payable</i>				
Subsidiaries	-	-	817	636
Associates	55	23	-	-
Joint ventures	79	54	-	-
Other related parties	1	-	-	-
<b>Total</b>	<b>135</b>	<b>77</b>	<b>817</b>	<b>636</b>
<i>Other payables</i>				
Subsidiaries	-	-	11	4
Other related parties	23	20	5	5
<b>Total</b>	<b>23</b>	<b>20</b>	<b>16</b>	<b>9</b>
<i>Lease liabilities</i>				
Other related parties	20	48	69	25

## Movement of short-term borrowings from related parties

	Interest rate At 31 December (% per annum)	Separate financial statements			
		At 1 January	Increase	Decrease	At 31 December
			(in million Baht)		
<b>2024</b>					
Subsidiaries	1.2 - 3.7	251	973	(775)	449
<b>2023</b>					
Subsidiaries	1.0 - 3.6	449	989	(1,187)	251

## 6 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in million Baht)			
Cash on hand	53	86	-	-
Cash at financial institutions	2,829	1,475	2,127	584
<b>Total</b>	<b>2,882</b>	<b>1,561</b>	<b>2,127</b>	<b>584</b>





# Notes to the financial statements (Cont.)

Betagro Public Company Limited and its Subsidiaries For the years ended 31 December 2024

## 7 Trade accounts receivable

	Consolidated financial statements		Separate financial statements	
<i>At 31 December</i>	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Within credit terms	5,485	5,172	4,921	5,029
Overdue:				
Less than 3 months	1,500	1,454	194	340
3 - 6 months	54	20	34	9
6 - 12 months	51	30	26	8
More than 12 months	177	152	66	30
<b>Total</b>	<b>7,267</b>	<b>6,828</b>	<b>5,241</b>	<b>5,416</b>
Less allowance for expected credit loss	(381)	(310)	(208)	(148)
<b>Net</b>	<b>6,886</b>	<b>6,518</b>	<b>5,033</b>	<b>5,268</b>

	Consolidated financial statements		Separate financial statements	
<i>Allowance for expected credit loss</i>	2024	2023	2024	2023
	<i>(in million Baht)</i>			
At 1 January	310	261	148	107
Addition	95	74	61	44
Reversal	(13)	(5)	-	-
Write-off	(11)	(20)	(1)	(3)
<b>At 31 December</b>	<b>381</b>	<b>310</b>	<b>208</b>	<b>148</b>

Information of credit risk is disclosed in note 27 (b.1).

## 8 Inventories

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Finished goods and merchandise inventories	3,081	3,149	301	336
Work in process	146	179	109	148
Raw materials and supplies	11,239	8,267	8,537	5,737
Goods and raw materials in transit	902	671	284	205
	15,368	12,266	9,231	6,426
Less allowance for inventories devaluation	(73)	(151)	-	(3)
<b>Net</b>	<b>15,295</b>	<b>12,115</b>	<b>9,231</b>	<b>6,423</b>
Write-down to net realisable value (reversal of) recognised as an expense in cost of sale of goods	(78)	89	(3)	2
Carrying value of inventories subject to pledged to secure liabilities	5,981	4,520	5,925	4,520





# Notes to the financial statements (Cont.)

Betagro Public Company Limited and its Subsidiaries For the years ended 31 December 2024

The Company and some subsidiaries have reassigned the beneficiaries of insurance policies covering their finished goods to certain local financial institutions as collateral for credit facilities as discussed in note 15.

## 9 Biological assets

	Consolidated financial statements		
	Livestock	Aquatic (in million Baht)	Total
As at 1 January 2023	10,835	241	11,076
Increases due to purchase/raise	30,879	252	31,131
Decreases due to sales	(28,961)	(241)	(29,202)
Depreciation	(1,290)	(1)	(1,291)
Loss on change in fair value of biological asset	(88)	-	(88)
<b>As at 31 December 2023 and 1 January 2024</b>	<b>11,375</b>	<b>251</b>	<b>11,626</b>
Increases due to purchase/raise	27,516	211	27,727
Decreases due to sales	(26,084)	(253)	(26,337)
Depreciation	(1,460)	(1)	(1,461)
Gain on change in fair value of biological asset	23	-	23
<b>As at 31 December 2024</b>	<b>11,370</b>	<b>208</b>	<b>11,578</b>
<b>As at 31 December 2023</b>			
Current	9,292	247	9,539
Non-current	2,083	4	2,087
<b>Total</b>	<b>11,375</b>	<b>251</b>	<b>11,626</b>
<b>As at 31 December 2024</b>			
Current	9,248	205	9,453
Non-current	2,122	3	2,125
<b>Total</b>	<b>11,370</b>	<b>208</b>	<b>11,578</b>

An analysis of the estimates of physical quantities of the Group's biological assets as at 31 December were as follows:

	Consolidated financial statements	
	2024	2023
	(Million heads)	
Livestock	29	35
Aquatic	34	32

Biological assets are comprised of livestock biological assets including breeding swine and chicken, fattening swine and chicken; and aquatic biological assets such as fish. Fattening swine are measured at fair value less costs to sell using quoted prices at the end of reporting period as market references. Breeding swine, chicken and fish are measured at cost less accumulated depreciation and impairment losses since valuation based on a discounted cash flow method is considered unreliable given the uncertainty with respect to external factors such as climate, weather, disease etc., or they have short production cycle or the market prices at present condition of the biological assets are unavailable.

For the year ended 31 December 2024, the Group had loss on sale of retired breeding swine and chicken totaling Baht 80 million (2023: loss of Baht 51 million).





# Notes to the financial statements (Cont.)

Betagro Public Company Limited and its Subsidiaries For the years ended 31 December 2024

## Fair value measurement

The fair value of the Group's biological assets (fattening swine) including carrying amount in the consolidated financial statements was as follows:

	Carrying amount	Consolidated financial statements			
		Fair value			Total
		Level 1	Level 2	Level 3	
		(in million Baht)			
<b>31 December 2024</b>					
Biological assets at fair value	183	-	183	-	183
less cost to sell					
<b>31 December 2023</b>					
Biological assets at fair value					
less cost to sell	309	-	309	-	309

The valuation technique and the inputs used in measuring the fair value of those biological assets categorised in Level 2 is market comparison approach which use quote prices based on market prices at the reporting date.

## Risk management strategy related to agricultural activities

The Group is exposed to the following risks relating to its raise of biological assets.

### *Regulatory and environmental risks*

The Group is subject to laws and regulations in Thailand relating to raise and distribution of swine, chicken and fish. The Group has set up the related department and policies aimed at compliance with the environmental and others relating to the laws and regulations.

### *Supply and demand risks*

The Group is exposed to risks arising from fluctuations in the price and sales volume of swine, chicken and fish. The Group manages this risk by aligning its raise volume to market supply and demand. The management performs regular industry trend analyses and extending distribution channels of processed products from such biological assets.

### *Climate and disease risks*

The Group's biological assets is exposed to risk of damage from climate change and disease. The Group has extensive processes in place aimed at monitoring and mitigating those risks, including establishment of suitable raising environment, regular health inspections and compliance with disease control of related industries.





# Notes to the financial statements (Cont.)

Betagro Public Company Limited and its Subsidiaries For the years ended 31 December 2024

## 10 Investments in associates and joint ventures

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in million Baht)			
<b>Associates</b>				
At 1 January	243	255	69	69
Purchase of share	12	12	-	-
Share of net profit (loss) of associates	30	(35)	-	-
Share of other comprehensive income of associates	-	11	-	-
<b>At 31 December</b>	<b>285</b>	<b>243</b>	<b>69</b>	<b>69</b>
<b>Joint ventures</b>				
At 1 January	1,105	1,090	976	976
Decrease of capital of joint venture	(143)	-	(143)	-
Change in investment status of joint venture	(71)	-	(48)	-
Decrease from liquidation	(3)	-	-	-
Share of net profits of joint ventures	126	137	-	-
Dividend income	(106)	(122)	-	-
<b>At 31 December</b>	<b>908</b>	<b>1,105</b>	<b>785</b>	<b>976</b>

In March 2023, the subsidiary has paid for the increased 40% of authorized share capital of Kerry Express Betagro Company Limited amounting to Baht 12 million, which was accounted as an associate because the Group has significant influence over the entity.

In January 2024, the extraordinary shareholder's meeting of Kerry Express Betagro Company Limited has approved the increased authorised share capital of Kerry Express Betagro Company Limited, an associate, amounting to Baht 30 million. In this regard, the Company additionally invested by 40% amounting to Baht 12 million.

In March 2024, Betagro Specialty Foods Company Limited (previously Ajinomoto Betagro Specialty Foods Company Limited), a joint venture, decreased its authorised share capital. The Company decreased the investment following to its ownership proportion amounting to Baht 143 million. Subsequently, the Company obtained control of Betagro Specialty Foods Company Limited as discussed in note 11, as a result, changed its status from a joint venture to a subsidiary of the Company.

In April 2024, Betagro-Pomme Food Company Limited, a joint venture, registered for liquidation with Department of Business Development.





# Notes to the financial statements (Cont.)

Betagro Public Company Limited and its Subsidiaries For the years ended 31 December 2024

Investments in associates and joint ventures as at 31 December and dividend income from those investments for the years then ended, were as follows:

Consolidated financial statements												
Type of business	Country of incorporation	Ownership Interest		Paid-up capital		Cost method		Equity method		Dividend income		
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	
		(%)		(in million Baht)								
<b>Associates</b>												
Asian Best Chicken Co., Ltd.	Manufacturing frozen chicken products	Thailand	25	25	1,833	1,833	458	458	15	12	-	-
Kerry Express Betagro Company Limited (Previously Kerry Betagro Company Limited)	Cold chain delivery	Thailand	40	40	110	80	44	32	-	-	-	-
Kobe-Ya Shokuhin Kogyo Co., Ltd.	Trading	Thailand	30	30	13	13	10	10	218	184	-	-
Boston Trading Inc.	Trading	Japan	30	30	5	5	4	4	52	47	-	-
					<u>1,961</u>	<u>1,931</u>	<u>516</u>	<u>504</u>	<u>285</u>	<u>243</u>	<u>-</u>	<u>-</u>
<b>Joint ventures</b>												
Ajinomoto Betagro Frozen Foods (Thailand) Company Limited	Manufacturing frozen chicken products	Thailand	50	50	764	764	689	689	790	779	95	95
Itoham Betagro Foods Company Limited	Manufacturing and selling of frozen products	Thailand	47	47	172	172	96	96	118	114	11	8
Betagro Specialty Foods Company Limited (Previously Ajinomoto Betagro Specialty Foods Company Limited)	Manufacturing frozen pork products	Thailand	-	49	98	390	-	191	-	210	-	19
Betagro-Pomme Food Co., Ltd. (liquidated)	Food and beverage restaurant business	Thailand	-	49	29	29	-	14	-	2	-	-
					<u>1,063</u>	<u>1,355</u>	<u>785</u>	<u>990</u>	<u>908</u>	<u>1,105</u>	<u>106</u>	<u>122</u>



Notes to the financial statements (Cont.)

