



KTIS
More Than Sugar



Go



ustainability

Report for the year /Annual Report 2024
(Form 56-1 One Report)

Bagasse Straw



100% Food Safety

GMP standard and quality control in every processes



100% Degradable

Durable and biodegradable



100% User Experience

100% users confidence from strength and odorless



Contribute Back to Farmers

We improve farmers quality of life for the best bagasse



Save More Trees in Every Sip

Each straw reduces deforestation



6x215 mm.

100% Food Safety

8x220 mm.

Channel of Distribution



SHOPEE



cherr.co



LAZADA



CHERR.CO



LINE OFFICIAL



@cherr.co

Product Catalog



“ SMALL SIP
FOR THE BIG CIRCLE”



12x220
mm.



Environment Pulp and Straw Co., Ltd.

133 Sinobrit Building Fl 9 Vibhavadi Rangsit Road Samsennai Phayathai Bangkok 10400



02-247-0924



WWW.cherr.co



cherr.sales@ktisgroup.com



"Cherish the earth and Care you"



Feature



Safe for
consumers'
health

Microwavable



No leakage,
hot and cold
containers

Biodegradable



Made from
100% bagasse

Channel of Distribution



Line Official:
@charm.co



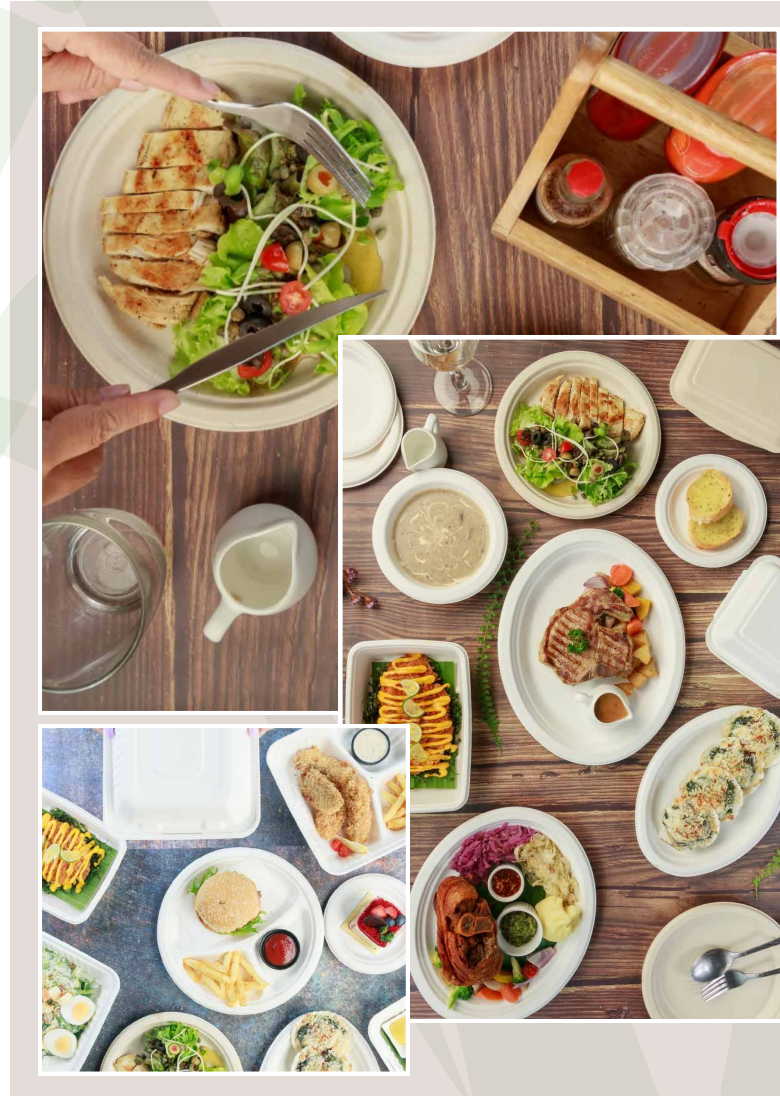
SHOPEE:
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133 Sinobrit Building Fl 9 Vibhavadi Rangsit Road Samsennai Phayathai Bangkok 10400



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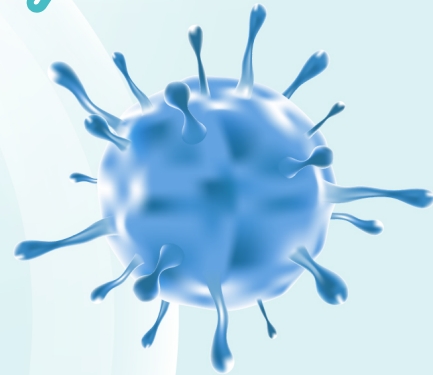


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KNAS^{PLUS}



*Tender and Safe
For everyone's sanitary*



*Made from high quality alcohol
With the standard of*

GHP HACCP⁺



Pure alcohol from 100% molasses



Clean and no washing required



Germ-free with sanitizing alcohol
KNAS PLUS



Reduce dirty accumulation
For hand sanitary



Moisture, tender and safe



Portable and worry free



- + Every drop is well distilled with 7 distill process
- + KNAS Plus for hand sanitary with no washing
- + KNAS Plus reduces germ accumulation
- + KNAS Plus with natural odor and hand caring
- + No perfume which may cause allergy

KTIS Bio Ethanol Co., Ltd.

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“ The sustainability of KTIS
is dependent on the success
of sugarcane farmers. ”



Corporate Philosophy



Vision

KTIS Group is a leading organization with an outstanding world-class identity. It has maintained good governance, integrated closely with agricultural and industrial industry, maintained social awareness, added values and quality to sugar and its by products, and utilized clean and eco-friendly energy to sustain stability.

Mission



- The company operates its businesses with keen knowledge and experiences, creative ideas and professionalism in order to generate innovation and value to its products and services ranging from upstream to downstream.
- The company creates a sustainable source of raw materials in order to support a fully integrated business network for the production of high-quality products as well as the generation of clean and eco-friendly biomass energy.
- The company conducts its business with high ethics and integrity while maintaining good governance in both existing and new business investments for valuable return in both financial and non-financial forms back to the community, investors, customers, employees, farmers and stakeholders.

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Corporate Culture

Corporate Culture means the practice that members in organization have continuously been imitating and eventually become uniqueness of organization. It began from the connection and combination between members' perspective, value, belief, norm and action of the individuals, group, organization, policy and the objectives of organization, technology, group's condition, success of organization until it is universally accepted by the members in organization. KTIS Group has determined value as the corporate culture which have continuously been practicing, so called "7 Cultures of Awareness".

1



Diligence, Endurance, Commitment to the Success

Under the competitive circumstances and continuously rapid change in all aspects, all employees shall be responsible for performing their tasks to achieve the goal with diligence and endurance, using knowledge and ability in full potentiality, and committed to dedicatedly perform for the achievement of work.

Creation of Innovation

The operation of agricultural business industry involves both the major products and by-products. The focus on the creation of innovation is therefore essential to uphold the value of products and encourage the employees to be open-minded and seeking for new knowledge at all times, in order to be united in action for creating the innovation with the new idea to add value and create sustainable worthiness.

2



3



Familiness

All employees under KTIS Group are in the same family and supposed to support each other according to the rules, disciplines and conducts of KTIS Group as well as moving forward together with a firm and sustainable growth of KTIS Group.

Commitment to Corporate Governance Principle

Aim on the employees to perform their tasks with diligence, loyalty, honest, transparency, fairness, awareness and ethics in profession, secure the confidentiality, benefits and properties of the Company's group as well as strictly behave, at all times, according to the guidance of both conducts, and the rules and regulations of KITS Group and laws.

4



5



Knowledge Empowerment and Self Development

KTIS Group emphasizes on empowering knowledge for the employees in all sections and levels in order to promote the self development of the employees to always be ready for dealing with the change of business operation.

Sugarcane Farmer Support and Care as if a Family Member

Sugarcane is an essential raw material for KTIS Group's business operation. In the course of building the firmness and sustainability of KTIS Group, all employees shall contribute in supporting and caring the sugarcane farmers as if they are one of our family members in which generosity and support are indispensable in order to be ready to move together towards the growth according to the KTIS Group's slogan which is said "Sugarcane farmers' wealth is KTIS Group's firmness".

6



7



Corporate Social and Environment Responsibility

All employees are required to be aware of responsibility to the environments and societies, and shall be united in action among the employees as well as being well-cooperative to the communities and all related person to preserve the environments to be according to the standards and regulations, shall not cause pollution in all aspects. Apart from the omission of destroying the environments, all employees are required to mutually nourishing for the better environments, and in the meantime, shall simultaneously attending care for the communities and societies. The KTIS Group's growth must be progressed together with the creation and preservation of good environments as well as creating the benefits and values to the members of societies at all times.

Business Goals

The Company is committed to continuous development to build a solid foundation for its sustainable growth and development and to become a leading organization in vertical integration from Agricultural products to Industrial products by expanding our internal and external business links. The Company aim to create a superior value chain for the Company's businesses which include sugar and sweetener production, biomass power generation, ethanol production, bagasse pulp production, and bio soil conditioner production. All of the Company's products and by-products are eco-friendly and safe for consumers.

Business Goals

1. Leader of Cane Business

The Company initiated a wide range of activities with an aim of developing the upstream businesses. Such activities include the cane breeding selection, the application of cane plantation management technology, the technical training for cane farmers, the development of farming tools and machineries, the use of soil conditioner which is a by-product in order to strengthen in security of supplies used in the production process.

2. Leader of Sugar Business

The Company has consistently invested in the sugar production business. Thanks to its massive production capacity, the Company commercially benefits from the economies of scale driven by its production effectiveness, lower costs of energy, and added value of products. Raw sugar is processed into high quality refined sugar and liquid sucrose for the food industry. This is an example of how the Company adds value to its products and reflect the Company's leadership in the sugar industry.

3. Leader of Bio Energy Business

With the expansion of its biomass power plant business, the Company has a large-scale electricity production capacity and earned extra income from its power generation business. Bagasse, which is a by-product of the sugar production process and complement the integrated value chain of our industrial and agricultural businesses.

4. Leader of Eco-friendly packaging Business

The Company has allocated investment to the development of bagasse pulp products into high-quality and food-grade packages to add value to the Company's business and the society at large.

5. Leadership of Ethanol Business

For value-added creation, the Company uses molasses to produce fuel-grade and industrial-grade ethanol; and enhances its ethanol production process to effectively generate and make use of bio gas and powder yeast which are by-products from the ethanol production. As a result, the Company's production and business chains are fully integrated and eco-friendly at every step, and contributes to the Company's leadership in this business.

6. Leadership in Bio Soil Conditioner and Bio Fertilizer Business

By-products from the sugar, paper pulp and ethanol production processes are developed into valuable bio soil conditioner products which are good to enrich the soil quality, the farmers can save farming costs and increase the productivity effectively.

Journey to Sustainable Growth

1. Research and Development

The Company has invested in research and development initiatives, focusing on the cane breed improvement, and the development of energy crops, production technologies and machinery to sustain its growth momentum and leadership in the business complex through the diversification of products in consistent with the word “More Than Sugar”. The company’s portfolio includes the cane business, agricultural business, sugar and sweetener manufacturing business, biomass power business, and biomass product business.

2. Development of Cane Farmers, Cane Farmer Network, and Raw Material Source

The Company has substantially invested in technical and R&D projects with a view to enhance the knowledge of cane farmers and the members of farmer network. In addition, the Company extended financial support to cane farmers to boost productivity in terms of the cane output per rai and the plantation area expansion. In addition to creating greater job opportunities for agricultural workers, the Company has also introduced and integrated advanced farming technologies to develop agriculture to new horizon. Farmers are encouraged to work as partners who help each other.

3. Personnel Development

Human resources are one of its greatest assets for the Company and employees at all levels are continuously provided with learning opportunities which can help sharpen their functional skills and complement technique. Employees are encouraged to invent and be involved in innovation projects. As a part of its proactive human resources management process, the Company has worked with local and central educational institutes to offer opportunities to learn skills and knowledge relevant to the Company’s business to students to build a pool of qualified candidates.

Journey to Professional Integrity and Corporate Governance

1. Corporate Transparency

The Company has in place the Corporate Governance Handbook and has properly disclosed relevant information in accordance with applicable requirements in the spirit of transparency and integrity. As a result, every step of the Company’s processes is verifiable. The Company respects all of its stakeholders which include shareholders, executives, investors, employees, farmers, clients, suppliers, contractors, communities, governmental agencies, etc. In addition, the Company’s activities have been regularly audited by internal auditors and external auditors who are independent.

2. Contribution to Social, Educational and Environmental Development

The Company has put importance to activities which contribute to the development of the society, education, and environment, and has encouraged relevant parties to join such activities. The Company’s corporate social responsibility programs such as “The Home, Temple, School and Factory Participation Program” which the participated local temples, communities and schools will be trained proper sugar cane farming knowledge. The society will be more wealthy from sugarcane and breeding species. “The Green Village Program” will also bring benefits for the participated farmers and communities by joining hands in the fire prevention from burning cane during harvesting season. From the program the farmers will get better price by selling unburned cane. The factory will get better cane quality and also the reduction of pollution from smoke of fire on society etc.

3. Promotion of Health and Occupational Safety

The wellness, life quality, and safety of the employees and surrounding communities are one of the Company’s main focuses which the Company has to strictly comply with the Health and Safety Law. Additional to the Law, the Company set up the teams to visit the community leaders, the religious leaders, including the nearby schools, and provide periodic medical check-up services to the residents of nearby communities. These activities has become the Company normal and continuous practice.

History and Milestones

Kaset Thai International Sugar Corporation Public Company Limited ("the Company"), formerly known as Kaset Thai Sugar Industry Company Limited, and companies in KTIS group are founded by Mr. Jaroon and Mrs. Hathai Siriviriyakul. With more than 54 years of professional experience in sugar business, KTIS group has extended into integrated sugar production business.

In 2013, the Company has converted into a public limited company and increased its registered capital from Baht 3,274,573,000 to Baht 3,888,000,000. In 2014, the Company has been listed on the Stock Exchange of Thailand which Baht 3,860,000,000 has been paid up and the security symbol "KTIS" on the Stock Exchange of Thailand. In 2015, the Company has increased its registered capital to Baht 3,888,000,010 and paid up capital Baht 3,860,000,010.

At the beginning, the group's sugar business was limited only to a sugar distribution in Nakhonsawan province. In 1967, Mr. Jaroon Siriviriyakul and a group of local distributors in Nakhonsawan province jointly acquired Mahakun Industry Company Limited, which has a sugar factory with the production capacity of 500 tons per day as a core asset, and renamed the Company "Ruampol Enterprise Company Limited ("RPE"). With continuous improvement and development, the Company's crushing capacity has increased from 500 tons of cane per day to 15,000 tons of cane per day.

1981

In 1981, the Company acquired Thai Identity Sugar Factory Company Limited (TIS) and has continuously increased the production capacity of TIS's sugar plant to the level of 18,000 tons of cane per day. In 1988, the Company further acquired Kaset Thai Sugar Company Limited which then had the production capacity of 6,000 tons of cane per day. To strengthen the financial structure and liquidity position of Kaset Thai Sugar Company Limited, our leadership has forged business partnership with UT Group Partnership Limited, a Singapore-based company, in 2008 to establish Kaset Thai Sugar Industry Company Limited which has incorporated sugar factory of Kaset Thai Sugar Company Limited in its umbrella and has further expanded its production capacity to stand today as the world's largest sugar factory with the capacity of 55,000 tons of cane per day.

In 2003, the Siriviriyakul family expanded into downstream business by establishing a joint venture with Permsinpattana Company Limited and 2 Singapore-based companies, i.e. King Wan Corporation Limited and Xylem Investment Partnership Limited. The JV was named Environmental Pulp and Paper Company Limited ("EPPCO") to produce bleached pulp from bagasse which is a by-product of the sugar production process. EPPCO can produce up to 100,000 tons of bleached pulp annually.

2004

In 2004, the Siriviriyakul family founded a new company, namely Ekarat Pattana Company Limited ("EPC") under a joint venture with King Wan Industries Partnership Limited, Far East Distillers Partnership Limited and Sinotac Group Partnership Limited which are Singaporean entities to produce and sell ethanol from molasses. EPC has the production capacity of 230,000 liters per day. In 2017, changed its name to KTIS Bio Ethanol Company Limited. ("KTBE").

2010

In 2010, the Siriviriyakul family commenced a new project that utilizes bagasse, a by-product from sugar production, for electricity generation. Kaset Thai Bio Power Company Limited ("KTBP") was established to run a 60MW biomass power plant which has commercially operated on 7 October 2013.

2011

In 2011, the Siriviriyakul family furthered the advancement by recycling filter cake from sugar production process and vinasse from the biogas and ethanol production process into bio soil conditioner products. Kaset Thai Bio Fertilizer Company Limited ("KTBF") was established as a wholly-owned subsidiary of EPC in order to expand its integrated sugar business. KTBF has commercially operated and has the production capacity 15,000 tones of powder per year, 6,150 tons of pellets per year and 200,000 m³ of water per year. In 2017, changed its name to KTIS Bio Fertiliser Company Limited ("KTBF").

2012

To foster business growth through enhanced cane productivity and quality, in 2012 the Company furthered its cane farming and harvesting by purchasing 40 John Deere cane harvesters from T.K. Equipment Company Limited, an authorized dealer of John Deere in Thailand. As a condition under the cane harvester purchase agreement, John Deere will provide us training and consultation on the maintenance, repair, and development of our farming tools and equipment in order to increase the crop productivity of our farmers and in turn supply for our business operations.

2013

In 2013, the Board and the shareholders' meeting approved the Company's acquisition of Thaiekaluck Power Company Limited ("TEP") to operate a 50MW biomass power plant with bagasse provided directly by TIS. In addition, the Company has established Ruampol Bio Power Company Limited ("RPBP") to operate a 50MW biomass power plant with bagasse provided directly by Ruampol factory.

The Board and the shareholders' meeting also approved the establishment of Sapsirikaset Company Limited ("SSK") to be in charge of the acquisition of lands to support KTIS group's business expansion. In 2013, SSK has purchased a total of 2,629-1-16 rais from parties not related to the Company.

In 2013, Sumitomo Corporation and Nissin Sugar Company Limited entered into the investment agreement to purchase the Company's ordinary shares worth up to Baht 2,650.0 million via 3S Holding Company Limited. As the companies are globally renowned trader and sugar manufacturer, the Company expects that the trilateral synergy will help strengthen the Company's competitiveness in the global market and business expansion in the Southeast Asia region.

In 2013, the Board approved the establishment of

- (1) Lopburi International Sugar Company Limited ("LIS"). In 2019, changed its name to Environment Pulp and Packaging Co., Ltd. (EPAC)
- (2) Lopburi Bioethanol Company Limited ("LBE") In 2020, changed its name to KTIS Bio Natural Company Limited. ("KTBN")
- (3) Lopburi Biopower Company Limited ("LBP") In 2020, changed its name to Environment Pulp and Straw Company Limited ("EPAS").

2014

In 2014, the Board approved the establishment of

- (1) KTIS Biogas Power Company Limited ("KBGP") to support the power business expansion,
- (2) KTIS Bio Power Company Limited ("KBE") to support the ethanol and biomass power business.

2015

In 2015, the Board of Directors approved the establishment of

- (1) Kaset Thai Wiwat Co., Ltd. ("KTW") to support KTIS Group's asset management,
- (2) KTIS Research and Development Co., Ltd. ("KTIS R&D") to support KTIS Group's businesses and its growth aspiration.

2017

In 2017, KTIS began to enhance sugarcane harvest capacity by creating the long term procurement of sugarcane harvester and relevant support from CNH Industrial (Thailand) Co., Ltd. The project involved the large amount purchase of sugarcane harvesters Case IH A8000 and A8010, and the support of such purchase includes simulator for training, high horsepower tractor for sugarcane harvesters application, technical and products training, part consignment and standby reparation service.

2019

In 2019, the Board of Directors approved

- (1) KTIS Bio Ethanol Company Limited ("KTBE"), a subsidiary of the Company to jointly invest with Global Green Chemical Public Company Limited in the project (Nakhonsawan Biocomplex : NBC) for eco-friendly chemical business which is located in Takhli district Nakhon Sawan Province under the joint invested subsidiary named GGC KTIS Bio industrial Company Limited (GBKI)
- (2) joint investment with Eurasia Light Industry Equipment Manufacturing Company Limited ("EAMC"), a machine manufacturer for container production from bagasse pulp and distributor of container from bagasse in China. Container production plant from bagasse with a production capacity of 50 tons per day is under a joint invest entity named Environment Pulp and Packaging Company Limited ("EPAC"), a subsidiary of the Company which is a project company.

2020

In 2020, KTIS Bio Ethanol Company Limited. was authorized by the department of Excise to use its alcohol in the production of sanitizing alcohol, and received the license to produce sanitizing alcohol from Thailand's Food and Drug Administration. Therefore, the Company has launched the new product which is sanitizing alcohol in forms of liquid and gel. The new product was massively donated to many organizations and was sold to the public with the fair price in the crisis of Covid-19 pandemic.

Events and major activities in the year 2022 – 2023

2022

1 February

The senior executives from KTIS participated the foundation stone laying ceremony for the construction of Ingeo™ PLA production site in Thailand at Nakhonsawan Biocomplex, with the participation of Nakhonsawan governor.

27 July

The study group from joint program of US Grain Council, Department of Energy Philippines and PPT group visited KTBE's ethanol production process in order to study ethanol industry in Thailand.

18 October

KTIS's representative has signed the memorandum of understanding with Evercomm the Singaporean sustainable technology expert and Bureau Veritas the certification organization, the purpose is to set up the pathway to Net Zero organization and create the business opportunity from carbon credit, with the participation of Thailand's vice prime minister, minister of commerce and Singapore second minister of trade and industry.

11 August

The board of directors resolved to approve the appointment of the committee in charge of sustainability by merging with the "Nomination and Remuneration Committee" and changed its name to the "Nomination, Remuneration and Sustainability Committee", therefore, there would be sib-committee to oversee the group's sustainability's work.

6 January

KTIS Research and Development Co., Ltd. has completed the research and development for new sugarcane breeds to increase productivity and sweetness. It also applied for registration with Department of Agriculture for 5 species which are Ruamphol 1, Ruamphol 2, Kasetthai 1, Kasetthai 2 and Thai Eckaluck.

2566

16 August

KTIS R&D's representative has signed the memorandum of understanding for academic cooperation with Office of Cane and Sugar Board to jointly develop the knowledge about production and agricultural machine technology, which will support and promote the sugarcane and sugar business' sustainable growth and environmental friendliness.



29 August

KTIS's representative has signed the memorandum of understanding for academic cooperation with Maewong Technical College for the dual vocational program.



25 November

KTIS R&D joins in signing MOU with Khon Kaen University for the exchange of knowledge and academic experiences and academic services related to the sugarcane and sugar industries.



19 October

KTIS 3 received a certificate of honor for the outstanding business establishment in labor relations and labor welfare for the year 2023 at the national level for the 14th year at the Nakhonsawan labor management excellence award 2023 event.

Events and major activities in the year 2024

2024

10 January

2024 RBPB signs contract to sell environmental credits from renewable electricity with Gaia Company, Singapore

3 March

KTRD and GKBI jointly signed MOU on agricultural soil management systems to increase sugarcane production and agricultural machinery technology with the department of Land Development.



6 March

KTIS signed MOU with Matrix Pack Group to distribute KTIS Group's pure bagasse pulp products to the global market

27 May

KTIS jointly signed MOU with Osotspa Public Company Limited to be the main operator in creating standards and certifying responsible production of products.

20 March

KTIS welcomed the delegation of the Indonesian Sugar Association (AGI) and PG Rajawaki Company (State-owned sugar factory)



16 May

EPAC received world-class certification including

1. FSSC
2. ISO 22000:2018 (FSMS)
3. GHPs (Good Hygiene Practices)
4. HACCP (Hazard Analysis Critical Control Point)

13 June

KTBP and TEP signed a contract to sell renewable energy credits, Renewable Energy Certificate (REC), to CnerG Company, South Korea.

24 June

KTIS signs a contract with Suntory Holdings and VIVE Program to implement a low carbon agriculture project for a duration of 3 years

3 July

KTRD joins in signing MOU with Mae Fah Luang University to promote cooperation in research, knowledge and personnel development



19 October

Executives from Chengdu University, People's Republic of China visited the factories of the KTIS group and Nakhonsawan BioComplex.

6 September

KTIS organizes the Innovation and Creativity Contest 2024 at Chao Phraya University Convention Center Nakhon Sawan Province



31 July :

KTRD joins in signing MOU with Suranaree University of Technology to promote cooperation in research, knowledge and personnel development

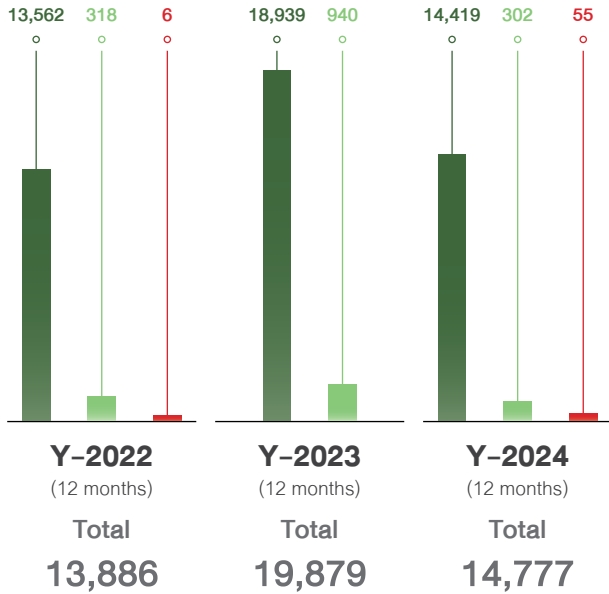
Financial Highlights

	2022 (12 Months)	2023 (12 Months)	2024 (12 Months)
Income Statements (Million Baht)			
Sales & Services Revenues	13,561.9	18,939.1	14,419.5
Sugar	9,793.5	14,306.7	10,400.3
Molasses	572.0	726.3	1,018.8
Electricity	847.3	1,432.8	923.6
Ethanol	1,024.0	1,131.7	788.0
Pulp	429.5	414.4	479.0
Others	895.5	927.3	809.9
Revenue from compensating of sugar productions and distributions	6.3	0.0	55.0
Other Income	318.0	939.7	302.4
Total revenue	13,886.2	19,878.8	14,776.9
Net profit	(862.0)	1,939.4	(690.4)
Balance Sheet (Million Baht)			
Total Assets	15,172.3	14,997.0	14,175.5
Current Assets	4,552.2	5,203.0	5,552.3
Non-Current Assets	10,620.1	9,794.0	8,623.2
Total Liabilities	9,194.9	7,128.6	7,406.8
Current Liabilities	6,935.2	4,987.6	5,465.4
Non-Current Liabilities	2,259.8	2,141.0	1,941.3
Total Shareholders' Equities	5,977.4	7,868.4	6,768.7
Ratio (Times)			
Current Ratio	0.66	1.04	1.02
D/E	1.54	0.91	1.09

3 Years Financial Highlight

Total Revenues

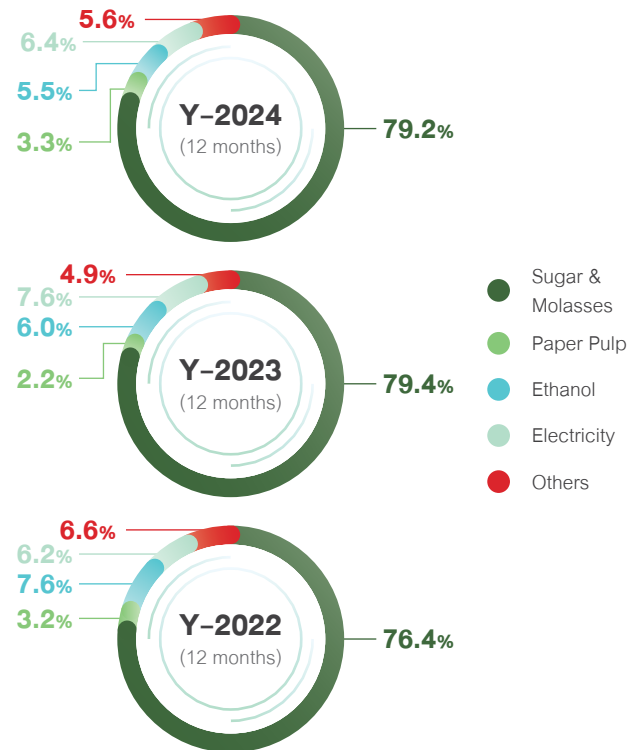
(Baht million)



- Sales & Services Revenues
- Other Income
- Revenue from compensating of sugar productions and distributions

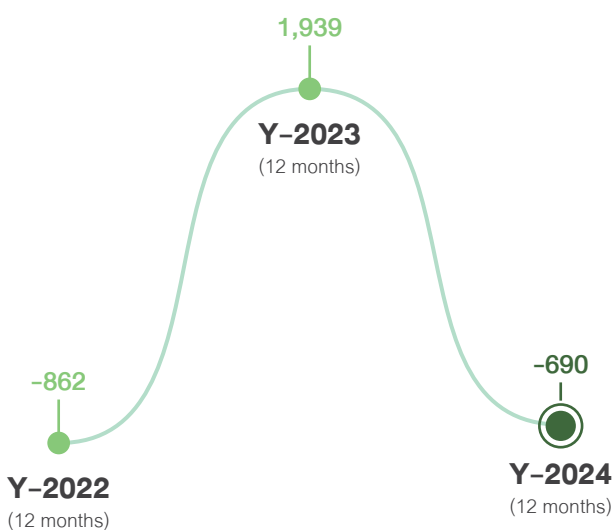
Sales & Service Revenue

(Baht million)



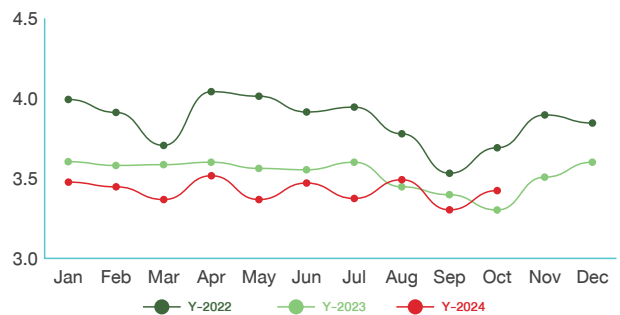
Net Profit

(Baht million)



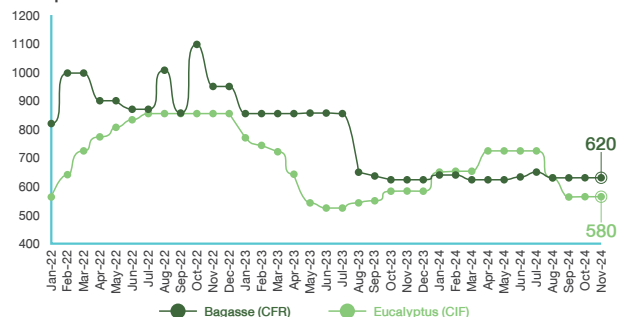
Ethanol Consumption Development

Million Liter Per Day



Prices of Bagasse Pulp

USD per ton




Message from board of directors chairman

“ Important environmental factors this year have had a positive impact on Thailand’s sugar industry in near future, such as increased rainfall, resulting in an increase in sugarcane production to possibly 100 million tons this year. The severe drought and wildfires in Brazil, as well as the Indian government’s ban on sugar exports, have also contributed to this positive trend. This positive change will incentivize farmers to grow more sugarcane ”

The global economic situation in 2024 has significantly impacted Thailand's economic factors, including the strengthening of the exchange rate and the US Federal Reserve's interest rate cuts. Therefore, the board of directors has assigned the management team to monitor and respond to various economic changes to prevent risks occurred to the company. The domestic economic situation continues to grow moderately, coupled with proposals from domestic and foreign sectors to adjust the economic model to expand the growth rate in the long term. The board of directors has considered that these ideas consist of various issues that align with the group's policies, and the group has the capability to respond well to these issues. Therefore, the board of directors has assigned the management team to make the group's business plan to respond to the aforementioned issues, such as increasing agricultural productivity, resolving farmers' debt problems, and seeking new industries for the company.





In addition to economic movements, the board of directors has considered other issues to inform its business decisions. As the significant global development in 2024 is the United Nations' efforts to develop international law to control and eliminate plastic pollution, which is a major cause of the global climate crisis. It is expected that if the UN finalizes this law and a number of member states join it, it will increase the demand for bioplastics, which will benefit the Nakhonsawan Biocomplex project, which is scheduled to open soon.

Important environmental factors this year have had a positive impact on Thailand's sugar industry in near future, such as increased rainfall, resulting in an increase in sugarcane production to possibly 100 million tons this year. The severe drought and wildfires in Brazil, as well as the Indian government's ban on sugar exports, have also contributed to this positive trend. This positive change will incentivize farmers to grow more sugarcane. However, the board of directors continues to monitor the impact of negative factors on the industry, such as flooding, through ongoing risk management mechanisms. Additionally, all three stakeholders in the sugar industry – farmers, the government, and sugar mills – agree on the key issue of increasing the quality of sugarcane produced by farmers, which will lead to better returns. Each stakeholder is taking action to achieve this goal through campaigns to improve sugarcane quality by farmers, setting sugarcane purchasing standards by mills, and various government support measures such as low-interest loans for sugarcane quality development projects. Furthermore, an important consensus among stakeholders is to start using advanced technology such as artificial intelligence in the sugarcane and sugar industry, such as the “Development of an Intelligent Analysis and Early Warning System for the Sugarcane and Sugar Industry” project by the Office of the Cane and Sugar Board.

As for the bio-business, the ethanol industry is proposing amendments to regulations to increase opportunities for the use of ethanol in non-fuel industry, such as bioplastics, pharmaceuticals, and cosmetics. This will enhance the capabilities of the group's two ethanol plants. The pulp and paper industry is also exploring ways to capitalize on opportunities arising from international trade disputes between large consumers of paper packaging countries and producing countries, as well as working to obtain internationally recognized standards for paper products.

On behalf of the Board, I would like to thank all stakeholders who have worked with the group in the past year, and I would like to thank all shareholders for their continued trust in the group's business



Mr. Pricha Attavipach
Chairman

Message from CEO group 2024



“ KTIS is committed to sustainable practices, particularly greenhouse gas management. The group has initiated a pilot project where selected subsidiaries prepare greenhouse gas emission reports with the assistance of international consultants. The company is also disseminating knowledge about greenhouse gas reporting and carbon credit trading to senior and middle management to prepare for future sustainability initiatives.

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The environmental conditions in 2023 have had a significantly positive impact on sugarcane cultivation for the 2024/2025 production year. Consistent rainfall coupled with the geographical location of KTIS's sugarcane plantations, which have not been severely affected by floods, have created favorable growing conditions. Furthermore, the robust domestic and international sugar prices have made sugarcane a highly attractive crop for farmers. KTIS has capitalized on this opportunity by expanding its sugarcane cultivation area through a promotional program that offers farmers greater support and tailored management practices. The company has focused on fostering closer relationships with farmers, providing them with knowledge and closely monitoring their cultivation activities. Additionally, the group has leveraged technology and expertise to enhance sugarcane cultivation efficiency. For example, the implementation of information systems for real-time monitoring of cultivation results and the application of advanced irrigation knowledge have yielded positive outcomes. This is evident in the increasing number of farmers and cultivated areas participating in the company's promotional program, as well as the enthusiastic efforts of the company's plantation staff. As a result, the company's supply chain has achieved a new level of sustainability and security.

The bio-business operations faced various challenges in the past year due to specific factors within each business unit. For instance, the ethanol business unit encountered changes in energy policies and the growing demand for sustainable aviation fuel (SAF). The pulp and paper business unit faced international trade measures and unique consumer demands. The fertilizer business unit was impacted by the financial status and confidence of farmers. Each business unit has developed specific plans to address these challenges while maintaining alignment with the group's overall strategy. These plans leverage the group's competitive advantages, such as economies of scale, collaborative training and personnel transfer, and sharing of supply chain information.

The construction of the second phase of the Nakhon Sawan Biocomplex is nearing completion. This phase will serve as a utility plant, providing steam, electricity, and basic services such as wastewater treatment to support the bioplastic industry. Once both phases of the Nakhon Sawan Biocomplex are operational, they will serve as a concrete example of the BCG economy in Thailand and stimulate the Thai economy while improving the livelihoods of Thai farmers.

In addition to its focus on business development, KTIS is committed to sustainable practices, particularly greenhouse gas management. The group has initiated a pilot project where selected subsidiaries prepare greenhouse gas emission reports with the assistance of international consultants. The company is also disseminating knowledge about greenhouse gas reporting and carbon credit trading to senior and middle management to prepare for future sustainability initiatives.

The company would like to express its gratitude to sugarcane farmers for their contributions to strengthening the supply chain and to its employees for their dedication to the group's operations. The company also appreciates the support and cooperation of all stakeholders who have helped KTIS become an organization that can conduct business while creating social benefits.



A handwritten signature in black ink, appearing to read 'Parphan Siriviriyakul', written in a fluid, cursive style.

Mr.Parphan Siriviriyakul

Chief Executive Officer – KTIS Group

Structure and Business Operation

Policies and Overall Picture of Business Operation

Business Overview

The Company and companies in KTIS group operate a fully-integrated sugar production and distribution business as No. 3 leader in Thailand. In addition to 3 sugar factories, of which 2 are owned by the Company and 1 is leased, the Company also has ethanol plant, bleached bagasse pulp plant, bagasse pulp mold plant, power plant and bio soil conditioner plant. The Company's businesses can be divided into 2 fields:

1. Sugar Production and Distribution Business

The Company produces sugar and distributes its sugar products to domestic and international customers through KTIS, TIS and KTIS (Branch 3). Sugar products of the Company are refined sugar, white sugar and raw sugar.

2. Downstream Business

By-products such as molasses and bagasse from the Company's sugar production process lead to many downstream business opportunities as listed below:

1. Bleached Bagasse Pulp and Pulp Mold Production and Distribution Business

The Company operates bleached bagasse pulp production and distribution business through EPPCO. The group's pulp factory is located near the Company's sugar plant and can produce pulp from bagasse which is a by-product from the sugar production process. EPPCO has 3 types of bleached pulp products: dry pulp, wet pulp and packaging products from bagasse pulp (Pulp Mold).

2. Ethanol Production and Distribution Business

The Company operates ethanol production and distribution business through KTBE and uses molasses derived from the group's sugar factories as a primary raw material. At present, KTBE manufactures and distributes 2 different grades of ethanol products: industrial alcohol and fuel alcohol.

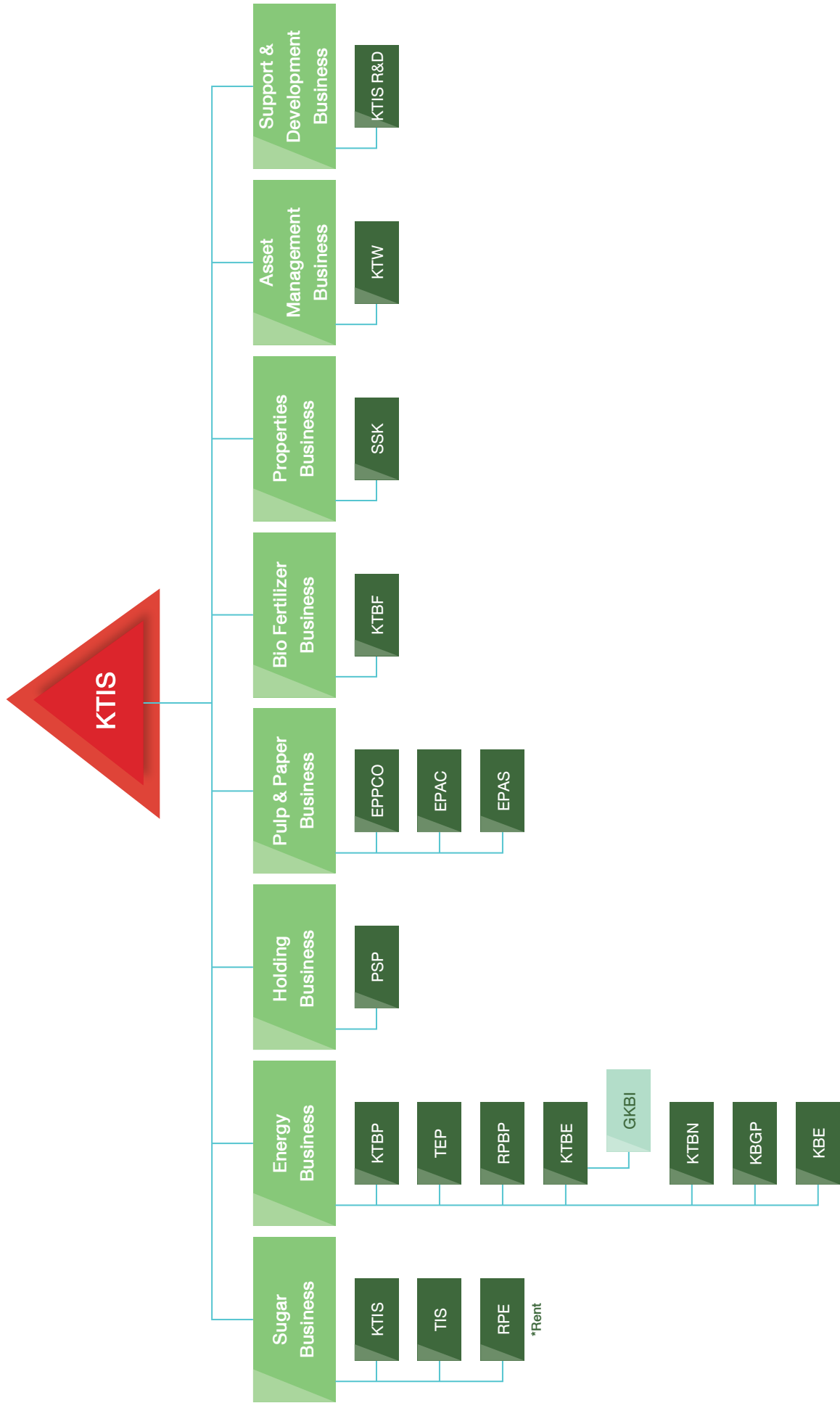
3. Electricity Generation and Sale Business

At present, the Company's sugar factories and bleached bagasse pulp factories are equipped with electricity and steam generating modules which use bagasse, a byproduct from production processes, as primary feedstock. The electricity and steam generated are used in the production processes of our 3 sugar factories and other factories. The surplus electricity is sold to the Electricity Generating Authority of Thailand (EGAT) and the Provincial Electricity Authorities (PEA) under the power purchase agreements (PPAs). KTBP, TEP and RPBP have also been established to operate the 60MW, 50MW and 50MW biomass power plant which are currently in commercial operation.