Betagro Public Company Limited and its Subsidiaries For the years ended 31 December 2024

Separate financial statements														
	Type of business	Country of incorporation	Ownership interest		Paid-up capital		Cost method		Impairment		At cost - net		Dividend income	
			2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
			(%)		(in million Baht)									
<b>Associates</b>														
Asian Best Chicken Co., Ltd.	Manufacturing frozen chicken product	Thailand	25	25	1,833	1,833	458	458	(399)	(399)	59	59	-	-
Kobe-Ya Shokuhin Kogyo Co., Ltd.	Trading	Thailand	30	30	13	13	10	10	-	-	10	10	-	-
					<b>1,846</b>	<b>1,846</b>	<b>468</b>	<b>468</b>	<b>(399)</b>	<b>(399)</b>	<b>69</b>	<b>69</b>	<b>-</b>	<b>-</b>
<b>Joint ventures</b>														
Ajinomoto Betagro Frozen Foods (Thailand) Co., Ltd.	Manufacturing frozen chicken products	Thailand	50	50	764	764	689	689	-	-	689	689	95	95
Itoham Betagro Foods Company Limited	Manufacturing and selling of frozen products	Thailand	47	47	172	172	96	96	-	-	96	96	11	8
Betagro Specialty Foods Company Limited (Previously Ajinomoto Betagro Specialty Foods Company Limited)	Manufacturing frozen pork products	Thailand	-	49	98	390	-	191	-	-	-	191	-	19
Betagro-Pomme Food Co., Ltd. (liquidated)	Food and beverage restaurant business	Thailand	-	49	29	29	-	14	-	(14)	-	-	-	-
					<b>1,063</b>	<b>1,355</b>	<b>785</b>	<b>990</b>	<b>-</b>	<b>(14)</b>	<b>785</b>	<b>976</b>	<b>106</b>	<b>122</b>





# Notes to the financial statements (Cont.)

Betagro Public Company Limited and its Subsidiaries For the years ended 31 December 2024

## Joint ventures

The following table summarises the financial information of the joint ventures as included in their own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in these companies.

	Ajinomoto Betagro Frozen Foods (Thailand) Company Limited		Itoham Betagro Foods Company Limited	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Revenue	2,807	2,521	441	419
Profit from continuing operations	217	217	30	25
Other comprehensive income	-	-	-	-
Total comprehensive income (100%)	217	217	30	25
<b>The Group's share of total comprehensive income</b>	<b>108</b>	<b>109</b>	<b>14</b>	<b>12</b>
Current assets	1,652	1,558	185	188
Non-current assets	251	276	131	118
Current liabilities	(281)	(226)	(58)	(54)
Non-current liabilities	(42)	(50)	(7)	(9)
Net assets (100%)	1,580	1,558	251	243
Group's share of net assets	790	779	118	114
<b>Carrying amount of interest in joint ventures</b>	<b>790</b>	<b>779</b>	<b>118</b>	<b>114</b>
Remark:				
a. Includes:				
- depreciation and amortisation	54	49	12	10
- income tax expense	50	40	7	6
b. Includes cash and cash equivalents	1,220	1,185	3	-





# Notes to the financial statements (Cont.)

Betagro Public Company Limited and its Subsidiaries For the years ended 31 December 2024

## Material associates

The following table summarises the financial information of the material associates as included in their own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in these companies.

	Asian Best Chicken Co., Ltd.	
	2024	2023
	(in million Baht)	
Revenue	2,826	1,472
Profit (loss) from continuing operations	10	(236)
Comprehensive income	-	-
Total comprehensive income (100%)	10	(236)
Total comprehensive income of the Group's interest	3	(59)
<b>The Group's share of total comprehensive income</b>	<b>3</b>	<b>(59)</b>
Current assets	402	251
Non-current assets	1,160	1,242
Current liabilities	(1,494)	(1,438)
Non-current liabilities	(10)	(7)
Net assets (100%)	58	48
Group's share of net assets	15	12
<b>Carrying amount of interest in associates</b>	<b>15</b>	<b>12</b>
Remark:		
a. Includes:		
- depreciation and amortisation	118	148
- interest expense	42	31
b. Includes cash and cash equivalents	16	11

## Immaterial associates

The following is summarised financial information for the Group's interest in immaterial associates based on the amounts reported in the Group's consolidated financial statements:

	Immaterial Associates	
	2024	2023
	(in million Baht)	
Carrying amount of interests in immaterial associate	270	231
Group's share of:		
- Profit from continuing operations	28	27
- Comprehensive income	-	-
- Total comprehensive income	28	27





# Notes to the financial statements (Cont.)

Betagro Public Company Limited and its Subsidiaries For the years ended 31 December 2024

## 11 Investments in subsidiaries

	Separate financial statements	
	2024	2023
	(in million Baht)	
<b><i>Subsidiaries</i></b>		
At 1 January	10,849	9,793
Increase of capital of subsidiary	659	-
Acquisition of investment in subsidiary	80	1,056
Change in investment status of subsidiary	48	-
Decrease from liquidation	(1)	-
<b>At 31 December</b>	<b>11,635</b>	<b>10,849</b>

In February 2023, the Company paid for the increase of authorised share capital of BTG LV Company Limited, a wholly owned subsidiary, amounting to USD 4.69 million, equivalent to Baht 157.73 million. Subsequently, in July 2023, the Company paid for the increase of authorised share capital of BTG LV Company Limited, amounting to USD 6.30 million, equivalent to Baht 218.75 million.

In February 2023, BTG LV Company Limited paid for the increase of authorised share capital of Betagro (Lao) Feedmill Company Limited, amounting to USD 4.69 million, equivalent to Baht 157.73 million. Subsequently, in July 2023, BTG LV Company Limited paid for the increase of authorised share capital of Betagro (Lao) Feedmill Company Limited, amounting to USD 6.30 million, equivalent to Baht 218.75 million.

In February 2023, the Company increased authorised share capital of Betagro (Cambodia) Company Limited, a wholly owned subsidiary, amounting to USD 10.00 million, equivalent to Baht 343.73 million.

In February 2023, the Company increased authorised share capital of Betagro Ventures Company Limited, a wholly owned subsidiary, amounting to Baht 900.00 million, from the authorised share capital of Baht 100.00 million to Baht 1,000.00 million. Subsequently, in March 2023, the Company paid for the increase of authorised share capital of Betagro Ventures Company Limited amounting to Baht 70.00 million. In July 2023, the Company paid for the increase of authorised share capital of Betagro Ventures Company Limited amounting to Baht 150.00 million.

In February 2023, Betagro Ventures Company Limited, increased authorised share capital of Betagro Ventures International Company Limited amounting to Baht 900.00 million, from the authorised share capital of Baht 100.00 million to Baht 1,000.00 million. In April 2023, Betagro Ventures Company Limited paid for the increase of authorised share capital of Betagro Ventures International Company Limited, amounting to SGD 3.70 million, equivalent to Baht 95.72 million. Subsequently, in September 2023, Betagro Ventures Company Limited paid for the increase of authorised share capital of Betagro Ventures International Company Limited, amounting to SGD 3.90 million, equivalent to Baht 102.18 million.

In March 2023, the Company paid for the remaining shares of Betagro Treasury Center Company Limited, a wholly owned subsidiary, amounting to Baht 3.00 million.

In June 2023, the Company increased authorised share capital of Betagro (Lao) Sole Company Limited, a wholly owned subsidiary, amounting to Baht 112.50 million.







# Notes to the financial statements (Cont.)

**Betagro Public Company Limited and its Subsidiaries For the years ended 31 December 2024**

In March 2024, the Company paid for the increase of authorised share capital of Betagro Ventures Company Limited, a subsidiary, amounting to Baht 210 million. Subsequently, Betagro Ventures Company Limited paid for the increase of authorised share capital of Betagro Ventures International Company Limited, an indirect subsidiary, amounting to SGD 7.40 million, equivalent to Baht 200.76 million.

In March 2024, the Company had control over Betagro Specialty Foods Company Limited (previously Ajinomoto Betagro Specialty Foods Company Limited). After the board of directors of the Company approved the acquisition of additional ordinary share of 4.97 million shares or 51% of all paid-up shares in Betagro Specialty Foods Company Limited, at Baht 16.10 per share, totaling Baht 80 million. As a result, the Company hold a total of 9.75 million ordinary shares of Betagro Specialty Foods Company Limited or 99.9% of all paid-up shares. The management assessed that the Company had control over Betagro Specialty Foods Company Limited and, as a result, changed its status from a joint venture to a subsidiary of the Company. In preparation of the consolidated statement of comprehensive income for periods ended 31 December 2024, the Group included financial performance of Betagro Specialty Foods Company Limited since controlling date.

In April 2024, Betagro Food Company Limited, a subsidiary, registered for liquidation with Department of Business Development.

At the Board of Directors' meeting of the Company held on 9 August 2024, the Board of Directors has approved the establishment of subsidiaries in Singapore, which comprise of Betagro Trading (Singapore) Pte. Ltd., and Betagro Foods (Singapore) Pte. Ltd., with a registered capital of SGD 100 each.

In October 2024, the Company additionally invested in the increase of authorised share capital of Betagro (Cambodia) Company Limited, a wholly owned subsidiary, amounting to USD 13.70 million, equivalent to Baht 448.68 million.