4. Bio Soil Conditioner, Bio fertilizer Production and Distribution Business

The Group produces bio soil conditioner production, bio fertilizer and distribution business through KTBF and uses recycling filter cake from sugar production process and sludge from the biogas and ethanol production process to be raw materials in bio soil conditioner and bio fertilizer products. KTBF has 2 types of bio soil conditioner products: powder and pellet.

Corporate Business Structure



Nature of Business

Revenue Structure

In 2024, the Company's core revenue was revenue from sugar business, which accounted for 79.2% of revenue from sales and services, while revenues from bio businesses such as revenue from bagasse pulp business, ethanol business, electricity business, bio fertilizer and soil conditioner, etc., accounted for 20.8% of revenue from sales and services. The below table exhibits the Company's revenue structure in last 3 years:

	2022		2023		2024	
	Revenue (MB)	%	Revenue (MB)	%	Revenue (MB)	%
1. Sugar and molasses sales revenue						
Domestic	4,940.9	36.4	9,559.2	50.5	7,196.5	49.9
International	5,424.7	40.0	5,473.8	28.9	4,222.6	29.3
Total sugar and molasses sales revenue	10,365.5	76.4	15,033.0	79.4	11,419.1	79.2
2. Pulp sales revenue						
Domestic	97.8	0.7	138.0	0.7	147.4	1.0
International	331.7	2.4	276.4	1.5	331.6	2.3
Total pulp sales revenue	429.5	3.2	414.3	2.2	479.0	3.3
3. Ethanol sales revenue						
Domestic	1,024.0	7.6	1,131.7	6.0	788.0	5.5
International	-	-	-	-	-	-
Total ethanol sales revenue	1,024.0	7.6	1,131.7	6.0	788.0	5.5
4. Other sales revenue						
Electricity sales revenue	847.3	6.2	1,432.8	7.6	923.6	6.4
Revenue from other sales and services	895.5	6.6	927.4	4.9	809.9	5.6
Total other sales revenue	1,742.8	12.9	2,360.1	12.5	1,733.5	12.0
Total revenue	13,561.9	100.0	18,939.1	100.0	14,419.5	100.0

Source : The Company's financial statements.

Information about products

Sugar : Production and Distribution Business

Product Feature and Business Innovation

1. **Raw sugar** crystals are dark brown in color and the color index of raw sugar ranges above 601 ICUMSA. This type of sugar must be purified and processed into white sugar or refined sugar and cannot be consumed directly. This type of sugar also needed to be purified to become white sugar or refined sugar before consumption.
2. **White sugar** is raw sugar that has been purified to remove impurities in sugar crystals. Its color is lighter than raw sugar, either light brown or white, and ranges from 46 – 400 ICUMSA. This type of product is typically used in soft drinks and convenience food businesses as well as household consumption.
3. **Refined sugar** is raw sugar that, similarly to white sugar, has been processed to remove impurities in sugar crystal. Refined sugar has a higher level of purity than white sugar and is crystal white in color with the color index of 0 - 45 ICUMSA. This type of product is suitable for industries which required sugar with high purity index such as pharmaceutical industry and beverage and energy drinks industry.
4. **Natural Sugar** The sugar that contains different qualification from refined, white and raw sugar. This sugar can vary in any form except syrup, and used as the raw material
5. **Liquid Sucrose** The raw sugar that is put in to melting process then decolorized and purified. The intensity of liquid sucrose is monitored in Brix scale which is the percentage per sugar weight in the solution. Liquid sucrose is suitable to be used in soda industry and energy drink to save cost, reduce time of the sugar melting process before the production.

Details of the Company's sugar products are shown in the table below:

Product	Color (ICUMSA) ¹	Polarization ² (%)	Moisture (%)
Raw Sugar	above 601	Not less than 98.00	Not exceeding 0.60
White Sugar	46 - 200	Not less than 99.50	Not exceeding 0.10
Refined Sugar	0 - 45	Not less than 99.80	Not exceeding 0.04
Natural Sugar	201 – 1,000	99.00-99.50	Not exceeding 0.20
Liquid Sucrose	0 - 35	-	-

Source : KTIS.

Remark : ¹ICUMSA is the unit to measure coloriness of sugar products, the high purity sugar shall contain low coloriness.

²Polarization is the amount of sucrose such as 99.5% means in 100 percentage of sugar is 99.5 percentage of sucrose. The high polarization means higher sucrose contained which means high quality sugar.

Marketing and Competition

(1.) The Company's competition Policy and Product Distribution

Approximately 80% of the Company's customers are industrial sector who need sugar for goods production. Industrial customers always contracted with the Company yearly with high volume. Industrial industry is the major target of the Company. The other 20% of customers are retail sector which the volume varies by the sale price and the distribution is made by the distributors at the sugar mills.

The Company has launched 1kg. pack and 500 g. pack of sugar under a brand "Wan Lamoon" (Tenderly Sweet) which packaged by the newly procured machinery. Therefore, it could ensure the high quality delivered to the customers. Now there is in the progress to contract the distribution channels in modern trade and convenient store, there is also the testing distribution in sugar mill's nearby areas and Nakhonsawan province to research the market's reaction.

1. In the production year 2023/2024, Thailand has 57 sugar mills which produced 8.8 million ton whose market share is exhibited as follows:

Producer	Number of Sugar Factory of Each Producer	Sugar Output (Ton)	Market Share (%)
Mitr Phol Sugar Group	8	2,106,932.09	23.92%
Thai Roong Ruang Sugar Group (1)	6	866,327.56	9.84%
Korat Industry Sugar (KI)	2	786,955.25	8.93%
Khon Kaen Sugar Group	4	565,297.02	6.42%
KTIS Group (KTIS)	3	509,033.41	5.78%
Khonburi Sugar Group	2	402,077.67	4.56%
Thai Roong Ruang Sugar Group (2)	4	394,907.12	4.48%
Eastern Sugar Group	2	379,378.30	4.31%
Cristalla Sugar Group	3	338,218.79	3.84%
Wangkanai Sugar Group	4	331,866.85	3.77%
Thai Kanchanaburi Sugar Group	2	292,046.38	3.32%
Rayong Sugar Group	2	172,414.90	1.96%
Mitr Kaset Sugar Group	2	168,435.30	1.91%
Ratchaburi Sugar Group	2	97,415.66	1.11%
Others	11	1,396,962.30	15.86%
Total	57	8,808,268.58	100.00%

Source : 2023/2024 Cane and Sugar Production Report as of the End of Cane-Crushing Period (Updated), Office of Cane and Sugar Board.

2. The distribution amount in 2023/2024 from October 2023-September 2024 as follows:

Group	Actual sold amount	Sale percentage
Mitr Phol Sugar Group	6,826,082.81	27.60%
Thai Roong Ruang Sugar Group (1)	2,631,624.85	10.64%
KTIS Group	1,792,331.67	7.25%
Khon Kaen Sugar Group	1,774,209.76	7.17%
Thai Roong Ruang Sugar Group (2)	1,576,880.04	6.38%
Korat Industry Sugar Group (KI)	1,534,069.68	6.20%
Cristalla Sugar Group	1,210,194.95	4.89%
Wangkanai Sugar Group	1,097,057.90	4.44%
Khonburi Sugar Group	1,072,726.63	4.34%
Eastern Sugar Group	910,412.39	3.68%
Thai Kanchanaburi Sugar Group	568,336.33	2.30%
Mitr Kaset Sugar Group	490,330.50	1.98%
Ratchaburi Sugar Group	306,697.93	1.24%
Rayong Sugar Group	244,563.08	0.99%
Others	2,695,975.94	10.90%
Total	24,731,494.45	100.00%

source : Office of cane and sugar administration's distribution report.

Market circumstance in 2025: The sweetness tax collected by the government will increase the rate every 2 years, causing the manufacturing industry to be affected by the sugar tax, causing manufacturers to adjust their production formulas to reduce the amount of sugar in the product to be within the tax rate controlled by the government and to respond to the needs of consumers who are increasingly taking care of their health. Meanwhile, domestic consumption is supported by the tourism sector, which has continuously recovered, supporting the demand for food, beverages and dairy products. The Office of the Cane and Sugar Board predicts domestic sugar consumption of approximately 2.57 million tons in the 2024/2025 production season.

The summary and expectation of sugarcane situation of 2024/2025

In the 2024/2025 production season, it is expected that there will be 100 million tons of sugarcane nationwide due to increased rainfall. Last year, sugarcane had a high price of 1,420 baht per ton of sugarcane at a sweetness level of 10 CCS. This was an important incentive for farmers to increase sugarcane cultivation, including in areas planting other crops (cassava). Some areas have changed to plant sugarcane, resulting in an increase in the overall sugarcane planting area nationwide compared to the previous year.

The procurement of products and services

KTIS group operates sugar mills whose locations are in the areas suitable for sugarcane plantation of lower-northern and upper-central Thailand. Therefore, the raw material has been secured, encouraged and sufficiently procures to each mill capacity of 3 sugar mills which are:

1. **Kaset Thai International Sugar Corporation** located at 1/1 Moo 14 Tambon Nong Pho Amphur Takhli Nakhonsawan Province with sugarcane crushing capacity of 52,000 ton per day
2. **Thai Identity Sugar** located at 42/1 Moo 8 Banhad Sueten Tambon Kung Tapao Amphur Muang Uttaradit Uttaradit Province 53000 with sugarcane crushing capacity of 17,500 ton per day
3. **Kaset Thai International Sugar Corporation Branch 3** located at 1 Moo 7 Tambon Ban MaKlua Amphur Muang Nakhonsawan Nakhonsawan Province with sugarcane crushing capacity of 15,500 ton per day

3 sugar mills currently have the total sugar production capacity 85,000 ton per day which consists of raw sugar, white sugar, refined sugar and liquid sucrose.

World Sugar Market Sugar is one of the most important commodities in the world. Major sugar producers include Brazil, India, countries in the European Union, Thailand, and China. During the sugarcane cultivation period last year, Asia was the second largest sugar producing region in the world, accounting for 40% of the world's sugar production. Thailand is the third largest sugar producing country in the world, but its domestic sugar consumption rate is relatively low compared to its production. As a result, Thailand is able to export a large amount of sugar and is the second largest sugar exporting country in the world.



Major Changes in Global Sugar Market in Past Decade

The Impact of Coronavirus (COVID-19) on Macroeconomic Stability

Sugar Trade Liberalization in Brazil when the sugar trade liberalization was first introduced and the controls were eventually relinquished in Brazil, it had caused structural changes to Brazilian sugar industry and significant increase in the country's sugar exports. As Brazil is the largest exporter in the world market, any factors effect Brazilian sugar industry, will have material impact on the global sugar market such as the movement of Brazilian Real, Brazil's sugar and ethanol policies by Petrobras etc. Since 2018 Brazilian producer has been trying to maximize ethanol production due to world sugar price drop. On the other hands weaker Brazilian Real lower the dollar value of ethanol parity.

Low Sugar Production in EU Countries, but restart sugar export from 2017 In 2004, the World Trade Organization (WTO) ruled that EU's sugar subsidies violated the General Agreement on Tariffs and Trade (GATT) and thus cut its support for EU's sugar production. Therefore, EU's revised sugar Quota system and it limit sugar production and export, However, since October 2017, the system has been deregulated and exports are set to increase to 3.8 million tonnes from 1.5 million tonnes in 2017/18, while sugar production is expected to decline in 2024/2025 due to dry weather in key sugarcane-growing areas.

Sweet Tax In Thailand sweet tax was installed in October 2017, and Philippines and Malaysia also introduced sweet tax in January 2018 and in July 2019 respectively. Since 2016, WTO recommends to install sweet tax system in order to reduce soft drinks consumption, which leading to obesity. After that USA and Mexico started to install in part of the countries. And so far, India and UK have installed the sweet tax as well. In addition to this, especially in ASEAN, some other countries are considering about this kind of sweet tax system. Which movement might damper the expanding sugar consumption.

Higher Investment in Commodity Markets by Funds and Speculators During the past 10 years. funds and speculators have increased their investment in commodity markets, especially agricultural commodities and sugar commodities. This has intensified the sugar price volatility and influence from non-fundamental factors, such as macro market, technical indicators, currencies, and ethanol parity.

Sugar supply and demand in 2023/2024 The global sugar supply and demand situation is expected to have a supply deficit of 2.0 million tons, down from the estimated lower sugar production in Brazil due to the dry weather conditions.

Bleached Bagasse Pulp and Pulp Mold : Production and Distribution Business

The Company operates bleached bagasse pulp production and distribution business through EPPCO which has the production capacity of approximately 100,000 tons per year. The factory is currently the only mill that can produce bleached bagasse pulp which is a by-product from the Company's sugar production process. EPPCO has 2 types of pulp products: dry pulp, wet pulp and packaging products from bagasse pulp (Pulp Mold)



1. Dry Pulp

Dry pulp is made from bagasse with a moisture content of about 10 - 12%. It weighs about 250 kilogram per bale and has a brightness of no less than 80% ISO with TAPPI dirt count of less than 10 ppm. Dry pulp could be stored for long period. EPPCO distributes dry pulp both domestic and export and such product is a core product of bleached bagasse pulp business.

2. Wet Pulp

Wet pulp is made from bagasse with moisture content of about 50. - 52.0%. It weighs about 225 kilograms per bale but has the same brightness and TAPPI dirt count as dry pulp. It can be used more easily than dry pulp in a paper manufacturing process because of its higher moisture content, which saves time in the re-boiling process. However, wet pulp has a shorter storage period than dry pulp and incurs higher transportation costs. Thus, EPPCO distributes wet pulp only to domestic customers. Currently, there is no wet pulp production since the raw material limitation. However, in future, the company has a plan to use slurry as raw material for pulp mould factory (EPAC) which is KTIS's subsidiary.

Pulp Mold : Production and Distribution Business

Packaging products from bagasse pulp (Pulp Mold)

Pulp Mold used 100% bleached bagasse pulp produced and unbleached bagasse pulp produced at EPPCO factory as raw material to produce different types of food packaging products without wood pulp or recycle pulp or other material. The products are bio-degradation which are Eco friendly products consistent with the demand trend for products that save the environment in both domestic market and worldwide. The products will add value to EPPCO bagasse pulp

Environment pulp and packaging Co., Ltd. (EPAC) has been working for production and distribution of its products in domestic and export markets, to see the market feedback about the company's product quality. The company has received good feedback from customers with continuously placed orders. It has also entered into long-term contracts with some foreign customers. However, EPAC still works to improve the efficiency of its machineries to be able to produce at full production efficiency. EPAC expects to complete the improvement of the efficiency of the machines by the fourth quarter of 2024. It has also initiated a trial plan to receive liquid pulp (Slurry) from the EPPCO plant to the EPAC plant at the end of the pulp production season in 2023/2024, to test the cost reduction in raw material transportation and to reduce the energy used for material preparation in order to have a higher price competitiveness than competitors.



Bleached Bagasse Pulp Business

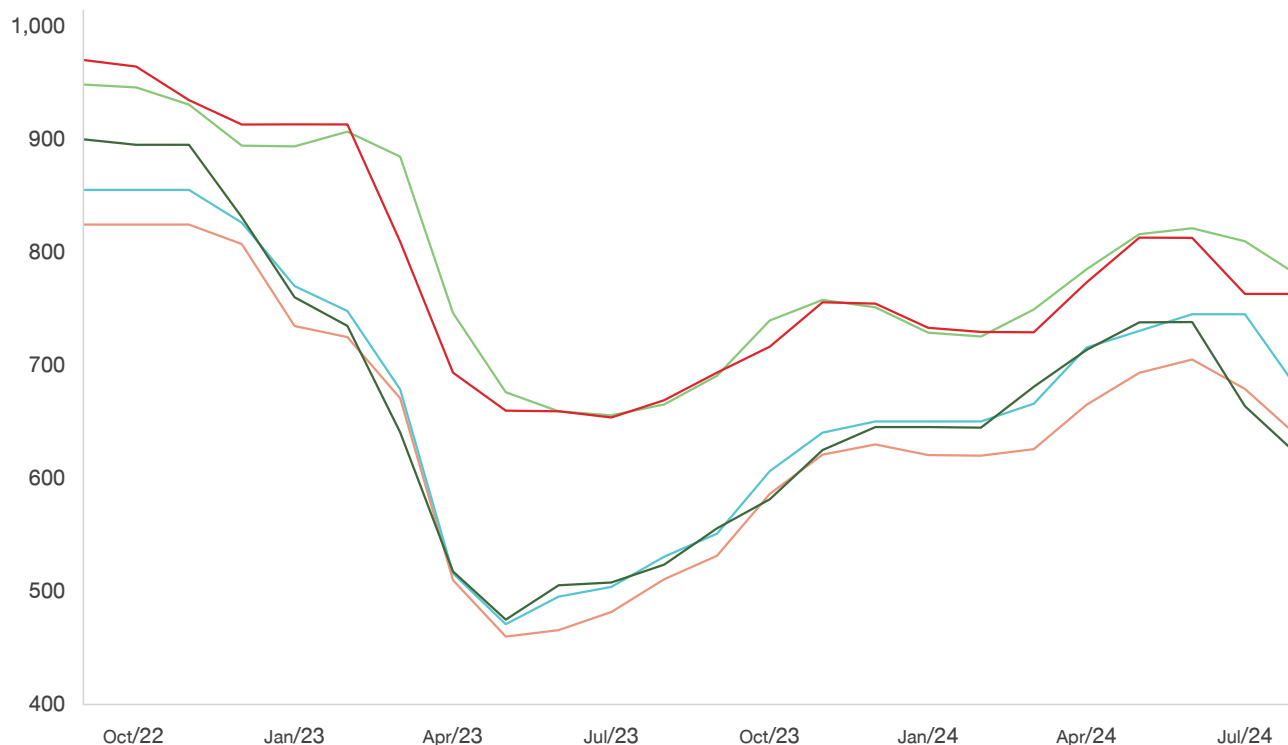
Bleached Bagasse Pulp : Market Conditions and Competition

1. International industry's circumstances

In 2024, the pulp and paper industry situation will remain stable, as will the global economy, which remains stable. As the geopolitics around the world becomes more intensive in Ukraine-Russia conflict, Israel-Palestine and middle east countries. The existing trade barrier such as financial and energy imposed to Russia by EU and trade barrier imposed to China by USA and the fluctuation of exchange rate are negative factors to global economy.

The pulp and paper industry has been flattened like world economic circumstance. As a result, the global pulp price has increased since mid-2023 and peaked in mid-2024 before starting to decline in the third quarter of 2024 and is expected to continue to decline in the fourth quarter of 2024, depending on the policies of the US government after the US presidential election in late 2024.

Unit : USD/TONNE



Source : PPI ASIA dated 25 september 2024

The average price of short fiber pulp in the third quarter of 2024 was 550-570 USD/ton, which increased approximately 10-30 USD/ton from the third quarter of 2023 at 540-560 USD. The selling price is expected to remain stable or decrease from the fourth quarter of 2024 onwards. As for the price in 2025, the pulp price is expected to increase further, but may not be as high as the highest price in 2024 at 740-750 USD.

Another factor that causes the price of paper pulp to increase is the result of the problem of higher energy prices and raw materials price required for production due to the countermeasures of trade barriers between the major powers, causing the supply chain to be disrupted, resulting in higher production costs.

In 2025, the demand for bagasse pulp will continue to remain for a use in the production of food packaging and environmental packaging, which has benefited from the expansion of hygiene and environmental protection measures. The same goes for other types of paper packaging due to changes in consumer behavior, which has increased the use of environmental packaging after the pandemic crisis and the announcement of policies and regulations for environmental protection and conservation in various countries to reduce the use of plastic and foam packaging, which will become more stringent. This will result in an increase in the demand for bagasse pulp, which must be used as a raw material in production, in the long term.

The situation of pulp paper selling price in September 2024

The price of imported pulp for sale in China in September 2024, both short-fiber pulp and long-fiber pulp, increased from the price in September 2023 due to the impact of the still-stable economy, higher energy and transportation costs, coupled with the increase in the production capacity of pulp mills in Brazil, causing the market price to start weakening in the third quarter of 2024, and it is expected that this situation will continue in 2025.

The price of short fiber pulp imported for sale in China has increased from CIF 540-560 US dollars in September 2023 to CIF 550-570 US dollars per ton in September 2024, and the price of long fiber pulp imported for sale in China has decreased from CIF 690 US dollars in September 2023 to CIF 756 US dollars per ton in September 2024.

For the price of wood pulp imported for sale in other East Asian countries, the price of short-fiber pulp has increased from a CIF price of 550-560 US dollars per ton in September 2023 to a CIF price of 570-585 US dollars per ton in September 2024. As for long-fiber pulp, it has increased from a CIF price of 675-710 US dollars per ton in September 2023 to a CIF price of 745-780 US dollars per ton in September 2024.

Wood pulp world price (CIF)	September 2023 (USD/ton)	September 2024 (USD/ton)	increase (USD/ton)
Imported to China short fiber	540 - 560	550 - 570	10
Imported to China long fiber	690	756	66
Imported to other east Asia countries short fiber	675 - 710	745 - 780	70
Imported to other east Asia countries long fiber	550 - 560	570 - 585	20 - 25

Source : PPI ASIA dated 25 September 2023

Expectation of paper pulp's world market situation in 2025

In 2025, the outlook for the pulp and paper industry is expected to remain stable, as the unresolved wars and trade conflicts between major powers in many regions around the world will continue to be negative factors that will pressure the overall economy and slow down trade in the world market in 2025.

Another positive impact is the expansion of investment in the virgin pulp food packaging industry. In countries other than China, there will be more expansion, such as in Vietnam, Malaysia, India, and several countries in Europe and in the United States. As the world population becomes more aware of health and the environment, this will have a positive impact on the bagasse pulp and packaging industry.

In terms of investment plans to expand pulp production capacity in 2024, there will be an addition of a short-fiber pulp plant in Brazil with a production capacity of 2.5 million tons per year, resulting in an oversupply of short-fiber pulp in 2024, while the demand for short-fiber pulp will not increase significantly. Therefore, it is expected that the selling price of pulp in the world market will decrease or remain stable in 2025.

2. Domestic paper pulp situation

Summary of Thai industrial economic in Q2/2024

The Thai industrial economy in the second quarter of 2024, when considering the Industrial Production Index (MPI), was 94.76, down 0.24 % compared to the same quarter of the previous year. This was a slower decline compared to the previous quarter, which was a result of the domestic economy. The high level of household debt limited domestic demand, affecting domestic purchasing power, as well as higher production and transportation costs. The major industries that slowed down in the second quarter of 2024 were automotive, mainly from pickup trucks and small passenger cars, following the slowdown in the domestic market. Household debt is at a high level.

Financial institutions are strict in granting loans, electronic parts and circuit boards, following the slowdown in the electronics export market and the impact of rapidly changing technologies in related industries such as the automotive industry, etc., and the production of concrete products, cement and plaster, following the slowdown in the real estate sector, coupled with government projects starting later than the same period of the previous year due to delayed budgets. For industries that expanded in the second quarter of 2024, such as palm oil, mainly from crude palm oil and refined palm oil, following the large amount of palm fruits, both naturally ripe and sun-ripened, processed animal feed, mainly from processed pet food, chicken feed and pig feed, due to the expansion of the customer base abroad, and other general-purpose machinery, mainly air conditioners, following the increasing demand from the global weather with higher temperatures, coupled with manufacturers developing product quality to meet consumer needs.

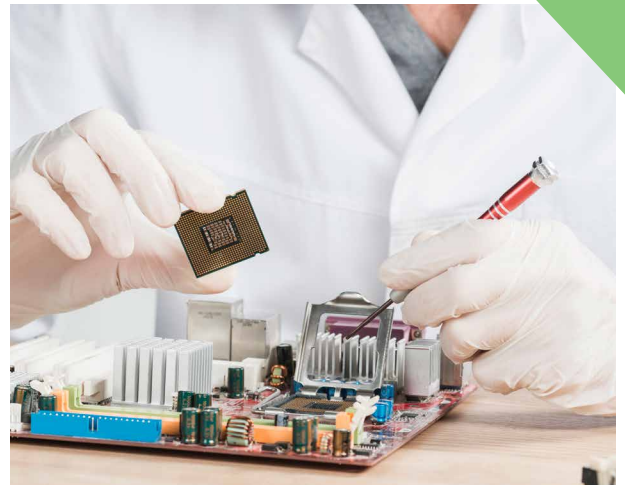
Industrial trend of Q3/2024



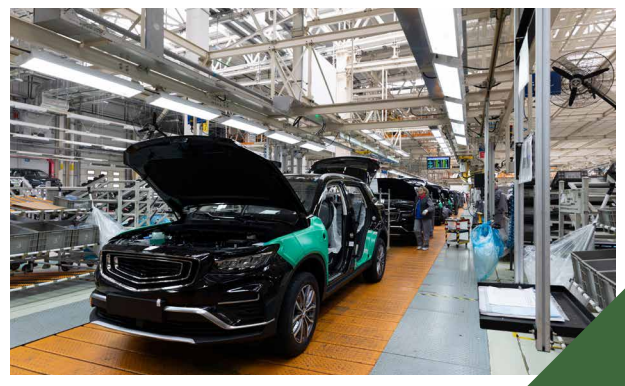
- **Iron and steel** production is expected to remain stable compared to the same period last year. Important issues to monitor include the volume of steel imports from abroad, the implementation of foreign economic and trade policies, such as the US tariff wall on Chinese products, and the implementation of various government construction projects that have resumed operations in line with government budget disbursements. These factors will affect Thai steel production and consumption.



- **Electrical appliance industry** expects the production index to expand by approximately 15.4 % due to the demand for new innovative products from technology developments such as air conditioners, refrigerators, and Smart Electronics products, including the expansion trend of smart City, while the export value is expected to decrease slightly by 0.7 % due to the uncertain global economy and the overcapacity situation in China that must be monitored, which may affect the market share and the search for new distribution sources for entrepreneurs.



- **The electronics industry** is expected to adjust its production index down by approximately 4.1 % due to higher production costs and uncertainties in the global economy and trading partners such as China and the United States. Meanwhile, the export value will continue to expand by approximately 13.5 % due to global market demand for products such as smartphones, computers, and electronic components. Another issue that needs to be closely monitored is the situation of China's overcapacity, which may affect the global market mechanism and retaliation from major trading partners such as the European Union and the United States, which must closely monitor the situation, including promoting investment in the upstream electronics industry in the country.



- **Automobiles** According to the forecast by the Office of Industrial Economics, it is estimated that in the third quarter of 2024, there will be production of more than 400,000 automobiles, a slight increase from the second quarter of 2024 due to the possibility of various government assistance measures, divided into production for domestic sales of 40-45 % and production for export of 55-60 %.



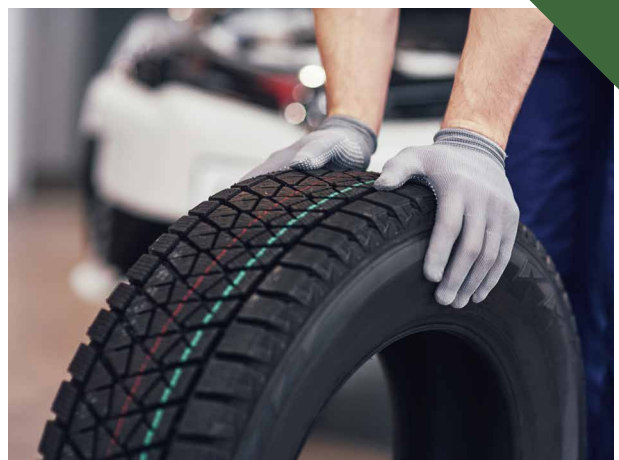
- **Motorcycles**, according to the Office of Industrial Economics' forecast, it is estimated that in the third quarter of 2024, more than 500,000 motorcycles will be produced, a slight increase from the second quarter of 2024 due to the possibility of various government assistance measures, divided into production for domestic sales of 80-85 % and production for export of approximately 15-20 %.



- **Wood and furniture** It is expected that the production of wooden furniture will increase in volume from production to meet the demand of the foreign market mainly, while the sales of wooden furniture in the country will decrease in volume from the trend of slowing demand. In terms of wood and wood product exports, it is expected that they will continue to expand from the demand for products in the wood and wood panel products group that has increased since the first quarter of 2024.



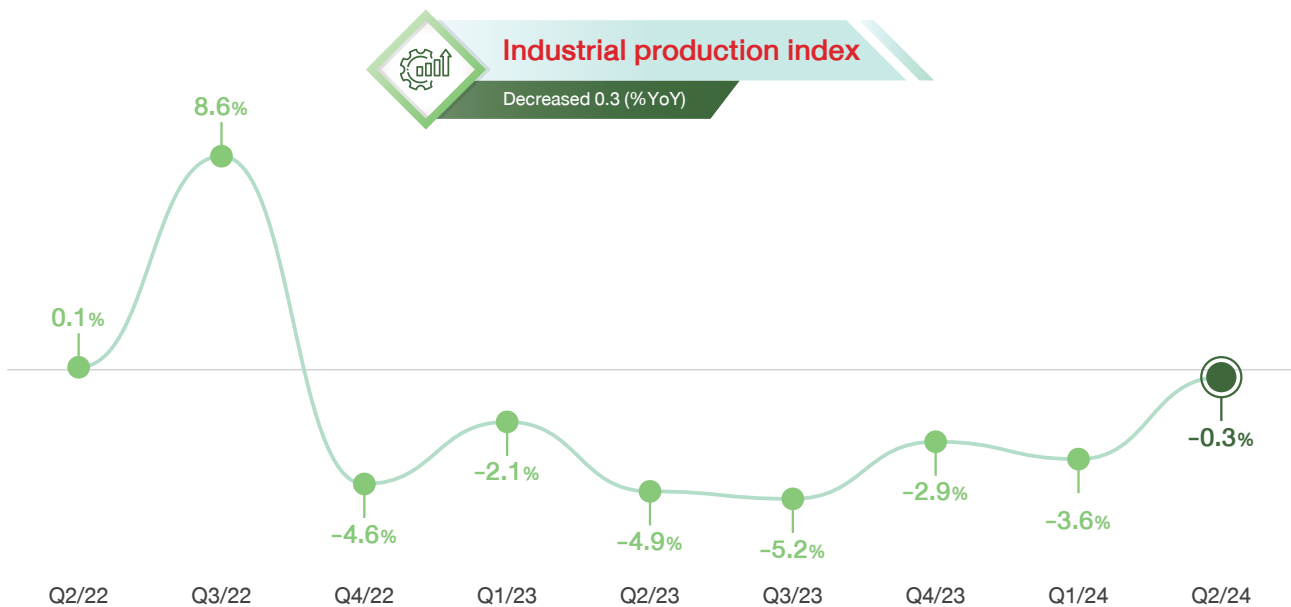
- **Pulp, Paper and Printed Materials** Pulp, paper and products used to produce packaging boxes are expected to expand in line with domestic consumption and the entire supply chain. Pulp exports to China, a major export market, have continued to expand since the beginning of the year, while the book and printed materials group will continue to slow down due to reduced demand in import markets such as Hong Kong and the United States.



- **Rubber and rubber products** It is predicted that the production volume of primary processed rubber (sheet rubber, block rubber and concentrated latex), tires and rubber gloves will expand in all three products. Primary processed rubber and rubber gloves will expand due to both domestic and international market demand, while tires will expand mainly due to domestic REM (Replacement Equipment Manufacturing) market demand.



- Gems and jewelry** are expected to slow down slightly as consumers are concerned about the economic slowdown, and energy and raw material prices are rising, which will increase production costs, causing consumers to delay spending. However, it is still necessary to monitor the economic situation both domestically and internationally, which will affect the global economic recovery and the purchasing power of domestic consumers.
- Food** The overall production index and export value are expected to contract when compared to the same quarter of the previous year due to the slowdown in the economies of trading partners. However, it is still necessary to monitor the global economic situation, which continues to slow down, as well as the geopolitical conflicts that have not yet been resolved.



Source : Office of industrial economy

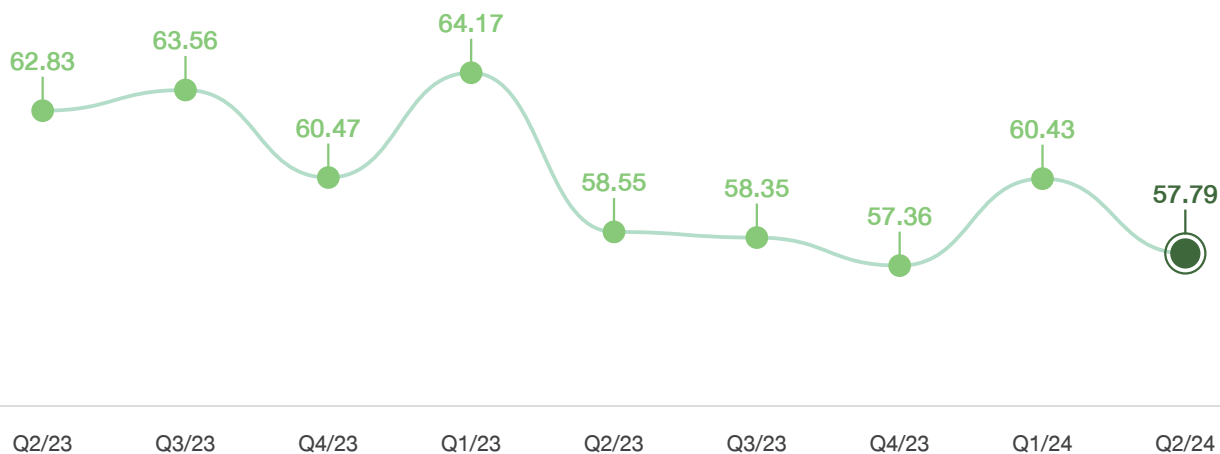
In Q2/2024 the industrial index is at 94.74 decreased from previous quarter (100.93) 6.1% and decreased from the previous year's same quarter (94.99) 0.3%. The industries which decrease the index from previous quarter are sugar production, automobile production and rubber's production.

The industries which decrease the index from the previous year's same quarter are automotive manufacturing, electronic components and circuit boards manufacturing, and the manufacturing of concrete, cement and plaster products, etc.



Capacity Utilization rate

Is at 57.79



Source : Office of industrial economy

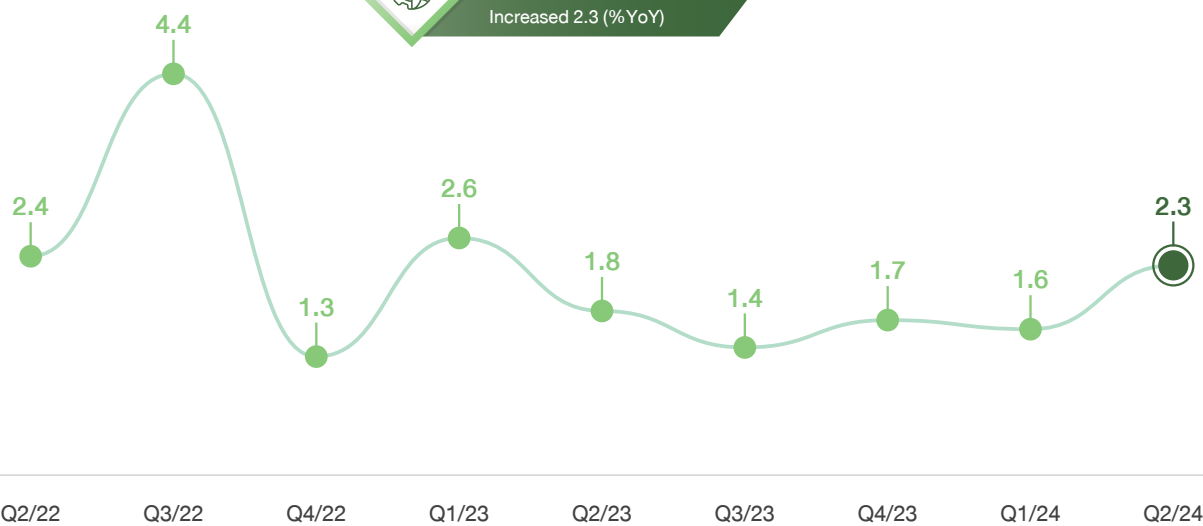
In Q2/2024 the capacity utilization rate is at 57.79 decreased from previous quarter (60.43%) and decreased from the previous year's same quarter (58.55%) The industries which decrease the index from previous quarter are sugar production, automobile production and rubber's production.

The industries which decrease the capacity utilization rate from the previous year's same quarter are automotive manufacturing, manufacturing of electronic components and circuit boards, and manufacturing of medical and dental instruments and equipment, etc.



GDP

Increased 2.3 (%YoY)



Source : The National Economic and Social Development Council

GDP in Q2/2024 increased 2.3 %, The expanded at an accelerated pace compared to the previous quarter, which expanded by 1.6 %, and expanded at an accelerated pace compared to the same period of the previous year (2023), which expanded by 1.8 %.

Factors of GDP growth

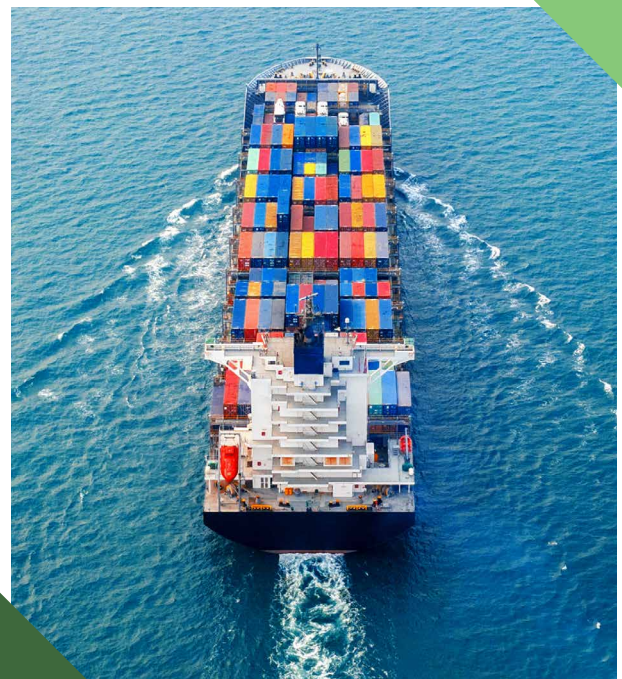


In the second quarter of 2024, agricultural production contracted by 1.1 %, industrial production expanded by 0.2 %, the service sector expanded by 3.1 %, private consumption expenditure expanded by 4.0 %, total investment contracted by 6.2 %, and exports of goods and services expanded by 4.8 %.

Thailand's international trade

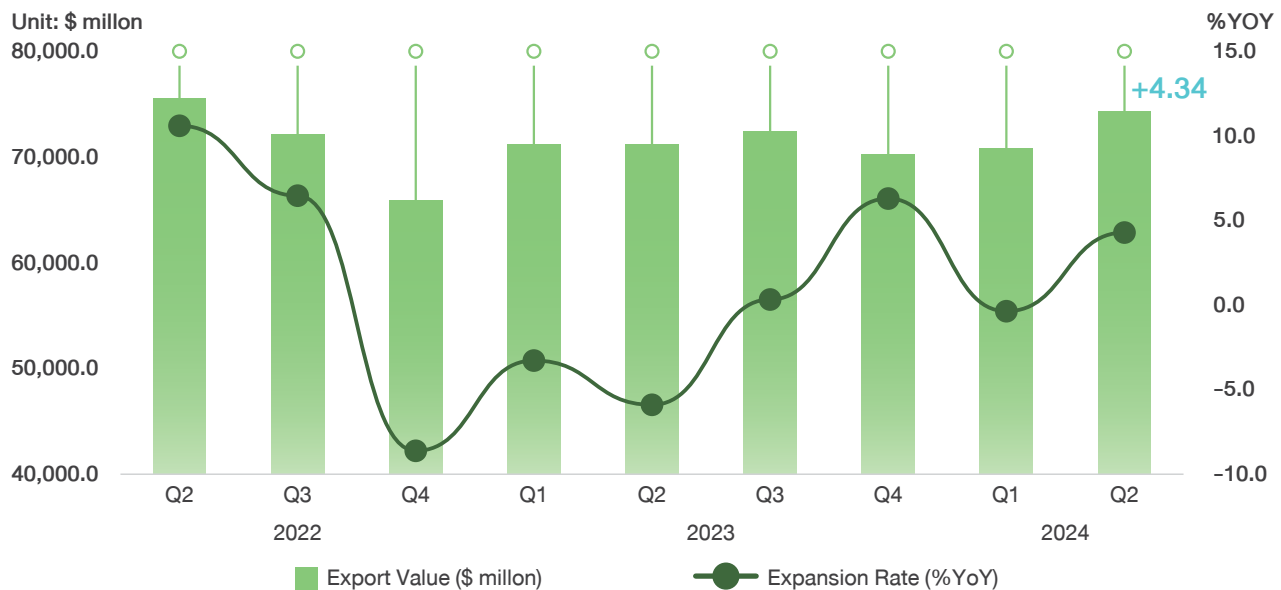
Thailand's international trade in Q2/2024 decreased 6.53% YoY. Continued expansion from the previous quarter" following the recovery of the manufacturing and service sectors of major economies such as the United States and China, resulting in the value of merchandise exports of each country expanding at a good rate, including inflation tending to decrease, resulting in most major central banks tending to gradually ease monetary policies.

Thailand's international trade in the second quarter of 2024 was worth a total of 149,356.84 million US, with an export value of 74,294.66 million US, expanding 4.34 % compared to the same period last year (YOY), and an import value of 75,062.18 million US, expanding by 2.19 % compared to the same period last year (YOY). The trade balance in the second quarter of 2024 was a deficit of 767.52 million US.



Export Structure

Value and expansion rate of export

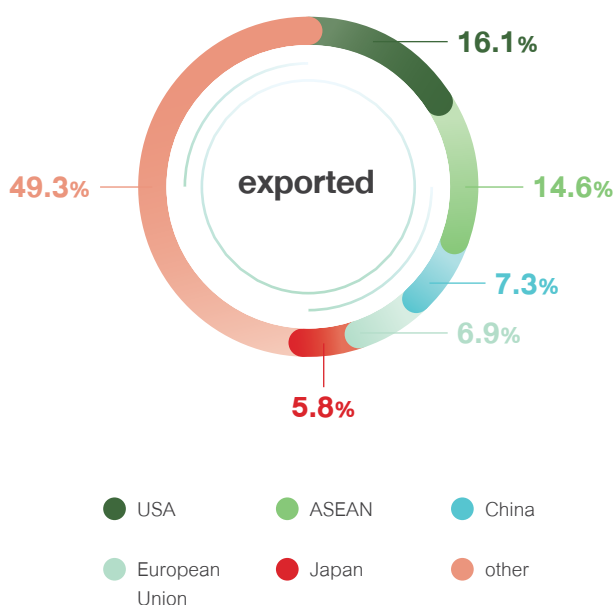


Source : Ministry of Commerce

Thailand export value of Q2/2024 is \$74.294 billion US dollars, expanding 4.34 % YoY. The main categories are

- **agriculture** whose value is \$8.681 billion US dollars, expanding 8.28% YoY
- **agricultural industry** whose value is \$5.957 billion US dollars, expanding 2.41 % YoY
- **Industrial products** whose value is \$56.89 billion US dollars expanding 4.29 % YoY
- **Mining and fuel** whose value is \$2.763 billion US dollars decreased 1.87 % YoY

Export Market



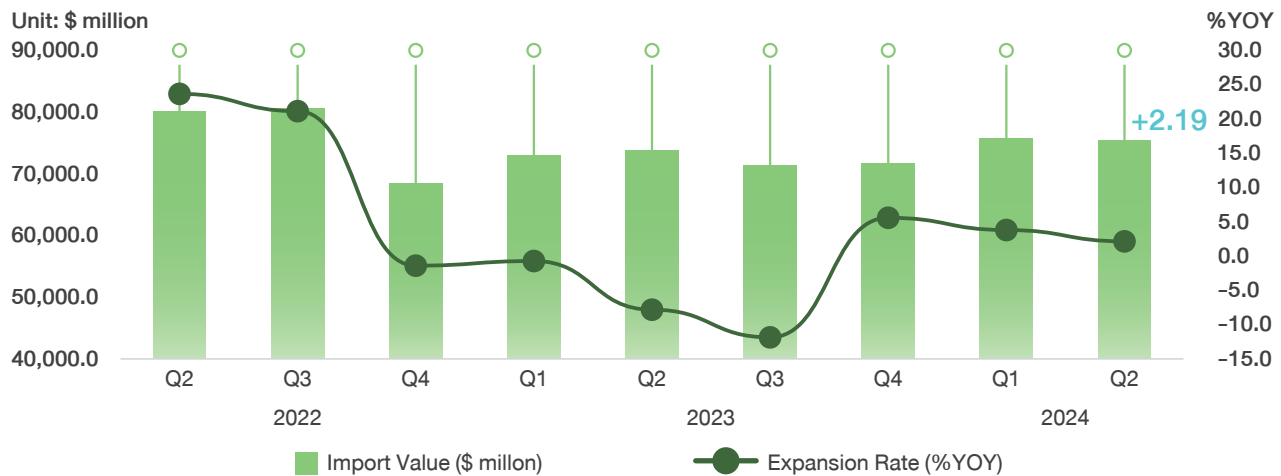
In Q2/2024, Thailand exported to 5 major trade partners with 50.70% which are USA, ASEAN, China, European Union (27 countries) and Japan. The export to other trade partners is 49.30 % of all export.

1. The export portion to USA, ASEAN, China, European Union (27 countries) and Japan are 16.10, 14.60, 7.30, 6.90 and 5.80 orderly.
2. The total export value is \$74.294 billion, increased 4.34% YOY. The export to China is the highest of 6.68%, European Union (27 countries) which increased 5.22%, ASEAN increased 0.49%, and Japan decreased 8.60%

Source : Ministry of Commerce

Import Structure

Value and expansion rate of import

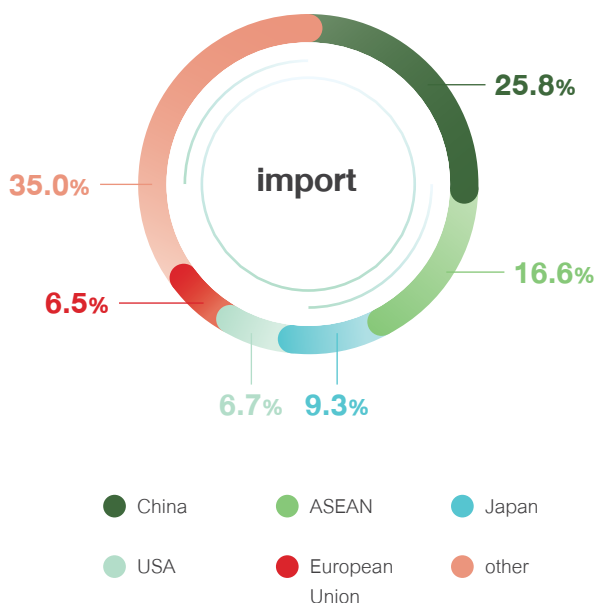


Source : Ministry of Commerce

Thailand import value of Q2/2024 is \$75.062 billion, expanded 2.19 % YoY. The main categories which changes are

- **energy** whose value is \$12.865 billion decreased 6.69 % YoY
- **capital goods** whose value is \$17.862 billion expanded 1.85% YoY
- **Raw material and instant goods** whose value is \$32.323billion expanded 8.97% YoY
- **consumption goods** whose value is \$8.137 billion expanded 3.71% YoY
- **vehicle and logistic equipment** whose value is \$2.874 billion decreased 21.77% YoY
- **military goods** whose value is \$998.34 million expanded 6.06% YoY.

Import Market



In Q2/2024, Thailand's major import markets includes 5 economic zones of China, ASEAN, Japan, European Union (27 countries) and USA is 64.90%. The export to other trade partners is 35.10% of all export with following detail.

1. The import portion from China, ASEAN, Japan, USA and European Union (27 countries) is 25.80, 16.60, 9.30, 6.70 and 6.50 orderly.
2. Thailand's total import value is \$75.062 billions increased 2.19% YOY, China which increased 10%, ASEAN is the highest increased of 4.5%, followed by USA which increased 1.78%, while European Union (27 countries) is the highest decreased 9.92% and japan decreased 9.24%

Source : Ministry of Commerce

World Economy Q2/2024

The global economy in the second quarter of 2024 continued to expand from the previous quarter, following the recovery of the manufacturing and service sectors of major economies such as the United States and China. As a result, the value of merchandise exports in various countries has expanded at a good rate, including a downward trend in inflation. As a result, most major central banks are likely to gradually ease monetary policies. However, various pressures such as geopolitical conflicts must still be monitored. The Chinese economy, the world's second largest, expanded more slowly than expected due to a slowdown in domestic investment.



Summary of major countries economy indicator Q2/2024

	Quarterly Growth (%YoY)					
	GDP	Inflation	MPI	Export	Unemp. Rate	Policy Rate
USA	⬆️ 3.1	⬆️ 3.2	⬆️ 0.4	⬆️ 3.8	3.8	5.25 - 5.50
China	⬆️ 4.7	⬆️ 0.3	⬆️ 5.9	⬆️ 5.8	5.0	3.45
Japan	⬆️ -0.8	⬆️ 2.7	⬆️ -3.0	⬆️ -4.2	2.7	0.10
Malaysia	⬆️ 5.9	⬆️ 1.9	⬆️ 4.5	⬆️ 1.2	3.3	3.0
Vietnam	⬆️ 6.9	⬆️ 4.4	⬆️ 8.7	⬆️ 12.2	2.3	3.0
Thailand	⬆️ 2.3	⬆️ 0.8	⬆️ -0.3	⬆️ 4.5	N.A.	2.5

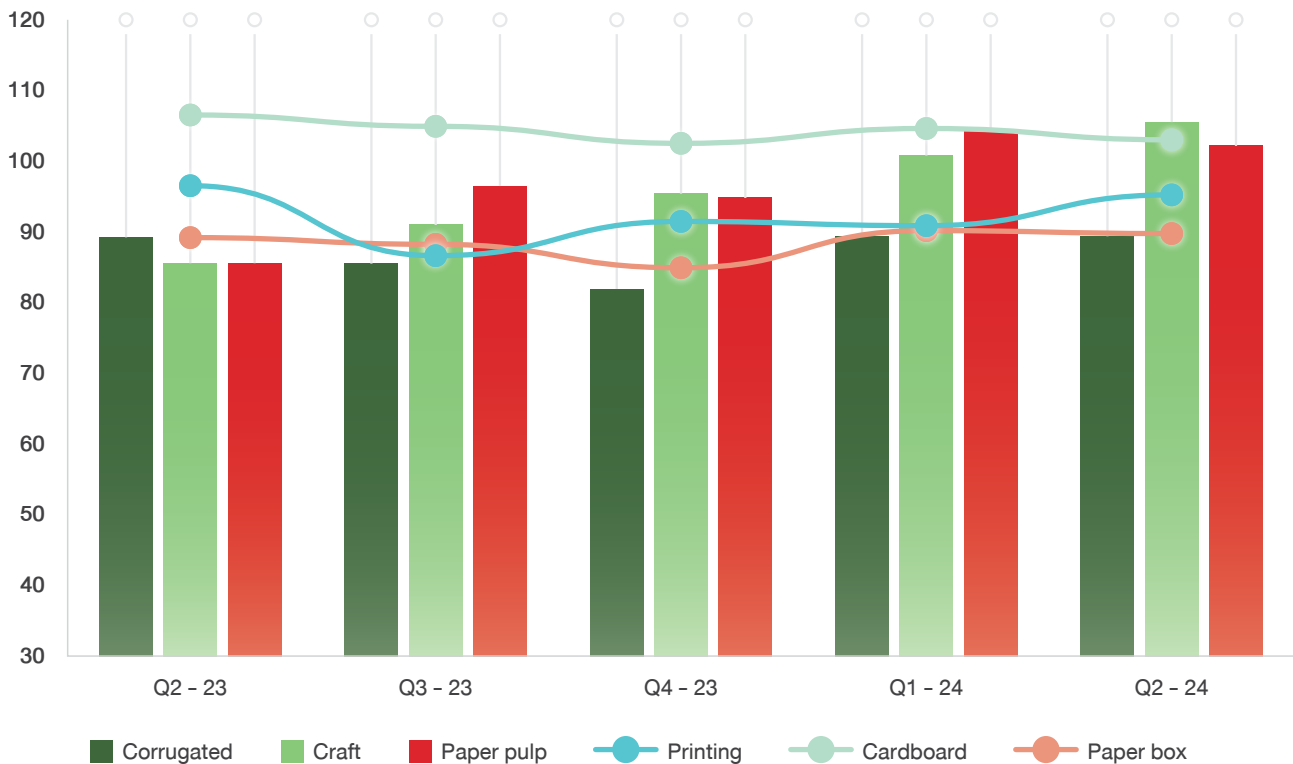
Source : ceicdata, <https://www.nesdc.go.th>, <https://tradingeconomics.com>

In the second quarter of 2024, the global crude oil price trend increased from the same period of the previous year and from the previous quarter due to (1) the impact of geopolitical conflicts, especially the conflict in the Middle East, which has intensified, (2) the extension of the production cut by the OPEC+ group until the end of 2025, and (3) the amount of crude oil reserves in the United States, which has decreased compared to the same period of the previous year. However, the oil price trend in 2024 is still volatile and uncertain. The U.S. Energy Information Administration (EIA) expects that oil demand will be higher than production in late 2023 and continue into 2024, which will put pressure on oil prices in 2024 to be high. The global economy in 2024 is expected to grow at a rate close to the previous year, which is lower than the 10-year average before COVID-19, which is expected to slow down due to pressures from major economies, such as the U.S. economy from private investment that has a tendency to continuously decrease, and the Chinese economy from a slowdown in domestic investment, especially investment in real estate. In addition, global trade is expected to recover more slowly than expected. Due to geopolitical factors, the trade war and possible intensifying trade retaliation measures between the United States and China

Pulp, paper and printing industry

In the second quarter of 2024, the total industrial production index, when compared (%YoY), increased (+8.24%), as did overall exports when compared (%YoY), with export values increasing (+3.09%) to a total value of 641.33 million US. Overall imports when compared (%YoY) increased (+1.57%) and are expected to adjust to positive in the third quarter of 2024, in line with domestic spending and various sectors receiving market stimulation in the middle of the year.

Pulp and paper industrial production index



Source : Office of industrial economy

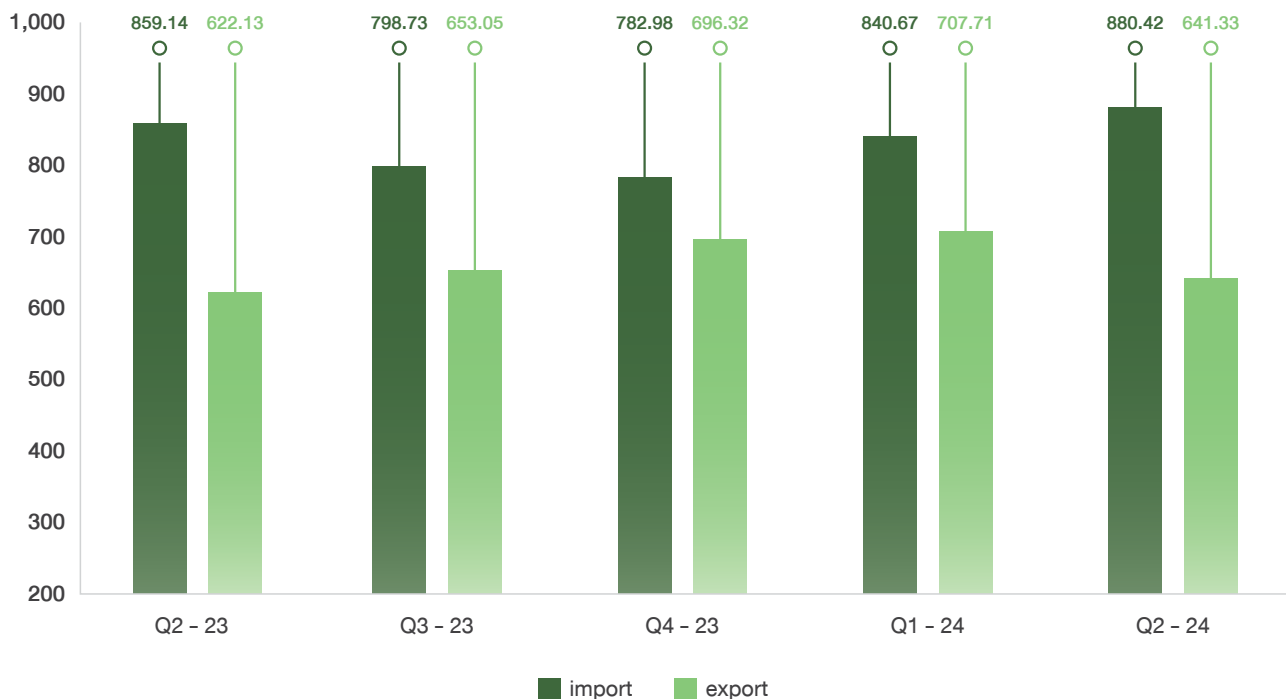
Production

Q2 2024, overall paper and paper product production (%YoY) increased (+8.24%) in all paper product groups, including cardboard, kraft paper, corrugated paper, and cardboard boxes, expanding (+19.43%) (+22.97%) (+0.11%) and (+0.52%) respectively, with continuous expansion both domestically and exports, with main purchase orders from China and ASEAN countries, while pulp and printing and writing paper contracted by (-0.90%) and (-3.42%), mainly from domestic use.



export

Paper pulp, paper and printing export and import



Source : Office of industrial economy

Pulp and paper product exports in the second quarter of 2024 had a total export value of 641.33 million US, expanding (+3.09%) when compared (%YoY), increasing from the paper and paper product group, expanding (+6.04%) with the main export markets being Vietnam, India and Indonesia, while the pulp and paper group decreased (-2.83%), with more than 99.0% exported to China.

As for the book and publication, exports decreased (-2.36%) when compared (%YoY), with the main export markets being Hong Kong, Myanmar and the United States.

Import

The import of pulp and paper products in the second quarter of 2024 was worth a total of 880.42 million US, expanding by (+2.48%) % when compared (%YOY) from the paper and paper products, books and printed matter groups, imports continued to increase by (+5.65%) and (+7.41%) %, respectively, while the import of pulp and waste paper group decreased by (-7.90%) % due to the relatively high production in the past month, resulting in higher product costs, while sanitary paper, paper packaging and paper products continued to increase in imports.

Trend in Q3/2024

Trend in Q3 2024 It is expected that pulp, paper and products used to produce packaging boxes will expand in line with domestic consumption and will expand the entire supply chain for pulp exports to China, which is a major export market, which has been expanding continuously since the beginning of the year, while the book and publication group will continue to slow down due to lower demand in import markets such as Hong Kong and the United States.

Related government policies

Controlled products standard that will be enforced by 2024 by TISI for food contact paper that is cooked with heat, covers paper used for cooking that must be heated, such as paper used in hot air ovens, tea bags, coffee filters, baking paper in ovens, etc. It is stipulated that the paper must be made from pure pulp or pure pulp mixed with synthetic fibers that do not contain color in the paper. It is used to filter hot liquids, heat food or cook food at a temperature not exceeding 220 degrees Celsius. The standard has requirements to control contamination of heavy metals that are harmful to health, such as lead, cadmium, chromium, mercury, etc. When the paper is exposed to heat, the contamination must not exceed the standard criteria and must not contain bleaching agents and antimicrobial agents that are harmful to the body.

3. Bagasse pulp market situation 2024, and trends in 2025

Bagasse pulp market situation in 2024

Even in 2024, the global economy remains stable and slows down in some parts of the world, which is a continuous impact from the impact of geopolitical conflicts between major powers, leading to proxy wars in Europe between Russia and NATO, the war in the Middle East between Israel and Palestine, which has led to inflation and higher energy prices, including the ongoing trade war between the United States and other countries, making trade between the two countries inconvenient, especially affecting packaging products made from sugarcane produced in China, reducing the amount of purchases from China and seeking sources of production in other countries to replace them in order to reduce the risk in the event of conflicts that may escalate in the future.



Many manufacturers of bagasse packaging have planned to relocate their production bases from China to other countries such as Vietnam, Malaysia and Thailand to reduce the potential risks. Relocating their production bases to Thailand will have a positive effect on the demand for bagasse pulp in Thailand.

In addition, packaging manufacturers in India, Europe and America have begun to study investment in setting up paper pulp packaging factories to comply with the environmental protection policies of many countries that will be enforced more strictly in the future. As a result, the demand for bagasse pulp will continue to exist for use in producing food packaging and environmentally friendly packaging as mentioned.

However, due to the significant decline in the global short-fiber pulp price in 2024, most pulp mold manufacturers in China are still increasing the proportion of Eucalyptus short-fiber pulp mixed with lower-priced Chinese-made bagasse pulp as ingredients to reduce production costs, which has significantly affected the company's bagasse pulp market share. However, customers who purchase pulp from EPPCO still require the highest quality bagasse pulp, which can be traced back to production data, and have clear safety certification documents from EPPCO as raw materials continuously.

In terms of the amount of bagasse raw materials allocated from sugar factories in the 2023/2024 production year, the amount is limited, close to the previous year. Therefore, the production of pulp in 2024 will be close to the previous production year. As a result, the company is facing the problem of the cost of selling products to maintain its existing customer base, especially customers in China, which is the company's main market.

For customers in other countries, there is still a continuous increase in demand for bagasse pulp due to the increasing investment in bagasse packaging production in India, the United States, Vietnam, and Malaysia, as well as the expansion of production bases by Chinese manufacturers to invest in other countries.

In terms of the company's bagasse pulp selling price in 2024, the company has tried to maintain a stable bagasse pulp selling price, even though the global pulp price has decreased. It has increased from an average FOB selling price of 836 US dollars per ton in September 2023 to an average FOB price of 650 US dollars per ton in September 2024. There are still orders for bagasse pulp from the company's existing customers who have a continuous demand for bagasse pulp, but it has also slowed down in line with the global economic situation.

EPPCO bagasse pulp market estimation in 2025

In 2025, the trend of the bagasse pulp industry is expected to start improving, in line with the global pulp industry, which has begun to resume increased production, including the expansion of investment in the production of environmentally friendly packaging to support the expansion of the e-commerce business in the food delivery service sector, which requires more bagasse packaging.

However, negative factors from the increasingly tense war situation have resulted in higher energy prices and an impact on production costs and transportation of goods, both by land and by shipping, which are expected to continue, which will result in higher bagasse pulp sales costs in line with higher energy costs in 2025.

It is estimated that the amount of bagasse pulp of EPPCO to be allocated from the sugar mills of the KTIS Group for the production year 2024/2025 will be close to the amount allocated in 2023/2024, which is much less than the actual production capacity of EPPCO. It is expected that EPPCO will be able to produce approximately 24,000 tons of bagasse pulp, which will result in EPPCO's pulp production costs remaining high and significantly reducing its ability to compete in terms of selling prices.

Therefore, EPPCO has placed importance on trying to maintain this competitive quality consistently and providing services to retain its existing customer base.

EPPCO bagasse pulp international market situation

EPPCO's main overseas market is still China (80% of EPPCO's export volume). There is still a fairly high growth in pulp molds for Hi-end products. It is expected that the demand for bagasse pulp will continue in 2024-2025, but it is still pressured by the selling price of bagasse pulp produced in China, which is still sold at a lower price. However, EPPCO's bagasse pulp still has customers who trust its quality and have continuous demand for it. If the company can maintain good quality and set a reasonable price, it will be able to maintain its market share in China.

Under the situation of limited pulp volume, it must look for overseas markets in other countries that have invested in building more Pulp mold factories in many countries, such as India, Vietnam, Malaysia in Europe and Central America, including the relocation of production bases of manufacturers from China who have plans to invest in Thailand, resulting in the demand for bagasse pulp remaining high in 2025.

EPPCO bagasse pulp Thailand market situation

The main customers in the country are still the same customers who used to use the company's pulp. However, in 2024-2025, when EPAC will be able to increase its production as planned, EPAC has a demand for 10,000 tons of bagasse pulp in 2025, which is approximately 40% of the expected pulp production volume in the 2024/2025 production year and is expected to increase their use in the following year, which will result in less pulp sales to the market in the following year.



In summary, in 2025, it is expected that the demand for bagasse pulp will continue to expand both domestically and for export abroad, which will benefit from environmental policies in various countries. The opening of the country for economic recovery and the promotion of the use of more environmentally friendly products to promote consumer hygiene in every region around the world will be positive factors that will promote the expansion of production capacity of environmentally friendly packaging manufacturers both domestically and internationally, including the expansion of bagasse packaging production capacity of KTIS Group itself.

Thailand paper pulp production situation

Thailand has major paper pulp producers as follows :

Producer	Production capacity (thousand ton)	Raw material
Double A	697	Eucalyptus
Phoenix Pulp & Paper	252	Eucalyptus
Panjapol Pulp Industry	71	Eucalyptus
Thai Paper	290	Eucalyptus
Environment Pulp and Paper	100	Bagasse
Fiber Pattana	81	UHT box
EcoFriendly Thai	17	Recycle pulp
Total	1,508	

Source : 2023 - 2025 Directory of the Thai Pulp and Paper Industries Association (TPPIA)

EPPCO competition strategy

1. supply of raw materials

EPPCO ability to secure a high and stable supply of raw materials ensures that EPPCO's bleached bagasse pulp products are available to EPPCO customers as their request, and provides EPAC with a secure supply of raw materials to EPAC with raw material security and become a sustainable Pulp mold manufacturer.

2. Low Cost of Raw Materials

Low raw material cost In case the sugar factory can allocate raw materials to EPPCO factory at full capacity, EPPCO factory will have lower raw material cost compared to other pulp factories because EPPCO is located near the company's factory, which is a direct raw material supplier to EPPCO using conveyor system instead of truck transportation, resulting in low transportation cost.

However, the amount of raw materials to be allocated from KTIS Group factories depends on the amount of sugarcane to be crushed each year, which depends on the weather, rainfall, and sugarcane planting area each year. It is expected that in the 2024-2025 production year, EPPCO will receive a similar amount of bagasse from the factory as last year, which will result in production costs remaining high because they cannot produce at their full capacity.

3. Environmental Friendliness

EPPCO eco friendly bleached bagasse pulp products are made from bagasse, which is considered a natural product and is a new pulp that has never been used (Virgin pulp). The trend of nature and environmental conservation has led to a demand for EPPCO's products. In addition, EPPCO's bleached bagasse pulp factory is the first pulp factory in the country to receive ISO 22000 and GMP & HACCP food safety certification from SGS (Thailand) Co., Ltd., which is safe for consumption and can be used as raw materials for producing food containers and other types of packaging.

Bleached Bagasse Pulp: Distribution Channel

1. Domestic Distribution

EPPCO distributes bleached bagasse pulp directly to industrial customers on a monthly basis or as agreed with customers. Strategic customers of EPPCO include major leading paper product manufacturers in Thailand using eco-friendly pulp in their operations such as SCG Paper Plc., Kimberly-Clark (Thailand) Co., Ltd., and Biodegradable Packaging for Environment Co., Ltd.

Moreover, in 2025, EPPCO has to deliver bagasse pulp approximately 10,000 tons to EPAC for the production of pulp mold which will result in less export amount

2. Export distribution

Generally, distribution of bleached bagasse pulp to international markets is made through brokers. Our sales through spot contracts comprise approximately 80.0% of our total export sales while the remaining 10.0% is under long-term contracts. To mitigate associated risks, our selection of brokers is based on their ability to penetrate markets which have strong pulp demands and their credibility. The other 10% is a direct sale to paper manufacturers. EPPCO's management team has implemented proactive marketing activities such as participation in trade expos to attract new customers. Sales through brokers enable EPPCO to determine the price and quantity of the product it intends to sell at its discretion, without having to negotiate with the end customers. EPPCO's revenue is primarily from international sales which accounted for approximately 70-78% of its total revenue during the year

The production cost in 2024-2025 is expected to be high due to limited raw material and export goods due to the reservation of raw material for EPAC. EPPCO needs to focus the export market exclusively for the customers that demands high quality pulp and can afford high price pulp such as the producers of packaging for Hi-End goods such as high-quality mobile phones, computer accessories, food packaging, products which focus on the use of bagasse pulp.



Pulp Mold Business



2024/2025 Pulp mold market situation

Large manufacturers of bagasse packaging in China continue to sell their products at lower prices than elsewhere due to lower production costs. In other countries, such as India, there are more and more small factories producing cheap biodegradable packaging for domestic sales, especially in states that have banned plastic and foam containers. In Malaysia and Vietnam, manufacturers from China have expanded their investments to mitigate the impact of the China-US trade war. Neither country has bagasse pulp production facilities in the country, so there is an opportunity to purchase bagasse pulp from EPPCO to mix with other types of pulp as raw materials.

The major markets for biodegradable packaging are USA and European countries, there has been expansion of market into the countries that begin to focus on environment conservation policy

In Thailand, while the demand for such packaging has also grown continuously, it has also benefited from the promotion and campaigns of many government and private sectors that have helped push the domestic environmental packaging market to grow in 2024 and is likely to continue growing in 2025.

Currently Thailand has 4 major producers of the biodegradable paper pulp made packaging which are Packaging for Environment Co., Ltd. (under trademark "Gracz"), SCG packaging PLC (under trademark "Fest"), Sugarcane Eco Ware Co., Ltd which is under Buriram Sugar group. and Environment Pulp and Packaging Co.,Ltd (EPAC)

EPAC strategy

1. Reliability in raw material procurement

EPPCO which is a subsidiary of KTIS could produce the good quality bagasse pulp and could sufficiently deliver to serve EPAC demand in long run. The future development could also increase the amount of bagasse pulp to suit with the production and demand of EPAC.

2. Low Cost of Raw Materials

EPAC has low material cost compared to other producers, since EPPCO has the location next to EPAC's location. So, the transportation of raw material by the small truck has the low logistic cost. The inventory stock of raw material could be made in the low amount which also reduce the procurement and stock cost.

EPAC has the future plan to construct the pipe to deliver slurry from EPPCO to EPAC. The transportation of wet bagasse pulp under EPPCO production period. The transportation cost will decrease since the wet bagasse pulp cost is cheaper than dry bagasse pulp cost. Therefore, EPAC will have low cost and could be price competitive.

3. Environmental Friendliness

Bagasse pulp mold of EPPCO is virgin pulp which is made from bagasse without the mixture of other pulp such as wood pulp and recycle paper. Therefore, EPAC product is the food containers that are save for the consumers.

The products are also biodegradable which is in the trend of environment saving, and has more demand in future.

EPAC also emphasizes the requirement of customers. The Company also applied for many standard certification which are the ISO 22000 food safety FSSC 22000, ISO 22000, GMP, HACCP, DIN, FDA and BPI from international standard company to ensure the customers trust

Outstanding feature of EPPCO products described in the table which compares many products

	Plastic	Styrofoam	Pulp
1. Use in oven and 1000 watts microwave oven for 5 minutes	?	×	✓
2. 100% biodegradable within 45 days	×	×	✓
3. Long term preservable	✓	✓	✓
4. Production without toxic substance	×	×	✓
5. Production with low level of energy	×	✓	✓
6. Production without residue, waste and waste water	×	?	✓
7. Tolerate the temperature from -40°C To 250°C	?	×	✓
8. Contain hot water up to 150°C	?	×	✓
9. Environment friendly	×	×	✓
10. No cancer substance contained in the products	×	×	✓
11. Good perception for the organization	×	×	✓

Pulp Mold Pulp mold distribution channel



In 2023-2024, EPAC has targeted the distribution ratio to be the domestic sale 5-10% and export sale 90-95%, since the consumers have the high awareness and demand for pulp mold products. Many regulations also become effective which cause high demand from foreign country. EPAS has planned to develop the variety of products up to 23 patterns in the first stage of production to suit with the future growth of both domestic and foreign demand.

1. Export sale

As the majority of the environment friendly packaging is European countries and the USA, therefore, the export marketing needs to depend on expert sale agent and distributor who could distribute with high volume. Since the agent could efficiently access to the distributors and customers, for both OEM product and company's brand

In 2024, EPPCO could sale pulp mold abroad at the average price of \$2,000 per ton which is the sale from the test run operation whose quality is acceptable to customers.



The sale preparation in 2025 for EPAC pulp mold is expected to be sold at \$2,000-2,100 per ton. Due to the increasingly competitive pricing environment, EPAC has entered into long-term contracts with European distributors and is in talks with distributors in the United States, which is expected to be able to support the increased distribution of the products to be produced.

2. Domestic sale

Environment friendly packaging distributed domestically comes from both domestic producers and importer. The domestic consumption volume is not current high due the products price is much more expensive than plastic and foam. There is also the competition from alternative products such as paper and bio-plastic packaging.

Price is still the main factor that drive the demand of the products due to currently there is no relevant law.

Therefore, current domestic customers are the group with environment awareness. The price competition is expected to be intensive which the company has expected that its sale price shall not be less than 90,000 Baht per ton, upon conditions of each customer.

Factors about quality, hygiene and safety are factors that the company focuses to communicate to customers for their decision to purchase goods

The future volume of products is expected to be high due to new generation consumer with the new normal life style and environment awareness.



1. Distribution channel

The Company has variety of domestic pulp mold distribution channels as follows :

1. Sale to big distributor (Big C, Makro, Lotus, TOP, The Mall, Central Department Store, Seven Eleven) under its own brand and/or produce for distributors' house brand.
2. Sale to packaging wholesale distributor in each province and to nationwide agent system.
3. Direct sale to government and private organization such as hospitals, schools, universities.
4. Retail sale in online marketing platforms for personal consumers. The Company has already register with platforms for future plan such as Shopee and Lazada.

2. Other marketing plan

The Company has already prepared other marketing plan as follows :

1. Selling price determination the marketing unit has studied selling price of currently available products of all producers to determine competitive and affordable price.
2. Sale promotion: the preparation for goods exhibition after lockdown is already made to promote the recognition of the Company and the products when the plants begins its operation. The special price offer will also be made to let the consumers know the products
3. The advertisement the Company has advertise this project through many medias. The Company's executive has conveyed the advertisement to let the consumers know the story and commitment of the Company to produce environment friendly products. The advertisement of products and the education about the products is made to the consumers as well.

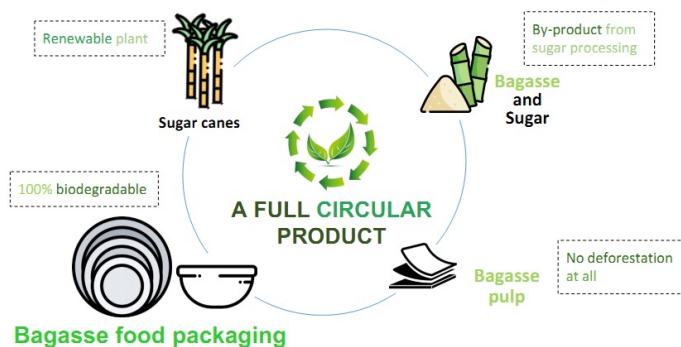
Some of the products patterns which EPAC will produce in 2024-2025

EPAC has created the mold for 23 patterns of products which are required by the domestic and export market. and is in the process of establishing a food safety quality system and requesting certification documents from relevant agencies to ensure consumer safety.



COMPANY PROFILE

Because **ZERO-WASTE** is our core model.



Best for You – Best for the World – Best for Everyone

Ethanol : Production and Distribution Business



Characteristic of products or services and business development

The Company operates ethanol production and distribution business through KTIS Bioethanol Co.,Ltd. (KTBE) and uses molasses derived from the Company's sugar factories as a primary raw material with the maximum production capacity of 230,000 liters per day or 75,900,000 liters per year. Presently, it produces and distributes only industrial alcohol (Quality equivalent to pharmaceutical grade) and fuel alcohol.

Under the ISO9001:2015 Quality Management System standard and ISO14001:2015 Environmental Management System standard, we are currently in the process of applying for ISO14064 Volume 1 certification, which relates to organizational requirements and recommendations for quantifying and reporting greenhouse gas emissions and reductions.

99.5% Fuel ethanol is used as the raw material from domestic oil trader, that goes along with the government policy to promote the renewable energy and decrease the import of foreign fuel and crude oil. KTBE's major customers, defined as "traders" under Section 7, are PTTOR Plc., Thai Oil Plc., Bangchak Corporation Plc. and Shell Company of Thailand etc. The revenue from domestic fuel ethanol sale accounts to 100% of the revenue from ethanol sale as of 30th September 2023.

KTBE's 95.5% industrial ethanol has been certified by GMP and HACCP food material standard from SGS (Thailand) Limited. Moreover, 96% pharmaceutical ethanol has been certified by Thai Industrial Standard 640 book 1-2553 from Thai Industrial Standard institute, Ministry of Industry. The variety of products helps increase the domestic and international competitiveness, since it differentiates KTBE from other Thai ethanol plants which can only fuel ethanol for domestic sale.

KTBE also possesses the facility to support ethanol export, it could export through the distributors to the end users for the export of 95.5% fuel ethanol, 99.5% ethanol.

KTBE also has dried powered yeast for livestock feeding such as pigs, chickens, cows and fish. It was developed from intensified yeast residue which is a by-product from ethanol fermentation. The dried powder yeast is a source of high protein for livestock, helps accelerate growth, develop digestion and increase food consumption. The major customers are nearby chicken farms.

Market and Competition

Domestic industry situation Thailand's fuel ethanol capacity production in 2024 is expected to decrease a bit from to 1.3 billion liters, due to government support to promote the increase the use of electric vehicles, which correlates to the decrease of the domestic consumption.

The reference domestic price increase with the increasing raw material price. The average Thai ethanol price is 30 Baht per liter increased from the last year's same period. Thai domestic ethanol price is expected to decline slightly in the next quarter un accordance with lower raw material costs of sugarcane and cassava.

In 2024 (data as of January 2022), Thailand has operating ethanol plants of 27 plants with the registered production capacity of 6.905 million liter per day with following producers.

The situation of ethanol production capacity in Thailand (as of January 2022),

Producer	Capacity registered with the Excise Department (liter/day)	Raw material
1. GGC KTIS Bio Industrial Co., Ltd.	600,000	Molasses
2. Mitr Phol Biofuel Co.,Ltd. (Chaiyabhum)	500,000	Molasses
3. E 85 Co.,Ltd.	500,000	Cassava/Starch
4. Ubol Bio Ethanol Co.,Ltd. (Public)	400,000	Cassava/Chip
5. Thai Agro Energy Co.,Ltd.	350,000	Chip/Molasses
6. Upvenger Co.,Ltd phase 1	340,000	Chip
7. Mitr Phol Biofuel Co.,Ltd.(Kuchinarai/Kalasin) Upvenger Co.,Ltd.	320,000	Molasses
8. Thai Rungruang Power Co.,Ltd.	300,000	Molasses
9. KSL Green Innovation Co.,Ltd. (Public) (Bor Ploy)	300,000	Molasses
10. Tai Ping Co.,Ltd	300,000	Cassava
11. KI Ethanol Co.,Ltd	250,000	Molasses
12. KTIS Bio Ethanol Co.,Ltd.	230,000	Molasses
13. others	2,515,000	
Total current capacity	6,905,000	

Source : Department of Alternative Energy Development and Efficiency

KTBE realized that there is more competition in current power industry, KTBE has created the policy to promote the marketing continuously to expand the customers to foreign customers. The example is the participation in the domestic and international meeting and training of ethanol producers to increase the chance to meet the customers and traders, which is the creation of customers growth.

The policy to invest in the subsidiaries and joint-company

With the government policy to promote Bioeconomy, KTBE has jointly invest with CCG Biochemical Co., Ltd. which is a subsidiary of Global Green Chemical PLC. The project is Nakhonsawan Biocomplex or NBC in the entity named “GGC KTIS Bio Industrial Co., Ltd.” or GKBI. The project consists of 2 phases which are:

Phase 1 composes of the construction of sugarcane crushing site which has the capacity of 24,000 ton per day, the construction of ethanol plant which has the capacity of 600,000 liter per day (approximately 186 million liter per year) and steam and electricity generator which has the capacity of 85 megawatts of electricity and 475 ton per hour of steam. It is expected that the project could commercially operate within Q1 of 2022. The investment value for the construction is 7,500 million Baht. Currently, this project is on commercial commission phase.