# Notes to the financial statements (Cont.)

Betagro Public Company Limited and its Subsidiaries For the years ended 31 December 2024

		Separate financial statements												
		Ownership interest		Paid-up capital		Cost method		Impairment		At cost - net		Dividend income		
Type of business		Country of incorporation	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
			(%)		(in million Baht)									
<b>Subsidiaries</b>														
Betagro Agro Industry Company Limited	Manufacturing of frozen products and operating farming	Thailand	99.9	99.9	4,850	4,850	4,783	4,783	-	-	4,783	4,783	-	-
Betagro (Cambodia) Company Limited	Manufacturing and distribution of animal feeds and livestock	Cambodia	100.0	100.0	1,325	877	1,325	877	-	-	1,325	877	-	-
Better Food Company Limited	Manufacturing of frozen chicken products and Operating chicken farming	Thailand	99.9	99.9	1,192	1,192	1,192	1,192	-	-	1,192	1,192	-	-
Betagro Safety Meat Packing Company Limited	Swine slaughterhouse and swine cutting for sale	Thailand	99.9	99.9	675	675	684	684	(684)	(684)	-	-	-	-
Betagro Ventures Company Limited	Investment in new business	Thailand	99.9	99.9	460	250	460	250	-	-	460	250	-	-
BTG LV Company Limited	Investment in new business	Hongkong	100.0	100.0	377	377	377	377	-	-	377	377	-	-
Pet Focus Company Limited	Manufacturing and distribution of pet food	Thailand	99.9	99.9	373	373	372	372	-	-	372	372	-	-
Betagro MF Deli Company Limited	Manufacturing and selling of frozen pork products and chicken products	Thailand	78.9	78.9	330	330	261	261	-	-	261	261	26	-
B. Foods Product International Company Limited	Manufacturing of frozen chicken products and chicken farming	Thailand	99.9	99.9	300	300	874	874	-	-	874	874	-	-



# Notes to the financial statements (Cont.)

Betagro Public Company Limited and its Subsidiaries For the years ended 31 December 2024

		Separate financial statements													
		Type of business	Country of incorporation	Ownership interest		Paid-up capital		Cost method		Impairment		At cost - net		Dividend income	
				2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
				(%)		(in million Baht)									
<b>Subsidiaries</b>															
Thai SPF Products Company Limited	Raising swine free of certain diseases for sale	Thailand	99.9	99.9	300	300	317	317	-	-	317	317	-	-	
Betagro Southern Company Limited (in process of liquidation)	Manufacturing animal feeds, raising swine and chicken for sale	Thailand	99.9	99.9	268	268	268	268	(268)	(268)	-	-	-	-	
Better Pharma Company Limited	Manufacturing and distribution of pharmaceutical supplies, supplementary food and chemical products for animals	Thailand	99.9	99.9	151	151	207	207	-	-	207	207	-	-	
Betagro (Lao) Company Limited	Production and distribution of livestocks	Laos	100.0	100.0	146	146	146	146	-	-	146	146	-	-	
Betagro – Dainippon Techno-Ex Company Limited	Manufacturing and distribution of concentrated soup and extracted oil from animal bones	Thailand	60.7	60.7	140	140	89	89	-	-	89	89	16	30	
Betagro Foods Company Limited (liquidated)	Distribution of frozen pork and chicken products	Thailand	99.9	99.9	130	130	-	30	-	(30)	-	-	-	-	
Betagro Intertrade Company Limited	Export trading	Thailand	99.9	99.9	100	100	97	97	-	-	97	97	-	-	





# Notes to the financial statements (Cont.)

Betagro Public Company Limited and its Subsidiaries For the years ended 31 December 2024

		Separate financial statements												
	Type of business	Country of incorporation	Ownership interest		Paid-up capital		Cost method		Impairment		At cost - net		Dividend income	
			2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
			(%)		(in million Baht)									
<b>Subsidiaries</b>														
Betagro Science Center Company Limited	Biochemical analysis service	Thailand	99.9	99.9	98	98	122	122	-	-	122	122	-	-
Betagro Specialty Foods Company Limited (Previously Ajinomoto Betagro Specialty Foods Company Limited)	Manufacturing and selling of frozen pork products	Thailand	99.9	49.0	98	390	128	-	-	-	128	-	-	-
Betagro (Myanmar) Company Limited	Distributor of animal feeds and livestock	Myanmar	80.3	80.3	64	64	51	51	-	-	51	51	-	-
Betagro Hybrid Company Limited	Leasing out swine farm	Thailand	99.9	99.9	55	55	302	302	-	-	302	302	-	-
Betagro Farming Company Limited	Leasing out chicken farm	Thailand	99.9	99.9	50	50	450	450	-	-	450	450	-	-
Protect Animal Health Company Limited	Distribution of pharmaceutical supplies, supplementary food, and chemical products for animals	Thailand	99.9	99.9	33	33	10	10	-	-	10	10	-	-
Betagro Bee Cheng Hiang Company Limited (in process of liquidation)	All food product’s distributor store business	Thailand	79.9	79.9	30	30	24	24	(24)	(24)	-	-	-	-



# Notes to the financial statements (Cont.)

Betagro Public Company Limited and its Subsidiaries For the years ended 31 December 2024

		Separate financial statements													
	Type of business	Country of incorporation	Ownership interest		Paid-up capital		Cost method		Impairment		At cost - net		Dividend income		
			2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	
			(%)		(in million Baht)										
<b>Subsidiaries</b>															
B & C Pulaski Corporation Limited	Distribution of pharmaceutical supplies, supplementary food, and chemical products for animals	Thailand	99.9	99.9	25	25	30	30	(5)	(5)	25	25	-	-	
Anitech Total Solution Company Limited	Distribution of pharmaceutical supplies, supplementary food, and chemical products for animals	Thailand	99.9	99.9	15	15	11	11	-	-	11	11	-	-	
B. Feedmill Company Limited	Leasing out property	Thailand	99.9	99.9	10	10	15	15	-	-	15	15	-	-	
Betagro Treasury Center Company Limited	Money exchange	Thailand	99.9	99.9	10	10	10	10	(1)	(1)	9	9	-	-	
Better Pharma (Vietnam) Company Limited	Shops for distribution of pharmaceutical supplies, supplementary food and chemical products for animals	Vietnam	100.0	100.0	10	10	10	10	(10)	(10)	-	-	-	-	
Better Pharma (Philippines), Inc.	Shops for distribution of pharmaceutical supplies, supplementary food and chemical products for animals	Philippines	100.0	100.0	7	7	7	7	(7)	(7)	-	-	-	-	



# Notes to the financial statements (Cont.)

Betagro Public Company Limited and its Subsidiaries For the years ended 31 December 2024

Separate financial statements															
		Type of business	Country of incorporation	Ownership interest		Paid-up capital		Cost method		Impairment		At cost - net		Dividend income	
				2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
				(%)	(in million Baht)										
<b>Subsidiaries</b>															
PT. Better Pharma Indonesia	Shops for distribution of pharmaceutical supplies, supplementary food and chemical products for animals	Indonesia	95.0	95.0	7	7	6	6	(6)	(6)	-	-	-	-	
B. International and Technology Company Limited	Production and distribution of machines and equipment for animal feed mill production	Thailand	99.9	99.9	2	2	10	10	-	-	10	10	-	-	
Betagro Group Human Resources Development Center Company Limited	Training Center	Thailand	99.9	99.9	1	1	1	1	-	-	1	1	-	-	
Hobby Farmer Co. Ltd.	Research and develop technology	Thailand	99.9	99.9	1	1	1	1	-	-	1	1	-	-	
Betagro Trading (Singapore) Pte. Ltd.	Export trading	Singapore	100.0	-	-	-	-	-	-	-	-	-	-	-	
Betagro Foods (Singapore) Pte. Ltd	Manufacturing of frozen chicken products sand chicken farming	Singapore	75.0	-	-	-	-	-	-	-	-	-	-	-	
<b>Total</b>					<b>11,633</b>	<b>11,267</b>	<b>12,640</b>	<b>11,884</b>	<b>(1,005)</b>	<b>(1,035)</b>	<b>11,635</b>	<b>10,849</b>	<b>42</b>	<b>30</b>	





# Notes to the financial statements (Cont.)

Betagro Public Company Limited and its Subsidiaries For the years ended 31 December 2024

## *Impairment testing*

In evaluating and testing of impairment, the Group determined the recoverable amount on the higher of its value in use by estimating discounted future cash flows and the fair value less cost of disposal if sale the business.

In this regard, the preparation of future cash flows that the Group expects to receive is derived from the determination of financial assumptions based on the management's assessment by considering the factors related to future trends in the relevant industries and historical financial data from external and internal sources of information.

The key assumptions used in the estimation of the recoverable amount were as follows:

### *Discount rate*

The discount rates were based on weighted average cost of capital comprised of key financial assumptions such as targeted capital structure, cost of debt and cost of equity.

### *Terminal growth rate*

Terminal growth rates were determined based on average consumer price index, inflation rates, growth rates of the relevant industries of the countries of the operation and the long-term growth plan as well as the comparable businesses in the same industries.

### *Budgeted future cash flow that the Group expects to receive*

Budgeted future cash flow that the Group expects to receive comprises of budgeted revenue growth, costs and related expenses, by taking the average growth rate in the past, budgeted sale quantities, selling price, and expenses into account and referencing to future trend of market growth along with the business strategies and the operation of the Group in the future.





# Notes to the financial statements (Cont.)

Betagro Public Company Limited and its Subsidiaries For the years ended 31 December 2024

## 12 Property, plant and equipment

	Consolidated financial statements								Total
	Land and improvements	Leasehold land improvements	Factory, factory improvements and leasehold building improvements	Machinery, silo and equipment	Furniture, fixtures and office equipment <i>(in million Baht)</i>	Transportation equipment	Utility systems	Construction in progress and machinery under installation	
<b>Cost</b>									
At 1 January 2023	3,936	56	15,085	15,530	2,533	446	6,748	642	44,976
Additions	26	5	297	637	138	1	385	3,147	4,636
Transfers	68	4	451	361	72	1	269	(1,240)	(14)
Disposals	(6)	-	(175)	(255)	(88)	(27)	(25)	-	(576)
Foreign currency translation differences	-	(1)	(10)	(9)	(6)	1	(3)	(2)	(30)
<b>At 31 December 2023 and 1 January 2024</b>	<b>4,024</b>	<b>64</b>	<b>15,648</b>	<b>16,264</b>	<b>2,649</b>	<b>422</b>	<b>7,374</b>	<b>2,547</b>	<b>48,992</b>
Impact from hyperinflation restatement <i>(see note 4)</i>	2	10	24	53	32	1	10	15	147
<b>At 1 January 2024 - restated</b>	<b>4,026</b>	<b>74</b>	<b>15,672</b>	<b>16,317</b>	<b>2,681</b>	<b>423</b>	<b>7,384</b>	<b>2,562</b>	<b>49,139</b>
Additions	51	4	532	1,407	156	4	709	307	3,170
Acquisitions through business combinations	-	-	41	12	-	-	9	-	62
Transfers	86	51	664	661	73	2	486	(2,048)	(25)
Disposals	-	-	(60)	(291)	(98)	(37)	(46)	-	(532)
Foreign currency translation differences	-	-	(5)	(4)	(2)	(1)	(3)	(12)	(27)
<b>At 31 December 2024</b>	<b>4,163</b>	<b>129</b>	<b>16,844</b>	<b>18,102</b>	<b>2,810</b>	<b>391</b>	<b>8,539</b>	<b>809</b>	<b>51,787</b>



# Notes to the financial statements (Cont.)

Betagro Public Company Limited and its Subsidiaries For the years ended 31 December 2024

	Consolidated financial statements								Total
	Land and improvements	Leasehold land improvements	Factory, factory improvements and leasehold building improvements	Machinery, silo and equipment	Furniture, fixtures and office equipment (in million Baht)	Transportation equipment	Utility systems	Construction in progress and machinery under installation	
<i>Accumulated depreciation and impairment loss</i>									
At 1 January 2023	399	27	8,030	11,209	2,095	407	3,864	-	26,031
Depreciation charge for the year	42	-	642	1,020	157	15	519	-	2,395
Impairment losses	-	-	-	-	-	-	1	-	1
Transfers	1	(1)	-	-	-	-	-	-	-
Disposals	(6)	-	(169)	(250)	(88)	(27)	(24)	-	(564)
Foreign currency translation differences	(2)	1	(2)	(7)	(5)	-	(2)	-	(17)
<b>At 31 December 2023 and 1 January 2024</b>	<b>434</b>	<b>27</b>	<b>8,501</b>	<b>11,972</b>	<b>2,159</b>	<b>395</b>	<b>4,358</b>	<b>-</b>	<b>27,846</b>
Impact from hyperinflation restatement (see note 4)	-	1	6	39	13	2	1	-	62
<b>At 1 January 2024 - restated</b>	<b>434</b>	<b>28</b>	<b>8,507</b>	<b>12,011</b>	<b>2,172</b>	<b>397</b>	<b>4,359</b>	<b>-</b>	<b>27,908</b>
Depreciation charge for the year	45	2	705	1,071	163	3	597	-	2,586
Reversal of impairment losses	-	-	(19)	(1)	(4)	(3)	(6)	-	(33)
Transfers	(1)	(1)	37	(3)	(18)	-	(14)	-	-
Disposals	-	-	(53)	(290)	(97)	(37)	(33)	-	(510)
Foreign currency translation differences	(1)	1	(2)	(4)	(2)	-	(2)	-	(10)
<b>At 31 December 2024</b>	<b>477</b>	<b>30</b>	<b>9,175</b>	<b>12,784</b>	<b>2,214</b>	<b>360</b>	<b>4,901</b>	<b>-</b>	<b>29,941</b>
<i>Net book value</i>									
<b>At 31 December 2023</b>	<b>3,590</b>	<b>37</b>	<b>7,147</b>	<b>4,292</b>	<b>490</b>	<b>27</b>	<b>3,016</b>	<b>2,547</b>	<b>21,146</b>
<b>At 31 December 2024</b>	<b>3,686</b>	<b>99</b>	<b>7,669</b>	<b>5,318</b>	<b>596</b>	<b>31</b>	<b>3,638</b>	<b>809</b>	<b>21,846</b>





# Notes to the financial statements (Cont.)

Betagro Public Company Limited and its Subsidiaries For the years ended 31 December 2024

	Separate financial statements							Total
	Land and improvements	Factory, factory improvements and leasehold building improvements	Machinery, silo and equipment	Furniture, fixtures and office equipment (in million Baht)	Transportation equipment	Utility systems	Construction in progress and machinery under installation	
<b>Cost</b>								
At 1 January 2023	601	3,268	3,803	651	47	1,485	98	9,953
Additions	3	28	93	17	-	46	845	1,032
Transfers	15	91	103	7	-	161	(377)	-
Disposals	(2)	(3)	(66)	(27)	(3)	(8)	-	(109)
<b>At 31 December 2023 and 1 January 2024</b>	<b>617</b>	<b>3,384</b>	<b>3,933</b>	<b>648</b>	<b>44</b>	<b>1,684</b>	<b>566</b>	<b>10,876</b>
Additions	-	16	99	24	4	43	916	1,102
Transfers	76	275	568	26	-	362	(1,307)	-
Disposals	-	(10)	(76)	(13)	(3)	(13)	-	(115)
<b>At 31 December 2024</b>	<b>693</b>	<b>3,665</b>	<b>4,524</b>	<b>685</b>	<b>45</b>	<b>2,076</b>	<b>175</b>	<b>11,863</b>
<b>Accumulated depreciation</b>								
At 1 January 2023	46	1,489	2,490	533	46	816	-	5,420
Depreciation charge for the year	9	144	240	40	1	118	-	552
Disposals	-	(2)	(66)	(27)	(3)	(7)	-	(105)
<b>At 31 December 2023 and 1 January 2024</b>	<b>55</b>	<b>1,631</b>	<b>2,664</b>	<b>546</b>	<b>44</b>	<b>927</b>	<b>-</b>	<b>5,867</b>
Depreciation charge for the year	12	155	272	36	-	140	-	615
Disposals	-	(8)	(74)	(12)	(3)	(13)	-	(110)
<b>At 31 December 2024</b>	<b>67</b>	<b>1,778</b>	<b>2,862</b>	<b>570</b>	<b>41</b>	<b>1,054</b>	<b>-</b>	<b>6,372</b>
<b>Net book value</b>								
At 31 December 2023	562	1,753	1,269	102	-	757	566	5,009
At 31 December 2024	626	1,887	1,662	115	4	1,022	175	5,491



# Notes to the financial statements (Cont.)

Betagro Public Company Limited and its Subsidiaries For the years ended 31 December 2024

Capitalised borrowing costs relating to the acquisition of the land and the construction in progress including the new factory for the Group and the Company amounted to Baht 10.8 million (2023: the Group Baht 3.8 million) with a capitalisation rate of 3.4% (2023: the Group 2.2%).

## 13 Leases

<i>Right-of-use assets At 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Lands	330	145	13	17
Buildings	3,703	3,460	70	25
Utility systems	703	720	236	250
Equipment	32	9	5	-
Vehicles	534	586	39	33
Leasehold rights	91	279	2	3
Impact from hyperinflation restatement (see note 4)	218	-	-	-
<b>Total</b>	<b>5,611</b>	<b>5,199</b>	<b>365</b>	<b>328</b>

In 2024, additions to the right-of-use assets of the Group and the Company were Baht 1,259 million and 104 million, respectively (2023: Baht 1,484 million and 14 million, respectively).

The Group leases items of lands, buildings and other equipment for 2 - 22 years, with extension options at the end of lease term. The rental is payable monthly as specified in the contract.

### *Extension options*

The Group has extension options on property leases exercisable up to one year before the end of the contract period. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options and will regularly reassess so.

<i>Year ended 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
<b><i>Amounts recognised in profit or loss</i></b>				
Depreciation of right-of-use assets:				
- Lands	45	37	4	5
- Buildings	392	353	28	28
- Utility systems	48	42	14	14
- Equipment	9	8	-	-
- Vehicles	248	259	19	22
- Leasehold rights	8	8	1	1
Impact from hyperinflation restatement (see note 4)	48	-	-	-
Interest on lease liabilities	219	195	14	15
Expenses relating to short-term leases and leases of low-value assets	257	271	40	45

In 2024, total cash outflow for leases of the Group and the Company were Baht 1,157 million and Baht 101 million, respectively (2023: Baht 1,125 million and Baht 114 million, respectively).





# Notes to the financial statements (Cont.)

Betagro Public Company Limited and its Subsidiaries For the years ended 31 December 2024

## 14 Intangible assets

	Consolidated financial statements		
	Software licences	Licences, patents and trademarks (in million Baht)	Total
<b>Cost</b>			
At 1 January 2023	1,827	55	1,882
Additions	64	-	64
Transfer	18	(4)	14
Write-off	(2)	-	(2)
Foreign currency translation differences	(2)	-	(2)
<b>At 31 December 2023 and 1 January 2024</b>	<b>1,905</b>	<b>51</b>	<b>1,956</b>
Impact from hyperinflation restatement (see note 4)	6	-	6
Additions	71	-	71
Acquisitions through business combinations	4	-	4
Transfer	25	-	25
Write-off	(1)	-	(1)
Foreign currency translation differences	(1)	-	(1)
<b>At 31 December 2024</b>	<b>2,009</b>	<b>51</b>	<b>2,060</b>
<b>Accumulated amortisation</b>			
At 1 January 2023	982	54	1,036
Amortisation charge for the year	172	-	172
Transfer	4	(4)	-
Write-off	(2)	-	(2)
<b>At 31 December 2023 and 1 January 2024</b>	<b>1,156</b>	<b>50</b>	<b>1,206</b>
Impact from hyperinflation restatement (see note 4)	1	-	1
Amortisation charge for the year	174	1	175
Write-off	(1)	-	(1)
<b>At 31 December 2024</b>	<b>1,330</b>	<b>51</b>	<b>1,381</b>
<b>Net book value</b>			
<b>At 31 December 2023</b>	<b>749</b>	<b>1</b>	<b>750</b>
<b>At 31 December 2024</b>	<b>679</b>	<b>-</b>	<b>679</b>







# Notes to the financial statements (Cont.)

Betagro Public Company Limited and its Subsidiaries For the years ended 31 December 2024