Phase 2 is an investment in utility for Polylactic Acid (PLA) bioplastic factory of NatureWorks Asia Pacific Co., Ltd. which is a subsidiary of NatureWorks LLC. Such project is conducted by GKBI, and its shares are held by CCG Biochemical Co., Ltd. (GGC Bio) and KTBE which is 100% subsidiary of KTIS. Phase 2 is now under construction, and is expected to complete commercial commission with quarter 1 of 2025. Such project conforms with the company's strategy to create and become the leading developer of comprehensive biocomplex to achieve the long term goal in bioplastic business. It also helps support and create value to agriculture goods by technology and innovation, and also drives the business with sustainability together with the development under Thailand BCG model.

Remark : ¹ Under Section 7, Chapter 1 Fuel Trade and Transportation of the Fuel Trade Act B.E. 2543, fuel traders whose total fuel trade volume, either in a particular fuel type or all types combined, equals 100,000 metric tons per year or higher, or fuel traders of only liquefied petroleum gas whose total trade volume equals 50,000 metric tons per year or higher must hold license granted by the Minister.

Generation and Distribution Business



KTIS group has operated electricity generation business from biomass powerplant with production capacity of 385.39914 MW. with electricity sale agreement of 182.5 MW. consists of Small Power Producer (SPP) and Very Small Power Producer (VSPP), under these following subsidiaries:

Kaset Thai International Sugar

Corporation PLC (KTIS)

The power plant is located at Amphur Takli Nakhosawan Province. The company conducted sugar production business and sell byproducts electricity to Provincial Electricity Authority (PEA) under Kaset Thai Co., Ltd in 2009. Later in 2011, the company conducted the business under the name Kaset Thai Industry Co., Ltd. and got listed in Stock Exchange of Thailand in 2013 under the name Kaset Thai International Sugar Corporation PLC (KTIS) until present. There are 2 electricity sale agreements which are 8 MW. and 3 MW. in forms of Feed-in Tariff and Adder. There is also electricity sale agreement with branch 3 which is 2.5 MW. in form of Feed-in Tariff.

Thai Identity Sugar Co., Ltd. (TIS)

The power plant is located at Amphur Muang Uttaradit Province and started the operation in 1981 by selling electricity to Electricity Generation Authority of Thailand (EGAT). In 2011, Provincial Electricity Authority (PEA) opened to purchase electricity in Adder basis, TIS, therefore, has transferred to agreement with PEA with electricity sale of 3 MW in form of non-firm from biomass fuel until now.

Kaset Thai Bio Power Co., Ltd. (KTBP)

KTBP is the group's first SPP power plant, it is established to sell electricity for the group's subsidiaries and sell the remaining to Electricity Generation Authority of Thailand (EGAT). The electricity sale agreements is 60 MW. in form of non-firm from biomass fuel. The commercial sync date was on 7th October 2013 by using the bagasse left over from sugar business as the main fuel. It also supports farmers to decrease sugarcane and leaves burning by innovation and technology that could use sugarcane leaves as fuel which also support government policy to decrease sugarcane burning which decreases greenhouse gas and PM 2.5 particle dust.

Thai Ekaluck Power Co., Ltd. (TEP)

TEP is 2nd power plant founded in 2015 and is located at Amphur Muang Uttaradit Province. It has a production capacity of 50 MW, with electricity sale agreements with EGAT of 38 MW, The commercial sync date was on 7th October 2016, and also sells electricity to TIS.

Ruamphol Bio Power Co., Ltd. (RPBP)

RPBP is 3rd power plant founded in 2016 and is located at Amphur Muang Nakhonsawan Province. It has a production capacity of 50 MW, with 2 electricity sale agreements with EGAT of 25 MW and 13 MW in form of non-firm from biomass with Adder.

Environment Pulp and Paper Co., Ltd. (EPPCO)

EPPCO is bleached bagasse pulp factory is located at Amphur Takli Nakhonsawan Province, it has electricity and steam generation unit and use the generated electricity internally. It also installed solar rooftop electricity generation with capacity of 998.58 kWp.

KTIS Bio Ethanol Co., Ltd.

The company was formerly named Eckarat Pattana Co., Ltd. and is located at Amphur Takli Nakhonsawan Province. It has production capacity of 3.22 MW, it has electricity and steam generation unit and use the generated electricity internally. In 2017, the company was renamed to "KTIS Bio Ethanol Co., Ltd. The company also installed solar rooftop electricity generation with capacity of 0.04056 ME. The total capacity is 3.26056 MW.

GGC KTIS Bio Industrial Co., Ltd. (GKBI)

KTIS group has cooperated with Global Green Chemical PLC (GGC) to invest in Nakhosawan Biocomplex project under the company named GGC KTIS Bio Industrial Co., Ltd. The company operates sugarcane crushing and produce ethanol from sugarcane juice. It has electricity generation capacity of 85 MW./H. In 2022, apart from using electricity internally, the company also received the electricity purchase offer from EGAT at 30 MW.

Further, the company received benefit from tax 50% reduction in 2022. KTBP tax benefit will end on 6th October 2029, TEP tax benefit will end on 6th April 2028 and RPBP tax benefit will end on 22nd March 2029.

Market and competition

Domestic Industry

The Energy Policy and Planning Office (EPPO) has opened for comments on the draft of Power Development Plan of Thailand 2024-2037 (Power Development Plan: PDP 2024) and the draft of Natural Gas Management Plan 2024-2037 (Gas Plan 2024) in order to ensure that Thailand has energy security in all forms. The reason for reviewing the PDP 2018 Rev.1 is that the economy (GDP) did not grow as expected. The impact of Covid-19 has resulted in the past 2-3 years of significantly higher energy supply than demand. Electricity demand has changed from the past, such as the growth of IPS, changes in energy technology (Solar Rooftop EV), and the plan has been adjusted to be in line with the global energy direction that aims to reduce CO2 emissions and focus on clean energy to solve the problem of global warming. The PDP 2024 plan, the main principles in preparing the plan will focus on 3 issues:

1. Security of the country's electrical system (Security)
2. Electricity costs are at an appropriate level (Economy)
3. Environmental impact (Ecology)

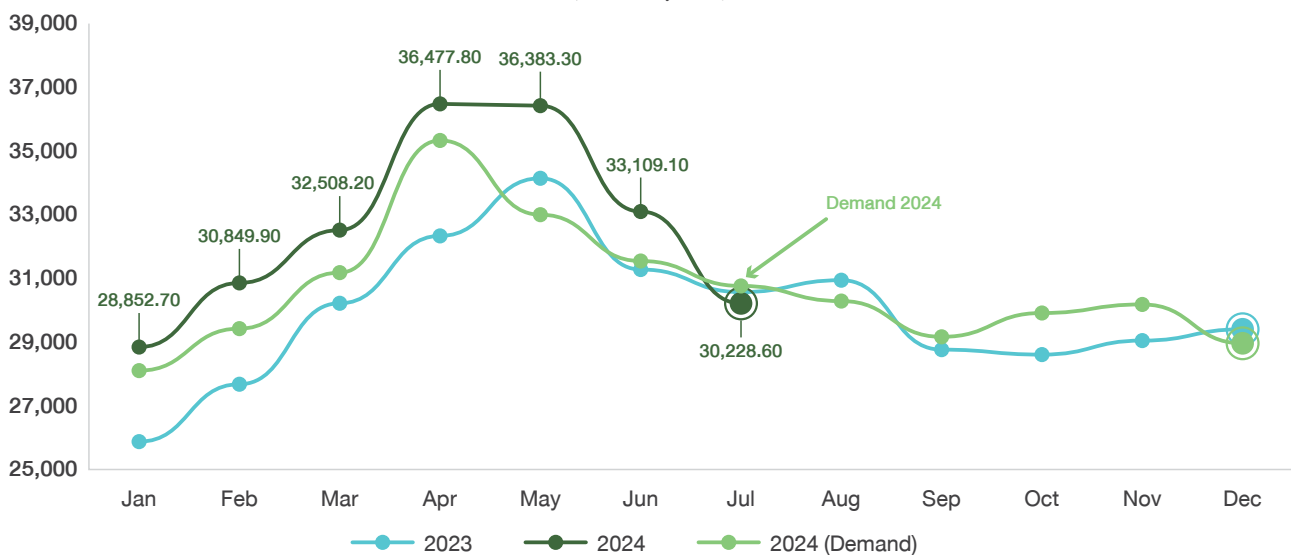
In order to be consistent with the National Energy Plan, in order to listen to opinions and suggestions from all sectors of the public in nationwide level, including the government sector, state enterprises, and private sectors, entrepreneurs, the online opinions survey has been conducted in 4 regions for the people of the Central, Northeastern, Southern, and Northern regions, including opening for all sectors of the public to express their opinions via Facebook: EPPO Thailand and the website www.Eppo.go.th in June 2024, which the various suggestions from the opinions will be used to improve the PDP 2024 and Gas Plan 2024 to be more complete.

Domestic electricity demand

In 2024 the peak demand of electricity in EGAT system was 30,228.60 MW on 2 July 2024 at the time of 20.26, which decreased for 2,880.50 MW or decreased 8.70 % and the peak demand of electricity in April 2024 which was 36,477.80 MW on 29 April 2024 at the time of 20.56

EGAT's peak electricity demand

(In EGAT system)



Remark : The peak demand of electricity in EGAT system was 30,228.60 MW on 2 July 2024 at the time of 20.26

Source : External Communication Center Communication and Public relation Department EGAT.

Domestic Capacity Production

Electricity production development plan of Thailand composes of electricity production capacity from 3 electricity authorities. Overview of production capacity as of 2037 is totally 112,391 MW. (Production capacity as of December 2023 amounted to 53,868 MW., new production capacity 77,407 MW., capacity removed from the system 18,884 MW.). As of July 31, 2024, production capacity in the electrical system is at the level of 50,625.30 MW., not including very small power producers. Divided into various manufacturers as follows:

Categorization by types of powerplants

Power plants	MW.	Percentage
Renewable energy powerplants	3,143.62	6.21
Pumped storage powerplant	1,000.00	1.98
Combined cycle powerplant	8,400.00	16.59
Thermal Power Plant	3,687.00	7.28
Diesel	30.40	0.06
Independent Power Producer (IPP)	18,973.50	37.48
Small Power Producer(SPP)	9,155.88	18.08
Purchase from abroad	6,234.90	12.32
Total	50,625.30	

The electricity production ratio from sources of fuel

Fuel category	Accumulated from July 2024	
	Amount (Million KW/hour)	Percentage
Natural gas	83,902.45	63.36
Coal (lignite included)	25,317.06	19.12
Renewable energy (hydro and others)	22,396.35	16.91
Fuel oil	13.09	0.01
Diesel oil	113.92	0.09
Others (Laos, Malaysia, Lumtakomg)	681.89	0.51
Total	132,424.76	

Source : External Communication Center Communication and Public relation Department EGAT

Remark : Very Small Power Producer (VSPP) not included

The electricity production by renewable energy ratio

Renewable energy	Unit	Target at 2037	2022	2023	2024
Solar	MW	12,139.00	3,135.16	3,249.32	3622.62
Floating Solar	MW	2,725.00	45.00	45.00	69.00
Biomass	MW	5,790.00	3,759.41	3,869.81	3,930.14
Wind	MW	2,989.00	1,545.33	1,543.56	1,776.82
Biogas	MW	1,565.00	643.49	559.04	1,112.98
Local garbage	MW	900	376.81	376.81	900.00
Industrial garbage	MW	75.00	34.43	34.43	19.40
Small hydro plants	MW	308	207.44	213.69	187.85
Large hydro plants	MW	2,920	2,918.40	2,918.40	2,919.66
Etc.	MW	-	0.30	0.30	0.30
Total	MW	29,411.00	12,665.77	12,810.37	14,539.07

Competition Strategy

Apart from the development of electricity production process to increase the Company's efficiency, the factor of fuel in production is vital for the competition, since biomass powerplants major fuel is bagasse derived from sugar production. Therefore, the Company has the policy to renovate the machinery to reduce energy consumption for more bagasse remains. Moreover, the Company has been promoted the increase of sugarcane production both vertically and horizontally. Meanwhile the government has made the policy to reduce burnt cane amount mandated by the cabinet resolution dated 11 June 2019. There is more sugarcane leaf derived from fresh sugarcane harvest, and sugarcane leaf is also the fuel for powerplants. The subsidiary of the Company also studies the plantation of alternative energy plant to be the fuel in future, which is benefit to both sugarcane farmers and the Company by generating more income from electricity sale.



Distribution channel

The Company generates electricity and steam then sell to plants in the group, and produce electricity to sell to EGAT and PEA as per electricity purchase agreement of each company.

Detail of electricity sale agreement with Provincial Electricity Authority (PEA)

Project	“KTIS”	“KTIS(3)”	“TIS”
Contract No.	VSPP-PEA 097/2008 VSPP-PEA 106/2010	VSPP-PEA 103/2008	VSPP-PEA 096/2008
Date of contract	9 January 2009 15 December 2010	31 October 2008	9 January 2009
Commercial Operation Date	Tuesday, January 25, 2009 6 June 2011	3 June 2009	25 January 2009
Capacity	50.00 MW.	32.50 MW.	21.50 MW.
Period	Feed-in Tariff Contract Period of 1 years 7 months 30 days (ends 24 May 2026)	Feed-in Tariff Contract Period 1 years 9 months 8 days (ends 2 July 2026)	5 years and automatically renew for 5 years of each renewed period

Detail of electricity sale agreement with Electricity Generation Electricity Authority (PEA)

Project	“KTBP”	“RPBP”	“TEP”	“GKBI”
Contract No.	PPA-SPP/NF-2012-001	PPA-SPP/NF-2016-001 PPA-SPP/NF-2016-004	PPA-SPP/NF-2015-001	PPA-SPP/NF-2022-001
Date of contract	31 January 2012	8 August 2016 27 December 2016	17 March 2015	5 January 2022
Commercial Operation Date	7 October 2023	23 March 2017 24 March 2020	7 April 2016	31 March 2023
Capacity	60.00 MW.	50.00 MW.	50.00 MW.	85.00 MW.
Period	5 years and automatically renew for 5 years of each renewed period	5 years and automatically renew for 5 years of each renewed period	5 years and automatically renew for 5 years of each renewed period	31 December 2024

Source of fuel

When the production season comes, sugar mills under KTIS group shall bring the bagasse, which is left from sugar production, and deliver, to be used as fuel, to Kaset Thai Bio Power Co., Ltd. Thai Eckaluck Power Co., Ltd. and Ruamphol Bio Power Co., Ltd. under the fuel sale and purchase agreement

Bio Soil Conditioner and Bio Fertilizer



production and distribution business

KTIS Bio Fertilizer Co., Ltd. or KTBF operate the business of fertilizer production and distribution, using the by product from the group's plants such as filter cake from sugar production, sludge from paper pulp production to be bio fertilizer's raw material. Moreover, the Company also has the special chemical fertilizer which is customized to suit with soil condition around the sugar mills to help sugarcane farmers to gain the good sugarcane yield from the good fertilizer.

KTBF plant located at Amphur Takli, Nakhonsawan province which is nearby the group's other factories. It gains the high efficiency in raw material management and reduce the logistic cost and Answering the ZERO waste challenge. Further, the Company's bio fertilizer is registered under brand "Phaya Kachasarn" (The great elephant). The Company produced 2 types of bio fertilizer which are power bio fertilizer with 50,000 capacity per year and pellet bio fertilizer with 10,000 capacity per year

Market and Competition

External factors, such as war and supply chain disruption, have also caused the global chemical fertilizer prices to fluctuate significantly, including the trend of sustainable agriculture by reducing the release of glass sliding. Therefore, it is an opportunity for farmers to turn to using more organic fertilizers. The company has developed a strategy to promote the use of organic fertilizers in conjunction with special chemical fertilizers to reduce the cost of chemical fertilizers for sugarcane farmers. This can increase production and maintain soil quality to be suitable for sustainable sugarcane cultivation in both economic and environmental aspects.

Competition Strategy

KTBF has set the target and policy which focus on the Company's contracted farmers, by getting the standard fertilizer with cheap price will help them gain more income. KTBF has these following policies:

- The Company and farmers jointly analyze the bio soil amendment to identify which KTBF's products are suitable for their plantation.
- As raw materials used in the bio soil amendment production are sourced among the Company, the products are sold at cheap price. Farmers can thus reduce their costs and increase productivity.
- The Company treats the packaging as a priority, uses colored sacks and double seals for better durability.
- The Company offers delivery services for its bio soil amendment products

- The company has continuously developed the proper fertilizer spreaders which suits the areas and held plant touring programs for the targeted farmers to see the production process and provide knowledge for proper products usage.
- Run the demonstration farms so that the farmers are able to see the productivity resulted from the usage of bio soil amendment products.
- The Company advertises its products and activities through advertising media and local radio stations,
- The Company conducts the products requirement surveys from contracted farmers in order to make production plan.

- The Company has many research projects coordinated with the Institute of Science and Technology of Thailand for developing the production standards to create the customer confidence.



Distribution channel

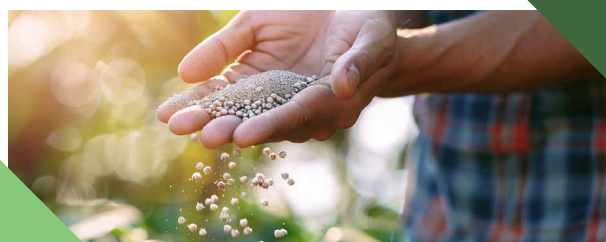
• Contracted sugarcane farmers

Currently KTBK is distributing bio and chemical fertilizer to the group's sugar mill to redistribute to the contracted farmers in forms of the support of plantation raw material or the promotion in form of advance payment for sugarcane. It was made to ensure that that the farmers could use good quality fertilizer in their planation, and once the sugarcane production grows it will return to the group sugar mills which will create the benefit to farmers and other subsidiary of the Company.

Moreover, some appropriate sugarcane growing sectors are selected be distribution centers to facilitate the fast abd comprehensive fertilizer to farmers

• Third party customers

Apart from selling bio fertilizer to the group's companies, KTBK also sell bio fertilizer to third party in Nakhonsawan province and nearby area, which contains variety of agriculture such as cassava, rice, melon, organic vegetable. This approach will help farmers have the chance use the good quality fertilizer and creates brand recognition.



Market and competition situation

Fertilizer is one of the important industry of Thailand which is agriculture country. It is also has the critical role to increase farmers' productivity.

Currently, the government sector such as the Ministry of Agriculture has educated the farmers to jointly use bio fertilizer with chemical fertilizer, which was a popular choice in the past. The benefit is the improvement of soil condition and reduction of farming cost. In these upcoming years, the bio fertilizer has become well known widely and the organic agriculture has received the attention from health concerned customers which continue to increase and the trend of sustainable farming that takes into account

the environment. These factors are positive to bio fertilizer market

The fertilizer producers, both bio and chemical fertilizer, have the variety in the production such as quality, formular and price. Therefore, the farmers have many choices. At first, the price would be the major decision factor but latter when the farmers become satisfied with specific brand, they will become loyal customers to such brand. Therefore, KTBK focuses competition strategy of production cost control, advertisement and demonstration farm and including the close relationship with farmers to produce products that meet their needs as a competitive strategy in the market.

Standard and Quality Certificates

1. Green Industry Level 1 (Green Commitment)
Issued on July 11, 2022 by the Ministry of Industry
2. Green Industry Level 2 (Green Activity)
Issued on September 25, 2023 by the Ministry of Industry
3. Made in Thailand Product: Planting Soil Brand: Phuech Ngam, 5 kg.
Issued on February 3, 2024 by the Federation of Thai Industries
4. Made in Thailand Product: Organic Fertilizer Brand: Kachasarn, Powder Type, 40 kg.
Issued on February 3, 2024 by the Federation of Thai Industries
5. Made in Thailand Product: Organic Fertilizer Brand: Kachasarn, Powder, Granular Type, 50 kg.
Issued on February 3, 2024 by the Federation of Thai Industries
6. ECO PLUS Product: Soil Brand: Soil Plus Quantity 5 kg. Registration type Contains recycled materials
Issued on August 13, 2024 by the Federation of Thai Industries
7. ECO PLUS Product Organic fertilizer powder brand Phaya Kachasarn, Powder Quantity 40 kg. Registration type Contains recycled materials
Issued on August 13, 2024 by the Federation of Thai Industries
8. ECO PLUS Product Organic fertilizer pellets brand Phaya Kachasarn, Powder Quantity 50 kg. Registration type Contains recycled materials
Issued on August 13, 2024 by the Federation of Thai Industries

Production procurement

KTBF has the powder bio fertilizer production capacity of 50,000 ton per year and pillette bio fertilizer of 10,000 ton per year. The majority raw material is the group by products which provide a security of raw material and a sufficiency to current demand. Therefore, KTBF never has any problems in production or major raw material scarcity, the production plan has been made to serve the customers demand periodically.

Currently KTBF has contract the authorized chemical fertilizer producers to produce fertilizer for the Company. The price check and comparative check to select are made to select the best producer in accordance with the Company's procurement system

Future plan

Currently, the production plan of KTBF is mostly based on the demand of contracted farmers with the company's sugar mills, and the third party customers demand is the pillette and bagged bio fertilizer. However, KTBF has a policy to continuously develop the product quality and create the distribution channel to other customers apart from sugarcane farmers such as rice plantation and orchard includes some food industry customers who will have their own plantation. It also includes the study of a chemical fertilizer production project to increase variety for customers and to expand KTBF business in the next step.



Support Business



KTIS Research and Development Co., Ltd. (KTRD) was founded in 2015 with the initial registered capital of 1 million Baht. KTRD later increased its registered capital up to 10 million Baht on 27 December 2016, and up to 20 million Baht on 26 January 2018, of which 100% of its total shares held by KTIS

KTRD's VISION

KTRD aims to support KTIS's businesses, its growth, efficiency and sustainability in 3 aspects of developments, namely raw materials (focusing on research and development of upstream raw materials), research project coordination focusing on coordinating research and development of raw materials, processes and products) and analytical laboratory (focusing on testing, analysis, standardization and management to meet objectives)

During 2016-2024 KTRD has been contracted by companies under KTUS group for 38 research projects with the budget of 124 million Baht. The research and development on raw material focuses on sugarcane breed development such the project to develop KTIS group new sugarcane breeds which are appropriate to the environment, contain local pest and disease tolerance and the good regeminate capability. In 2024, the company expected to deliver the new breeds to farmers to increase productivity and quality and create raw material security to KTIS group and downstream industries. In addition, there is a soil analysis laboratory that focuses on sugarcane production by managing soil in both physical and chemical aspects or nutrients. It is an improvement and solution of soil problems to be corrected and appropriate by conducting soil analysis to be able to apply fertilizers that meet the needs of sugarcane. It is very useful in managing quality and productivity to reduce costs and increase sugarcane productivity for contract sugarcane farmers.

The future plan of KTRD is to focus on the intragroup services such as the soil (The project is underway and is expected to be completed by the end of 2024.), sugarcane and sugar quality laboratory, the clean sugarcane reproduction under tissue culture method with white leaf disease diagnosis and bio-refinery laboratory. Moreover, it also carries out the group's patent registration and maintain and development of current researches.

The researches contracted with KTIS group are to research and develop sugarcane breeds which are suitable for lower-northern area of Thailand and selects the potential breeds to be registered with the department of agriculture under the name of owner and promote to contracted farmers. It will create raw material security for KTIS' sugar mills and downstream industries as planned. The registered breeds are:

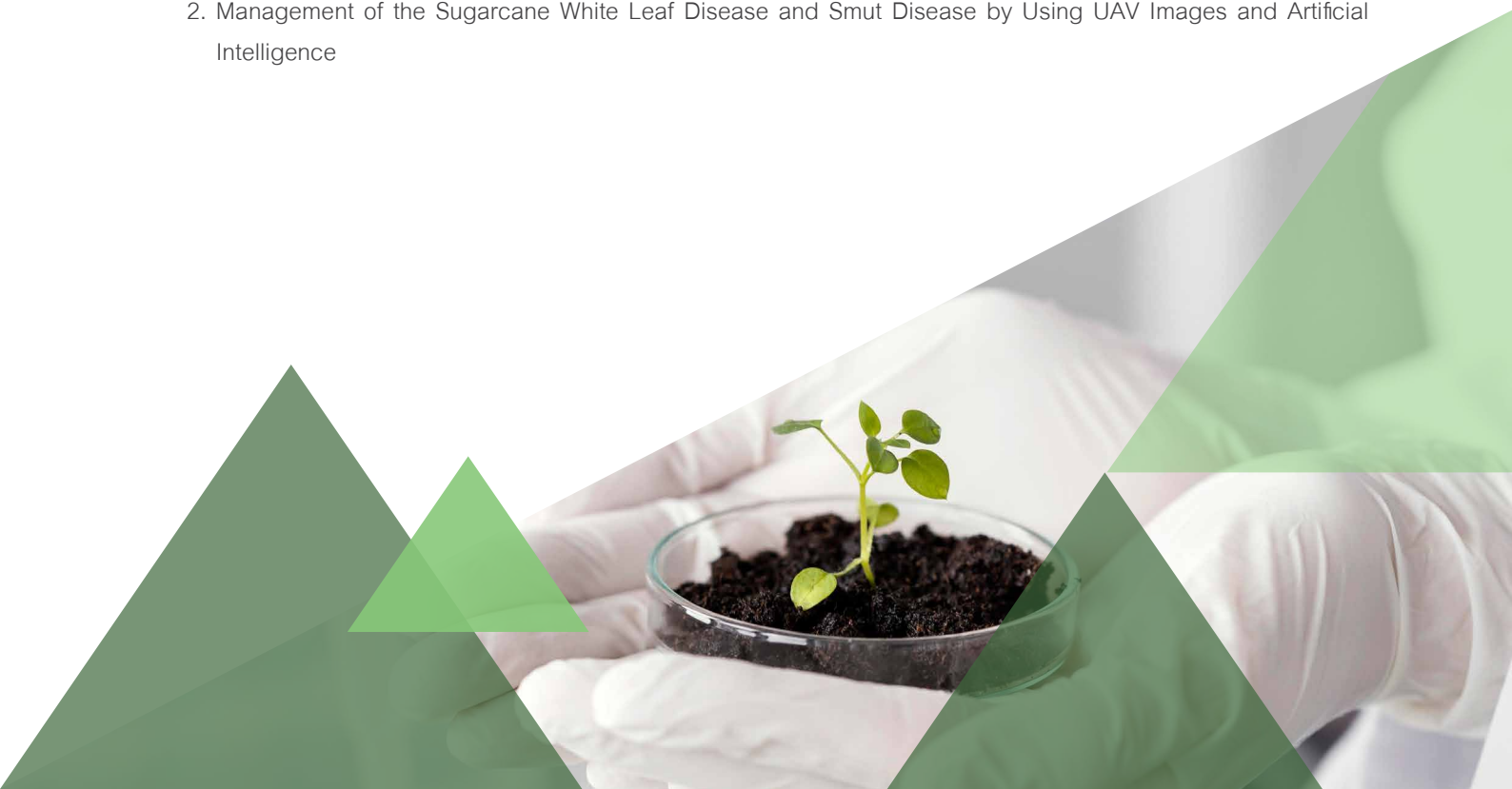
1. Ruamphol 1 scientific name: *Saccharum officinarum* 'Ruampol 1' derived from breed development by the between sugarcane Uthong 4 and sugarcane TBy26-1255
2. Ruamphol 2 scientific name: *Saccharum officinarum* 'Ruampol 2' derived from breed development by the between sugarcane K97-27 and sugarcane TBy20-1300
3. Kasetthai 1 scientific name: *Saccharum officinarum* 'Kasetthai 1' derived from breed development by the between sugarcane Uthong 4 and sugarcane TBy26-1255
4. Kasetthai 2 scientific name: *Saccharum officinarum* 'Kasetthai 2' derived from breed development by the between sugarcane Uthong 4 and sugarcane TBy26-1255
5. ThaiEkaluck 1 scientific name: *Saccharum officinarum* 'ThaiEkaluck 1' derived from breed development by the between sugarcane BL22 and sugarcane TBy26-1255

Joint research with government and private sectors in 2023/2024 (2 projects/value of 3.99 million Baht)

1. Development of Products from Biomass Ash of Biomass Power Plants and Bioethanol towards Zero Waste - Circular Economy: Nakhon Sawan BioComplex Project
2. Feasibility study of pilot scale synthesis of iso-amyl acetate using reactive distillation technique

Joint research with government and private sectors in 2024/2025 (2 projects/value of 1.60 million Baht)

1. Research and development of biopesticide product formulas for extending their shelf life to prevent the outbreak of the sugarcane longhorn beetle problem according to exacerbated climate change
2. Management of the Sugarcane White Leaf Disease and Smut Disease by Using UAV Images and Artificial Intelligence



List of Assets used for Business Operation

Core Operating Assets of the Company and its subsidiaries

As of September 30, 2023, the Company and its subsidiaries have core operating assets, as followings:

Items	Net Book Value (THB Million)	Ownership	Encumbrance
1. Land and land improvement 10,369 rai 3 Ngan 91.37 square wah.	731.44	owner	Partly as Collateral Loan
2. Building and buildings improvements	1,483.28	owner	Partly as Collateral Loan
3. Machinery and tooling	3,555.48	owner	Partly as Collateral Loan
4. Motor Vehicles	79.90	owner	-
5. Furniture, fixtures and office equipment	51.30	owner	-
6. Motor vehicles	511.64	owner	-
7. Assets under installation	227.05	owner	-
Total	6,640.08		

Remark : Items 1-3 are partly as collateral with the financial institutions for short and long term loans.

Leasehold right of land

List of land leasehold rights of the Company and its subsidiaries as of September 30, 2022

1. Leasehold of Kaset Thai International Sugar Corporation PLC for sugarcane plantation, the leasehold covers 196 plots with total area of 4,257 rai, 3 ngan, 37.60 square wa, under 3 years lease. The leased land located at Amphur Takhli, Amphur Nong Phikun, Amphur Noen Makok, Amphur Khao Kala, Amphur Nong Pho, Amphur Tak Fa, Amphur Wang Man, Amphur Rai Phatthana, Amphur Takhli, Amphur Paisali, Amphur Tak Fa, Amphur Mueang Nakhon Sawan, Amphur Phayuha Khiri, Amphur Wat Sing, Amphur Manorom in Nakhon Sawan Province and Chainat Province. The owner of the leased land is Poom Pattana Business Co.,Ltd.
2. Leasehold of Kaset Thai International Sugar Corporation PLC for ash dumping, parking lots and water treatment pools, the leasehold covers 34 plots, total area of 763 rai, 69.90 square wa, under one year lease. The leased land located at Amphur Takhli, Manorom in Nakhon Sawan Province and Chainat Province. The owner of the leased land is Poom Pattana Business Co.,Ltd.
3. Leasehold of Kaset Thai International Sugar Corporation PLC for a filter cake dumping, the leasehold covers 3 plots ,total area of 25 rai, 3 ngan, 19 square wa, under 3 years lease. The leased land located at Amphur Takhli, in Nakhon Sawan Province. The owner of the leased land is Agro Ethanol Co.,Ltd.
4. Leasehold of Kaset Thai International Sugar Corporation PLC for a water storage area for agricultural purposes of the factory, the leasehold covers 15 plots, total area of 202 rai, 1 ngan, 21 square wa, under 3 years lease. The leased land located at Amphur Takhli, in Nakhon Sawan Province. The owner of the leased land is Agro Ethanol Co.,Ltd.
5. Leasehold of Kaset Thai International Sugar Corporation PLC for a sugarcane plantation, the leasehold covers 7 plots, total area of 106 rai, 2 ngan, 8 square wa, under 1 years lease. The leased land located at Amphur Takhli in Nakhon Sawan Province. The owner of the leased land is E.P.C. Power Co.,Ltd.

6. Leasehold of Kaset Thai International Sugar Corporation PLC for the Wet Land area, the leasehold covers 14 plots, total area 181 rai, 2 ngan, 74 square wa, under 3 years lease. The leased land located at Amphur Takhli, Amphur Manorom in Nakhon Sawan Province and Chainat Province. The owner of the leased land is E.P.C. Power Business Co., Ltd.
7. Leasehold of Kaset Thai International Sugar Corporation PLC for sugarcane plantation, the leasehold covers 3 plots, total area 56 rai 1 ngan 52 square wa, under 3 years lease. The leased land located at Amphur Tak Fa in Nakhon Sawan Province. The owner of the leased land is Kaset Thai Sugar Co.,Ltd.
8. Leasehold of Kaset Thai International Sugar Corporation PLC for sperm pond, the leasehold covers 2 plots, total area 4 rai 87 square wa, under 3 years lease. The leased land located at Amphur Takhli in Nakhon Sawan Province. The owner of the leased land Suebsiri Sawat Co.,Ltd.
9. Leasehold of Kaset Thai International Sugar Corporation PLC for sugarcane plantation, the leasehold covers 14 plots, total area 117 rai, 3 ngan, 68.30 square wa, under one year lease. The leased land located at Amphur Manorom in Chainat Province. The owner of the leased land is Siriviriyakul Co.,Ltd.
10. Leasehold of Kaset Thai International Sugar Corporation PLC for the location of Kaset Thai International Sugar Corporation Factory ,Branch 3, the leasehold covers 53 plots, total area 173 rai 1 ngan 3.20 square wa, under 30 years lease. The leased land located at Amphur Takhli, Amphur Nong Phikun, Amphur Noen Makok, Amphur Khao Kala, , Amphur Mueang Nakhon Sawan in Nakhon Sawan Province. The owner of the leased land is Ruampol Enterprise Business Co.,Ltd.
11. Leasehold of Kaset Thai International Sugar Corporation PLC, Branch 3 for sugarcane plantation, the leasehold covers 15 plots, total area 1,039 rai 3 ngan 76.30 square wa, under 3 years lease. The leased land located at Amphur Krok Phra, Amphur Mueang Nakhon Sawan, Amphur Kao Liao in Nakhon Sawan Province. The owner of the leased land is Ruampol Enterprise Co.,Ltd.
12. Leasehold of Kaset Thai International Sugar Corporation PLC, Branch 3 for parking lot for collecting sugar cane leaves, the leasehold covers 3 plots, total area 1 rai 62 square wa, under one year lease. The leased land located at Amphur Mueang Nakhon Sawan in Nakhon Sawan Province. The owner of the leased land is Ruampol Enterprise Business Co.,Ltd.
13. Leasehold of Kaset Thai International Sugar Corporation PLC, Branch 3 for parking lot for collecting sugar cane leaves, the leasehold covers 1 plot, total area 5 rai 61 square wa, under one year lease. The leased land located at Amphur Mueang Nakhon Sawan in Nakhon Sawan Province. The owner of the leased land is Ruampol Enterprise Business Co.,Ltd.
14. Leasehold KTIS Bioethanol Co.,Ltd. for the Wet Land area, the leasehold covers 15 plots, total area 369 rai, 1 ngan, 19 square wa, under one year lease. The leased land located at Amphur Takhli, Amphur Manorom in Nakhon Sawan Province and Chainat Province. The owner of the leased land is Poom Pattana Business Co.,Ltd.
15. Leasehold KTIS Bioethanol Co.,Ltd. for the Wet Land area, the leasehold covers 7 plots, total area 158 rai, 2 ngan, 79 square wa, under 3 years lease. The leased land located at Amphur Takhli, Amphur Manorom in Nakhon Sawan Province and Chainat Province. The owner of the leased land is E.P.C. Power Co.,Ltd.
16. Leasehold KTIS Bioethanol Co.,Ltd. for utility operations, the leasehold covers 1 plot, area 48 rai 44 square wa, under 30 years lease. The leased land located at Amphur Takhli in Nakhon Sawan Province. The owner of the leased land is Suebsiri Sawat Co.,Ltd.
17. Leasehold of Environment Pulp & Paper Co.,Ltd. for Wet Land area, a pile of bagasse, the leasehold covers 30 plots, total area 348 rai, 61.31 square wa, under 3 years lease. The leased land located at Amphur Takhli, Amphur Manorom in Nakhon Sawan Province and Chainat Province. The owner of the leased land is Poom Pattana Business Co.,Ltd.

18. Leasehold of Environment Pulp & Paper Co.,Ltd. for bile storage pond, a pile of bagasse, the leasehold covers 8 plots, total area of 55 rai, 1 ngan, 80 square wa, under 30 years lease. The leased land located at Amphur Takhli, in Nakhon Sawan Province. The owner of the leased land is Poom Pattana Business Co., Ltd.
19. Leasehold of Environment Pulp & Paper Co.,Ltd. for The raw water pool and the receiving area, the leasehold covers 15 plots, total area 168 rai, 2 ngan, 84.84 square wa, under 3 years lease. The leased land located at Amphur Takhli, Phayuha Khiri in Nakhon Sawan Province. The owner of the leased land is Agro Ethanol Co.,Ltd.
20. Leasehold of Environment Pulp & Paper Co.,Ltd. for water pumping plant and pumping pipes, the leasehold covers 4 plots, total area 14 rai 94 square wa, under 3 years lease. The leased land located at Amphur Phayuha Khiri in Nakhon Sawan Province. The owner of the leased land is Ruampol Enterprise Co.,Ltd.
21. Leasehold of Environment Pulp & Paper Co.,Ltd. for water pumping plant and pumping pipes, the leasehold covers 1 plot, total area 3 ngan, 45 square wa, under 30 years lease. The leased land located at Amphur Phayuha Khiri in Nakhon Sawan Province. The owner of the leased land is Ruampol Enterprise Co.,Ltd.
22. Leasehold of KTIS Bio Fertiliser Co.,Ltd. for raw material heap area, the leasehold covers 4 plots, total area 73 rai, 2 ngan, 16 square wa, under 3 years lease. The leased land located at Amphur Takhli in Nakhon Sawan Province. The owner of the leased land is Poom Pattana Business Co.,Ltd.
23. Leasehold of KTIS Bio Fertiliser Co.,Ltd. for the location of KTIS Bio Fertiliser Factory, the leasehold covers 2 plots, total area 6 rai, 2 ngan, 50 square wa, under 30 years lease. The leased land located at Amphur Takhli in Nakhon Sawan Province. The owner of the leased land is Poom Pattana Business Co.,Ltd.
24. Leasehold of Environment Pulp and Packaging Co.,Ltd. for is the location of Environment Pulp and Packaging Factory, the leasehold covers 14 plots, total area 106 rai 97 square wa, under 30 years lease. The leased land located at Amphur Takhli in Nakhon Sawan Province. The owner of the leased land is Poom Pattana Business Co.,Ltd.
25. Leasehold of Thai Identity Sugar Co.,Ltd. for sugarcane plantation, the leasehold covers 154 plots, total area 3,774 rai 1 ngan 77.20 square wa, under 3 years lease. The leased land located at Amphur Phrom Phiram, Amphur Si Satchanalai, Amphur Sawankhalok, Amphur Mueang, Amphur Tron, Amphur Wat Bot, Amphur Thong Saen Khan in Phitsanulok Province, Sukhothai and Uttaradit Province. The owner of the leased land is Poom Pattana Business Co.,Ltd.
26. Leasehold of Thai Identity Sugar Co.,Ltd. for sugarcane plantation, the leasehold covers 13 plots, total area 420 rai, 8.70 square wa, under 3 years lease. The leased land located at Amphur Phrom Phiram, Amphur Thong Saen Khan, Amphur Wat Bot, Amphur Thong Saen Khan, Amphur Sawankhalok in Phitsanulok Province, Uttaradit Province and Sukhothai Province. The owner of the leased land is Poom Pattana Business Co.,Ltd.
27. Leasehold of Thai Identity Sugar Co.,Ltd. for parking area for sugarcane trucks and filter cakes, the leasehold covers 4 plots, total area 27 rai, 3 ngan, 28 square wa, under 3 years lease. The leased land located at Amphur Mueang, Amphur Si Satchanalai in Uttaradit Province and Sukhothai Province. The owner of the leased land is Poom Pattana Business Co.,Ltd.
28. Leasehold of GGC KTIS Bio-Industrial Co.,Ltd. for use as a business area, the leasehold covers 14 plots, total area 115 rai, 3 ngan, 64.1 square wa, under 30 years lease. The leased land located at Amphur Takhli, in Nakhon Sawan Province. The owner of the leased land is Poom Pattana Business Co.,Ltd.












29. Leasehold of GGC KTIS Bio-Industrial Co.,Ltd. for use as a business area, the leasehold covers 12 plots, total area 143 rai, 2 ngan, 57.8 square wa, under 30 years lease. The leased land located at Amphur Takhli, in Nakhon Sawan Province. The owner of the leased land is Poom Pattana Business Co.,Ltd.
30. Leasehold of GGC KTIS Bio-Industrial Co.,Ltd. for use as a business area, the leasehold covers 54 plots, total area 768 rai, 2 ngan, 0.50 square wa, under 30 years lease. The leased land located at Amphur Takhli, in Nakhon Sawan Province. The owner of the leased land is Agro Ethanol Co.,Ltd.
31. Leasehold of GGC KTIS Bio-Industrial Co.,Ltd. for used as the entrance and exit of the Company, the leasehold covers 2 plots, total area 24 rai, 3 ngan, 16.60 square wa, under 29 years 2 months lease. The leased land located at Amphur Takhli, in Nakhon Sawan Province. The owner of the leased land is Agro Ethanol Co.,Ltd.
32. Leasehold of GGC KTIS Bio-Industrial Co.,Ltd. for use as raw water wells and pipelines, the leasehold covers 4 plots, total area 25 rai, 2 ngan, 18.10 square wa, under 28 years 5 months lease. The leased land located at Amphur Takhli, in Nakhon Sawan Province. The owner of the leased land is Agro Ethanol Co.,Ltd.
33. Leasehold of GGC KTIS Bio-Industrial Co.,Ltd. for use as a business area, the leasehold covers 33 plots, total area 468 rai, 2 ngan, 50.80 square wa, under 30 years lease. The leased land located at Amphur Takhli, in Nakhon Sawan Province. The owner of the leased land is Agro Ethanol Co.,Ltd.
34. Leasehold of Kaset Thai International Sugar Corporation PLC for sugarcane plantation, the leasehold covers 105 plots with total area of 2,007 rai, 1 ngan, 99 square wa, under 2 years 7 months lease. The leased land located at Amphur Takhli, in Nakhon Sawan Province and Chainat Province. The owner of the leased land is Poom Pattana Business Co.,Ltd.
35. Leasehold of Kaset Thai International Sugar Corporation PLC for sugarcane plantation, the leasehold covers 77 plots with total area of 1,392 rai, 1 ngan, 41.40 square wa, under 1 years lease. The leased land located at Amphur Takhli, in Nakhon Sawan Province and Chainat Province. The owner of the leased land is Poom Pattana Business Co.,Ltd.
36. Leasehold of Kaset Thai International Sugar Corporation PLC, Branch 3 for sugarcane plantation, the leasehold covers 1 plots, total area 32 rai under 3 years lease. The leased land located at Amphur Pho Thale, in Phichit Province. The owner of the leased land is Ruampol Enterprise Co.,Ltd.
37. Leasehold of GGC KTIS Bio-Industrial Co.,Ltd. for use as a business area, the leasehold covers 2 plots, total area 17 rai, 1 ngan, 16.19 square wa, under 29 years 3 months lease. The leased land located at Amphur Takhli, in Nakhon Sawan Province. The owner of the leased land is Poom Pattana Business Co.,Ltd.
38. Leasehold of GGC KTIS Bio-Industrial Co.,Ltd. for use as a business area, the leasehold covers 2 plots, total area 20 rai, 2 ngan, 70.96 square wa, under 29 years 3 months lease. The leased land located at Amphur Takhli, in Nakhon Sawan Province. The owner of the leased land is Agro Ethanol Co.,Ltd.



Intangible assets

Asset	Objective
Computer software	Computer program for work, which includes accounting software program, farmland record and sugar production, etc.

Trademarks

Trademark	Objective	Registration Date
	Used as a trademark for refined sugar, sugar and raw sugar.	27 February 2013
	Used as a trademark for refined sugar. White sugar Raw sugar and syrup.	16 June 2016
	Used as a trademark for Distribute products	4 May 2017
	Used as a trademark for Bagasse Pulp	4 May 2017
	Used as a trademark for Chemical fertilizers, organic chemical fertilizers.	21 September 2017
	Used as a trademark for Chemical fertilizers, organic chemical fertilizers.	21 September 2017
	Used as a trademark for Soil stabilizer	21 September 2017
	Used as a trademark for Organic fertilizers, organic chemical fertilizers, chemical fertilizers.	4 July 2018
	Used as a trademark for Bagasse Pulp Paper Straws.	3 March 2022
	Used as a trademark for hand sanitizer alcohol.	22 July 2022
	Used as a trademark for Packaging products from bagasse pulp (CHARME)	27 June 2023

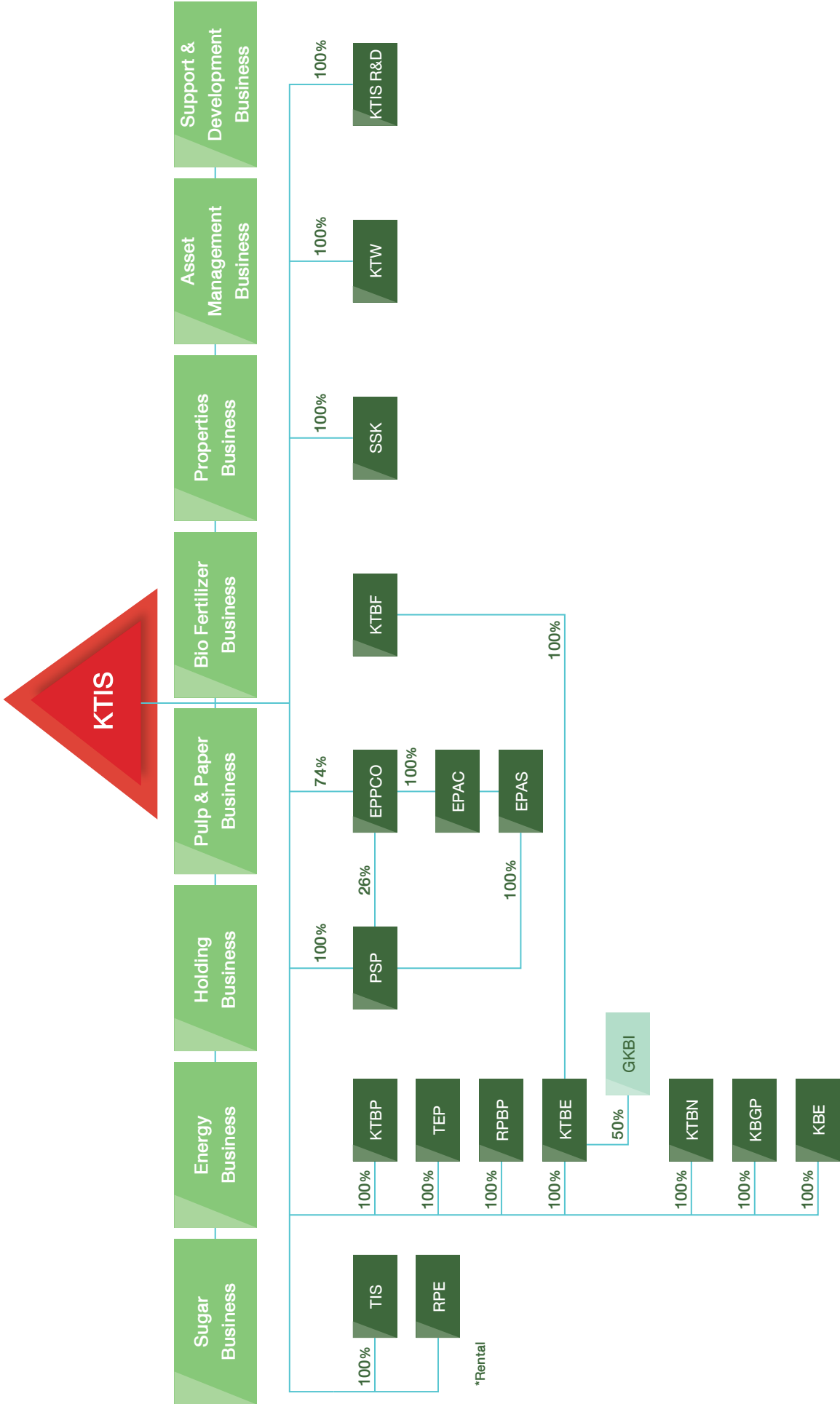
Promotion privileges

By virtue of provisions of the Industrial Investment Promotion act of B.E. 2520, the subsidiaries were granted privileges by the Board of Investment which included exemption from payment of income tax for certain operations. The details of each privilege are as follows:

1. Certificate No.	1095(1)/ 2555	1557(1)/ 2558	59-1195- 0-00-1-0	59-0348- 0-13-2-0	59-0268- 0-00-2-0	63-0968- 1-00-1-0	64-0666- 1-00-1-0	67-1098- 2-00-1-0
2. Promotional privileges for	Electricity generating from biomass and stream	Electricity generating and stream production from biomass	Packaging for foods (Biodegradable)	Electricity generating and stream production from biomass	Biogas	Packaging from hygienic paper	Straws from bagasse	Electricity generating from solar energy
3. The significant privileges are								
1) Exemption of corporate income tax for net income from promotional privileges and exemption of income tax on dividends paid from the profit of the operations throughout the period in which the corporate income tax is exempted	8 years	8 years	8 years	8 years	8 years	3 years	3 years	8 years
2) A fifty percent reduction of the normal rate of corporate income tax on net income derived from the promoted operations for a period of five years after the expiration of the above corporate income tax exemption period.	Received	Received	Not received	Received	Not received	Not received	Not received	Not received
4. Date of first earning operation income	7 Oct 2013	7 Jul 2016	15 Nov 2016	23 Mar 2017	Not yet Commence and cancelled in the year 2024	21 Oct 2022	14 Oct 2020	Not yet Commence

Remark : The Company has no income from BOI-promoted operations.

Shareholding Structure



Presently, the Company had invested in 16 subsidiaries and leases fixed assets from Ruampol Enterprise Co., Ltd. (RPE) as detailed following : (As at September 30, 2024)

Subsidiary	Type of Business	Shareholding (%)	Registered capital	Paid-up capita
Thai Identity Sugar Factory Co., Ltd. (TIS)	Sugar production and distribution	100.0	3,600,000,000	3,600,000,000
KTIS Bioethanol Co., Ltd. (KTBE)	Molasses-based ethanol production and distribution	100.0	256,000,000	256,000,000
Environment Pulp and Paper Co., Ltd. (EPPCO)	Production and distribution of bleached bagasse pulp and Pulp Mold	100.0 ¹	2,400,000,000	2,400,000,000
Environment Pulp and Packaging Co., Ltd. (EPAC)	Production and distribution of Pulp Mold	100.0 through EPPCO	650,000,000	650,000,000
Kaset Thai Bio Power Co., Ltd. (KTBP)	Electricity generation	100.0	1,260,000,000	1,260,000,000
Thaiekaluck Power Co., Ltd. (TEP)	Electricity generation	100.0	350,000,000	350,000,000
Ruampol Bio Power Co., Ltd. (RPBP)	Electricity generation	100.0	395,000,000	395,000,000
KTIS Bio Fertiliser Co., Ltd. (KTBF)	Production and distribution of bio soil conditioner and bio fertilizer products	100.0 through KTBE	35,000,000	35,000,000
Permsinpattana Co., Ltd. (PSP)	A holding company which holds 26.0% shares of EPPCO	100.0	317,000,000	317,000,000
Sapsirikaset Co., Ltd. (SSK)	Land acquisition to support the group's business expansion	100.0	108,000,000	108,000,000
KTIS Bio Natural Co., Ltd. (KTBN)	Ethanol production and distribution	100.0	50,000,000	50,000,000
Enviroment Pulp and Straw Co., Ltd. (EPAS)	Production and distribution of bleached Pulp Mold and Straw	100.00 through PSP	2,000,000	2,000,000
KTIS Biogas Power Co., Ltd. (KBGP)	Electricity generation and sale	100.0	1,000,000	1,000,000
KTIS Bio Energy Co., Ltd. (KBE)	Ethanol production and distribution	100.0	20,000,000	20,000,000
Kaset Thai Wiwat Co., Ltd. (KTW)	Support company's asset management	100.0	61,000,000	61,000,000
KTIS Research and Development Co., Ltd. (KTIS R&D)	Support company's businesses and its growth aspiration.	100.0	20,000,000	20,000,000
GGC KTIS Bio Industrial Co., Ltd. (GKBI)	Joint venture in bio industry promotion zone	50.00 through KTBE	3,315,000,000	2,886,000,000

Remark : 1. Directly holds 74.0% of the total shares and directly holds 26.0% of the total shares through Permsinpattana Co., Ltd.

Shareholders

As at September 30, 2024, major shareholders of the Company as following:

No.	Name	No. of Shares	% of Total Shares
1	Hathai Jaroon Ek Holding Co., Ltd. ²	1,360,800,000	35.25
2	3S Holding Company Limited ¹	972,000,010	25.18
3	BANK OF SINGAPORE LIMITED	243,138,600	6.30
4	Mr. Sirapak Siriviriyakul	190,698,000	4.94
5	DBS BANK LTD.	128,000,000	3.32
6	Mrs. Nawarat Wangpreedalertkul	127,249,126	3.30
7	Mr. Sirapat Siriviriyakul	120,892,900	3.13
8	Mr. Poomrerk Wangpreedalertkul	114,646,200	2.97
9	Group Of KING WAN CORPORATION LIMITED	112,341,000	2.91
	KING WAN CORPORATION LIMITED	87,267,000	2.26
	KING WAN INDUSTRIES PTE. LTD.	25,074,000	0.65
10	Mr. Poomrata Wangpreedalertkul	62,492,000	1.62
Total		3,432,257,836	88.92

Remark ¹ The registered capital and paid up capital of 3S Holding Co., Ltd. consists of 9,724,670 shares at par value of THB.100.00 per share or THB 972,467,000 At September 30, 2024, major shareholders of the Company as following (exclude Treasury Stock).

No.	Name	No. of Shares	% of Total Shares
1	Hathai Jaroon Ek Holding Co., Ltd. ²	9,724,668	99.9
2	Mr. Parphan Siriviriyakul	1	0.0
3	Ms. Siraarpa Siriviriyakul	1	0.0
Total		9,724,670	100.0

² The registered capital and paid up capital of Hathai Jaroon Ek Holding Co., Ltd. consists of 909 shares at par value of THB. 25,000,000 per share or THB 22,725,000,000 At September 30, 2024, major shareholders of the Company as following (Exclude Treasury Stock).

No.	Name	No. of Shares	% of Total Shares
1	Ms. Nathaya Siriviriyakul	133	14.6
2	Ms. Siraarpa Siriviriyakul	93	10.2
3	Mr. Prin Siriviriyakul	77	8.5
4	Mr. Sirapak Siriviriyakul	69	7.6
5	Mr. Sirapat Siriviriyakul	69	7.6
6	Mr. Poomlerk Wangpreedalertkul	65	7.2
7	Mr. Poomrata Wangpreedalertkul	63	6.9
8	Mr. Prasong Siriviriyakul	54	5.9
9	Ms. Saisiri Siriviriyakul	53	5.8
10	Mr. Prach Siriviriyakul	50	5.5
11	Mr. Pun Siriviriyakul	50	5.5
	Other	133	14.7
Total		909	100.0

Agreement between the majority shareholders on the matter impacting the issuance and offer for sale of the securities or the management of Company on which the Company has countersigned.

None

Securities of the Company

As at September 30, 2024, the Company had registered capital Baht 3,888,000,010 and paid-up capital Baht 3,860,000,010. The registered capital is ordinary shares of 3,888,000,010 shares with par value Baht 1 per share.

Other Securities

None

Dividend Policy

It is the Company's policy to pay out dividend at a minimum of 50% of its net profit according to the Company's separate financial statements, after the deduction of all legal reserves and provisions pursuant to the Company's Articles of Association and applicable laws, unless prohibited by necessities or loan agreements. Such dividend payment, according to the Board's judgment, shall not have material effects on normal business operations of the Company and shall be for the best interest of the shareholders. Annual dividend payments shall be proposed through the Board to the shareholders' meeting for approval whereas the interim dividend payment shall be subject to the Board's approval and reported to a subsequent shareholders' meeting for acknowledgment. The Company may propose to shareholders' to approve the non-payment of dividend in order to allocate the funds to investment projects as and where appropriate.

The Company's subsidiaries have the policy to pay dividend at a minimum of 50% of their net profit according to their financial statements, after the deduction of corporate income tax, statutory reserves and all other provisions. Considerations will also be given to their cash flow, financial status, liquidity position and investment plans at a particular period. Among companies in KTIS group.

Details of dividends	2022	2023	2024 (Proposed)
1. Net Profit (Baht)	(970,950,867)	1,035,376,457.00	328,951,530.00
2. Number of shares	-	-	-
1) Number of shares at interim dividend			
2) Number of shares at the annual dividend.	3,860,000,010	3,860,000,010.00	3,860,000,010.00
3. Total dividend per share (Baht : Share)	-	-	-
1) Interim dividend (Baht : Share)			
2) Annual dividend (Baht : Share)	-	0.10	0.05
4. Total dividends paid (Baht)*	-	386,000,001.00	193,000,000.50
5. Dividend Payout Ratio	0%	-	-

Risk Management

A determination and scope of risk management

Kaset Thai International Sugar Corporation PLC and its subsidiaries have implemented a robust critical internal and external risk management framework based on the COSO ERM 2017 standard and good corporate governance principles. This framework is designed to proactively identify and immune against damage that could impact the organization and its stakeholders so that the organization could achieve the objectives and long term sustainable and wealthy growth.

The severe impacts of climate change have significantly altered the operating environment across KTIS's entire supply chain. The El Niño phenomenon in the 2023/2024 production year had a direct negative impact on sugarcane yields and quality, leading to a substantial decline in national sugar production. Conversely, the anticipated La Niña conditions in the 2024/2025 production year are expected to increase rainfall and boost sugarcane yields to between 90-100 million tons, surpassing the previous year's 82 million tons. This presents a significant opportunity for the Thai sugar industry. In response to these climate-induced fluctuations and the potential for disputes between sugarcane farmers and mills, as well as regulatory changes, KTIS has conducted thorough scenario analyses. The company has identified potential risks and developed strategies that both capitalizing and mitigating these risks incident that is the obstacle to the company's business goal and objective achievement.

Accurate analysis and assessment of a situation are crucial for determining control measures and developing a risk management plan. The focus should be on prevention, reducing the likelihood of risks occurring, and establishing response strategies for when risks do materialize. This helps to minimize the impact of risks, thereby increasing the confidence of various stakeholders, such as sugarcane farmers, customers, partners, employees, and shareholders, in managing operations under highly uncertain conditions.

The company's Risk Management Committee is tasked by the Board of Directors with overseeing and monitoring the implementation of the risk management plan outlined in the annual corporate plan. The committee is also responsible for providing recommendations and suggestions to improve the risk management framework and ensure it remains adaptable to changing circumstances. The ultimate goal is to maximize resource utilization and achieve the company's business objectives. The committee presents quarterly reports on risk management performance to the Board of Directors.

The annual risk management plan commences with a comprehensive review of the organization's internal and external environment. This involves identifying and analyzing significant factors that could impact the company's future operations. Potential risks are then identified, evaluated, and compiled into a corporate risk profile. Then risks are prioritized and categorized based on their potential impact on the organization's objectives (Risk focus). Risk owners are assigned to conduct root cause analyses and develop mitigation plans, proactive measures, and initial response strategies to minimize potential losses and facilitate a swift business recovery. Furthermore, the plan gives special attention to emerging risks that could affect the organization's long-term goals.

KTIS is committed to fostering a risk management culture throughout the organization by designating Risk management to be the company policy. By providing training and support, KTIS empowers employees to use risk management as a valuable tool for decision-making and operations. The company also communicates effectively to ensure that all employees understand potential risks and develop a strong risk awareness. This ultimately creates a risk-conscious culture across the entire organization.

Risk Management Policy and Plan

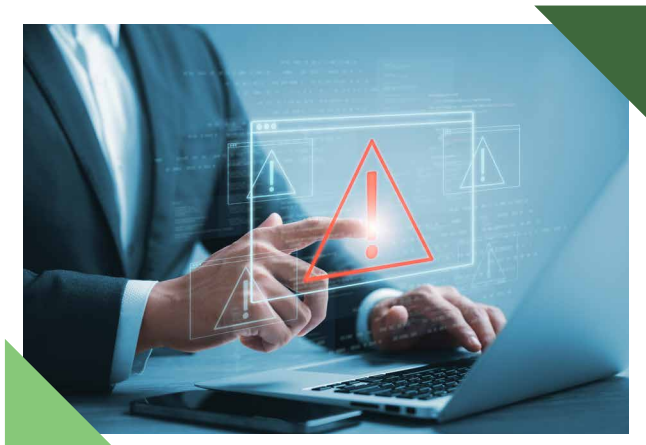
Kaset Thai International Sugar Corporation PLC and its subsidiaries prioritize the risk management which is a fundamental of business sustainability under the rapidly changing business environment, to build confidence to all stakeholders, to prevent the loss or damage occurred from the unpredictable certainty. While it also seeks the chance to add value to the business by technology in adding efficiency in production and management to achieve the organization's objective and goal, in accordance with international standard. The important risk management is as follows :

1. Risk management concept and process are critical component of all business process and management structure, in the organization and business unit level. The review and improvement of risk management and policy must be periodically conducted or once the significant changes occurred, to improve the efficiency in risk management continuously.
1. The operation of all business unit must be activities that contain sufficient and comprehensive monitor, to make the risk management remains in the acceptable level that shall result in the company's achievement in all level of business goal.
2. The Company supports and encourages the use of a risk management as a critical tool in management. The training and communication to all levels of staff is to create the understanding of potential risk, and to create the awareness and realization about risk to become corporate culture.
3. All subsidiaries, business units, executives and employees have the duty to comply with the risk management policy and process, including the working report, the review and improvement efficiency in risk management.

Risk Management Structure

The group's risk management structure specifies the responsible units in charge with risk management, the monitor and reporting system for risk management in 3 levels covers both policy and operation level.

1. **Corporate level** is in charged by the group's risk management committee. It composes of the chairman appointed from an independent director, Group CEO, Senior executives and independent directors assigned by the Board of Directors. It has a role to administer risk management plan. Such plan is under the annual operation plan to create integrated connection and conformity with the group's strategy.
2. **Business unit/sector level** is in charged by the Operation Risk management committee (ORM) which is assigned to administer the risk management in accordance with business sector's annual risk management plan. It operates under the scope and policy for risk management that determined by risk management committee in corporate level.
3. **Department level** is in charged by its manager who administers risk management under the role and responsibility of each department. The risk management measure and plan in business sector level is used to determined operation plan or control measure in department level.



Risk management tool and monitor

The Company conducted a survey and analysis of changes in organization's environment (Environmental Scanning), Risk Identification and Risk Evaluation that may affect the business goal achievement. The gathering of important risk (Corporate Risk Profile), the root cause analysis, to determine the appropriate control measure and risk management plan will help reduce the chances of risk, it also limits or mitigate the consequence of risk to be in limited scope or to be minimized. Meanwhile, Key Risk Indicator (KRI) is determined to show the efficiency of risk management in each period. It is also the benefit in tracking process. If the consequences deviate from the determined, the review and improvement shall be made on time. Further, the Company also prioritize the newly emerging risk which shall significantly affect long run business.

Risk Management Culture

The Company has determined the creation of risk management culture in its risk management policy. The culture is the encouragement of the use of risk management as a critical tool for daily operation management, the training and communication to all levels of staff to create the understanding of potential risk, and to create the awareness and realization about risk to become corporate culture of the whole organization. The detail of activities are as follows :

1. The communication to the target group of employees, by the communication of risk management policy and concept, the opinion and the comment from the risk management committee in forms of training, knowledge sharing, monthly meeting to summarize the operation.
2. The monitor of risk management in business sector level is conducted on monthly basis. The company's achievement of risk management is also be presented to the risk management committee on quarter basis.
3. The monitor and recheck of risk focus progress in each period when there is a warning sign of the occurrence of such risk in near future.



Risk factors 2024

Risk of foreign currency exchange rate fluctuation

In the past year, foreign exchange rates have experienced significant fluctuations. This has directly impacted the company's revenues and investment costs, given that over 60% of the group's revenue comes from sugar exports and related businesses. While machinery and equipment are imported, the company could barely avoid the effect of such circumstance.

The cost of sugarcane, the primary raw material in the Thai sugar industry, is partially determined by the export price of sugar set by the Office of Cane and Sugar Board (OCSB). This price is influenced by both the selling price of sugar and the US dollar exchange rate. The net income from OCSB and sugar mills' sugar sales, after deducting expenses, is distributed to farmers and mills in a 70:30 ratio, respectively, through the price paid to farmers. Consequently, sugar mills that export must set their selling price and exchange rate at least equal to the OCSB's average price to ensure that their total revenue is not less than the revenue used to calculate the share for farmers. Failing to achieve this price could result in higher-than-expected sugarcane costs for the company.

Recognizing these risks, the company has established a financial risk management team tasked with developing policies, overseeing operations, and planning financial strategies to mitigate potential risks. Various financial instruments, such as forward contracts and options, are employed to manage exchange rate risks. Additionally, the company utilizes a natural hedge strategy by using foreign currency earnings to pay for expenses denominated in the same currency. Concurrently, the company closely monitors economic changes and factors that could affect exchange rate movements to ensure timely and appropriate management.

It's important to note that the outcomes of these hedging activities can impact the company's annual financial performance, either positively or negatively. This is due to the recognition of gains or losses on foreign exchange contracts, which are calculated based on the difference between the contract rate and the spot rate at the time of settlement. The company adopts a conservative approach to foreign exchange risk management, avoiding speculative activities.

Risk of sugar price in global market fluctuation

The global sugar market is characterized by significant price fluctuations, influenced by a multitude of factors such as climate conditions, supply and demand dynamics in producing and consuming countries, speculative activities by funds in futures markets, and global economic fundamentals. Additionally, fluctuations in crude oil prices, which impact the demand for ethanol derived from sugarcane and molasses as a fuel additive.

While global sugar price volatility directly affects the company's export sales, domestic sales are less directly impacted. However, indirect effects include a decrease in sugarcane prices, which can discourage farmers from cultivating sugarcane or maintaining their plantations, leading to a shortage of high-quality sugarcane for sugar production.

To mitigate the risks associated with global sugar price fluctuations, the company has adopted a pricing strategy that closely aligns its selling price with the quota B sugar price used for calculating sugarcane costs. Additionally, measures have been implemented to limit the impact of fluctuations in international sugar prices by setting a maximum acceptable threshold. A dedicated team of experienced sugar export professionals has been established to oversee international sugar sales, ensuring a balanced approach that avoids reliance on individual decision-making. This team closely monitors global sugar futures markets, economic conditions, oil prices, production, consumption, and sugar inventories.

Furthermore, to reduce the impact of unpredictable global sugar price fluctuations, the company has diversified its business by investing in projects that leverage its core competencies, such as biomass power plants, bagasse pulp production, and bagasse-based packaging. This diversification strategy helps to reduce the company's reliance on the sugar business alone.

Risk from trading countries' trade measures

Changes in Japan's tax policies, quotas, regulations, and its entry into trade agreements have significantly impacted the company's export revenue to Japan, which was previously a major market. When Japan established a trade agreement with Australia, leading customers who had been importing J-Spec raw sugar from the company switched to importing Hi-Pol raw sugar from Australia.

To adapt to these changing customer demands, the company has upgraded its machinery to increase the production of Hi-Pol raw sugar and reduced the production of J-Spec sugar to a level that aligns with market demand. Additionally, the company has shifted its product mix from refined sugar to higher-priced super-refined sugar.

To mitigate the impact of these changes, the company has implemented a strategy of continuous monitoring and assessment of the situation in its partner countries aims to maintain operational efficiency and adapt promptly to changing circumstances.

Risk from domestic sugar trade competition

The sustained increase in the price of refined white sugar in the London market, surpassing domestic selling prices, has significantly reduced competitive pressures in the domestic sugar market. This has led to periodic tightening in the domestic market, although consumers have generally been able to purchase sugar without difficulty. This is due to the unwavering commitment of businesses and government regulators to prevent domestic sugar shortages.

Risk from changes and uncertainty of government policy

Sugar Business

Despite ongoing government efforts to reduce cane burning, the practice remains a significant issue in Thailand's sugarcane industry. In the 2023/2024 production season, 29.64% of the total 82.167 million tons of sugarcane harvested was burned, despite concerted efforts from government agencies, sugar producers, and the cane farmers' association. Furthermore, the levels of impurities and contaminants in harvested sugarcane have increased significantly, leading to reduced sugar production efficiency in many areas. This situation has caused significant challenges for the government, sugar mills, and clean-cutting cane farmers. The lack of clarity regarding government subsidies for clean-cutting cane farmers has also exacerbated the problem. Despite repeated requests for clarification on the 120 baht per ton subsidy, farmers have yet to receive a definitive answer. The higher costs associated with clean cutting compared to burning have made it difficult for farmers to continue this practice without adequate financial support. As the new production season approaches in December 2024, sugarcane farmers are uncertain about the continuation of the subsidy program. If the government fails to provide clear guidelines, it is expected that the amount of cane burning will increase, leading to further problems with impurities and contaminants. the Cane

and Sugar Board has approved a proposal to establish quality standards for sugarcane and production efficiency for sugar mills. Severe penalties will be imposed on both farmers and mills that violate these standards. All stakeholders, including the government, farmers, and sugar producers, hope that these measures will increase sugar yield per ton of cane and improve the overall profitability of the sugarcane industry.

In response to the significant surge in global sugar prices that posed a threat to domestic supply stability and affordability, the Ministry of Commerce has reclassified sugar as a controlled commodity

The company remains committed to promoting and encouraging sugarcane farmers to harvest their crops cleanly. To address the ongoing labor shortage, both the company and farmers have been increasing the number of harvesting machines annually

Ethanol Business

The Thai government's newly released Alternative Energy Development Plan (AEDP 2022) has set more ambitious targets for renewable and clean energy, aiming for carbon neutrality. This plan includes increasing the blend ratio of biofuels in the road transport sector, mandating E20 as the primary fuel in the gasoline group, promoting Sustainable Aviation Fuel (SAF), and introducing alternative fuels like hydrogen by 2035. These policies are expected to positively impact the company's future business objectives.

Regarding the Excise Department's announcement concerning the zero-rated tax privilege for denatured alcohol used in the production of hand sanitizers, which was set to expire on December 31, 2023, no new announcement has been issued to extend this deadline.

Given the potential risks associated with changes in government policy, the company, as a member of

the Thai Ethanol Producers Association, has engaged with the Energy Policy and Planning Office (EPPO) and the Department of Alternative Energy Development and Efficiency (DEDEE) to advocate for policies that would increase ethanol consumption in line with domestic production capacity. This includes leveraging retail fuel prices and the Fuel Fund to promote E20 as the primary fuel and phase out E91. Additionally, the company has requested that the Excise Department allow the sale of denatured alcohol for industrial purposes to expand distribution channels for 95.5% ethanol to government agencies, businesses, and consumers.

For in-house production or co-production of hand sanitizers, including 70% alcohol gel and 75% alcohol spray under the KNAS and KNAS PLUS brands, the company distributes products directly, through agents, and authorized partners.

However, if the domestic ethanol situation does not unfold as anticipated, the company group plans to resume exporting high-quality ethanol to international markets. The company has a history of exporting ethanol and maintains strong relationships with international ethanol traders. This will serve as an additional revenue stream in the event that domestic ethanol price competition intensifies.



ESG Risk

Occupational safety and health

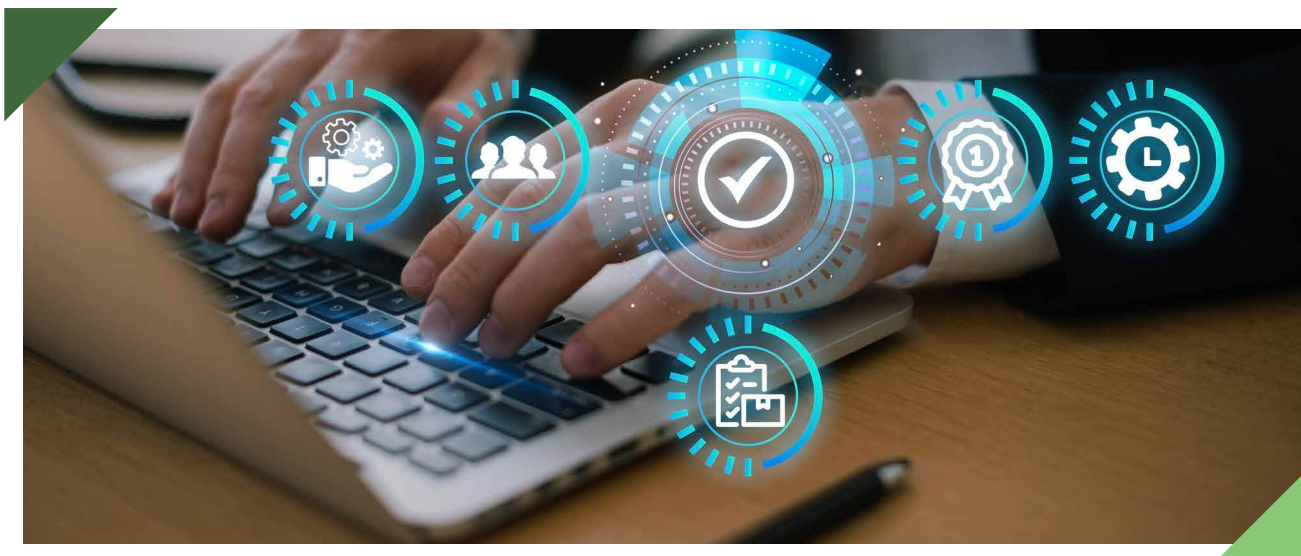
KTIS and its subsidiaries have always prioritized the health, safety, and well-being of our employees and stakeholders. The company strictly adheres to all relevant legal and regulatory requirements, from raw material management on our sugarcane farms to product distribution. This commitment ensures that our customers and all stakeholders have confidence in our product quality and occupational health and safety practices. The company has implemented rigorous safety measures for all employees, contractors, visitors,

sugarcane truck drivers, product delivery drivers, and all other stakeholders, and promote safety activities to foster employee engagement and raise awareness about occupational health and safety. The company has elevated safety management to a company culture, conducting regular reviews and assessments of our occupational health and safety management system. This is identified as a key risk and is addressed with various preventive measures, contributing to increased operational efficiency and effectiveness.

Emerging Risk from IT development

In today's digital age, information technology has become an integral part of our daily lives, offering convenience and efficiency in communication. However, it also poses numerous risks. Recognizing these challenges, our company is committed to leveraging technology to engage with employees, customers, farmers, and community members. By providing training, support, and secure digital platforms, we aim to foster business growth while fulfilling our corporate social responsibility.

The company also recognizes the importance of data protection and cybersecurity. To this end, the company has identified information security as a critical organizational risk and has developed a robust IT strategy aligned with our business processes. Our proactive approach includes threat prevention, detection, and regular monitoring of security incidents, and continuously implement and enforce cybersecurity measures and provide ongoing training to ensure employees understand and comply with relevant policies, standards, and legal requirements.



Risk from sugarcane procurement to meet quality and quantity requirement

Thailand's sugarcane industry experienced a significant setback in the 2023/2024 production year due to a severe drought. The country saw a substantial decline in sugarcane crushed, dropping to only 82 million tons compared to the previous year. The prolonged dry spell, particularly during the critical growth stages of sugarcane, severely impacted both the quantity and quality of the crop. Many farmers were unable to prepare their fields for dry-season planting, and need to wait for rainy season planting in the next year.

The situation improved with the onset of La Niña, bringing normal rainfall that is even higher than September's average. This, coupled with favorable market conditions such as high sugarcane prices and lower input costs, encouraged farmers to invest in sugarcane cultivation. Additionally, challenges faced by competing crops like cassava and corn, including flooding and price declines and purchaser's cancellation, led more farmers to opt for sugarcane. Despite these positive developments, the industry still faces uncertainties. Concerns about government subsidies for sugarcane harvesting and the potential impact of policies to reduce sugarcane burning pose significant risks.

Regarding such risk factors, the trend of risk incident about sugarcane quality and quantity for next year is still high, the company is implementing various measures by providing the procurement and construction of irrigation in plantation, the setup of irrigation unit to push forward the issue, the academic unit has procured new sugarcane breed to replace the current breed, the support for necessary chemical and bio fertilizer, the push to farmer to initiate sugarcane recovery after draught, the creation of sugarcane successor project that introduce new agriculture technology, the monitor of disease and pest spread, the introduction about loss reduction from harvester by focusing on plantation preparation and sugarcane maintenance together with brix measurement in plantation, the separation of plantation into small areas and also the watch for fire prevention. In additional, the database of low performing farmers is made and focusing on a monitor of delivered sugarcane for specific cases rectification.

The risk from defaulted debt from farmers' financing

In Thailand, sugarcane farmers often receive advance payments to finance their cultivation efforts. These funds are typically repaid when the harvested sugarcane is delivered to the mill. However, if the farmer fails to deliver the agreed-upon quantity of sugarcane, a debt is incurred and shall be the mills' burden for collection. In 2024, fluctuations in global sugar prices and the strengthening Thai Baht can significantly impact sugarcane farmers' incomes, making it difficult for them to repay their debts. Additional Issues such as untimely field management can lead to lower yields, crop diseases (like smut), and high-priced sugarcane breed also reduce yield and quality of sugarcane and reduced income for farmers.

Despite the ongoing risk of bad debts from the sugarcane farmer support program in the 2024/2025 production year, the company has not been idle and has implemented measures to reduce this risk. These measures include the monitor of verifying the suitability of registered planting land and selecting appropriate areas based on soil maps provided by the Department of Land Development, implementing a system to control the disbursement of support payments based on the quantity of sugarcane delivered and collateral provided, with annual reviews and evaluations, monitoring the condition of sugarcane fields and farming practices on an individual basis, mandating the use of herbicides to control weeds after planting, as well as the application of insecticides to prevent smut disease, providing farmers with disease-resistant sugarcane varieties, monitoring fertilizer and pesticide application, regularly assessing farmers' field management practices and issuing early warnings to farmers at risk of defaulting on their loans by providing additional support and guidance to farmers facing financial difficulties, encouraging fresh cane harvesting to prevent price reductions associated with burnt cane and promoting the retention of sugarcane leaves to increase farmers' income

The risk of raw material shortage for the group's business

The risk of bagasse shortage for paper pulp production

In the 2023/2024 production season, the overall sugarcane yield decreased significantly due to the drought that affected the country's agriculture sector. The company faced the same challenges as the rest of the country. With a decrease in the amount of sugarcane crushed, there was a greater shortage of bagasse, the raw material for paper pulp production, compared to the previous year. However, the pulp production from bagasse is still sufficient to produce environmentally friendly packaging, which can create significant added value. At the same time, the company is continuously researching and exploring other raw materials to replace bagasse in pulp production.

The risk of raw material shortage for electricity production

The electricity generation and distribution business continues to be a significant revenue generator for the group. The company has numerous power purchase agreements with both the Electricity Generating Authority of Thailand and Provincial Electricity Authorities. However, due to a significant decrease in sugarcane production in the country during the 2023/2024 production season, including a decline in the company's own sugarcane production, the supply of bagasse, the primary fuel for electricity generation, has been affected. To mitigate this, the company has sought alternative biomass fuels such as sugarcane leaves, wood chips, and other materials to ensure a consistent supply of fuel for electricity generation throughout the year.

The risk of raw material shortage for ethanol production

In the 2023/2024 production year, the quantity of molasses produced by the sugar industry significantly decreased, leading to a rise in molasses prices. Coupled with the government's policy to adjust the energy plan in the transportation sector and create a balance between biofuel users and EVs, as outlined in the new National Energy Plan of the Ministry of Energy, the demand for transportation fuels has slowed down. As a result, the domestic consumption of ethanol fuel has not met expectations, leading to a surplus of ethanol in the market. (Currently, the total installed capacity of ethanol production nationwide is 6.9 million liters per day, while the current average daily demand for ethanol is 3.4 million liters.) Consequently, ethanol production plants have adjusted their production levels downward to align with demand, with actual average daily production nationwide standing at 3.8 million liters. Ethanol production plants are now producing ethanol intermittently due to the unpredictable demand for ethanol.

However, the company forecasts a slight increase in sugarcane production and molasses quantity next year. Coupled with the economic recovery and the launch of new businesses that rely on transportation, it is expected that the production and consumption of ethanol in the country will increase. Therefore, the company has set a risk management strategy by closely monitoring the aforementioned situation, participating in discussions with affiliates, the Ethanol Producers Association, Federation of Thailand Industry, in order to promptly adjust its operations in response to these changes.



Sustainability Oriented Business Drive

Policies and Goals of ESG (Environmental, Social and Governance: ESG)



More than a half-century of doing business, Kaset Thai International Sugar Corporation Public Company Limited (KTIS Group) has the intention and commitment to conduct its business as a “leader in the sugar industry and a comprehensive continuous industry” with practices under good corporate governance principles. Focus on sustainable development in economy, society and environment, respect for human rights, good corporate governance and the impact on all stakeholders. The KTIS Group’s value chain has been considered to set the following goals, policies and frameworks as follows:

Sustainable Development Structure

The boards and working groups that manage the issues include:

- Board of Directors: Set goals and policies for sustainable development to cover all three areas, guide the implementation of hearings from stakeholders to prepare sustainable development issues, including establishing risk management frameworks, as well as monitoring governance work.
- The Executive Committee and the Risk Management Committee: Define the issues, strategies and guidelines for sustainable development.
- Working Group: Prepare strategies, work, measure results clarification and report.