	Separate financial statements Software Licences (in million Baht)
<b>Cost</b>	
At 1 January 2023	703
Additions	36
<b>At 31 December 2023 and 1 January 2024</b>	<b>739</b>
Additions	27
<b>At 31 December 2024</b>	<b>766</b>
<b>Accumulated amortisation</b>	
At 1 January 2023	452
Amortisation charge for the year	61
<b>At 31 December 2023 and 1 January 2024</b>	<b>513</b>
Amortisation charge for the year	63
<b>At 31 December 2024</b>	<b>576</b>
<b>Net book value</b>	
<b>At 31 December 2023</b>	<b>226</b>
<b>At 31 December 2024</b>	<b>190</b>





# Notes to the financial statements (Cont.)

Betagro Public Company Limited and its Subsidiaries For the years ended 31 December 2024

## 15 Interest-bearing liabilities

	Consolidated financial statements					
	Secured	2024 Unsecured	Total (in million Baht)	Secured	2023 Unsecured	Total
<b>Current</b>						
Bank overdrafts	-	-	-	-	17	17
Promissory notes	-	3,402	3,402	-	3,483	3,483
Liabilities under trust receipts	5,981	-	5,981	4,520	-	4,520
Bills of exchange	-	5,114	5,114	-	4,295	4,295
Debentures	-	2,200	2,200	-	1,999	1,999
Lease liabilities	-	625	625	-	564	564
	<u>5,981</u>	<u>11,341</u>	<u>17,322</u>	<u>4,520</u>	<u>10,358</u>	<u>14,878</u>
<b>Non-current</b>						
Long-term loans from financial institutions	-	5,298	5,298	-	2,798	2,798
Lease liabilities	-	5,092	5,092	-	4,692	4,692
Debentures	-	-	-	-	2,200	2,200
	<u>-</u>	<u>10,390</u>	<u>10,390</u>	<u>-</u>	<u>9,690</u>	<u>9,690</u>
<b>Total interest-bearing liabilities</b>	<u><b>5,981</b></u>	<u><b>21,731</b></u>	<u><b>27,712</b></u>	<u><b>4,520</b></u>	<u><b>20,048</b></u>	<u><b>24,568</b></u>



# Notes to the financial statements (Cont.)

Betagro Public Company Limited and its Subsidiaries For the years ended 31 December 2024

	Separate financial statements					
	Secured	2024 Unsecured	Total (in million Baht)	Secured	2023 Unsecured	Total
<b>Current</b>						
Promissory notes	-	2,569	2,569	-	2,730	2,730
Liabilities under trust receipts	5,925	-	5,925	4,520	-	4,520
Bills of exchange	-	5,114	5,114	-	4,295	4,295
Debentures	-	2,200	2,200	-	1,999	1,999
Lease liabilities	-	56	56	-	52	52
Short-term borrowings from related parties	-	449	449	-	251	251
	5,925	10,388	16,313	4,520	9,327	13,847
<b>Non-current</b>						
Long-term loans from financial institutions	-	5,298	5,298	-	2,798	2,798
Lease liabilities	-	325	325	-	285	285
Debentures	-	-	-	-	2,200	2,200
	-	5,623	5,623	-	5,283	5,283
<b>Total interest-bearing liabilities</b>	<b>5,925</b>	<b>16,011</b>	<b>21,936</b>	<b>4,520</b>	<b>14,610</b>	<b>19,130</b>





# Notes to the financial statements (Cont.)

Betagro Public Company Limited and its Subsidiaries For the years ended 31 December 2024

The periods to maturity of interest-bearing liabilities as at 31 December were as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Within one year	17,322	14,878	16,313	13,847
After one year but within five years	7,102	6,655	5,428	5,073
After five years	3,288	3,035	195	210
<b>Total</b>	<b>27,712</b>	<b>24,568</b>	<b>21,936</b>	<b>19,130</b>

Secured interest-bearing liabilities as at 31 December were secured on the following assets:

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		<i>(in million Baht)</i>			
Inventories	8	5,981	4,520	5,925	4,520
<b>Total</b>		<b>5,981</b>	<b>4,520</b>	<b>5,925</b>	<b>4,520</b>

Under the terms of the trust receipt agreements, certain raw materials have been released to the Company and certain subsidiaries under such facilities obtained from banks. As a result, there were encumbrances attached to those raw materials or their sales proceeds.

The Group has obtained credit lines from several local financial institutions and certain branches of foreign financial institutions. The details of interest rate are as follows:

	Consolidated financial statements	
	2024	2023
	<i>(% per annum)</i>	
Short-term loans from financial institutions and liabilities under trust receipts	2.23 - 3.04	2.37 - 2.78
Long-term loans from financial institutions	2.85 - 3.01	3.00 - 3.50

	Separate financial statements	
	2024	2023
	<i>(% per annum)</i>	
Short-term loans from financial institutions and liabilities under trust receipts	2.23 - 3.04	2.37 - 2.78
Long-term loans from financial institutions	2.85 - 3.01	3.00 - 3.50

As at 31 December 2024, the Group and the Company had unutilised credit facilities totaling Baht 41,191 million and Baht 39,589 million, respectively (2023: Baht 42,540 million and Baht 39,852 million, respectively).





# Notes to the financial statements (Cont.)

Betagro Public Company Limited and its Subsidiaries For the years ended 31 December 2024

## Debentures

The Company issued the following Thai Baht unsubordinated, unsecured debentures with the name registered and no representative of shareholder. The debentures are publicly listed in the Stock Exchange of Thailand.

Issued date	Maturity (year)	Interest rate (% per annum)	Amount (in million Baht)
11 August 2020	5	3.31	2,200

The interest payments on the debentures are payable every six-month periods. The Offering Circular of these debentures has certain covenants pertaining to negative pledge on assets of the Company and the relevant principal subsidiaries and maintenance of certain financial ratios in the financial statements and others as specified in the agreement.

## Bills of exchange

As at 31 December 2024 and 2023, the Company had Thai Baht bills of exchange as follows:

Issued date	Maturity (day)	Interest rate (% per annum)	Face value	Deferred interest (in million Baht)	Net
8 October 2024	92	2.59	3,000	(1)	2,999
7 November 2024	92	2.48	2,120	(5)	2,115
5 October 2023	92	2.70	2,300	(1)	2,299
3 November 2023	89	2.70	2,000	(4)	1,996

## 16 Other payables

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in million Baht)			
Accrued employee expenses	1,816	1,336	212	133
Other accrued expenses	1,127	1,041	96	146
Accrued transportation	539	495	66	48
Other payables for assets	234	413	92	147
Accrued interest expense	72	125	70	122
Others	655	614	348	364
<b>Total</b>	<b>4,443</b>	<b>4,024</b>	<b>884</b>	<b>960</b>





# Notes to the financial statements (Cont.)

Betagro Public Company Limited and its Subsidiaries For the years ended 31 December 2024

## 17 Provision for employee benefits

### *Defined benefit plans*

The Group operates a defined benefit pension plan based on the requirement of Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group to actuarial risks, such as interest rate risk and future salary growth risk.

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in million Baht)			
<b><i>Provision for employee benefits</i></b>				
At 1 January	1,657	1,653	280	312
Acquisitions through business combinations	17	-	-	-
<b>Include in profit or loss:</b>				
Current service costs	73	120	21	23
Past service costs	50	-	1	-
Interest on obligation	33	31	7	6
<b><i>Recognised in other comprehensive income</i></b>				
Loss on the defined benefit obligation	152	-	90	-
Benefits paid by the plan	(119)	(147)	(28)	(61)
<b>At 31 December</b>	<b>1,863</b>	<b>1,657</b>	<b>371</b>	<b>280</b>







# Notes to the financial statements (Cont.)

Betagro Public Company Limited and its Subsidiaries For the years ended 31 December 2024

<i>Principal actuarial assumptions</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
		(% per annum)		
Discount rate	2.8	2.3	2.8	2.3
Future salary growth	2.0 - 7.0	2.0 - 6.0	2.0 - 7.0	2.0 - 6.0

Assumptions regarding future mortality are based on published statistics and Thai mortality tables.

At 31 December 2024, the weighted-average duration of the defined benefit obligation was 16.0 years (2023: 16.1 years).

## *Sensitivity analysis*

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

<i>Effect to the defined benefit obligation At 31 December</i>	<b>Consolidated financial statements</b>			
	1% increase in assumption 2024	1% increase in assumption 2023	1% decrease in assumption 2024	1% decrease in assumption 2023
		(in million Baht)		
Discount rate	(173)	(164)	203	189
Future salary growth	197	224	(171)	(176)

<i>Effect to the defined benefit obligation At 31 December</i>	<b>Separate financial statements</b>			
	1% increase in assumption 2024	1% increase in assumption 2023	1% decrease in assumption 2024	1% decrease in assumption 2023
		(in million Baht)		
Discount rate	(33)	(31)	38	36
Future salary growth	37	43	(32)	(35)

## 18 Other non-current liabilities

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
		(in million Baht)		
Deposits	1,272	1,174	2	1
Others	187	173	44	21
<b>Total</b>	<b>1,459</b>	<b>1,347</b>	<b>46</b>	<b>22</b>





# Notes to the financial statements (Cont.)

Betagro Public Company Limited and its Subsidiaries For the years ended 31 December 2024

## 19 Share capital

### *Share premium*

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account (“share premium”). Share premium is not available for dividend distribution.

## 20 Reserves

Reserves comprise:

### *Appropriations of profit and/or retained earnings*

#### **Legal reserve**

Section 116 of the Public Companies Act B.E. 2535 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

The Company appropriated legal reverse for the year ended 31 December 2024 amounted to Baht 104 million (2023: Baht 84 million).

#### **Other reserve**

### *Differences on changes in ownership interest in subsidiaries*

Differences on changes in ownership interest in subsidiaries represents the difference of the book value of business under common control under cost as of the acquisition date and have been recorded as a difference. It is non-distributable and will be retained until the respective subsidiaries are sold or otherwise disposed of.

### *Other components of equity*

#### **Currency translation differences**

The currency translation differences account within equity comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

#### **Hedging reserve**

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition in profit or loss or directly included in the initial cost or other carrying amount of a non-financial asset or non-financial liability.





# Notes to the financial statements (Cont.)

Betagro Public Company Limited and its Subsidiaries For the years ended 31 December 2024

## 21 Segment information and disaggregation of revenue

Segment results that are reported to the Group's the chief operating decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Management determined that the Group has 9 reportable segments, which are the Group's strategic divisions for different products and services, and are managed separately because they require different technology and marketing strategies. The following summary describes the operations in each of the Group's reportable segments.

- Segment 1 Agro Business
- Segment 2 Consumer Food Business
- Segment 3 Export Business
- Segment 4 Non-Package Meat Products Business
- Segment 5 Co & By-Products and Other Food Business
- Segment 6 Livestock Business
- Segment 7 International Business
- Segment 8 Pet Business
- Segment 9 Others

Each segment's performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. For separate financial statements, management determined that the Company operates in one segment which is agro business.







# Notes to the financial statements (Cont.)

Betagro Public Company Limited and its Subsidiaries For the years ended 31 December 2024

Information about reportable segments for the year ended 31 December 2024

	Consolidated financial statements									
	Agro Business	Consumer Food Business	Export Business	Non- Package Meat Products Business	Co & By- Products and Other Food Business	Livestock Business	International Business	Pet Business	Others	Total
	(in million Baht)									
Revenue from sale and rendering of services	32,653	33,298	13,593	8,684	12,638	5,232	6,001	2,133	-	114,232
Operating profit (loss)	1,534	1,164	1,311	272	(540)	(967)	413	247	(21)	3,413
Other income										625
Finance costs										(802)
Gain on changes in fair value of biological assets										23
Net foreign currency gain										52
Net derivative gain										8
Share of profit of associates and joint ventures										157
Tax expense										(976)
Profit for the year										<u>2,500</u>
Depreciation and amortisation	844	1,651	674	431	627	259	348	138	-	4,972



Notes to the financial statements (Cont.)

Betagro Public Company Limited and its Subsidiaries For the years ended 31 December 2024

	Consolidated financial statements									
	Agro Business	Consumer Food Business	Export Business	Non- Package Meat Products Business	Co & By- Products and Other Food Business	Livestock Business	International Business	Pet Business	Others	Total
	<i>(in million Baht)</i>									
Revenue from sale and rendering of services	32,242	31,587	12,176	7,486	11,945	5,223	5,887	2,091	1	108,638
Operating profit (loss)	1,045	222	974	(541)	(1,231)	(1,109)	(307)	215	(9)	(741)
Other income										502
Finance costs										(673)
Loss on changes in fair value of biological assets										(88)
Net derivative loss										(9)
Share of profit of associates and joint ventures										102
Tax expense										(457)
Loss for the year										<u>(1,364)</u>
Depreciation and amortisation	777	1,563	603	370	591	258	301	105	-	4,568



# Notes to the financial statements (Cont.)

Betagro Public Company Limited and its Subsidiaries For the years ended 31 December 2024

## Geographic segments

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers.

### Geographic information

	Consolidated financial statements	
	2024	2023
	(in million Baht)	
Thailand	93,391	89,435
Southeast Asia	7,759	7,331
Asia excluding Southeast Asia	7,526	6,961
Others	5,556	4,911
<b>Total income</b>	<b>114,232</b>	<b>108,638</b>

### Major customer

The Group does not have revenue from each customer which is materiality of the Group's total revenue.

### Timing of revenue recognition

For the years ended 31 December 2024 and 2023, the main portion of revenue of the Group and the Company was recognised at a point in time.

### Promotional privileges

The Group has been granted promotional certificates by the Office of the Board of Investment for manufacturing of animal feed, ingredient of animal feed, chemical products for animal, livestock for sale and processed food from meat. The Group has been granted several privileges including exemption and reduction from payment of income tax on the net profit derived from promoted operations with certain terms and conditions prescribed in the promotional certificates.

## 22 Investment income

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		(in million Baht)			
<b>Dividend income</b>					
Subsidiaries	5, 11	-	-	42	30
Joint ventures	5, 10	-	-	106	122
		<u>-</u>	<u>-</u>	<u>148</u>	<u>152</u>
<b>Interest income</b>					
Subsidiaries	5	-	-	639	488
Other parties		25	28	13	24
		<u>25</u>	<u>28</u>	<u>652</u>	<u>512</u>
<b>Total</b>		<u>25</u>	<u>28</u>	<u>800</u>	<u>664</u>







# Notes to the financial statements (Cont.)

Betagro Public Company Limited and its Subsidiaries For the years ended 31 December 2024

## 23 Employee benefit expenses

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in million Baht)			
<b>Management</b>				
Management benefit expenses consisted of salaries and other benefit expenses of management and director's remuneration	54	78	54	78
<b>Other employees</b>				
Employee benefit expenses consisted of salaries, wages and other benefit expenses of employees other than management	11,412	10,519	1,575	1,478
<b>Total employee benefit expenses</b>	<b>11,466</b>	<b>10,597</b>	<b>1,629</b>	<b>1,556</b>

The defined contribution plans comprise provident funds established by the Group for its employees. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees at rates ranging from 3% to 15% of their basic salaries and by the Group at rates ranging from 3% to 10% of the employees' basic salaries depended on the length of service. The provident funds are registered with the Ministry of Finance as juristic entities and are managed by licensed Fund Manager.

## 24 Expenses by nature

The statements of comprehensive income include an analysis of expenses by function. Expenses by nature disclosed in accordance with the requirements of various TFRS were as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in million Baht)			
Raw materials and consumables used	74,664	74,428	57,314	59,957
Employee benefit expenses	11,466	10,597	1,629	1,556
Depreciation and amortisation	4,972	4,568	744	683
Transportation expenses	4,554	4,199	369	356
Other production expenses	2,725	2,574	231	222
Utility expenses	2,433	2,499	562	593
Marketing expenses	1,307	1,394	207	289
Repair and maintenance expenses	1,452	1,410	490	390
Fuel expenses	722	791	253	277
Travel expenses	464	475	22	19
Asset rental expenses	257	271	40	45
Changes in biological assets, finished goods and work in progress	113	544	8	104
Consulting fee	85	330	56	294
Others	5,607	5,299	379	346
<b>Total costs of sale of goods and rendering of services, distribution costs and administrative expenses</b>	<b>110,821</b>	<b>109,379</b>	<b>62,304</b>	<b>65,131</b>





# Notes to the financial statements (Cont.)

Betagro Public Company Limited and its Subsidiaries For the years ended 31 December 2024

## 25 Income tax

The Group operates in Thailand where a new tax legislation regarding the implementation of the global minimum top-up tax has been enacted and will be effective from 1 January 2025. Management is currently considering the potential impact on the financial statements in the initial period when the new tax laws are effective. In this regard, the Group applied the mandatory exception from recognising deferred tax accounting for the top-up tax and will recognise tax expense when it occurs.

<i>Income tax recognised in profit and loss</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
<b>Current tax expense</b>				
Current year	742	484	348	333
Adjustment for prior years	2	(53)	4	(10)
	<b>744</b>	<b>431</b>	<b>352</b>	<b>323</b>
<b>Deferred tax expense</b>				
Movements in temporary differences	232	26	22	14
<b>Total income tax expense</b>	<b>976</b>	<b>457</b>	<b>374</b>	<b>337</b>
<b><i>Income tax recognised in other comprehensive income</i></b>				
Loss on the defined benefit obligation	21	-	13	-
Loss on cash flow hedges	1	2	1	2
	<b>22</b>	<b>2</b>	<b>14</b>	<b>2</b>

<i>Reconciliation of effective tax rate</i>	<b>Consolidated financial statements</b>			
	Rate (%)	2024 <i>(in million Baht)</i>	Rate (%)	2023 <i>(in million Baht)</i>
Profit (loss) before income tax expense		3,476		(906)
Income tax using the Thai corporation tax rate	20.0	695	20.0	(181)
Income tax reduction - promoted business		(161)		(75)
Expenses not deductible for tax purposes		7		12
Expenses with additional deduction for tax purposes		(14)		(12)
Share of net profit of associates and joint ventures		(31)		(20)
Current year losses for which no deferred tax asset was recognised		458		846
Recognition of previously unrecognised tax losses		(17)		(101)
Written-off unrecoverable deferred tax assets from loss carry forward		4		2
Adjustment for prior years		2		(53)
Employee benefit obligations		-		44
Others		33		(5)
<b>Total</b>	<b>28.1</b>	<b>976</b>	<b>(50.4)</b>	<b>457</b>





# Notes to the financial statements (Cont.)

Betagro Public Company Limited and its Subsidiaries For the years ended 31 December 2024

## Reconciliation of effective tax rate

	Rate (%)	Separate financial statements 2024		2023	
		(in million Baht)		(in million Baht)	
Profit before income tax expense		2,379		2,015	
Income tax using the Thai corporation tax rate	20.0	476	20.0	403	
Income tax reduction - promoted business		(92)		(34)	
Dividend income not subject to tax		(30)		(30)	
Expenses not deductible for tax purposes		-		3	
Expenses with additional deduction for tax purposes		(11)		(9)	
Reversal of allowance for impairment		-		(1)	
Adjustment for prior years		4		(10)	
Employee benefit obligations		-		18	
Others		27		(3)	
<b>Total</b>	<b>15.7</b>	<b>374</b>	<b>16.7</b>	<b>337</b>	

## Deferred tax At 31 December

	Consolidated financial statements Assets		Liabilities	
	2024	2023	2024	2023
		(in million Baht)		
Total	1,815	1,987	1,100	1,063
Set off of tax	(1,100)	(1,063)	(1,100)	(1,063)
<b>Net deferred tax assets</b>	<b>715</b>	<b>924</b>	<b>-</b>	<b>-</b>

## Deferred tax At 31 December

	Separate financial statements Assets		Liabilities	
	2024	2023	2024	2023
		(in million Baht)		
Total	215	213	76	-
Set off of tax	(76)	(66)	(76)	-
<b>Net deferred tax assets</b>	<b>139</b>	<b>147</b>	<b>-</b>	<b>-</b>







# Notes to the financial statements (Cont.)

Betagro Public Company Limited and its Subsidiaries For the years ended 31 December 2024

Movements in total deferred tax assets and liabilities during the year were as follows:

	Consolidated financial statements				
		(Charged) / Credited to			
	At 1 January 2024	Profit or loss	Other comprehensive income	Acquisitions through business combinations	At 31 December 2024