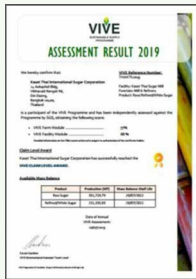


Sustainability Awards & Certificate

CERTIFICATE OF "BONSUCRO" PRODUCTION STANDARD



CERTIFICATE OF "VIVE" CLAIM LEVEL AWARD



INDUSTRIAL AND PRODUCTION HYGIENE ADMINISTRATION CERTIFICATES "IPHA" (KTIS, KTIS 3, TIS, EPPCO, KTBE, KTBf)



CERTIFICATION SCHEME PRODUCT MADE OF COMPOSTABLE MATERIALS FOR INDUSTRIAL COMPOSTING



- TIS: "Excellence Sugar Factory Award" authorized by Office of the Cane and Sugar Board, Ministry of Industry, for 8 years
- TIS: "Excellence Sugar Factory Award for the raw material advancement and development" authorized by Office of the Cane and Sugar Board, Ministry of Industry, for 4 years
- TIS: "Excellence Sugar Factory Award for the production efficiency advancement and development" authorized by Office of the Cane and Sugar Board, Ministry of Industry, for 4 years
- TIS: "Conservative Cane for the World Award" authorized by Office of the Cane and Sugar Board, Ministry of Industry, for 6 years



- TIS: Certificate of Recognition for Model Organization with 100% Compliance in Helmet and Seat Belt Usage and Reduced Accidents



- TIS: Certificate of Property Taxpayer for the Maximum Amount Paid for Land and Building Taxes



- KTIS: Certificate of Supporter for the 30th National Skills Competition, Northern Region Provincial Group Level

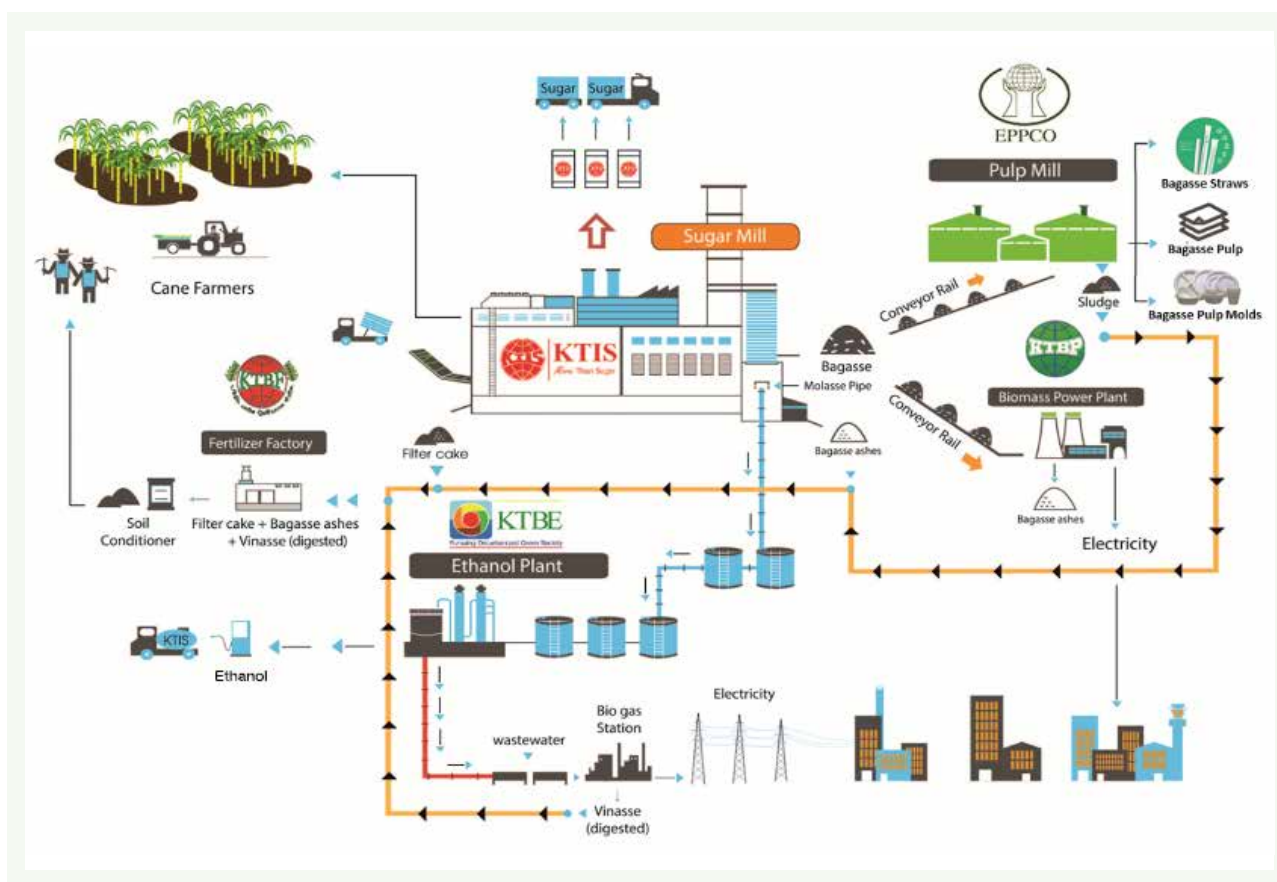


- TIS: Outstanding Provincial Award for Corporate Social Responsibility (CSR Award 2024)



KTIS Group's Value Chain

KTIS - More Than Sugar (Fully-Integrated Business)



Kaset Thai International Sugar Corporation Public Company Limited or KTIS Group is a leading sugar and by-products related to sugarcane processing manufacturer in Thailand, of which its businesses including 3 sugar factories, a pulp mill and continuous products (Eco-friendly Food packaging from bagasse pulp and bagasse straws), an ethanol plant, 3 biomass power plants and a bio-fertilizer factory. Kaset Thai sugar factory is best known as the World's largest single sugar factory with a maximum crushing capacity of 55,000 tons of sugarcane per day. Never the less, KTIS group is the highly focused the importance of its sugarcane farmers, with its motto **"The sustainability of KTIS depends on the success of its sugarcane farmers"**, which has a positive impact on the security of KTIS's raw materials.

Stakeholder Participation

KTIS Group gives importance to stakeholder engagement via communicating, educating, hearing, exchanging comments through appropriate communication channels regularly and continuously to integrate with planning. KTIS Group has established guidelines for treating all stakeholders in the Good Corporate Governance Manual and Business Ethics disclosed on the website www.ktisgroup.com



Economic Dimension Performance



Corporate Risk Management

Commitment and Management Guidelines on sustainability

KTIS Group has adopted the COSO ERM 2017 risk management framework and the principles of good corporate governance as guidelines for formulating risk management policies. These frameworks also serve as a foundation for developing the organization's risk management processes to ensure efficiency, adaptability to current situations, and responsiveness to the rapidly changing and uncertain environment. By addressing unpredictability and fostering resilience, the organization can effectively achieve its objectives and key goals, ultimately contributing to long-term growth, sustainability, and prosperity.

The variability of climate change has led to the El Niño phenomenon, significantly impacting sugarcane production—a crucial raw material for the sugar industry nationwide. Last year, a severe drought resulted in reduced rainfall, which negatively affected the quality and yield of sugarcane. Consequently, the overall sugar production across the country declined sharply. For the 2024/2025 production year, it is anticipated that the La Niña phenomenon will occur, which is expected to enhance sugarcane yields compared to the previous year. The company has conducted an analysis of the severity of the situation and assessed strategies to align its operations with the company's performance objectives effectively.

Through precise analysis and forecasting of potential events, the company identifies business activities that may face significant risks. This enables the formulation of risk management measures and plans that not only focus on preventive actions to reduce the likelihood of risk occurrences but also outline responsive strategies to mitigate the impact of such events to the lowest possible level. These efforts enhance confidence among stakeholders, including sugarcane farmers, customers, partners, employees, and shareholders. By strengthening trust in the company's ability to manage operations effectively amidst uncertainty, the organization reinforces its commitment to sustainable and resilient business practices.

The company's Risk Management Committee has been entrusted by the Board of Directors to oversee and monitor the implementation of risk management plans as outlined in the committee's annual work plan. The committee is also responsible for providing recommendations and suggestions to enhance and improve the efficiency and effectiveness of the risk management process, ensuring it remains responsive to changing circumstances. By doing so, the committee aims to maximize utilization in alignment with the organization's business objectives and goals. The results of risk management efforts are reported to the Board of Directors quarterly to ensure transparency and accountability.

Each year, the company develops a risk management plan, starting with a review and analysis of significant environmental changes that may lead to potential risk events. These findings are used to identify, compile, and integrate an organizational risk profile. The risks are prioritized based on evaluation criteria established by the company, with a focus on key risks (Risk Focus) that significantly influence the achievement of business objectives. Risk owners are responsible for analyzing and identifying the root causes of these risks and implementing control measures. They also develop a mitigation plan and outline initial measures to manage risks when they arise, aiming to minimize potential damage. This approach establishes proactive operational standards and includes consideration of emerging risks that could impact the long-term achievement of business goals. By adopting this comprehensive and forward-looking strategy, the company ensures effective risk management that aligns with its strategic objectives and prepares for future uncertainties.

The KTIS Group has established a framework to enhance knowledge and understanding while supporting employees in utilizing risk management as a key tool for decision-making and business management. This approach is an integral part of the company's risk management policy. The group communicates potential risk scenarios that could significantly impact the organization's business objectives, raising awareness and fostering a risk-conscious culture among employees at all levels, thus promoting a company-wide risk management culture.

Supply Chain Management

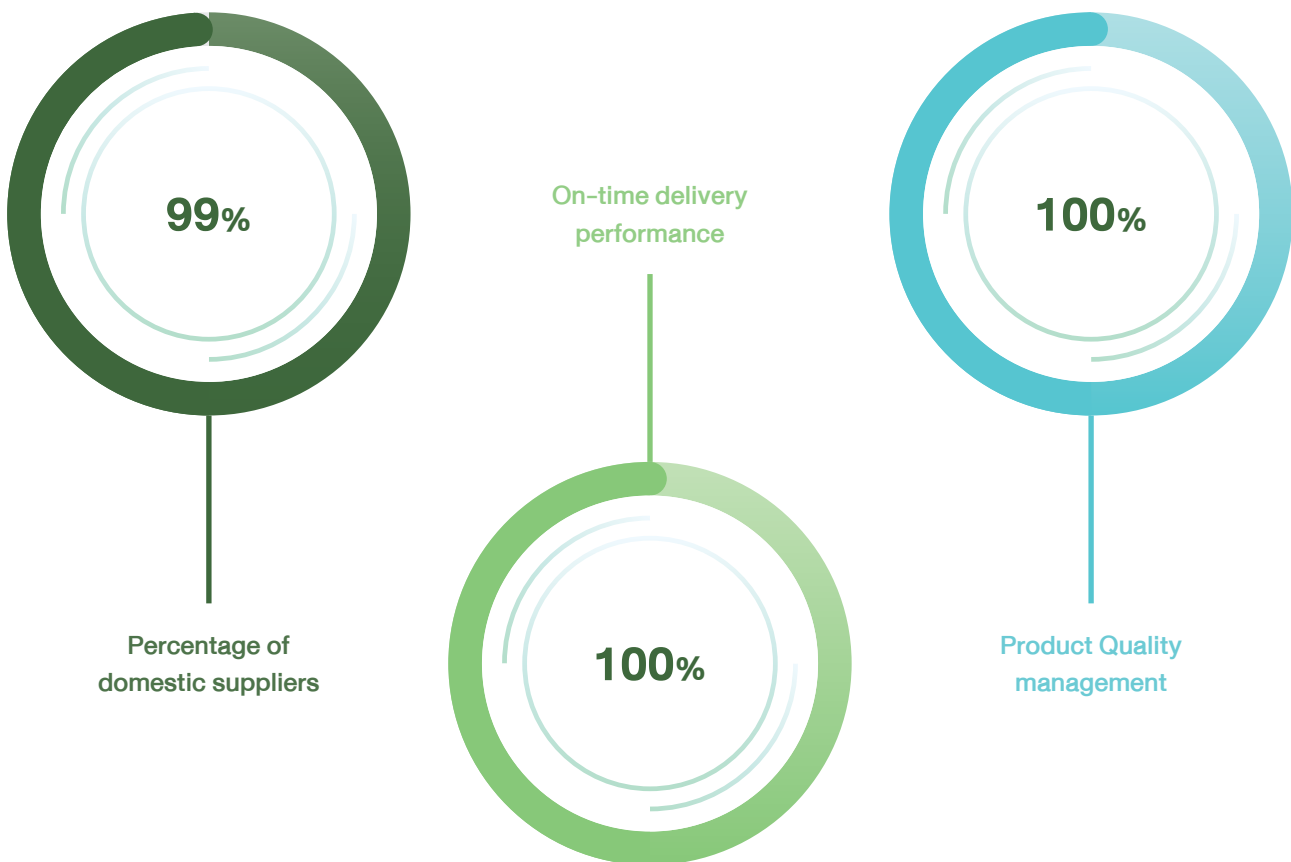
In 2024, the KTIS Group established a sustainable supply chain management strategy, focusing on selecting business partners with the potential to improve operational efficiency in sourcing quality products and services in a timely manner. The strategy also emphasizes the need for business partners to adapt to changes affecting sustainability. This is done under a framework of risk management and partner development to ensure long-term sustainable business growth together. The CEO oversees the overall procurement operations and the implementation of the following strategies:

1. **Responsible Selection and Evaluation of Approved Vendor List (AVL):** The company aims to select high-performance partners and establish criteria for evaluating existing vendors in the AVL. This includes assessing factors like quality, delivery time, price, and product warranty. Additionally, the company communicates the need for vendors to manage environmental, social, and governance (ESG) issues, as well as comply with relevant laws and regulations, to enhance business sustainability.
2. **Cost Efficiency:** The company is centralizing data management to systematically group products and select high-quality items. IT systems are utilized in the procurement process to ensure transparency, traceability, and increased operational efficiency. Centralized procurement also aims to manage and optimize the cost of goods.
3. **Risk and Sustainability Management of Partners:** The company conducts risk analyses of key suppliers and assesses their sustainability risks based on their business nature. This applies to both new and existing suppliers, especially those involved in providing critical raw materials necessary for machinery operation or maintenance. Continuous evaluation and monitoring of these partners are required to ensure ongoing compliance and risk management.
4. **Building Relationships for Sustainable Development:** The company fosters relationships with partners to promote the development of sustainable capabilities through knowledge exchange and the introduction of new products, creating opportunities for business growth and expansion.

In the risk analysis report for the supply chain, the company categorizes products based on order volume, importance to business operations, service delivery, reliance on suppliers, and the availability of alternative products. It also evaluates risks by categorizing them into five levels: very high, high, medium, low, and very low. Based on this, an action plan for improvements and corrective actions is developed to manage and mitigate risks effectively.

2024 Supplier Performance Appraisals

2024 Supplier Performance Appraisals (125 suppliers)



Customers and Consumers

Challenges

The KTIS Group operates under the slogan “More Than Sugar,” focusing on both customer and consumer satisfaction as well as environmental care. The COVID-19 pandemic significantly changed customer and consumer behaviors. People have become more conscious about their health, and environmental issues have escalated, with global warming prompting the world community to become more proactive in solving these challenges. The KTIS Group is committed to addressing environmental concerns and prioritizing consumer health by ensuring that its products meet high standards of quality and safety throughout the production process.



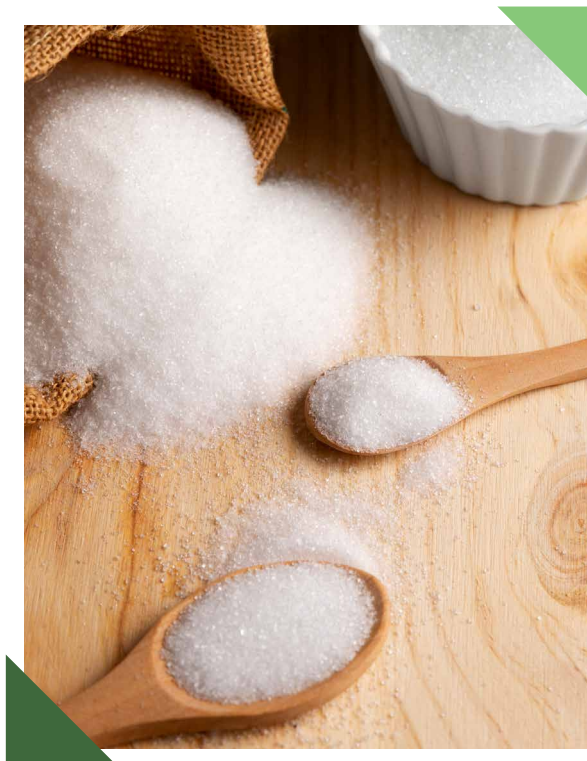
Management Approach

Customers and consumers are the most critical stakeholders for the KTIS Group. We have fostered a sense of responsibility within the organization to ensure that all products meet high-quality standards to meet customer and consumer demands across all dimensions. We focus on continuously improving product development and enhancing our services. Throughout the entire production process, we emphasize quality control and adherence to international standards while being environmentally friendly, ensuring customer and consumer confidence. Furthermore, the KTIS Group conducts regular surveys to assess customer and consumer satisfaction. We closely monitor feedback and use it to improve products and services, striving to meet their needs while also contributing to sustainability for our customers and consumers.

Performance

Attention to Product Quality and Social and Environmental Responsibility

The management of product quality under the responsibility to society and the environment is a key focus for the KTIS Group. We have established a quality policy as the core framework for producing goods for consumers, emphasizing the entire supply chain, from sourcing raw materials to the end customer. By adhering to various internationally recognized standards, we can monitor product quality at every stage of production and ensure traceability. This system allows us to confidently guarantee the quality of products delivered to our customers and consumers. Through thorough inspections, continuous product quality development, and regular reviews of the quality management system and food safety system, we adhere to our quality policy: "We will consistently produce quality products that satisfy our customers and continue to improve." This commitment has led to positive responses from customers and consumers toward the KTIS Group's products.



Raw Material Management

Sugarcane is the primary raw material that generates numerous products for the KTIS Group. We support sugarcane farmers in producing high-quality and environmentally friendly sugarcane by reducing the amount of sugarcane burned. Currently, the KTIS Group has invested in a large number of sugarcane harvesters to assist contracted farmers in harvesting fresh sugarcane and has eliminated the use of harmful chemicals. We consistently disseminate guidelines and policies to sugarcane farmers through various channels. In addition, we are certified under the Bonsucro standard and have received the VIVE CLAIM LEVEL award, which ensures that customers and consumers can trust that the products from the KTIS Group are derived from well-managed raw materials.

More Than Sugar ... Caring for the Health of Customers and Consumers with Concern for the Environment

Environmentally Friendly Pulp

Bagasse Pulp, made from sugarcane bagasse, significantly reduces deforestation. KTIS produces pulp from sugarcane bagasse, which helps decrease the need for logging or planting certain types of trees that can damage the soil. This pulp can be used to create a variety of paper products, such as writing paper, kraft paper, tissue paper, and more.



Packaging for you, and for the world

Environmentally friendly packaging is an extension of producing pulp from sugarcane bagasse. We have developed packaging solutions using bagasse pulp, such as food containers, plates, and bowls. Our products are resistant to water and oil absorption and can withstand temperatures of up to 180°C. Additionally, they are biodegradable when buried in the ground within 30 days. Not only do our environmentally friendly packaging products help protect the environment, but they also benefit consumers when compared to foam or plastic. The production process is monitored at every stage according to international manufacturing standards. Therefore, it can be said that our products are not only good for consumers' health but also environmentally friendly.

**Bagasses
packaging for
sustainability.**



**Sugarcane
plantations are
sustainable
in accordance
with international
standards.**



**Biodegradable
by landfill within
30 days**



**KTIS sugar mills
are producing
the largest
in the world.**



**Pulp from
bagasses with
the best properties,
safe for health,
environmentally
friendly.**

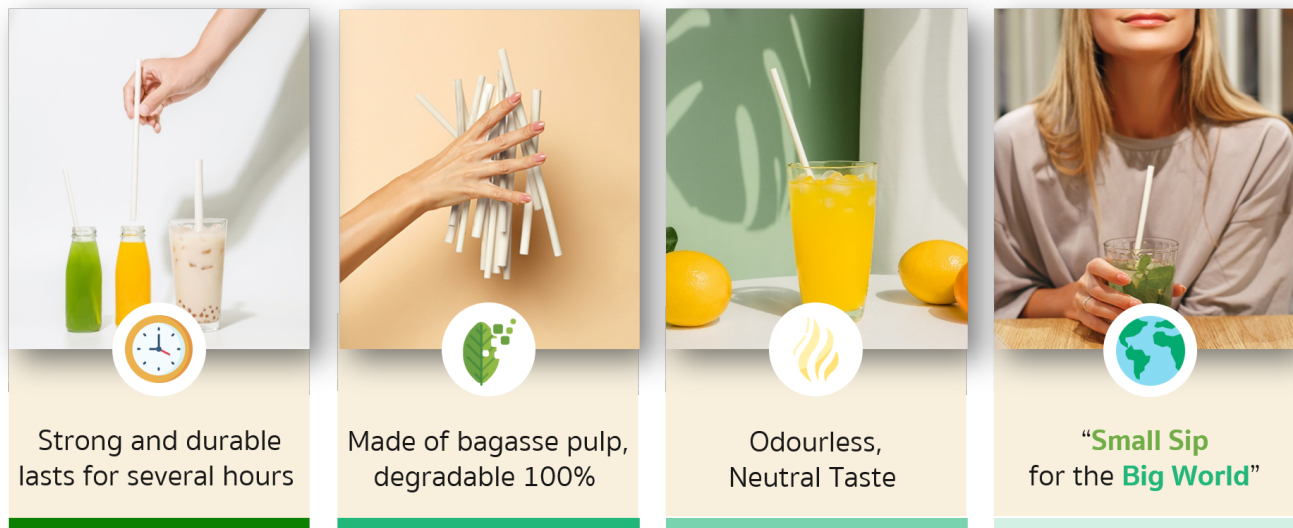


**Efficient
transportation
of raw materials.
Throughout
supply chain.**



Cherr... By KTIS - A Small Straw for a Big World

With care and concern for consumers, KTIS recognizes that plastic straws are consumed in large quantities each year. In addition to posing safety risks to consumers, plastic straws also cause significant environmental pollution, as they take hundreds of years to decompose. They also harm ecosystems and many aquatic species. In response, KTIS has developed paper straws made from sugarcane bagasse to replace plastic straws, showing our care for both consumers and the environment. Our sugarcane bagasse paper straws are durable, can be submerged in water for long periods without losing strength, and are odor-free. Currently, we offer a variety of products in different sizes to meet the needs of consumers.



From Nature... Back to Nature

Sugarcane is an agricultural raw material, serving as the primary raw material for KTIS. After sugar production, the remaining residue, such as the bagasse, contains organic matter and nutrients. We have developed this by-product into soil conditioners, which are rich in organic matter and essential nutrients for use in sugarcane fields. This reduces the need for chemical fertilizers among farmers, embodying the concept of "returning nature to nature".



Innovation and Digital Technology

The KTIS Group is committed to operating and conducting business with a focus on sustainable technology development aligned with its core goals. The group promotes balanced development across economic, social, and environmental dimensions. This includes the development of environmentally friendly technologies to reduce carbon dioxide emissions, responsible supply chain management, cyber security, and compliance with government policies and relevant laws regarding data privacy. The group also seeks to expand opportunities for leveraging digital technologies, driving the organization and its business partners toward mutual growth with Thai society. One of the key missions of the KTIS Group is to guide sugarcane farmers into Smart Farming, utilizing advanced technologies to move toward a sustainable future alongside the global community. The group integrates intelligent solutions and technologies such as AI, robotics, data analytics, and IoT to elevate Thailand and enhance the competitiveness of Thai people in the modern economic system. This approach aims to meet and complement the future of sustainability in partnership with the company's stakeholders. Additionally, the KTIS Group aims to become the leading player in the sugar industry, with the readiness to compete and gain international recognition. The group's clear and tangible sustainability initiatives have allowed it to maintain its status as an Industry Leader in the agriculture and food processing sector. This reinforces its position as a business responsible for the environment, society, and corporate governance, while also ensuring transparency in sustainability reporting. The commitment to sustainability is a source of pride for all employees and management, who work tirelessly to develop the business on a foundation of sustainability in collaboration with stakeholders. KTIS extends its gratitude to all parties involved for their continuous support, helping propel the group toward genuine sustainability and a shared future.

Social Dimension Performance



Human Rights Practices and Ethical Labour Treatment

KTIS Group respects human rights and complies with legal standards, and has therefore established a Code of Conduct for its stakeholders in accordance with the Business Ethics and Code of Conduct of the KTIS Group. This code covers the treatment of shareholders and stakeholders, including employees, customers, partners, creditors, as well as society, communities, and the environment.

KTIS Group considers employees to be one of the key factors driving the organization towards success. Therefore, we are committed to developing and fostering a positive organizational culture and work environment. We promote teamwork to instill confidence in all employees, ensuring a fair and non-discriminatory workplace. Employees are treated with civility and respect for their dignity as human beings. We offer competitive compensation, provide excellent benefits, and support the integration of modern innovations and technologies to enhance our work processes.

Respect and fair treatment of labour



1. KTIS Group treats all employees equally, without discrimination based on origin, race, gender, age, skin color, religion, or education.
2. The Board of Directors and management support and encourage all employees to fully express their abilities by offering appropriate compensation and motivation, including salary, bonuses, and benefits in accordance with KTIS Group policies. Furthermore, opportunities are provided to foster continuous learning and development.
3. KTIS Group is committed to maintaining a safe work environment to protect the lives and property of all employees.
4. Appointments, transfers, awards, and disciplinary actions must be carried out with fairness, integrity, and based on knowledge, abilities, appropriateness, and the actions or behavior of the employees.
5. Opportunities will be provided for employees at all levels to voice their opinions and suggestions in a fair and equal manner.
6. Employees are given channels to report misconduct or violations of rules and laws, with measures in place to protect whistleblowers.

Employee Management

Human Resources Development Policy

The company places great importance on the continuous and consistent development of its human resources, recognizing that employees are invaluable assets. This commitment spans across all departments and aims to enhance their potential, benefiting the improvement of productivity and ensuring quality that meets customer requirements. The company strives to create a learning organization that prioritizes workplace safety, social responsibility, and environmental sustainability.

The company has a vision for human resources development: "To strive to develop employees to be both good and skilled individuals, continuously ready to learn, adaptable to change, able to work professionally, and drive the organization towards sustainable growth".

Human Resources Development

1. Creating Good People: Cultivating the Right Mindset and Commitment to Work
 - 1) Focusing on the Development and Establishment of KTIS Core Values
 - 2) Promoting an Organizational Culture Based on 7 KTIS Culture Principles
 - 3) Supporting Socially Beneficial Activities and Community Engagement
2. Preparing the New Workforce
 - 1) Providing Scholarships to Youth, Including the Families of Employees and Sugarcane Farmers, with Opportunities for Employment Upon Graduation
 - 2) Accepting Internship Students (Cooperative Education Program) and Offering Employment Upon Graduation if Desired
3. Learning from Real-World Work Experience
 - 1) Training Senior Employees, Assistant Supervisors, Supervisors, and Department Heads in Work Instruction Techniques. To ensure knowledge, understanding, and the ability to teach and transfer work methods to colleagues

- 2) Advanced Training on Work Instruction Techniques and Development of In-House Trainers to Expand Training Programs. To effectively transfer correct work methods and provide guidance, helping facilitate learning from hands-on experience, reducing errors and workplace accidents, and improving production efficiency

4. Learning through New Skill, Up Skill and Re Skill

- 1) To develop employees' skills and promote continuous learning, training programs are provided to equip them with new skills in line with technological advancements and those necessary for both current and future job requirements. This includes skill enhancement and refresher training, covering both Soft Skills and Technical Skills
- 2) The company promotes innovation and work improvements to achieve high-quality results, enabling employees to perform their tasks more efficiently, quickly, and safely. Task forces are established to carry out projects focused on process improvement and performance enhancement

5. Developing Talent or Successors

Developing the Talent or Successor group involves selecting and preparing individuals to replace retirees, including future executives. The company has summarized the results of the development and training program for the year 2023/2024, from October 2023 to September 2024, which includes a total of 160 training courses.



Management of Biosecurity and Work Environment

Management approaches

KTIS Group places importance on the hygiene and safety of employees by maintaining policies and activities to reduce accidents at all levels. This is done through the concepts of promotion, prevention, and creating awareness among all personnel in the organization. Examples include the "Safety Week: Because You Matter" activity, which focuses on promoting a participatory policy and building safety awareness among employees, and the Manager Safety Patrol activity, which supports and encourages employees who work safely and checks for work-related risks. In addition, the group also emphasizes employee health, especially for those with additional risk factors due to their work, by monitoring employee health and providing related knowledge to reduce the chances and risks of work-related diseases.

In addition to workplace safety, the group also emphasizes the health and safety of employees outside of working hours through various activities. These include programs such as the Workplace Free from Disease and Safe, Healthy Body and Mind initiative, organized by the Ministry of Public Health, and the Clean Choice program, which supports the sale of hygienically prepared food and promotes the use of health-conscious products. The group also collaborates with the community to promote road safety, including campaigns on safe driving practices, proper use of safety equipment, and public awareness on sharing the road. These efforts aim to improve the safety of both the community and employees during travel and reduce road accidents.

Performance

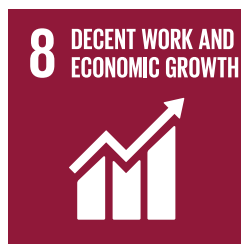
In the past year, Lost Time Injury Frequency Rate (LTIFR) was 09.8 cases per 1,000,000 working hours.

Social and community

Challenges and Approaches

KTIS Group prioritizes community and social care, with a deep sense of responsibility as a part of the community. The group is committed to providing knowledge, engaging in development, creating progress, and building shared value among business, community, society, and the environment, ensuring growth that is stable, prosperous, and sustainable over time.

The KTIS Group has established an Organizational Image and Public Relations Committee at each of its factories to implement the “KTIS Cares for the Earth, a Beautiful World, and Livable Communities” project. This initiative aims to collaborate with communities to achieve goals aligned with the United Nations’ Sustainable Development Goals (SDGs). These include 5 key objectives:



Performance on social services in surrounding communities

KTIS Group has ongoing projects, as follows:

KTIS Group has promoted sustainability alongside community and societal development through the BWR project (or House, Temple, and School). This initiative aims to strengthen communities, foster unity, and build strong connections between the organization, employees, and surrounding communities. It focuses on community development, creating collaborative networks, and supporting the long-term sustainability of communities living alongside the factories.

Sugarcane Farmer School

With KTIS Group’s policy focused on sustainable development, prosperity, and stability, the group places significant emphasis on providing knowledge and building expertise for sugarcane farmers. This led to the establishment of the Sugarcane Farmer School, an ongoing project aimed at improving farming practices. The school focuses on the exchange of knowledge in areas such as selecting sugarcane varieties, soil preparation, the demonstration of machinery use, and fertilization at different stages of sugarcane growth. KTIS’s farming team conducts these sessions at a demonstration farm, allowing farmers to try.



Fresh Sugarcane cutting and Reduce Sugarcane Burning Project

KTIS Group believes that true sustainability can only be achieved through the collective efforts of all parties involved - farmers, factories, and the government. As part of this commitment, the group initiated the campaign to cut fresh sugarcane and reduce sugarcane burning, with the aim of encouraging sugarcane farmers in the community to cut fresh sugarcane at least 80% of the total sugarcane involved in the project. Cutting fresh sugarcane not only helps preserve nature, reduces pollution, and protects the environment, but it also preserves the soil for the next production year and increases the yield per ton of sugarcane. The campaign also promotes collaboration between sugarcane farmers, local communities, and regional agencies to prevent sugarcane field burning. This initiative has been highly successful and continues to yield positive results, demonstrating the group’s commitment to sustainable agricultural practices and environmental preservation.



Village, Temple, School and Sugar Factory Project

Since 2016, KTIS group has organized the cooperation project in planting sugarcane between village, temple, school, and sugar factory in their areas with the objectives to educate sugarcane planting technique for students, community and local people. The temples and schools in program will plant sugarcane and be the education center in these areas. The sugar factory and its contracted sugarcane farmers join with the village leaders and villagers to provide sugarcane variety, fertilizer, insecticide, and agriculture equipment to the projected areas under the operation of school teachers and students. Finally, the revenue from selling sugarcane yield will return to the temples and schools for religion purposes and student scholarships. The officers of KTIS group will train and look after these activities very closely.



Sustainable Learning Park of Sugarcane Farming Project

KTIS group aims to support the sugarcane farmers for successful and sustainable operation, thus established the Sustainable Learning Park of Sugarcane Farming Project in order to educate sugarcane farmers about sugarcane production technique of KTIS group, called “5 Step Plan + 2”, which will boost sugarcane yield per area, reduce costs by utilizing modern agricultural machinery in sugarcane farming so that the farmers will have sustainable earning and creates successors for sugarcane farming. KTIS group will introduce knowledge of production plan, knowledge, proportion of sugarcane planting, soil preparation, cultivating technique, maintenance technique, harvesting technique as well as cane trashes storage in fields. Management of each stage of sugarcane production will depend on the factors, processes and agricultural equipment at the right time so that the control in time and quality standard should be carefully practiced.



Sugarcane Farmer Successor Program

KTIS Group has established the “Sugarcane Farming Successor Program” to pass down the sugarcane farming profession from generation to generation at Thai Identity Sugar Factory in Uttaradit. This program aims to continue the legacy of sugarcane farming within families, focusing on modern farming practices aligned with Agriculture 4.0 principles. It aims to enhance yields and reduce costs in sugarcane farming. Experts from KTIS Group provide both theoretical and practical knowledge to participants, covering basic courses and advanced technology for increasing yields and minimizing farming costs. The program also focuses on developing management skills, problem-solving, and offering guidance to ensure the participants can maintain a stable, prosperous, and sustainable sugarcane farming career.



In 2024, KTIS Group, in collaboration with the local Sugarcane Subcommittee of District 7 in Uttaradit, organized the “Sugarcane Farming Successor” program across three generations, specifically targeting Sukhothai, Uttaradit, and Phitsanulok. This initiative helps secure the future of sugarcane farming in these areas by developing the next generation of farmers and ensuring the continuity and sustainability of the profession.

B.W.R. Project by KTIS

KTIS Group has developed plans to promote sustainability in local communities and society through the B.W.R. project meaning House, Temple, and School. This project aims to strengthen communities, create unity, and foster a sense of connection between the organization, employees, and surrounding communities. Whether it's through community development, building cooperation networks, or supporting the sustainable coexistence of communities with factories, the B.W.R. project works to make a lasting positive impact. The outcomes of the project are as follows:



B - House : Over the past year, KTIS, in collaboration with local communities and agencies, helped repair and improve homes for those affected by a fire in the community of Nong Pho in Nong Pho Sub-district, Takli District, Nakhon Sawan.

W - Temple : KTIS partnered with the local community to build a multi-purpose dome building to serve as a space for meetings, community gatherings, and as an activity area for the temple.

R - School : KTIS supports educational activities through scholarship programs for schools in the province and also contributes to school sports activities by donating football goals to promote physical fitness, health, and unity in the community.

Sustainability Projects by KTIS Group

Green Area Expansion and Carbon Capture
KTIS Group participated in the “Tree Planting to Increase Green Areas” project at Bung Borapet, aiming to create a carbon sink. This project was organized in honor of the 100th anniversary of the birth of Her Royal Highness Princess Galyani Vadhana. Additionally, KTIS organized the “Plant Trees to Reduce Global Warming and Strengthen Sustainable Community Economies” program at Thai Identity Sugar Factory in Uttaradit, in collaboration with government agencies, to further promote environmental sustainability.



Precision Agriculture for Industrial Agriculture (2 Million Rai)

KTIS initiated the “Precision Agriculture for Industrial Agriculture 2 Million Rai” pilot project, establishing large-scale farmer groups. This initiative utilizes new technologies, including drones for aerial imaging and spraying, to improve crop yield and quality. KTIS supports the farmers with agricultural machinery and essential inputs, aiming to enhance productivity and sustainability.



Flood Relief Support

In response to severe flooding caused by heavy rainfall in rural areas, KTIS collaborated with local communities and authorities to provide flood relief. Actions included clearing canals, digging drainage ditches, and installing steel bridges to restore transportation and prevent further damage. KTIS also distributed emergency relief kits to affected residents.



Labor Empowerment through Sufficiency Economy Programme

The “Labor Empowerment through Sufficiency Economy” programme was created to improve the quality of life for workers by establishing community gardens for growing vegetables. This program not only reduces living costs but also provides supplementary income and supports workers transitioning to retirement by promoting self-sufficiency.



Mobile Medical Unit for Communities

KTIS launched the Mobile Medical Unit project to provide essential healthcare services, including general health checks, hearing and lung function tests, and chest X-rays. This initiative also included health education sessions led by medical professionals from local health promotion hospitals.



MIND Policy: Industry and Community Collaboration

In collaboration with the industrial offices of Nakhon Sawan and Uttaradit, KTIS pushed forward the MIND Policy to promote cooperation between industries and communities. The initiative included creating new market channels and fostering relationships between local businesses, factories, and government agencies to stimulate economic circulation in the communities.



Sustainability Collaboration Project with Osotspa

KTIS signed a Memorandum of Understanding with Osotspa public company limited on a Sustainability Collaboration Project. The focus of this project is to educate farmers on environmentally responsible sugarcane production, including techniques to reduce greenhouse gas emissions, minimize water use, and protect biodiversity.



“Relieving Suffering, Promoting Happiness” Project

In partnership with the Uttaradit Industry Office, KTIS contributed to the “Relieving Suffering, Promoting Happiness” initiative. This project provided basic necessities to the local communities and helped raise awareness on various issues affecting residents.



Sugarcane Successor Program (Millionaire Sugarcane Farmers)

The “Millionaire Sugarcane Farmers Successor Program” aims to empower the next generation of sugarcane farmers by teaching them modern farming techniques. This includes proper land preparation, choosing the right sugarcane varieties, using appropriate equipment, and improving yields with the goal of reaching 20 tons per rai, thus ensuring the continued success of sugarcane farming in the future.

These initiatives highlight KTIS’s commitment to sustainability and community development, strengthening both environmental protection and economic growth in the areas where it operates.



Environmental Dimension Performance



The KTIS Group actively works to drive sustainability across various dimensions, focusing on environmental responsibility through the following initiatives:



Climate Change Mitigation

The KTIS Group recognizes the importance of managing climate change, which is expected to intensify and impact operations as well as daily life. The effects of climate change pose risks to agricultural production, particularly sugarcane, which is the primary raw material for the company's operations. Therefore, management efforts include cooperation with global initiatives to reduce greenhouse gas emissions and the study and testing of various activities to adapt and survive in uncertain future conditions.

In this regard, the group has started by raising awareness and understanding of the importance, causes, and actions to be taken, so that employees within the organization can understand and visualize the gradual changes taking place. Along with business partners, the group has begun collecting data to establish a base year, which will serve as the foundation for setting future directions and strategies to reduce greenhouse gas emissions across various sectors.

Furthermore, the KTIS Group has collaborated with partners on joint projects to develop sugarcane farming practices that can adapt to the changing environment. These projects are still in the testing phase, with data being collected on the company's plantations. The expected result is to ensure the stability of sugarcane farmers' livelihoods in the face of a changing global climate.



Sustainable Resource Use and Waste Management



Efficient resource usage is a crucial activity that organizations must prioritize. In addition to benefiting from enhanced efficiency and competitive costs, it also impacts the rate of greenhouse gas emissions from operations. The KTIS Group emphasizes this importance through various initiatives, such as setting up water management committees both internally and in collaboration with local communities to manage water resources under different conditions. The company also organizes energy conservation campaigns during energy-saving weeks to raise awareness among all employees. Furthermore, an energy-saving project competition is held during Innovation Week to promote beneficial ideas within the organization.

In terms of waste and byproduct management from the production process, the KTIS Group follows the 3R principles: Reduce, Reuse, and Recycle. The process starts with improving operations to minimize the use of disposable resources, such as paper and production equipment (Reduce). It then focuses on reusing resources, for example, by repurposing chemical drums or product sacks for other activities. The company collaborates with partners to ensure the reusable packaging is cleaned to food-grade standards before being reused. The group also adds value to leftover materials by turning cleaned product sacks into bags or creating furniture from barrels or wooden crates used for machinery (Reuse). Finally, when the materials can no longer be used in their original form, they are passed on to partners for recycling into new raw materials. Effective recycling relies on proper sorting and management of different types of materials to ensure the process is as efficient as possible. The KTIS Group has implemented waste segregation activities across its companies to facilitate management and foster positive environmental awareness.

Sustainable Sugarcane Production and Harvesting

Sugarcane is the most important raw material for the KTIS Group, making it essential to develop sustainable sugarcane production throughout the entire process. From an environmental perspective, the Group has developed sugarcane cultivation practices that reduce greenhouse gas emissions. This includes minimizing the use of chemical fertilizers and herbicides by switching to cover crops that suppress weed growth and using organic fertilizers instead of chemical ones. The Group also works to reduce the use of fossil fuels by minimizing field activities, such as reducing soil preparation steps and consolidating tasks to be completed in a single pass, which helps reduce emissions. These two activities alone account for two-thirds of the greenhouse gases produced in sugarcane farming. The next step will be to track the outcomes of these changes and compare them with traditional sugarcane cultivation to identify the most effective practices to share with sugarcane farmers.

After sugarcane is planted, harvesting and post-harvest management must also be carried out with environmental considerations in mind. The Group is currently transitioning from manual labor to mechanized harvesting, which presents several challenges. To support this transition, the Group helps farmers by training them on the use and maintenance of sugarcane harvesters and providing access to low-interest financing. Additionally, for farmers who cannot afford to buy their own harvesters, the Group offers harvester services to medium and small-scale farmers.