# Notes to the financial statements (Cont.)

Betagro Public Company Limited and its Subsidiaries For the years ended 31 December 2024

	Consolidated financial statements (Charged) / Credited to		
	At 1 January 2023	Profit or loss (in million Baht)	At 31 December 2023
<b>Deferred tax assets</b>			
Trade accounts receivable (allowance for expected credit loss)	53	12	65
Inventories (allowance for decline in value)	11	48	59
Biological assets (purchase price guarantee)	19	12	31
Investments (allowance for impairment)	70	-	70
Property, plant and equipment (depreciation gap and impairment losses)	28	(14)	14
Provision for employee benefits	332	(31)	301
Lease liabilities	893	162	1,055
Changes in fair value of cash flow hedge	7	(2)	7
Loss carry forward	462	(87)	375
Others	7	3	10
<b>Total</b>	<b>1,882</b>	<b>103</b>	<b>1,987</b>
<b>Deferred tax liabilities</b>			
Property, plant and equipment (depreciation gap)	(27)	4	(23)
Right-of-use assets	(886)	(154)	(1,040)
Derivatives (fair value adjustment)	(2)	3	1
Biological assets (fair value change)	(19)	18	(1)
<b>Total</b>	<b>(934)</b>	<b>(129)</b>	<b>(1,063)</b>
<b>Net</b>	<b>948</b>	<b>(26)</b>	<b>924</b>





# Notes to the financial statements (Cont.)

Betagro Public Company Limited and its Subsidiaries For the years ended 31 December 2024

	At 1 January 2024	Separate financial statements (Charged) / Credited to		At 31 December 2024
		Profit or loss (in million Baht)	Other comprehensive income	
<b>Deferred tax assets</b>				
Trade accounts receivable (allowance for expected credit loss)	22	7	-	29
Investment (allowance for impairment)	70	(9)	-	61
Property, plant and equipment (depreciation gap)	1	-	-	1
Intangible assets (amortisation gap)	4	(4)	-	-
Provision for employee benefits	41	(2)	13	52
Lease liabilities	68	4	-	72
Changes in fair value of cash flow hedge	7	(8)	1	-
<b>Total</b>	<b>213</b>	<b>(12)</b>	<b>14</b>	<b>215</b>
<b>Deferred tax liabilities</b>				
Derivatives (fair value adjustment)	-	(1)	-	(1)
Right-of-use assets	(66)	(9)	-	(75)
<b>Total</b>	<b>(66)</b>	<b>(10)</b>	<b>-</b>	<b>(76)</b>
<b>Net</b>	<b>147</b>	<b>(22)</b>	<b>14</b>	<b>139</b>

	At 1 January 2023	Separate financial statements (Charged) / Credited to		At 31 December 2023
		Profit or loss (in million Baht)	Other comprehensive income	
<b>Deferred tax assets</b>				
Trade accounts receivable (allowance for expected credit loss)	14	8	-	22
Investment (allowance for impairment)	70	-	-	70
Property, plant and equipment (depreciation gap)	1	-	-	1
Intangible assets (amortisation gap)	3	1	-	4
Provision for employee benefits	62	(21)	-	41
Right-of-use assets	68	-	-	68
Changes in fair value of cash flow hedge	7	(2)	2	7
<b>Total</b>	<b>225</b>	<b>(14)</b>	<b>2</b>	<b>213</b>
<b>Deferred tax liabilities</b>				
Right-of-use assets	(66)	-	-	(66)
<b>Net</b>	<b>159</b>	<b>(14)</b>	<b>2</b>	<b>147</b>





# Notes to the financial statements (Cont.)

Betagro Public Company Limited and its Subsidiaries For the years ended 31 December 2024

Deferred tax assets have not been recognised in respect of the following items:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Investment ( <i>allowance for impairment</i> )	-	-	219	360
Loss carry forward	628	1,028	-	-
<b>Total</b>	<b>628</b>	<b>1,028</b>	<b>219</b>	<b>360</b>

The tax losses expire within 5 years according to Thai tax regulation and tax promotional privileges by Board of Investment. The deductible temporary differences do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Group and the Company can utilise the benefits therefrom.

The recoverability of deferred income tax assets resulting from tax losses carry-forward and temporary differences of subsidiaries was reviewed and assessed, using forecasts that are based on the actual operating results and the expected future performance based on management's estimates and assumptions of revenue growth and the development of operating margins of the subsidiaries concerned and taking into account the promotional privileges. The Group has recognised tax losses as deferred tax assets because the Group considers that it is probable that future taxable profit will be available against which such losses can be used. These were following the Group's business plan to increase the Group's profit from operating activities in the future. However, it is possible that some or all of these deferred income tax from loss carry forward could ultimately expire unused.

## 26 Dividends

The shareholders of the Company have approved dividends as follows:

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in million Baht)
<i>2024</i>				
Annual dividend	21 April 2024	May 2024	0.25	484
<i>2023</i>				
Annual dividend	21 April 2023	May 2023	1.0	1,935







# Notes to the financial statements (Cont.)

Betagro Public Company Limited and its Subsidiaries For the years ended 31 December 2024

## 27 Financial instruments

### (a) Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

	Consolidated financial statement						
	Hedging instruments	Carrying amount		Total	Fair value		
		Financial instruments measured at FVTPL	Financial instruments measured at amortised cost (in million Baht)		Level 2	Level 3	Total
<b>At 31 December 2024</b>							
<b>Financial assets</b>							
Derivatives assets	-	20	-	20	20	-	20
<b>Financial liabilities</b>							
Long-term borrowings	-	-	5,298	5,298	-	5,427	5,427
Debentures	-	-	2,200	2,200	2,208	-	2,208
Derivatives liabilities	-	20	-	20	20	-	20
Other non-current liabilities	-	-	1,459	1,459	-	1,379	1,379
<b>At 31 December 2023</b>							
<b>Financial assets</b>							
Derivatives assets	-	7	-	7	7	-	7
<b>Financial liabilities</b>							
Cross currency swap	33	-	-	33	33	-	33
Long-term borrowings	-	-	2,798	2,798	-	2,822	2,822
Debentures	-	-	4,199	4,199	4,202	-	4,202
Derivatives liabilities	-	16	-	16	16	-	16
Other non-current liabilities	-	-	1,347	1,347	-	1,273	1,273

	Separate financial statement						
	Hedging instruments	Carrying amount		Total	Fair Value		
		Financial instruments measured at FVTPL	Financial instruments measured at amortised cost (in million Baht)		Level 2	Level 3	Total
<b>At 31 December 2024</b>							
<b>Financial liabilities</b>							
Long-term borrowings	-	-	5,298	5,298	-	5,427	5,427
Debentures	-	-	2,200	2,200	2,208	-	2,208
Derivatives liabilities	-	6	-	6	6	-	6
Other non-current liabilities	-	-	46	46	-	45	45
<b>At 31 December 2023</b>							
<b>Financial assets</b>							
Long-term loans to related parties	-	-	581	581	-	582	582
<b>Financial liabilities</b>							
Cross currency swap	33	-	-	33	33	-	33
Long-term borrowings	-	-	2,798	2,798	-	2,822	2,822
Debentures	-	-	4,199	4,199	4,202	-	4,202
Other non-current liabilities	-	-	22	22	-	22	22





# Notes to the financial statements (Cont.)

Betagro Public Company Limited and its Subsidiaries For the years ended 31 December 2024

The following tables present valuation technique of financial instruments measured at fair value in the statements of financial position:

Type	Valuation technique
Derivatives	<i>Forward pricing:</i> The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies.
Debentures	Determined based on quoted prices in the debenture markets traded in Thai markets by using the closing price at the end of the reporting period.
Cross currency swap	Discounted cash flows, using model from observable market data.
Other non-current liabilities	Discounted cash flows technique from incremental borrowing rate.

The fair value of long-term loans to related parties and long-term loan from financial institution measured at amortised costs are calculated by discounted cash flows technique.

## (b) *Financial risk management policies*

### *Risk management framework*

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

### *(b.1) Credit risk*

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.





# Notes to the financial statements (Cont.)

Betagro Public Company Limited and its Subsidiaries For the years ended 31 December 2024

## (b.1.1) Trade accounts receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's commercial terms and conditions are offered.

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 3 months. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables/groupings of various customer segments with similar credit risks to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Information relevant to trade accounts receivable is disclosed in note 7.

## (b.1.2) Cash and cash equivalent and derivatives

The Group's exposure to credit risk arising from cash and cash equivalents and derivative assets is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.

## (b.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

At 31 December	Carrying amount	Consolidated financial statements			Total
		Within 1 year	After 1 years but within 5 years (in million Baht)	After 5 years	
<b>2024</b>					
<b>Non-derivative financial liabilities</b>					
Loans from financial institutions	19,795	14,762	5,435	-	20,197
Debentures	2,200	2,317	-	-	2,317
Lease liabilities	5,717	884	2,295	4,391	7,570
Other non-current liabilities	1,459	2	1,157	300	1,459
<b>Total</b>		<b>17,965</b>	<b>8,887</b>	<b>4,691</b>	<b>31,543</b>
<b>Derivative financial liabilities</b>					
Forward contracts	(20)	-	-	-	-
- Cash outflow	-	(991)	-	-	(991)
- Cash inflow	-	1,011	-	-	1,011
<b>Total</b>		<b>20</b>	<b>-</b>	<b>-</b>	<b>20</b>





# Notes to the financial statements (Cont.)

Betagro Public Company Limited and its Subsidiaries For the years ended 31 December 2024