In terms of post-harvest management, the Group supports and guarantees the purchase of leftover sugarcane leaves for use as raw material in energy production at its factories. In the past year, the Group purchased sugarcane leaves from 92% of the area where fresh sugarcane was harvested. The Group also promotes the use of leftover leaves as ground cover to reduce weed growth and enhance soil organic matter as the leaves decompose. This year, the Group collaborated with Nakhon Sawan and the German International Cooperation Agency to support and promote the use of agricultural waste throughout the province, reducing open-field burning and helping to address the PM 2.5 pollution problem in the country.



Management Discussion & Analysis

Overall operation of 2024

Total revenue composes of revenue from sales and services, revenue from compensating of sugar productions and distributions, gain on sugar futures contracts, fair value gains on derivatives, gain on exchange and other income. For the year 2024, ended 30 September 2024, the company has the total revenue of Baht 14,776.9 million, whereas the year 2023, ended 30 September 2023 the company has the total revenue of Baht 19,878.8 million.

Revenue from sales and services in 2024 of Baht 14,419.5 million decreased Baht 4,519.5 million or 23.9% from 2023, , resulting from lower amount of the Company's sugarcane for the 2023/2024 harvesting year affected by droughts which subsequently caused lower amount of raw material for both sugar business and bio business. Details are as following:

Production year		2022/2023	2023/2024	
Thailand	Sugarcane	93.9	82.2	Million tons
	Sugar	110.6	88.1	Million sacks (100 kilograms per sack)
	Molasses	3.4	3.6	Million tons
Company	Sugarcane	6.9	5.0	Million tons
	Sugar	8.0	5.1	Million sacks (100 kilograms per sack)
	Molasses	0.2	0.2	Million tons

Source : Office of the Cane and Sugar Board, Fully Revised Edition 2023/2024

- Revenue from sugar business decreased 24.0%, resulting from a decrease in total sugar sales volume.
- Revenue from bagasse pulp business increased 15.6%, resulting from an increase in total sales volume of bagasse pulp together with higher average domestic selling price.
- Revenue from ethanol business decreased 30.4%, resulting from lower ethanol sales volume.
- Revenue from electricity business decreased 35.5%, resulting from decreases in both electricity supplied and per unit price of electricity.
- Other sales and services revenues decreased 12.7%, as a result of lower sales of fertilizer and others

Revenue from compensating of sugar productions and distributions was amounts that the Company will receive from the Cane and Sugar Fund, since the final sugar cane price and the final compensation for the production and distribution of sugar for the 2023/2024 harvesting years, the Company expected that the final sugarcane price and the final compensation for the production and distribution of sugar were less than the initial sugarcane price and the initial compensation for the production and distribution of sugar. In accordance with Section 56 of the Cane and Sugar Act B.E. 2527, the Office of the Cane and Sugar Fund is to pay compensation to the Group at an amount equal to the difference, and the sugarcane planters do not have to return the excess amount of the sugar cane price received.

During the years ended 30 September 2024 and 2023, the Group recorded the difference between the initial sugar cane price and the estimate of the final sugar cane price as a deduction against manufacturing costs and recorded

the difference between the initial compensation for the production and distribution of sugar and the estimate of the final compensation for the production and distribution of sugar as revenue from compensating of sugar productions and distributions. For 2024, revenue from compensating of sugar productions and distributions was Baht 55.0 million.

Other income in 2024 of Baht 302.4 million decreased 67.8% from the previous year, as a result of lower gain on fair value adjustment from derivatives, together with lower gain on exchange and others.

Cost of sales and services in 2024 of Baht 12,788.7 million decreased 17.9% from Baht 15,567.6 million in 2023, in line with the lower revenue from sales and services.

Selling and administrative expenses in 2024 of Baht 1,415.8 million decreased 34.9%, from Baht 2,175.8 million last year, due mainly to decreases in expenses related to transportation costs, sugar export, warehouse expenses and others.

In addition, the Company recorded fair value losses on derivatives in 2024 of Baht 10.5 million, compared with fair value gains on derivatives of Baht 31.7 million in 2023, loss on sugar future contracts in 2024 of Baht 242.6 million, decreased 123.8% from loss of Baht 108.4 million in 2023, and recognized share of loss from a joint venture of Baht 556.6 million in 2024 and Baht 73.7 million in 2023.

Finance cost in 2024 was Baht 226.9 million, increased 15.5% from Baht 231.0 million in 2023, resulting from higher interest expenses of loans. Regarding income tax, the Company had income tax expenses of Baht 209.4 million in 2024, compared with income tax benefits of Baht 201.2 million in 2023, as a result of lower deferred tax.

As the aforementioned factors, the company recorded a net loss of Baht 690.4 million in 2024, decreased 135.6%, compared with a profit of Baht 1,939.4 million in 2023

Revenues	2023 (Baht Million)	2024 (Baht Million)	Changes (Baht Million)	Changes (%)
Revenue from sales and services	18,939.1	14,419.5	(4,519.6)	(23.9%)
Revenue from sugar business	15,033.0	11,419.1	(3,613.9)	(24.0%)
Revenue from sugar distribution	14,306.7	10,400.3	(3,906.4)	(27.3%)
Revenue from molasses distribution	726.3	1,018.8	292.5	40.3%
Revenue from bio business	3,906.1	3,000.4	(905.7)	(23.2%)
Revenue from bagasse pulp business	414.4	479.0	64.6	15.6%
Revenue from ethanol business	1,131.7	788.0	(343.7)	(30.4%)
Revenue from electricity business	1,432.8	923.6	(509.2)	(35.5%)
Other sales and services revenues	927.4	809.8	(117.5)	(12.7%)
Revenue from compensating of sugar productions and distributions	-	55.0	55.0	100%
Gain on fair value adjustment from derivatives	31.7	-	(31.7)	(100.0%)
Gain on exchange	687.7	112.6	(575.1)	(83.6%)
Others	220.3	189.8	(30.5)	(13.8%)
Total Revenue	19,878.8	14,776.9	(5,101.9)	(25.7%)

Source : the company

The analysis of the operation

Total revenue

Total revenue composes of revenue from sales and services, revenue from compensating of sugar productions and distributions, fair value gains on derivatives, gain on exchange and other income.

The company's total revenue in 2024 was Baht 14,776.9 million, decreased 25.7% from 2023 of Baht 19,878.8 million, as following detail:

Revenue from sales and services

Revenue from sales and services in 2024 was Baht 14,419.5 million, decreased Baht 4,519.6 million or 23.9% from 2023, resulting from lower amount of the Company's sugarcane for the 2023/2024 harvesting year which subsequently caused lower amount of raw material for both sugar business and bio business, as following detail:

Sugar business

Revenue from sugar business in 2024 and 2023 were Baht 11,419.1 million and Baht 15,033.0 million, respectively, or a decrease of 24.0%, as lower amount of the Company's sugarcane for the 2023/2024 harvesting year affected by droughts. Such decrease in revenue from sugar business was a result of following factors:

- Total sugar sales volume in 2024 and 2023 were 501,522.7 tons and 844,186.6 tons, respectively, or decreased 40.6% from 2023 as a result of decreases in domestic sugar sales volume and international sugar sales volume.
- Average total selling price of sugar in 2024 and 2023 were 20,737.5 Baht per ton and 16,947.3 Baht per ton, respectively, or increased 22.4% from 2023, due to increases in sugar prices in global markets.
- Total molasses sales volume in 2024 and 2023 were 154,141.2 tons and 125,293.1 tons, respectively, or increased 23.0% from 2023.
- Average selling price of molasses in 2024 and 2023 were 6,609.3 Baht per ton and 5,796.5 Baht per ton, respectively, or increased 14.0% from 2023, due to higher demand of molasses, thus the price increased.

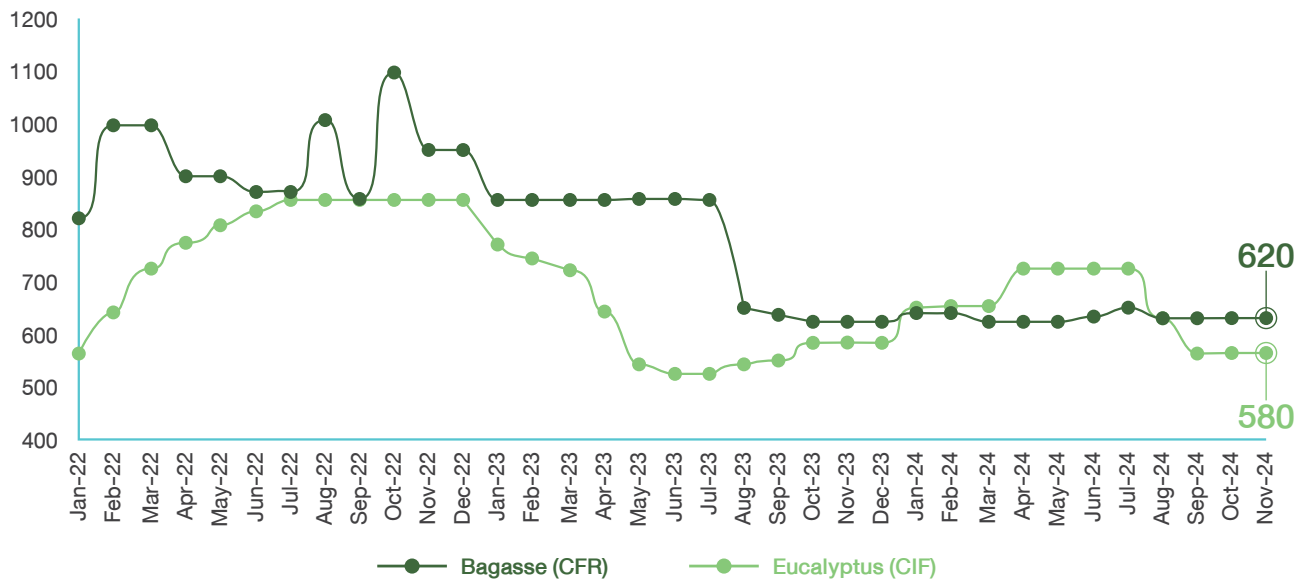
Bio business

The company's revenue from bio business in 2024 was Baht 3,000.4 million, decreased 23.2% from 2023 of Baht 3,906.1 million, as the consequence of:

1. Revenue from electricity business in 2024 and 2023 were Baht 923.6 million and Baht 1,432.8 million, respectively, or decreased 35.5% due to decreases in both electricity supplied and per unit price of electricity, namely, per-unit price of electricity in 2024 was Baht 3.42, or decreased 10.7% from that of 2023 of Baht 4.26.
2. Revenue from bagasse pulp business in 2024 was Baht 479.0 million, increased 15.6% from that of 2023 of Baht 414.4 million, due to these following factors:
 - Total bagasse pulp sales volume in 2024 and 2023 were 20,050.5 tons and 14,854.6 tons, respectively, or increased 35.0% from 2023, as a result of increases in both domestic and international sales volume of bagasse pulp.
 - Average total selling price of bagasse pulp in 2024 was 23,888.0 Baht per ton, decreased 14.4% from that of 2023 of 27,893.5 Baht per ton, as a result of a decrease in average international selling price of bagasse pulp.

The below chart exhibits prices of bagasse pulp in last 3 years

Unit : USD per ton



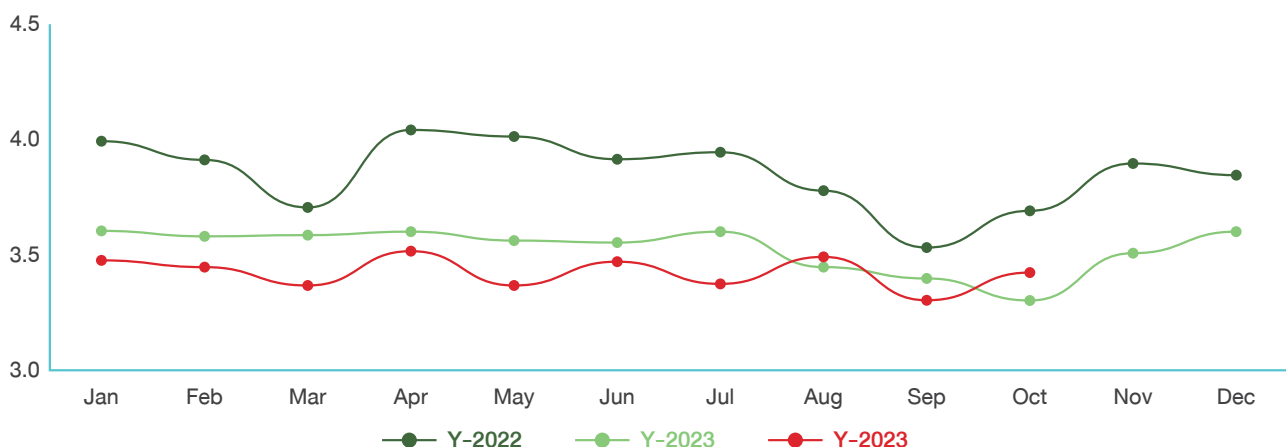
Source : RISI+Company

3. Revenue from ethanol business in 2024 and 2023 were Baht 788.0 million and 1,131.7 million, respectively, or decreased 30.4%, due to these following factors:

- Total ethanol sales volume in 2024 and 2023 were 26.0 million liters and 39.4 million liters, respectively, or decreased 33.9% from 2023
- Average selling price of ethanol in 2024 was 30.29 Baht per liter, increased 5.4% from that of 2023 of 28.75 Baht per liter, as a result of increases in crude oil price in global market.

The below chart exhibits ethanol consumption development in last 3 years

Million Liter Per Day



Source : Ministry of energy

4. Other sales and services revenues decreased 12.7%, as a result of lower sales of fertilizer and others.

Revenue from compensating of sugar productions and distributions

Revenue from compensating of sugar productions and distributions was amounts that the Company will receive from the Cane and Sugar Fund, since the final sugar cane price and the final compensation for the production and distribution of sugar for the 2023/2024 harvesting years, the Company expected that the final sugarcane price and the final compensation for the production and distribution of sugar were less than the initial sugarcane price and the initial compensation for the production and distribution of sugar. In accordance with Section 56 of the Cane and Sugar Act B.E. 2527, the Office of the Cane and Sugar Fund is to pay compensation to the Group at an amount equal to the difference, and the sugarcane planters do not have to return the excess amount of the sugar cane price received.

During the years ended 30 September 2024 and 2023, the Group recorded the difference between the initial sugar cane price and the estimate of the final sugar cane price as a deduction against manufacturing costs and recorded the difference between the initial compensation for the production and distribution of sugar and the estimate of the final compensation for the production and distribution of sugar as revenue from compensating of sugar productions and distributions. For 2024, revenue from compensating of sugar productions and distributions was Baht 55.0 million.

Other income

Other income in 2024 of Baht 302.4 million decreased 67.8% from the previous year, as a result of lower gain on fair value adjustment from derivatives, together with lower gain on exchange and others.

Cost of sale and services and gross profit margin

Cost of sales and services in 2024 was Baht 15,567.6 million, decreased 17.9% from Baht 15,567.6 million in 2023, which was in line with the higher revenue from sales and services.

Cost of sale and services and gross profit margin of 2023 and 2024 comparison is exhibited in below table.

Income	2023 (Baht Million)	2024 (Baht Million)	Changes (Baht Million)	Changes (%)
Revenue from sales and services	18,939.1	14,419.5	(4,519.6)	(23.9%)
Sugar business	15,033.0	11,419.1	(3,613.9)	(24.0%)
Bio business	3,906.1	3,000.4	(905.7)	(23.2%)
Cost of sale and services	15,567.6	12,788.7	(2,778.9)	(17.9%)
Sugar business	12,809.8	10,029.1	(2,780.7)	(22.0%)
Bio business	2,757.8	2,759.58	1.8	0.1%
Gross profit	3,371.5	1,630.8	(1,740.6)	(51.6%)
Sugar business	2,223.2	1,390.0	(833.2)	(37.5%)
Bio business	1,148.3	240.8	(907.4)	(79.0%)
Gross profit margin	17.8%	11.3%	-	(6.5%)
Sugar business	14.8%	12.2%	-	(2.6%)
Bio business	29.4%	8.0%	-	(21.4%)

Gross profit in 2024 was Baht 1,630.9 million Baht, decreased from 2023 gross profit of Baht 3,371.5 million or 51.6% due to decreases in both gross profit of sugar business and gross profit of bio business.

Decrease in 2024 gross profit of sugar business due mainly to decreases in both domestic and international sugar sales volume, despite higher average total selling prices of sugar and molasses.

Decrease in 2024 gross profit of bio business due mainly to lower ethanol sales volume, together with decreases in both electricity supplied and per unit price of electricity, despite increases in total sales volume of bagasse pulp but lower average total bagasse pulp selling price.



Selling and administrative expenses

Selling and administrative expenses in 2024 of Baht 1,415.8 million decreased 34.9%, from Baht 2,175.8 million in 2023, due mainly to decreases in expenses related to transportation costs, sugar export, warehouse expenses and others.

Fair value gains on derivatives

The Company recorded fair value losses on derivatives of Baht 10.5 million in 2024, compared with fair value gains on derivatives in 2023 of Baht 31.7 million.

Gain on exchange

The Company had gain on exchange in 2024 of Baht 112.6 million, decreased 83.6% from gain on exchange of Baht 687.7 million in 2023, due to highly volatile currencies.

Loss on sugar futures contracts

The Company had loss on sugar futures contracts in 2024 of Baht 242.6 million, decreased 123.8% from loss on sugar futures contracts of Baht 108.4 million in 2023.

Finance cost

Finance cost in 2024 was Baht 266.9 million, increased 15.5% from Baht 231.0 million in 2023, resulting from higher interest expenses of loans.

Income tax benefits (expenses)

Regarding income tax, the Company had income tax expenses of Baht 209.4 million in 2024, compared with income tax benefits of Baht 201.2 million in 2023, as a result of lower deferred tax.

Net profit and net profit margin

The Company recorded a net loss of Baht 690.4 million in 2024, compared with a net profit of Baht 1,939.4 million in 2023 and net profit margin in 2024 and 2023 were -4.8% and 10.2%, respectively.

Financial Analysis

Asset

As at 30 September 2024, the company's total assets was Baht 14,175.5 million, decreased 5.5% from 2023 of Baht 14,997.0 million.

- Total current assets as at 30 September 2024 was Baht 5,552.3 million, increased 6.7% from 2023 of Baht 5,203.0 million, as following details:
 - Inventories increased Baht 529.6 million
 - Planters receivable increased Baht 228.7 million
 - Current portion of amounts due from the Office of the Cane and Sugar Fund increased Baht 163.3 million
 - Biological assets increased Baht 40.3 million
 - Factory overhaul costs increased Baht 23.7 million
 - Other current assets increased Baht 23.2 million
- Total non-current assets current asset as at 30 September 2024 was Baht 8,623.2 million, decreased 12.0% from 2023 of Baht 9,794.0 million, as following details:
 - Property, plant and equipment decreased Baht 499.1 million
 - Investments in joint decreased Baht 449.7 million
 - Deferred tax assets decreased Baht 123.3 million
 - Other non-current financial assets decreased Baht 62.3 million
 - Other non-current assets decreased Baht 34.0 million
 - Intangible assets decreased Baht 15.7 million

Liabilities

As at 30 September 2024, the company's total liabilities was Baht 7,406.8 million, increased 3.9% from total liabilities of Baht 7,128.5 million in 2023.

- Current liabilities as at 30 September 2024 was Baht 5,465.4 million, increased 9.6% from 2023 of Baht 4,987.6 million, as following details:

- Bank overdrafts and short-term loans from financial institutions increased Baht 1,664.2 million
- Current portion of long-term loans from financial institutions increased Baht 26.3 million
- Income tax payable increased Baht 14.1 million
- Current portion of lease liabilities increased Baht 5.6 million
- Non-current liabilities as at 30 September 2024 was Baht 1,941.3 million, decreased 9.3% from 2023 of Baht 2,141.0 million, as following details:
 - Long-term loans from financial institutions - net of current portion decreased Baht 156.3 million
 - Lease liabilities - net of current portion decreased Baht 41.2 million
 - Other non-current financial liabilities decreased Baht 33.7 million
 - Long-term loans from related party - net of current decreased Baht 4.9 million

Shareholders' equity

As at 30 September 2024, the company's shareholders' equity was Baht 6,768.7 million, decreased 14.0% from 2023 of Baht 7,868.4 million, resulting from a loss profit in 2024.

Liquidity and sufficiency of fund

The company has elevated the relationship and cooperation with financial institutions by focusing on strategic partner as the growing partners. The company has been partnering to develop financial products and services such as comprehensive cash management, online sale cheque. Therefore, the company gained trust from financial institutions and gain the support of sufficient capital and the cooperation to support the company's investment in future.

Cashflow

In 2024, the company recorded a net loss of Baht 690.4 million, with depreciation and amortization of Baht 962.3 million. After the adjustment of non-cash items, the company had a profit from operation before changes in operating assets and liabilities at Baht 1,570.0 million. After taking into consideration of changes in operating assets and liabilities, net cash flows used in operating activities was Baht 601.4 million, whereas net cash flows used in investing activities of Baht 610.8 million and net cash flows used in financing activities of Baht 1,014.8 million. Therefore, net decrease in cash and cash equivalents was Baht 197.5 million. Cash and cash equivalents at beginning of 2024 was 315.9 Baht million and cash and cash equivalents at year end was Baht 118.5 million.

Liquidity ratio

Current Ratio under consolidated financial report as at 30 September 2024 was 1.02, slightly decreased from 2023 of 1.04 and Quick Ratio for 2024 was 0.11

Source of and uses of capital and the appropriateness of capital structure

The company has implemented the appropriate financial structure to support business operation and to create the value to the shareholders by taking a concern of financial risk prevention.

In 2024, the Company did not request any long-term loans from financial institutions. At present, current portion of long-term loans from financial institutions was Baht 156.3 million and long-term loans from financial institutions - net of current portion was Baht 205.3 million.

Debt to equity ratio as at 30 September 2024 was 1.09, increased from that of 2023 of 0.91 of which such ration shall not cause any significant financial risk. Further, the company still has the capability to leverage for the operation of the company and its subsidiaries which includes the opportunity for future project.

Capital expenditure and source of fund

In 2024 the company had net cash flows used in investing activities at Baht 610.8 million, mostly due to acquisition of property, plant and equipment, and also cash paid for payable from purchases of property, plant and equipment.

The situations that shall affect the company's future financial status or operation

The economic recovery of world community and Thailand shall increase the demand to the Company's products such as the sugar consumption through restaurant service, the ethanol consumption through car use, the bagasse pulp consumption through the purchase of goods using paper packaging. Therefore, many of the Company's goods price is in upward trend. Moreover, the care for environment and the trend of plastic banning law shall increase the Company's opportunity to sale environment friendly packages.

The climate has affected the upward trend of Thailand sugarcane amount this coming harvesting year, which still not sufficient to the nationwide demand of sugar mills. Therefore the amount of raw material for sugar and downstream business should increase from last year.

In conformation of aforementioned external trend, the Company has determined the strategy to manage the limited raw material for the maximum benefit, by planning production plan under integration approach and the gradual exchange of information. Moreover, the machinery is prepared to be in readiness and to be efficient to comply with production plan. The Company has operated the business under the good governance principle to ensure all relevant stakeholders which shall result in business' sustainability.

Furthermore, the risk management committee has reviewed the policy, monitored the risk frequently to ensure that the implementation of measure and risk management shall control risk to be in risk appetite level and acceptable as mentioned in risk factors topic.

General Information and Other Significant Information

General Information

Company Information

Company Information	Kaset Thai International Sugar Corporation Public Company Limited (the“Company”)
Type of Business	Production and distribution of sugar and connected secondary businesses such as the production and distribution of bleached white paper pulp, ethanol and electricity
BKK office	24 Aekphol Bldg., Vibhavadi Rangsit Rd., Ratchadaphisek, Din Daeng, Bangkok
Head office and Factory	1/1 Moo 14 Nong Pho Sub-District, Taklee District, Nakhonsawan Province, Thailand
Factory (Branch 3)	1 Moo 7 Banmakhua Sub-District, Muang District, Nakhonsawan Province, Thailand
Registration number	0107556000116
Telephone	(66) 2692-0869 to 73
Facsimile	(66) 2246-9125, (66) 2692-0876, (66) 2246-9140
Homepage	www.ktisgroup.com
Company Secretary	Mr. Poomrerk Wangpreedaertkul Tel. (66) 2692-0869 to 73 ext. 193 ext. 22
E-mail	cs@ktisgroup.com
Investor Relations and Corporate Communications	Ms. Monathy Ploisook Tel. (66) 2692-0869 to 73 ext. 193 ext. 26
E-mail	ir@ktisgroup.com
Registered capital	3,888,000,010 Baht
Paid up Registered Capital	3,860,000,010 Baht

Subsidiary Information

Sugar Business	Thai Identity Sugar Factory Co., Ltd.
Business Type	Production and distribution of sugar
Registered Share Capital	3,600,000,000 Baht
Paid-up Share Capital	3,600,000,000 Baht
BKK office	24 Aekphol Bldg., Vibhavadi Rangsit Rd., Ratchadaphisek, Din Daeng, Bangkok Tel. (66) 2692-0869 to 73
Factory	42/1 Moo 8 Ban Hardsutan, Kungtapao Sub-District, Muang District, Uttaradit Province Tel. (66) 5544-9010 to 1, (66) 5540-7241

Paper Pulp Business	Environment Pulp and Paper Co., Ltd.
Business Type	Production and distribution of bleached paper pulp
Registered Share Capital	2,400,000,000 Baht
Paid-up Share Capital	2,400,000,000 Baht
BKK office	(1) 24 Aekphol Bldg., Vibhavadi Rangsit Rd., Ratchadaphisek, Din Daeng, Bangkok Tel. (66) 2692-0869 to 73
	(2) 133 Vibhavadi Rangsit Rd., Samsennai, Phayathai, Bangkok Tel. (66) 2692-0869 to 73
Factory	(1) 9/9 Moo 1 Attavipach Rd., Nong Pho Sub-District, Taklee District, Nakhonsawan Province Tel. (66) 56-338-338, (66) 62-310-0314 to 6
	(2) 200 Moo 6 Phayuha Sub-District, Phayuhakeeree District, Nakhonsawan Province Tel. (66) 56-338-338, (66) 62-310-0314 to 6

Paper Pulp Business	Environment Pulp and Packaging Co., Ltd.
Business Type	Production and distribution of Packaging from bagasse
Registered Share Capital	650,000,000 Baht
Paid-up Share Capital	650,000,000 Baht
BKK office	(1) 24 Aekphol Bldg., Vibhavadi Rangsit Rd., Ratchadaphisek, Din Daeng, Bangkok Tel. (66) 2692-0869 to 73
	(2) 133 Vibhavadi Rangsit Rd., Samsennai, Phayathai, Bangkok Tel. (66) 2692-0869 to 73
Factory	888 Moo 1 Nong Pho Sub-District, Taklee District, Nakhonsawan Province Tel. (66) 56-338-338, (66) 62-310-0314 to 6

Energy Business	KTIS Bioethanol Co., Ltd.
Business Type	Production and distribution of ethanol
Registered Share Capital	256,000,000 Baht
Paid-up Share Capital	256,000,000 Baht
BKK office	(1) 24 Aekphol Bldg., Vibhavadi Rangsit Rd., Ratchadaphisek, Din Daeng, Bangkok Tel. (66) 2692-0869 to 73
	(2) 133 Vibhavadi Rangsit Rd., Samsennai, Phayathai, Bangkok Tel. (66) 2692-0869 to 73
Factory	9 Moo 14 Nong Pho Sub-District, Taklee District, Nakhonsawan Province Tel. (66) 62-310-2406

Energy Business	Kaset Thai Bio Power Co., Ltd.
Business Type	Production and distribution of electricity
Registered Share Capital	1,260,000,000 Baht
Paid-up Share Capital	1,260,000,000 Baht
BKK office	24 Aekphol Bldg., Vibhavadi Rangsit Rd., Ratchadaphisek, Din Daeng, Bangkok Tel. (66) 2692-0869 to 73
Factory	555 Moo 14 Nong Pho Sub-District, Taklee District, Nakhonsawan Province Tel. (66) 62-310-0311 to 5 ext. 200

Energy Business	Thaiekaluck Power Co., Ltd.
Business Type	Production and distribution of electricity
Registered Share Capital	350,000,000 Baht
Paid-up Share Capital	350,000,000 Baht
BKK office	24 Aekphol Bldg., Vibhavadi Rangsit Rd., Ratchadaphisek, Din Daeng, Bangkok Tel. (66) 2692-0869 to 73
Factory	42/2 Moo 8 Ban Hardsuatan, Kungtapao Sub-District, Muang District, Uttaradit Province Tel. (66) 55-449-010 to 1, (66) 55-407-241

Energy Business	Ruamphol Bio Power Co., Ltd.
Business Type	Production and distribution of electricity
Registered Share Capital	395,000,000 Baht
Paid-up Share Capital	395,000,000 Baht
BKK office	24 Aekphol Bldg., Vibhavadi Rangsit Rd., Ratchadaphisek, Din Daeng, Bangkok Tel. (66) 2692-0869 to 73
Factory	128 Moo 7 Banmakhua Sub-District, Muang District, Nakhonsawan Province Tel. (66) 56-207-225 to 8

Energy Business	Environment Pulp and Straw Co., Ltd.
Business Type	Production and distribution of Packaging from bagasse
Registered Share Capital	2,000,000 Baht
Paid-up Share Capital	2,000,000 Baht
BKK office	(1) 24 Aekphol Bldg., Vibhavadi Rangsit Rd., Ratchadaphisek, Din Daeng, Bangkok Tel. (66) 2692-0869 to 73
	(2) 133 Vibhavadi Rangsit Rd., Samsennai, Phayathai, Bangkok Tel. (66) 2692-0869 to 73
Factory	888 Moo 1 Nong Pho Sub-District, Taklee District, Nakhonsawan Province Tel. (66) 56-338-338, (66) 62-310-0314 to 6

Energy Business	KTIS Biogass Power Co., Ltd.
Business Type	Production and distribution of electricity
Registered Share Capital	1,000,000 Baht
Paid-up Share Capital	1,000,000 Baht
BKK office	24 Aekphol Bldg., Vibhavadi Rangsit Rd., Ratchadaphisek, Din Daeng, Bangkok Tel. (66) 2692-0869 to 73

Fertilizer Business	KTIS Bio Fertiliser Co., Ltd.
Business Type	Production and distribution of fertilizers and soil
Registered Share Capital	35,000,000 Baht
Paid-up Share Capital	35,000,000 Baht
BKK office	24 Aekphol Bldg., Vibhavadi Rangsit Rd., Ratchadaphisek, Din Daeng, Bangkok Tel. (66) 2692-0869 to 73
Factory	888 moo 14 Nong Pho Sub-District, Taklee District, Nakhonsawan Province Tel. (66) 93-182-0800

Energy Business	KTIS Bio Energy Co., Ltd.
Business Type	Production and distribution of ethanol
Registered Share Capital	20,000,000 Baht
Paid-up Share Capital	20,000,000 Baht
BKK office	24 Aekphol Bldg., Vibhavadi Rangsit Rd., Ratchadaphisek, Din Daeng, Bangkok Tel. (66) 2692-0869 to 73

Energy Business	KTIS BIO Natural Co., Ltd.
Business Type	Production and distribution of alcohol
Registered Share Capital	50,000,000 Baht
Paid-up Share Capital	50,000,000 Baht
BKK office	(1) 24 Aekphol Bldg., Vibhavadi Rangsit Rd., Ratchadaphisek, Din Daeng, Bangkok Tel. (66) 2692-0869 to 73
	(2) 133 Vibhavadi Rangsit Rd., Samsennai, Phayathai, Bangkok Tel. (66) 2692-0869 to 73
Factory	888 Moo 1 Nong Pho Sub-District, Taklee District, Nakhonsawan Province Tel. (66) 62-310-2406

Holding Business	Permsinpattana Co., Ltd.
Business Type	Shareholders engagement, which currently holds 26.0 percent in EPPCO
Registered Share Capital	317,000,000 Baht
Paid-up Share Capital	317,000,000 Baht
BKK office	24 Aekphol Bldg., Vibhavadi Rangsit Rd., Ratchadaphisek, Din Daeng, Bangkok Tel. (66) 2692-0869 to 73

Property Business	Sapsirikaset Co., Ltd.
Business Type	Real estate investment
Registered Share Capital	108,000,000 Baht
Paid-up Share Capital	108,000,000 Baht
BKK office	24 Aekphol Bldg., Vibhavadi Rangsit Rd., Ratchadaphisek, Din Daeng, Bangkok Tel. (66) 2692-0869 to 73

Asset management Business	Kaset Thai Wiwat Co., Ltd.
Business Type	Support company's asset management
Registered Share Capital	61,000,000 Baht
Paid-up Share Capital	61,000,000 Baht
BKK office	24 Aekphol Bldg., Vibhavadi Rangsit Rd., Ratchadaphisek, Din Daeng, Bangkok Tel. (66) 2692-0869 to 73

Support and Development Business	KTIS Research and Development Co., Ltd.
Business Type	Support company's businesses and its growth aspiration.
Registered Share Capital	20,000,000 Baht
Paid-up Share Capital	20,000,000 Baht
BKK office	133 Vibhavadi Rangsit Rd., Samsennai, Phayathai, Bangkok Tel. (66) 2692-0869 to 73
Factory	99 Moo 14 Nong Pho Sub-District, Taklee District, Nakhonsawan Province Tel. (66) 62-310-2406 ext 133, (66) 92-279-9210

Joint Venture Business	GGC KTIS Bio Industrial Co., Ltd.
Business Type	Production and distribution of biochemical and biochemical
Registered Share Capital	3,315,000,000 Baht
Paid-up Share Capital	3,315,000,000 Baht
BKK office	133 Vibhavadi Rangsit Rd., Samsennai, Phayathai, Bangkok Tel. (66) 62-310-8898
Factory	333 Moo 14 Nong Pho Sub-District, Taklee District, Nakhonsawan Province Tel. (66) 62-310-8898

Additional Information

Other References

SEC	Securities and Exchange Commission, Thailand
Office location	333/3 Vibhavadi Rangsit Road, Chomphon, Chatuchak, Bangkok 10900, Thailand
Telephone	(66) 2695-9999
Facsimile	(66) 2695-9660
E-mail	info@sec.or.th
Website	www.sec.or.th

SET	The Stock Exchange of Thailand
Office location	93 Ratchadapisek Road., Dindaeng, Bangkok 10400, Thailand
Telephone	(66) 2009-9000
Facsimile	(66) 2009-9991
SET Contact Center	(66) 2009-9999
E-mail	SETCallCenter@set.or.th
Website	www.set.or.th

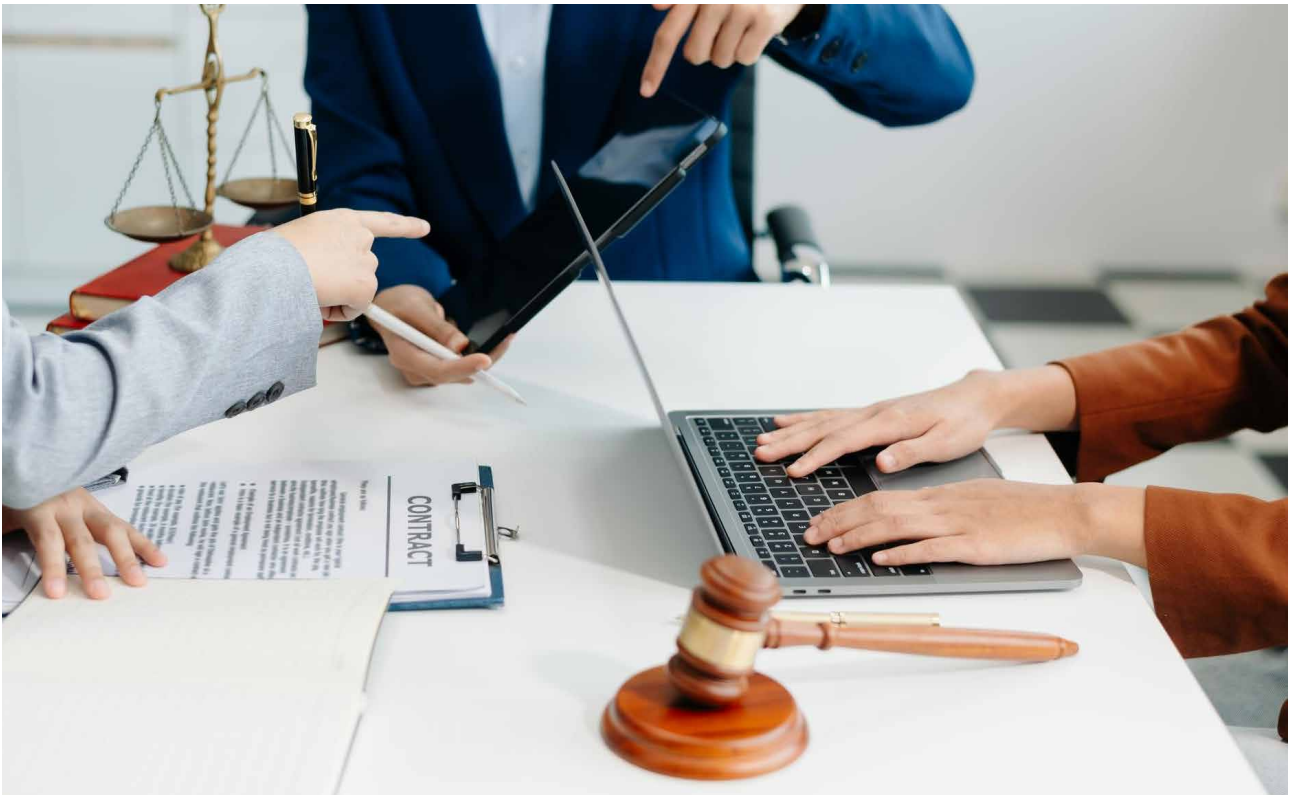
Registrar	Thailand Securities Depository Co., Ltd.
Office location	93 Ratchadapisek Road., Dindaeng, Bangkok 10400, Thailand
Telephone	(66) 2009-9000
Facsimile	(66) 2009-9991
SET Contact Center	(66) 2009-9999
E-mail	SETContactCenter@set.or.th
Website	www.set.or.th/tsd

Auditor	EY Office Limited
Office location	193/136-137 Lake Ratchada Office Complex, 33 th Floor New Ratchadapisek Road, Klongtoei, Bangkok, 10110, Thailand.
Telephone	(66) 2264-0777, (66) 2661-9190
Facsimile	(66) 2264-0789 to 90
E-mail	ernstyoung.thailand@th.ey.com
Website	www.ey.com

Legal Advisor	Kudan and Partners Co., Ltd.
Office location	127 Gaysorn Tower, 23 th Floor, Unit Ratchdamri Road, Lumpini, Pathumwan, Bangkok, 10330, Thailand
Telephone	(66) 2838-1750
Facsimile	(66) 2838-1795

Legal Disputes

As of September 30, 2024, the Company and its subsidiary do not have any unresolved legal dispute which may impact the company's asset or subsidiaries in the value higher than 5% of equity, and there is no dispute that significantly impacts the business operation of the company or its subsidiaries.



Corporate Governance Policy

Overall Picture of the Policy and the Principle of Corporate Governance

The Company endeavors to manage its business by adhering to principles of good corporate governance, as it recognizes the benefit and importance of good corporate governance, which contributes to the management of work and business operations in a transparent manner and takes into consideration the best interests of the interested parties in all respects, as well as maintaining verifiability. In order to increase its competitiveness and the shareholders' equity in the long term, the Company has, therefore, established a corporate governance policy in writing which it will communicate to the directors, executives, and all levels of employees in the Company to sign and implement.

Board of Directors Policy and Procedures

The Company has established its corporate governance policy while taking into consideration various factors including the responsibilities of the directors, whereby the important policies relevant to this matter are as follows:



Structure of the Board of Directors

1. The Company values transparency and verifiability in its work operations, and therefore, the Chairman of the Board of Directors is not the person holding the position of the Chief Executive Officer or the President. The Board of Directors of the Company has, furthermore, approved the definition of the independent director in line with the criteria and definitions prescribed by the Securities and Exchange Committee.
2. The Company requires that the names of the members of the Board of Directors and Subcommittees be disclosed, whereby details relating to each director's name, position, age, educational background, shareholding proportion and relationship with the executives are disclosed via various channels, including the Annual Report and the Company website.
3. The directors of the Company shall hold their positions for a term of three years. Any retiring director may be re-appointed by the meeting of shareholders.
4. The Board of Directors of the Company shall consist of a minimum of three independent directors, being an aggregate of not less than one-third of the total number of directors. The independent directors of the Company shall be qualified and shall not have the prohibited characteristics determined by the Board of Directors, and such requirements shall not be less stringent than those prescribed by the Capital Market Supervisory Board and the Stock Exchange of Thailand.
5. The Company will appoint a Corporate Secretary to perform the various duties prescribed by the law as well as those delegated by the Board of Directors of the Company.