Consolidated financial statements					
At 31 December	Carrying amount	Within 1 year	Contractual cash flows		Total
			After 1 years but within 5 years	After 5 years	
<b>2023</b>					
<b>Non-derivative financial liabilities</b>					
Loans from financial institutions	15,113	12,589	2,853	-	15,442
Debentures	4,199	2,164	2,463	-	4,627
Lease liabilities	5,256	640	1,584	3,073	5,297
Other non-current liabilities	1,347	1	1,218	128	1,347
<b>Total</b>		<b>15,394</b>	<b>8,118</b>	<b>3,201</b>	<b>26,713</b>
<b>Derivative financial liabilities</b>					
Forward contracts	(16)	-	-	-	-
- Cash outflow	-	(1,546)	-	-	(1,546)
- Cash inflow	-	1,530	-	-	1,530
<b>Total</b>		<b>(16)</b>	<b>-</b>	<b>-</b>	<b>(16)</b>
Separate financial statements					
At 31 December	Carrying amount	Within 1 year	Contractual cash flows		Total
			After 1 years but within 5 years	After 5 years	
			(in million Baht)		
<b>2024</b>					
<b>Non-derivative financial liabilities</b>					
Loans from financial institutions	18,906	13,873	5,435	-	19,308
Short-term borrowings	449	454	-	-	454
Debentures	2,200	2,317	-	-	2,317
Lease liabilities	381	69	166	245	480
Other non-current liabilities	46	2	44	-	46
<b>Total</b>		<b>16,715</b>	<b>5,645</b>	<b>245</b>	<b>22,605</b>
<b>Derivative financial liabilities</b>					
Forward contracts	(6)	-	-	-	-
- Cash outflow	-	(187)	-	-	(187)
- Cash inflow	-	181	-	-	181
<b>Total</b>		<b>(6)</b>	<b>-</b>	<b>-</b>	<b>(6)</b>
<b>2023</b>					
<b>Non-derivative financial liabilities</b>					
Loans from financial institutions	14,343	11,819	2,853	-	14,672
Short-term borrowings	251	254	-	-	254
Debentures	4,199	2,164	2,463	-	4,627
Lease liabilities	338	65	117	269	451
Other non-current liabilities	22	-	22	-	22
<b>Total</b>		<b>14,302</b>	<b>5,455</b>	<b>269</b>	<b>20,026</b>







# Notes to the financial statements (Cont.)

Betagro Public Company Limited and its Subsidiaries For the years ended 31 December 2024

The cash inflows/cash outflows disclosed in the above table represent the contractual undiscounted cash flows related to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement.

## (b.3) Market risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

### (b.3.1) Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases and sales which are denominated in foreign currencies. The Group primarily utilises forward exchange contracts with maturities of less than one year to hedge such financial assets and liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchases and sales, denominated in foreign currencies, for the subsequent period.

	Consolidated financial statements					
	2024			2023		
<i>Exposure to foreign currency at 31 December</i>	USD	HKD	Other (in million Baht)	USD	HKD	Other
Cash	-	1,870	-	-	-	-
Trade accounts receivable	929	-	78	854	-	50
Trade accounts payable	(904)	-	(114)	(582)	-	(167)
<b>Net statement of financial position exposure</b>	<b>25</b>	<b>1,870</b>	<b>(36)</b>	<b>272</b>	<b>-</b>	<b>(117)</b>
Currency swaps contracts						
Forward exchange purchase contracts	785	-	16	187	-	-
Forward exchange selling contracts	(691)	-	(300)	(1,252)	-	(294)
<b>Net exposure</b>	<b>119</b>	<b>1,870</b>	<b>(320)</b>	<b>(793)</b>	<b>-</b>	<b>(411)</b>

	Separate financial statements					
	2024			2023		
<i>Exposure to foreign currency at 31 December</i>	USD	HKD	Other (in million Baht)	USD	HKD	Other
Cash	-	1,870	-	-	-	-
Trade accounts receivable	-	-	-	-	-	-
Trade accounts payable	(384)	-	(8)	(257)	-	(257)
<b>Net statement of financial position exposure</b>	<b>(384)</b>	<b>1,870</b>	<b>(8)</b>	<b>(257)</b>	<b>-</b>	<b>(257)</b>
Currency swaps contracts						
Forward exchange purchase contracts	-	-	181	-	-	-
<b>Net exposure</b>	<b>(384)</b>	<b>1,870</b>	<b>173</b>	<b>(257)</b>	<b>-</b>	<b>(257)</b>





# Notes to the financial statements (Cont.)

Betagro Public Company Limited and its Subsidiaries For the years ended 31 December 2024

## Sensitivity analysis

A reasonably possible strengthening (weakening) of Thai Baht against all other foreign currencies at the reporting date would have affected the measurement of financial instruments denominated in a foreign currency. This analysis assumes that all other variables, in particular interest rates, remain constant.

Consolidated financial statements					
At 31 December	Movement (%)	Profit or loss		Equity, net of tax	
		Strengthening	Weakening (in million Baht)	Strengthening	Weakening
<b>2024</b>					
USD	13	(3)	3	-	-
HKD	12	(222)	222	-	-
<b>2023</b>					
USD	12	(33)	33	(45)	45

Separate financial statements					
At 31 December	Movement (%)	Profit or loss		Equity, net of tax	
		Strengthening	Weakening (in million Baht)	Strengthening	Weakening
<b>2024</b>					
USD	13	50	(50)	-	-
HKD	12	(222)	222	-	-
<b>2023</b>					
USD	12	31	(31)	(45)	45

### (b.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because debt securities and loan interest rates (see note 15) are mainly fixed. So the Group has low interest rate risk. The sensitivity impact to the increase or decrease in interest expenses from borrowings, as a result of changes in interest rates is immaterial on financial statements of the Group.





# Notes to the financial statements (Cont.)

Betagro Public Company Limited and its Subsidiaries For the years ended 31 December 2024

## (b.4) Cash flow hedges

At 31 December 2024 and 2023, the Company held the following financial instruments to hedge exposures to changes in foreign currency.

	Consolidated financial statements/ Separate financial statements		
	Maturity		
	1 - 6 months	6 - 12 months	More than one year
<b>Foreign currency risk at 31 December</b>	<i>(in million Baht)</i>		
<b>2023</b>			
Cross currency interest rate swap contracts			
Net exposure <i>(in million Baht)</i>	8	436	-
USD:THB Cross currency interest rate swap contracts	31.24	31.24	-
Fixed interest rate (%)	2.63	2.63	-

The amounts relating to items designated as hedging instruments were as follows:

	Consolidated financial statements/ Separate financial statements	
	2024	2023
	<i>(in million Baht)</i>	
<b>Foreign currency risk at 31 December</b>		
Cross currency interest contracts rate - nominal amount	-	430
Carrying amount included in:		
- derivatives assets	-	(33)
<b>Foreign currency risk for the year ended 31 December</b>		
Recognised in other comprehensive income		
- changes in value of the hedging instrument	-	(10)

The following table provides a reconciliation of other components of equity and analysis of other comprehensive income items resulting from cash flow hedge accounting.

	Consolidated financial statements/ Separate financial statements <i>(in million Baht)</i>
<b>Cash flow hedges reserve - foreign currency risk</b>	
Balance at 1 January 2023	12
Changes in fair value	(6)
Amount reclassified to profit or loss	(3)
Tax changes in reserves during the year	2
<b>Balance at 31 December 2023 and 1 January 2024</b>	<b>5</b>
Amount reclassified to profit or loss	(6)
Tax changes in reserves during the year	1
<b>Balance at 31 December 2024</b>	<b>-</b>





# Notes to the financial statements (Cont.)

Betagro Public Company Limited and its Subsidiaries For the years ended 31 December 2024

## *Cross currency interest swap contracts*

On 4 March 2020, the Company entered into an interest rate swap agreement for a long-term loan amounted of USD 13.8 million swapping a fix interest rate of 2.95% per annum, to loan amount of Baht 430 million with a fixed interest rate of 2.63% per annum, with settlement every 6 months starting on 4 March 2020 until 3 October 2024.

## 28 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain shareholders, creditors and market confidence and to sustain future development of the business. The Board monitors the return on capital, which the Group defines as result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

## 29 Commitments

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in million Baht)			
<b><i>Capital commitments</i></b>				
<i>Contracted but not provided</i>				
Factory buildings and improvements	27	187	22	180
Machine and equipments	49	277	3	170
Furniture, fixture and office equipment	15	-	-	-
<b>Total</b>	<b>91</b>	<b>464</b>	<b>25</b>	<b>350</b>
<b><i>Cloud service and software licence and support agreement commitments</i></b>				
Within 1 year	56	84	25	19
After 1 year but within 5 years	66	14	17	3
<b>Total</b>	<b>122</b>	<b>98</b>	<b>42</b>	<b>22</b>
<b><i>Other commitments</i></b>				
Unused letters of credit	139	871	9	758
Forward purchase (sale) contracts	2,017	(1,359)	181	-
Bank guarantees	721	588	561	436
Short-term lease and low value commitments	163	141	36	11







# Notes to the financial statements (Cont.)

Betagro Public Company Limited and its Subsidiaries For the years ended 31 December 2024

## 30 Events after reporting period

- (a) In January 2025, the Company increased the authorised share capital of Betagro Foods (Singapore) Private Company Limited, a subsidiary, amounting to SGD 100 million, equivalent to Baht 2,561 million. Subsequently, Betagro Foods (Singapore) Private Company Limited paid for the authorised share capital of indirect subsidiary in Singapore, amounting to HKD 430 million, equivalent to Baht 1,941 million.
- (b) In January 2025, the Company issued long-term debentures, amounting to Baht 2,000 million. These debentures have been registered with the Securities and Exchange Commission of Thailand.
- (c) At the Board of Directors' meeting of Kerry Express Betagro Company Limited, an associate, held on 4 February 2025, the Board of Directors' meeting has approved the liquidation of Kerry Express Betagro Company Limited.
- (d) At the Board of Directors' meeting held on 25 February 2025, the Board of Directors has approved the appropriation of dividend of Baht 0.5 per share, totaling Baht 967.4 million and legal reserve amounting to Baht 104 million. However, the dividend will be subject to approval of Annual General Shareholders' Meeting of the Company.





# Attachment

<https://www.betagro-investor.com/en/downloads/one-reports>

## Attachment 1

Details on Directors, Executives, Controlling Persons, Chief Financial Officer, Chief Accountant, and Company Secretary

## Attachment 2

Details of the Directors of Subsidiaries

## Attachment 3

Details of the Head of Internal Audit Unit and the Head of Corporate Compliance Unit

## Attachment 4

Business Assets and Details on Asset Evaluation

## Attachment 5

Polices and Guidelines for Corporate Governance and Business Ethics

## Attachment 6

The Report of the Audit Committee







**BETAGRO**

**Betagro Public Company Limited**

Betagro Tower (North Park) 323 Vibhavadi Rangsit Rd.

Thung Song Hong, Lak Si Bangkok 10210

[www.betagro.com](http://www.betagro.com)