Leadership and Vision

5. The Board of Directors shall demonstrate leadership, and shall be visionary, implementing Company strategy, goals and policy in managing the business plan, and annual budget of the Company and be independent in making decisions in the best interests of the Company and the shareholders overall. The Company has, therefore, clearly separated the roles and duties of the Board of Directors and those of the Management, whereby the Management shall be responsible for obtaining various information required for consideration while the Board of Directors shall have the duty to make decisions on such matters accordingly.
6. The Company hopes that its business will be stable and successful in the long term, and has therefore coordinated with the Management to consider, review and establish a vision and mission that corresponds to the changing environment, as well as the targets in the Business Plan and Financial Statement in the previous year, while taking into consideration the maximum increase in economic value and long-term stability of the Company and its shareholders. The Board of Directors shall also have the duty to oversee and monitor the administration of the Management to ensure that they are in line with the Business Plan in an efficient and effective manner.
7. The Board of Directors shall monitor the management to ensure that the management takes the Company strategy into consideration in management meetings and conforms to the strategies set out. The management reports to the Board of Directors 4 times per year.
8. The Board of Directors of the Company encourages corporate governance practices within the organization. The Board of Directors are, therefore, leaders in establishing guidelines for good corporate governance, the Code of Conduct, measures and steps for approving related transactions with related companies or persons with potential conflicts of interest, and in clearly separating the scope of authority of the shareholders from that of the Board of Directors and the scope of authority of the Board of Directors from that of the Executives, and the various Subcommittees, so as to create a balance of power and ensure mutual verifiability in an independent manner.

Joining or separating positions to create a balance of power with respect to work management

The Company has clearly defined and separated the scope of authority and responsibilities of the Board of Directors, the Executive Committee, Audit Committee, The Nomination, Remuneration and Sustainability Committee, Risk Management Committee, as well as the Chief Executive Officer. The Company also requires that Chairman of the Board of Directors is not the person holding the position of the Chief Executive Officer or the President and that he/she has is not related to the Management in order to prevent an executive from having unlimited power and to be able to audit and establish a balance for work management.



Subcommittees

The Board of Directors of the Company has arranged for the appointment of Subcommittees to assist the Board of Directors in studying relevant details and monitoring and overseeing the performance of work, as well as to screen the matters to which they have been assigned. The scope of authority and responsibilities of the said Subcommittees have been clearly defined.

Authorization of the Board of Directors

1. Appoint, remove, and/or delegate authority to a consultant of the Board of Directors of the Company and other subcommittees.
2. Arrange for consultation with the expert or the consultant of the Company (if any) or an outsourced expert if necessary at the expense of the Company.
3. Approve policies or principles, and assign them to the management to implement in accordance with the agenda efficiency and effectively.
4. Approve the investment in fixed assets, equity instruments, debt instruments, investments or joint ventures in new projects in amounts that exceed the authorization power of the executive committee and laws.
5. Approve debt write-offs from the account according to the conditions specified by the Company.
6. Approve the business plan and the annual budget of the Company.
7. Approve share repurchase of not over 10% of the paid up capital or according to the laws Specified.
8. Approve financial transactions which exceed the authorization power of the management.
9. Approve the disposal of the fixed assets of the Company in amounts which exceed the authorization power of the executive committee and according to the laws.
10. Approve financial transactions which exceed the authorization power of the executive Committee.
11. Approval on appointment of person(s) who will be director(s) casting the vote(s) in subsidiaries whereby such person(s) who will be appointed as director(s) shall do any act for the best interest of the subsidiaries (not the Company). The Company has specified that the appointed person(s) shall cast the vote in the subsidiaries in accordance with the approval of the Board of Directors of the Company on material matter(s) which is required the resolution of the Board of Directors of the Company if such matter(s) is done by the Company. The appointment of person(s) to be director(s) of subsidiaries on behalf of the Company shall be done in proportion to the Company's shareholding in the subsidiaries. The person(s) appointed as director(s) in subsidiaries shall procure the subsidiaries to have their Articles of Association contained information regarding the related parties transaction, acquisition and disposition of assets, or other material transaction in compliance with the Company regulations for the disclosure of mentioned transactions, including keeping information and accounting records so that they could be verifiable by the Company and prepare the financial statements in time.



Board of Directors' Meeting

1. The Board of Directors will convene a Board of Directors' Meeting at least four times per year and such meetings shall be conducted in accordance with the Company's Articles of Association, the Public Limited Companies Act B.E. 2535, and the rules and regulations prescribed by the Stock Exchange of Thailand. The Chairman of the Board of Directors, in acting as the Chairman of the Meeting, will encourage the exercise of discretion in a prudent manner and will allow sufficient time for the Executives to propose matters for consideration, as well as for the directors to carefully discuss the material issues. The Chairman will also arrange for the minutes of each meeting to be recorded in order to ensure verifiability by the directors and relevant persons. The directors have a duty to attend all Board of Directors' Meetings unless in the case of special circumstances. The Directors who will receive direct or indirect benefits have no right to vote and shall leave the meeting during that particular agenda item.
2. The minimum quorum at the time that the Board of Directors votes is two-thirds of the total number of Directors.
3. The Company requires that the Management prepare and submit a report on the operating results to the Board of Directors for acknowledgment on a regular basis in order for the Board of Directors to be able to continuously and promptly supervise, control and oversee the performance of work by the Management. The Company shall issue the minutes of the meeting in written form and retain an original copy of the invitation letter and accompanying document in electronic files in order for them to be convenient for directors and relevant persons to examine.
4. The Chairman of the Board of Directors shall convene the Board of Directors' Meeting and shall consider and determine the meeting agenda items, whereby he/she may consult with the Managing Director, Corporate Secretary or Company Advisor in doing so. Each director has the right to propose matters to be included in the agenda of the Board of Directors' Meeting.
5. The Board of Directors may invite the Executives, employees, or Advisor(s) of the Company to attend the Board of Directors' Meeting to give additional information on the matters discussed thereat.
6. The secretary of the Board of Directors shall, prior to the date of the Board of Directors' Meeting in the following year, prepare a schedule for the meetings for the coming year in order for the Board of Directors to be informed thereof in advance and so that they can plan ahead and allocate time for attending the said meetings accordingly.
7. In determining the number of Board of Directors' Meetings, consideration shall be given to their appropriateness based on the duties and responsibilities of the Board of Directors. The Corporate Secretary will prepare an agenda for the annual general meeting specifying the matters to be considered at each meeting so that the Board of Directors is informed of the various details to be considered thereat in advance.
8. In each of the Board of Directors' meetings, the company secretary will distribute the meeting documents to the Directors to consider before the meeting, pursuant to the relevant laws, prepared documents and disclosures relevant to the meeting and distribute them to the Directors at least 5 working days before the meeting.
9. All Board of Directors' Meetings shall be strictly in compliance with the Company's Articles of Association and the Public Limited Companies Act B.E. 2535. All directors shall be given equal opportunity to discuss the material issues and the Secretary of the Board of Directors shall attend the meetings and record the minutes thereof including the various questions and suggestions of the directors to ensure that the matters discussed can be monitored and verified by the directors and relevant persons.
10. The Chairman of the Board of Directors shall be responsible for allocating adequate time for presenting the information provided by the Management and for all of the directors to discuss the material issues with due prudence. The Chairman of the Board of Directors shall encourage the directors attending the meeting to exercise their discretion in a prudent manner and ask the meeting whether or not there are any further questions or disparate opinions with respect to each agenda item being considered.
11. The Board of Directors' policy requires that the directors who are not Executives meet amongst themselves as necessary in order to discuss the various management issues at hand. Members of the Management shall not attend the said meetings and the Managing Director shall be informed of the meeting results.
12. The Board of Directors has a policy for the Company Secretary to set the schedule for the annual Board of Directors' meetings in advance for the Directors to perform their duties efficiently.

Self-Evaluation of the Board of Directors

1. There is annual self-evaluation of the Board of Directors as a whole to acknowledge their efficiency in working together and development in the following areas:
 - Qualifications of the Directors
 - Roles, duties and responsibilities of the Directors
 - Board of Directors' meetings
 - Performance of the Directors
 - Relationship with the management
 - Self-development of the Directors and development of executives
2. Process of self-assessment of the Board of Director as a group
 - The Board of Directors considers the self-assessment form of the Board of Directors as a group to be accurate in accordance with specified regulations.
 - The Company Secretary summarizes the self-assessment of the Directors as a group and reports to the Board of Directors for their consideration.
3. There is an annual self-assessment of the individual members of the Board of Directors to consider their performance and their position as a Director of the Company in order to improve their performance in the following areas:
 - Qualifications of the Director
 - Board of Directors' Meetings
 - Roles, duties and responsibilities of the Director
4. Process of self-assessment of the individual members of the Board of Director is as follows:
 - The Board of Directors considers the self-assessment form of the individual members of the Board of Directors to be accurate in accordance with the specified regulations.
 - The Company Secretary summarizes the self-assessment forms of the individual members of the Board of Directors and reports to the Board of Directors for their consideration.
5. There is an annual self-assessment of the subcommittees as groups, namely the audit committee, the nomination, remuneration and sustainability committee, executive committee, and risk management committee, to acknowledge the performance of working together and in order to improve themselves in the following areas:
 - Qualifications of the Directors
 - Board of Directors' Meetings
 - Roles, duties and responsibilities of the Directors
6. Process of self-assessment of the subcommittee as a group is as follows;
 - The subcommittee considers the self-assessment form of the subcommittee as a group to be accurate in accordance with the specified regulations.
 - The Secretary of each committee summarizes the self-assessment of the subcommittee as a group and reports to the subcommittee for their consideration
 - The Company Secretary reports the results of the self-assessment of the subcommittees to the Board of Directors.





Remuneration of directors and executives

1. The Board of Directors of the Company shall consider and determine the remuneration of the directors and shall propose the same to the meeting of shareholders for approval. In this regard, in determining the directors' remuneration, the Board of Directors shall compare the standards pertaining to the payment of remuneration in companies in the same industry and shall give consideration thereof based on fair standards. Consideration shall be given to the experience, obligations and duties, scope of the role, as well as accountability and responsibility, including the benefits which the Company would receive from each director. The directors who have been delegated additional duties and responsibilities should receive higher remuneration as appropriate. For example, a director who is a member of the Audit Committee may receive a higher rate of remuneration for his role in the Audit Committee.
2. The remuneration of the Chief Executive Officer and Executives shall be in accordance with the principles and policies determined by the Board of Directors, whereby consideration shall be given to the best interests of the Company. The determination of salaries, bonuses and incentives in the long term shall be in line with the performance of the Company as well as that of each individual executive.
3. All the Directors who are not executive directors will assess the performance of the Chief Executive Officer of the groups of the Company annually in order to use such assessment in the remuneration consideration of the Chief Executive Officer of the groups of the Company by applying the standards agreed with the Chief Executive Officer of the groups of the Company according to the main criteria. This includes the results of the financial operations, the results of their implementation in accordance with the Company's strategic objectives in the long term, and the development of the executives. Notwithstanding the above, such directors who are not executive directors shall propose the results of Managing Director's assessment to the Board of Directors to consider.

Professional Development of Directors and Executives

1. The Company promotes and facilitates training for professional development and with a view to training all relevant directors, including directors who are members of numerous Subcommittees, so as to continuously improve work operations.
2. The Corporate Secretary shall arrange for the preparation of a manual for the directors as well as the determination of rules relevant to the disclosure of information, background, securities holding proportion, changes to securities holding etc., which shall be submitted in the event of changes to the directors. The Corporate Secretary will, furthermore, invite the new directors to visit the Company's factory with a view to introducing them to the nature of the business as well as to the guidelines for business operations.
3. The Company requires that the Chief Executive Officer prepare a report on the plans for the development and succession of work which the Chief Executive Officer and Managing Director have prepared in the event that they are unable to perform such work themselves. The Company has put in place a structure for developing the Executives, whereby the Chief Executive Officer is assigned to give an annual report on the acts undertaken during the year, which will then be considered in conjunction with the plan for work succession.

Shareholders and Stakeholders Policies and Procedures

Shareholders

Corporate governance policy with respect to the rights of the shareholders

The Company has established its corporate governance policy with respect to overseeing the rights of the shareholders in writing, whereby it places particular emphasis on ensuring that all shareholders have equal access to the Company's operating results, and that they take part in making various important decisions, as well as ascertaining that the shareholders' rights are protected, promoted and supported, and that the shareholders are not deprived of their rights. The Company's Corporate Governance Policy is as follows:

1. The Company has the duty to protect and respect the basic rights of the shareholders, which include the right to purchase, sell or transfer shares, the right to be allocated profits derived from business operations, the right to adequately receive news and information with respect to the business, the right to attend the shareholders' meeting in order to appoint or to remove directors from office, to appoint the Auditor, to allocate dividends, to determine or to make amendments to the Articles of Association or Memorandum of Association, to reduce or increase the capital, and to approve special transactions, etc.
2. The Company has a duty to promote and encourage the shareholders to exercise their rights with respect to various matters in the annual general meeting of shareholders, such as the right to propose agenda items to be included in the shareholders' meetings in advance, the right to nominate persons for election as directors in advance, the right to send questions to the meeting prior to the shareholders' meeting, and the right to express their opinions and to raise questions in the shareholders' meeting, etc.
3. The Company has a duty to refrain from undertaking any acts deemed to be a violation or limitation or deprivation of the rights of the shareholders to review the information which the Company is required to disclose in compliance with the various requirements and the right to attend the shareholders' meeting; for example, additional documents containing material information shall not be presented unannounced and meeting agenda items shall not be added or material information shall not be changed without prior notice being given to the shareholders.
4. The Company has a duty to facilitate the shareholders in exercising their rights, such as by providing updated material information via the Company website including to support and facilitate the shareholders to attend the general meetings of shareholders by selecting meeting venues of appropriate size to serve the shareholders and where the location is not an obstacle to attending the meetings, and is safe. The Company provides opportunities for the shareholders to submit registration documents for attending the meeting in advance of the meeting date in order to minimize the time for document verification on the meeting date. The Company provides registration channels at the meeting venue and also arranges for a barcode system for registration and vote counting to expedite the registration and vote computation process. To facilitate the shareholders, the Company provides stamp duty for the appointment of proxies.

Disclosure of Information regarding the Shareholders' Meeting

1. The Company's policy is to inform the shareholders of information regarding the date, time, location and agenda items for the shareholders' meetings, as well as all information relevant to the matters which will be voted on at the shareholders' meeting in advance, whereby the timeframe shall, as a minimum, be in compliance with that prescribed by the law with respect to each shareholders' meeting. The Company shall give the shareholders the opportunity to review the information prior to the date of the shareholders' meeting by accessing the said information through the Company website. This is to allow the shareholders sufficient time to study the information relevant to the meeting prior to receiving documentary information from the Company and to provide various channels for shareholders to enquire about the details of the shareholders' meetings.
2. After the Shareholders' Meetings, the Company will compile the matters discussed thereat, comprising the details of the agenda items, meeting resolutions, and the voting procedure, as well as the questions and opinions of the shareholders, and incorporate them in the "Minutes to the Shareholders' Meeting". These meeting minutes shall then be published on the Company website within 14 days from the date of the meeting, which is in accordance with the rules prescribed by the Securities and Exchange Committee and the Stock Exchange of Thailand.

Conducting meetings

1. The Company's policy is to facilitate, to the fullest extent possible, the shareholders in exercising their rights to attend and to vote at the shareholders' meeting and will not undertake any acts that would restrict the shareholders' opportunity to attend such meeting in order to allow the shareholders to participate in making decisions regarding the matters which affect the rights and benefits available to them.
2. The Company will notify the shareholders of the rules, regulations and procedures for attending the shareholders' meeting in the invitation to the shareholders' meeting, as well as at the shareholders' meeting. The person chairing the meeting shall notify the shareholders attending the meeting of the rules and regulations for conducting the meeting as well as the voting procedures thereat, at which the procedure and the system will be transparent, convenient, fast, and efficient. The resolution result will be shown in a short period of time and the shareholders will know the result immediately. The notification shall be recorded in all minutes of the shareholders' meeting. In addition, the Company may give the shareholders the opportunity to submit questions relevant to the matters to be discussed at the shareholders' meeting prior to the date of the meeting as the Board of Directors deems appropriate.
3. The Company shall give the shareholders the opportunity to raise questions relevant to the meeting's agenda items or to the Company and to express their opinion, whereby the Chairman of the Board of Directors will ask the meeting regarding the questions or opinions with respect to each agenda item. All questions and comments of the shareholders with respect to the meeting agenda items or to the Company, as well as the clarifications given by the Board of Directors and/or the executives, shall be recorded in all minutes of the shareholders' meeting.
4. The Company gives importance to and respects the rights of the shareholders to convene the annual general shareholders' meeting and encourages all shareholders to attend such meeting.

The Company recognizes that all shareholders must be treated equally and has established the following important policies:

- **Proposing additional matters to be discussed at the shareholders' meeting**

The Company's policy is to facilitate the minor shareholders in proposing additional meeting agenda items prior to the date of the shareholders' meeting. In this regard, all additional agenda items proposed for discussion at the meeting by the shareholders and consideration thereof shall be in accordance with the regulations prescribed by the Company. The major shareholders who hold executive positions shall not add additional meeting agenda items without giving advance notice thereof unless in the case of necessity, particularly important agenda items which require the shareholders to take time to study the information before making a decision.

- **Nomination of candidates for directorship**

The Company's policy is to facilitate its minor shareholders in nominating candidates for the position of directors. In this regard, all nominations by the shareholders and consideration thereof shall be in compliance with the regulations prescribed by the Company.

- **Encouraging shareholders to use the proxy form in the case that they are unable to attend the meeting in person**

The Company encourages the shareholders to use the Proxy Form, which allows the shareholders to indicate their vote. At least 1 independent director shall be nominated as their proxy, and instructions to complete the form and the background and personal information of each Independent Director for consideration will be provided. The Company will attach the aforementioned Proxy Form to the invitation to the meeting. Moreover, shareholders can download the proxy form from the website www.ktisgroup.com. Any proxy who submits a completed proxy form to the committee at the Shareholders' Meeting shall be allowed to attend the meeting and vote on behalf of the named shareholder.

- **Encouraging shareholders to use voting ballots**

The Company encourages the use of voting ballots for important meeting agenda items, such as the entering into connected transactions, acquisition or disposal of material assets, etc. in order to maintain transparency and verifiability in the event of disagreements at a later date.

- **Giving shareholders the opportunity to exercise the right to appoint individual directors**

The Company encourages the shareholders to exercise their right to appoint directors on an individual basis.

- **Preventive measures against the use of inside information to seek unlawful benefits**

The Company has established measures in its Code of Conduct to prevent its directors, executives and employees from unlawfully using inside information for their own benefit or that of others, for securities trading, conflicts of interest, and confidentiality. Such measures are stipulated in the Code of Conduct, organized in the form of training, and are disclosed on the Company website. Furthermore, the Corporate Secretary has also been assigned as the person responsible for conveying the regulations with respect to the disclosure of information and monitoring and ensuring that the Board of Directors and the executives report their securities holding in compliance with the law, including disclosing information regarding the interests of, and related transactions between, the directors and executives and requiring that all directors and executives who have the duty to report their interests, as provided by the law, notify the Company thereof.

- **Treatment of Foreign shareholders**

Every shareholder has the right to receive the information and documents, either in Thai or in English. Any document provided for foreigners shall be translated into English.

Interested parties

Corporate governance policy regarding interested parties

The Company recognizes and gives importance to the rights of all groups of interested parties and not only those which it is required to take into consideration in compliance with the law. In the previous year, the Company re-identified groups deemed as interested parties and established additional policies and measures for acting in the interests of the interested parties in line with its Corporate Governance Policy and Corporate Social Responsibility Policy, both of which have been adhered to. The interested parties of the Company can be categorized into 10 groups as follows:

- | | |
|--------------------------------------------------------|-------------------------------|
| 1. Employees and their families | 6. Governmental organizations |
| 2. Farmers | 7. Suppliers and Contractors |
| 3. Customers and creditors | 8. Academics |
| 4. Shareholders or investors | 9. Educational institutions |
| 5. Communities local to each Company place of business | 10. Competitors |

In this regard, the Company has established policies and measures for acting in the interests of the interested parties as follows:

Employees and their families

- | | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. The Company will compensate the employees properly and in line with the standard industry salary rate, including the welfare package pursuant to the relevant laws and provident fund based on the consideration of their work in a fair manner and in a way that is quantifiable under the regulations of the Company. | 3. The Company treats all of its employees fairly and equally, for example, with respect to employee evaluations, confidentiality regarding employment history, welfare, fundamental rights and the exercise of the various rights of the employees in addition to the rights stipulated by law. Such rights will be informed to employees on a regular basis. |
| 2. The Company aims to continuously promote and develop the skills, knowledge and abilities of its personnel, such as by means of organizing training sessions and seminars for its executives and employees in order to build their potential and the readiness of the organization to be a better quality Company. | 4. The Company places emphasis on the rights of its employees and gives them the opportunity to file complaints in the event that they do not receive equitable treatment by means of various channels such as a comments box, or contacting the human resources department responsible for such matters |

5. The Company has a duty to ensure that the employment environment is safe, healthy, and effectively facilitates work. The Company has a policy on the matters relating to occupational health, safety, security and environment by specifying and promoting good health and the provision of a safe working environment, as well as security and relevant measures to prevent accidents and illness occurring at work for every employee.
6. The Company encourages policies to protect the environment, which will be implemented to promote responsibility towards the environment, and develop and use more environmental friendly technologies. In addition, the Board of Directors of the Company encourages employee education and training with regard to environmental matters. The program covers the Company's policy on environmental protection, energy consumption and emissions of air pollution, waste handling and recycling, as well as the working environment.

Farmers

1. The Company has a duty to build good relations and encourage cooperation with farmers in the long term based on the principles of honesty, reliability and mutual trust.
2. The Company supports the establishment of security with respect to the farming profession by acting in the interests of and giving importance to the farmers who are also contractual parties.
3. The Company continuously encourages farmers who are contractual parties to develop knowledge regarding farming by means of, for example, organizing an agricultural school training program, so that the farmers can apply the knowledge obtained therein to their profession in order to increase the efficiency of the product with a view to generating high returns from farming. The Company encourages the protection of the environment by supporting the use of more environmentally-friendly technologies, and building awareness of the impact on the environment and encouraging the efficient handling of waste such as utilizing the agricultural waste to the fullest extent possible.

Customers and Creditors

Customer Relations Policy

1. The Company has a duty to maintain good relations and to cooperate with customers in the long term, based on the principles of honesty, reliability and mutual trust.
2. The Company has a duty to satisfy its customers to the extent possible by means of taking responsibility for, acting in the interests of and considering the issues and needs of the customers as its priority, whereby all executives and employees shall comply with the measures pursuant to this policy.
3. The Company will perform work based on the principles of Ethics and will not solicit, receive or pay dishonest benefits to the customers and creditors.
 - The Company is committed to presenting and delivering products and services of high standard which meet the needs of the customers;
 - The Company strives to adhere to the various conditions as agreed upon with the customers to the best of its abilities.

Creditor Relations Policy

1. The Company has a duty to establish good relations with its creditors and to treat them based on the principles of honesty, reliability and mutual trust by providing information that are accurate, transparent, and accountable to creditors.
2. The Company has a duty to be responsible for, pay attention, and give importance to the various promises and conditions as agreed upon with its creditors to the best of its abilities in repaying debts, loans, and interest and in pledging various collateral. In the case that the Company cannot perform the obligations under the agreements, The Company will inform creditors in advance to mutually find solutions to the problems.



Shareholders or Investors

1. See Section "Corporate governance policy with respect to the rights of the shareholders"

Communities local to each Company place of business

1. The Company and its employees are committed to behaving and conducting themselves as good citizens and in ways that benefit society and the community.
2. The Company has a duty to treat the communities local to each Company place of business amicably and to give assistance to and promote the livelihood of the communities, as well as to be responsible for remedying any situation arising as a consequence of the Company's business operations, in a fair and equitable manner.
3. The Company has a duty to oversee and support activities which are beneficial to society and to willingly cooperate with governmental and non-governmental organizations and to make sacrifices for the better good.

Governmental Organizations

1. The Company has a duty to act in compliance with all applicable and prescribed laws and rules.
2. The Company will promote the various activities of governmental organizations as is deemed appropriate.

Supplier and Contractor

1. The Company has a duty to maintain good relations with all suppliers and contractors.
2. The Company has a duty to give all suppliers and contractors an equal opportunity to present their products / services, whereby the executives and employees related to the suppliers and contractors shall comply with the following measures. All executives and employees shall:
 - Treat the suppliers and contractors honestly and equitably;
 - All considerations and decisions shall be based on the comparison of quality and various conditions, while at the same time taking into account the interests of the Company, both in the short and long term, and the Procurement Manual must be strictly complied with in the following areas:

- Quality and services
- Pricing
- Delivery time
- Reliability
- Company reputation and referred successful cases
- Records of business dealings of the Company
- Condition of transactions
- Other aspects as appropriate

Academics

1. The Company gives academics the opportunity to learn the information, methods and work procedures of the Company, as well as the opportunity to exchange knowledge for academic purposes and for conducting various research studies which are beneficial to the Company.
2. The Company encourages the participation in studies in the use of technology for improving various work procedures, as well as studies for the purpose of developing innovations which would be beneficial to the development of the Company.

Educational Institutions

1. The Company will promote knowledge-sharing regarding technology and the manufacturing process at educational institutions, whereby it will place particular emphasis on schools and educational institutions in communities local to each Company place of business as a priority.
2. The Company will promote the various activities of the educational institutions as is deemed appropriate.

Competitors

1. The Company will not perform any act which would violate or contradict any competition law or may cause damage to the reputation of its competitors.

Measures for compensating interested parties in the event of damage arising from wrongful acts

Preventive measures against the use of inside information by the directors, executives and employees

The Company has established measures relating to the use of inside information which its directors, executives, and employees must comply with as follows:

- The Corporate Secretary has the duty to inform the directors and executives to report their securities holding, and that of their spouses, as well as their children who are minors in the Company, and to report any changes thereto pursuant to Section 59 and the terms of punishment pursuant to Section 275 of the Securities and Exchange Act B.E. 2535.
- The Company will advise its directors, executives and employees who are in possession of inside information against the disclosure of material information prior to the sale and purchase of Company shares, including the Company's financial statements, which will have an impact on the price of securities to be offered to the public, up to and including one month prior to the public disclosure, as failure to do so would be deemed a violation of the Securities and Exchange Act.

Preventive Measures against Conflicts of Interest of Executives and Employees

The Company has established measures to prevent its directors and executives from unlawfully using inside information for their own benefit or that of others in the Code of Conduct for its executives and employees as follows:

- Executives and employees shall not undertake acts with a view to either seeking benefits or misappropriating assets which are the property of the Company or of the customers of the Company, as their own or for others, which are deemed to be in conflict with the interests of the Company.
- Executives and employees should avoid situations or personal activities and gaining financial benefits which may be in conflict with the work duties by which they are bound and which have an impact on the protection of the Company's interests.
- The Company will avoid delegating duties and responsibilities to the executives and employees in the event that such acts may lead to situations that may be in conflict with the interests of the Company or that of the Company's customers.
- In the event that the executives and employees participate in external activities or hold external positions, such as that of directors, advisors, representatives, or employees in other organizations, the said activities or positions shall not be in conflict with the interests of the Company, whether directly or indirectly, and shall not cause the Company to suffer any damage, and shall not have any impact on the performance of their work duties.
- All executives and employees are prohibited from participating or holding positions in other organizations operating the same type of business as that operated by the Company or those deemed to be the Company's competitors, or those whose business may be in conflict with the interests of the Company.

In this regard, the Company shall be given a report on the interests regarding the entering into transactions with companies belonging to the directors, executives and employees on a regular basis. The Company's Internal Auditor has a duty to report information regarding various interests to the Audit Committee for its acknowledgment and consideration. The Audit Committee will then give the Board of Directors a report on the summary of information on various interests for its further acknowledgment and consideration, whereby the Internal Auditor will be responsible for monitoring the results on a regular basis.

Furthermore, the Company has established measures for compensating the interested parties in the event that they suffer damage as a consequence of the following violations:

- Preventive measures against damage arising from violations against employees and their families. The Company has established locations for receiving complaints and/or suggestions from employees as channels for employees who have been affected by the work operations to file complaints.
- Preventive measures against damage arising from violations against customers and creditors. The Company deals with customers in compliance with its customer relations policy and has established a customer service department as a center for receiving customer complaints in the event that customers encounter issues or require assistance. In order to prevent against any damage arising from violations against the debtors and creditors, the Executives will consider the qualifications of all debtors and creditors prior to entering into transactions with a view to avoiding future problems, and in doing so, base their consideration on the principles of honesty and reliability.

- Preventive measures against damage arising from violations against shareholders The Company undertakes steps to protect and oversee the basic rights of the shareholders, including the right to receive information, the right to attend shareholders' meetings, as well as to encourage the shareholders to exercise their rights beyond the provisions of law.
- Preventive measures against damage arising from violations against local to communities of each Company place of business The Company has established measures to prevent damage arising from violations against the communities local to each of the Company place of business in line with its Corporate Social Responsibility Policy by building good relationships with the surrounding communities as well as giving them assistance and support with a view to promoting their livelihoods.
- Preventive measures against damage arising from violations against government organizations The Company has established measures to prevent damage arising from non-compliance with the various applicable laws and regulations, whereby the Company's legal department will be responsible for monitoring the work performance of the departments of the Company on a regular basis in order to ensure their compliance with the law.
- Preventive measures against damage arising from violations against suppliers and contractors The Company has established measures for preventing damage arising from violations against the suppliers and contractors, whereby the Company has a policy to build good relations with all of its suppliers and contractors and, furthermore, treats all suppliers and contractors equitably.
- Preventive measures against damage arising from violations against academics The Company gives academics the opportunity to visit and observe the work process for providing services and also provides information on the methods and procedures pertaining to the provision of services for academic purposes. It also cooperates with the academics in studying and improving technologies to be used for providing services on a regular basis.
- Preventive measures against damage arising from violations against educational institutions The Company cooperates with educational institutions by giving them the opportunity to visit its places of operation on-site and by organizing seminars to share technological knowledge and details relating to its service process. The Company also gives the educational institutions financial support for various activities on a regular basis.

Participation channels of interested parties

The Company has established numerous participation channels for interested parties as follows:

1. The Company has established a channel for receiving complaints and/or opinions and an additional channel via email, which will be sent to the Executives via the Internal Audit Department,
Tel. : 02-692-0869-73 Ext. 183 Ext. 154
E-mail : internalaudit@ktisgroup.com
2. The Company gives its employees the opportunity to submit suggestions to the Board of Directors via the Company website under the Investor Relations section via the Company Secretary Department,
Tel. : 02-692-0869-73 Ext. 193 Ext. 22
E-mail : cs@ktisgroup.com
3. The Company has taken steps to ensure that its representatives visit the community in the areas neighboring the factories every year.

Mechanisms for protecting Whistle-Blowers

1. The Company has established channels for filing reports or complaints regarding violations of the law or of the Code of Conduct, Financial Reports or deficiencies in the internal control system according to the channel in No. 2.3
2. The Company has established measures for protecting employees who are Whistle-blowers, whereby:
 - The Whistle-Blowers can choose not to reveal themselves if they believe that the revelation would lead to lack of security or damage.
 - The Company will keep the information secret and safeguard the security of the Whistle-Blowers by setting up systems to protect the Whistle-Blowers who are employees, including those cooperating in investigation of the facts of such complaint such as work disturbance, transfer, dismissal of employment, and intimidation etc.
3. The Company has put in place procedures to be followed upon receiving reports from Whistle-Blowers, whereby the Internal Audit will first compile and summarize the issues and present them to the Internal Audit Committee for consideration and investigation of facts and evidence. If it is found that such information impacts on the Company, the issue shall then be proposed to the Board of Directors of the Company for further consideration.

Disclosure of Information and Transparency

The Company has a policy to disclose information regarding the Company, including financial information and other information, in an accurate, complete, timely, and transparent manner, via easily-accessible channels, and in a fair and reliable manner.

Internal control and entering into transactions with potential conflicts of interest

1. The Company's policy is to prevent and eliminate any potential conflicts of interest by prescribing that all transactions with potential conflicts of interest be in compliance with the regulations and steps determined by the Company and all applicable laws.
2. The Company will undertake acts to ensure that its directors, executives, and/or major shareholders, as the case may be, do not operate businesses that are similar to or in competition with that of the Company, or that decrease the Company's competitiveness, or enter into related transactions whereby the other benefits resulting thereof may be in conflict with the best interests of the Company or its subsidiaries. The directors, executives and/or major shareholders of the Company, as the case may be, shall inform the Company if the directors, executives, and/or major shareholders hold shares in companies whose business operations are similar to those of the Company or its subsidiaries in order for the Company and the Audit Committee to consider whether or not such shareholding is in conflict with the best interests of the Company or its subsidiaries.
3. The Company also places emphasis on the importance of a good internal control system and has arranged for an Internal Audit Office to audit the performance of work in each field of work so as to prevent errors and to ascertain that work is performed in a transparent manner. Auditing is completed periodically and reports thereof are submitted to the Audit Committee for consideration.

Disclosure of Information

The Company discloses information in compliance with the relevant laws or regulations via the Stock Exchange of Thailand and the Company website under the Section entitled "Investor Relations". The Company has delegated the Investor Relations and Corporate Communications Department to be responsible for the disclosure of information as well as for regularly updating information, and acting as the representative in communicating information, news and updates on activities to the Company and the investors, analysts, and general public. Please contact the Investor Relations and Corporate Communications Department,

Tel. : 02-692-0869-73 Ext. 193, Ext. 26

E-mail : ir@ktisgroup.com

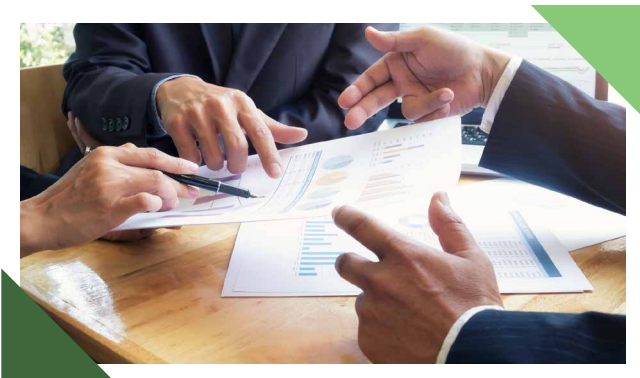
Activity	Time/Year
Opportunity Day	4
Company Visit	0
Contact Us by Email	72
Factory Visit	49

Disclosure of the Corporate Governance Policy

The Company has disclosed its approved Corporate Governance Policy, as well as the results with respect to compliance with the aforementioned Policy via various channels such as the Annual Report and the Company website.

Report on the responsibilities of the Board of Directors with respect to the Financial Report

The Company requires that there be a report on the responsibilities of the Board of Directors with respect to the financial report, which shall be presented alongside the auditor's report in the annual report. The contents thereof shall verify compliance with accounting principles and the financial report shall consist of accurate, complete and actual information in accordance with accounting standards. The aforementioned reports shall bear the signatures of the Chairman of the Board of Directors and the Managing Director.



Disclosure of the Roles and Duties of the Board of Directors and Subcommittees

The Company has disclosed the roles and duties of the Board of Directors and Subcommittees, the number of meetings held and the number of times each Board member attends meetings in the previous year, as well as the comments in relation to the performance of their duties in the Annual Report.

Disclosure of possession of the Company's shares

The Company requires that Directors report their purchase-sale of / possession of shares in the Company to the Board of Directors.

The monitoring of the subsidiaries and associates' operation

The Company has implemented the monitoring measures on the operation of its subsidiaries and associates by the nomination of directors of such subsidiaries and associates to utmost reflect the ratio of share holding in such companies. The implementation also includes the policy of company legal binding signatures' conditions that at least 1 director nominated by the Company must provide the signature to be legal binding upon the subsidiaries and associates

The Company also determined that the subsidiaries and associates' operation and turnover must be periodically reported the Company's executive committee. The Company also encourages its subsidiaries and associates to implement the Company's corporate governance framework.

Corporate Social Responsibility Policy

Fair Business Operations

The Company places emphasis on conducting its business within the framework of fair and honest competition in compliance with the relevant laws and regulations, and has established the following practice guidelines. The Company shall.

- Encourage its employees to recognize the importance of compliance with competition laws and the principles of fair competition.
- Support various public policies which promote fair competition.
- Undertake acts in a manner which is compliant with competition laws and requirements, as well as cooperate with government officials.

Anti-corruption

The Company is determined to operate its business with transparency and corruption-free. Therefore, the Company pays attention to the supervision of businesses related to anti-corruption practices. The details of the practice are in the topic of the report of key performance in corporate governance.

Respecting human rights and fair treatment towards labor

The Company's policy is to supervise and treat all employees fairly, whereby the Company shall not discriminate against individuals on the basis of similarities or differences in race, religion, sex, age or any other characteristics. Furthermore, the Company has a policy to strictly comply with the labor protection laws.

Community or social development

The Company recognizes the importance of taking part in corporate social responsibility and has, therefore, continuously organized projects to help and develop society, and primarily focuses on donating funds and promoting education, supporting religion, and helping and attending community activities on occasions.



Environmental conservation

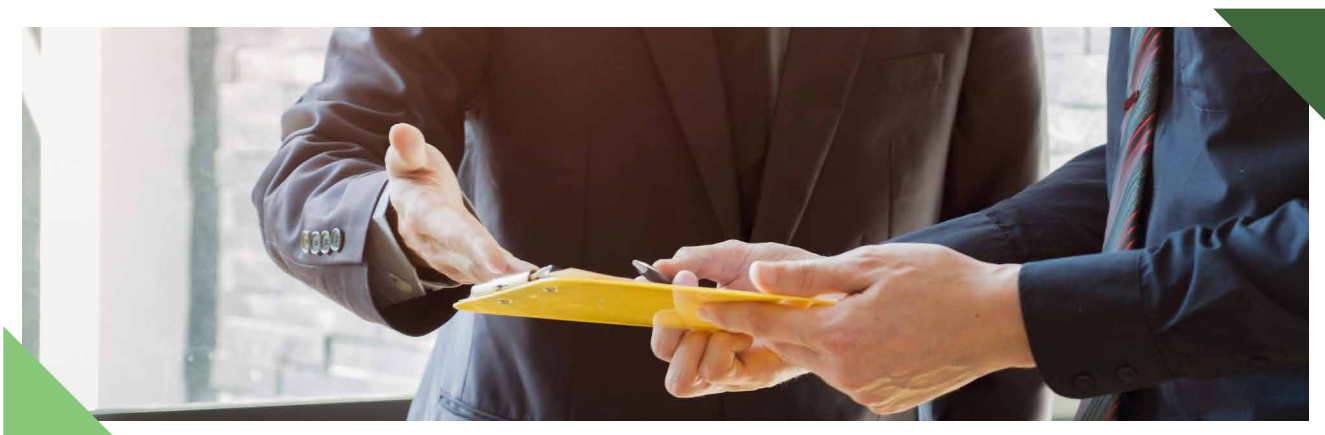
- The Company gives importance to the potential impacts of the manufacturing processes on the environment and its policy is to strictly comply with the applicable rules, regulations and standards with respect to the environment. In addition, the Company plans to promote ideas for making use of waste produced during the manufacturing process in order to increase their value.
- The Company has a policy to educate and train employees in environment matters annually so that every level of employee understands the impact of pollution in all aspects and to teach good management policies to reduce cost, expense and environmental problems for the sustainable growth of the Company.

Innovations and the diffusion of innovations obtained from work operations involving responsibility towards society, the environment and interested parties

The Company aims to support sugar cane farmers with a view to encouraging their progress and stability alongside the Company. The Company has therefore continuously organized research projects for furthering the potential of the sugar cane farmers.

Non violation of Intellectual Property Rights or Copyrights of others

The Company has a policy of non-violation of Intellectual Property Rights or Copyrights, such as non-violation of computer crime laws, complying with copyrights of software in both work or in non-work related issues and complying with Intellectual Property Rights, Copyright law and related laws and regulations.



Business Ethics

1. The Company has established a Code of Conduct for use by all executives and employees as a guideline for performing their work, and to which they shall adhere strictly and at all times. The said Code of Conduct includes issues regarding honest business practices, fair and equitable treatment of interested parties, prevention of wrongful acts against interested parties, conflicts of interest, confidentiality, and misuse of information, as well as bribery, gifts, and rewards. The Company has assigned the Internal Audit Department to monitor and conduct investigations in relation to compliance with such Code of Conduct.
2. The Company will monitor and oversee its business operations and the performance of work duties by the directors, Management, and employees, and adhere to the principles of virtue and ethics in addition to the rules and regulations of the Company and applicable laws.
3. The Company's policy requires that its directors, executives and employees avoid or refrain from selling and purchasing securities of the Company within a period of one month prior to the disclosure of material information to the general public which may have an impact on the price of the securities of the Company, such as financial information.

Previous Year's Significant Changes and Development of the Policy, Guideline and System of Corporate Governance.



The Board of Directors reviewed and acknowledged the CG Code in the Board of Directors Meeting No. 3/2023 dated 12 May 2023 and realized its role as a leader (governing body) in creating sustainable value for the business and assessed overall compliance with the CG Code.

Key principles of good corporate governance The Board of Directors of listed businesses in 2017 summarized the part that has not yet been implemented until it is fully understood and noted the reasons as part of the Board's evaluation and review.

Good corporate governance in other areas

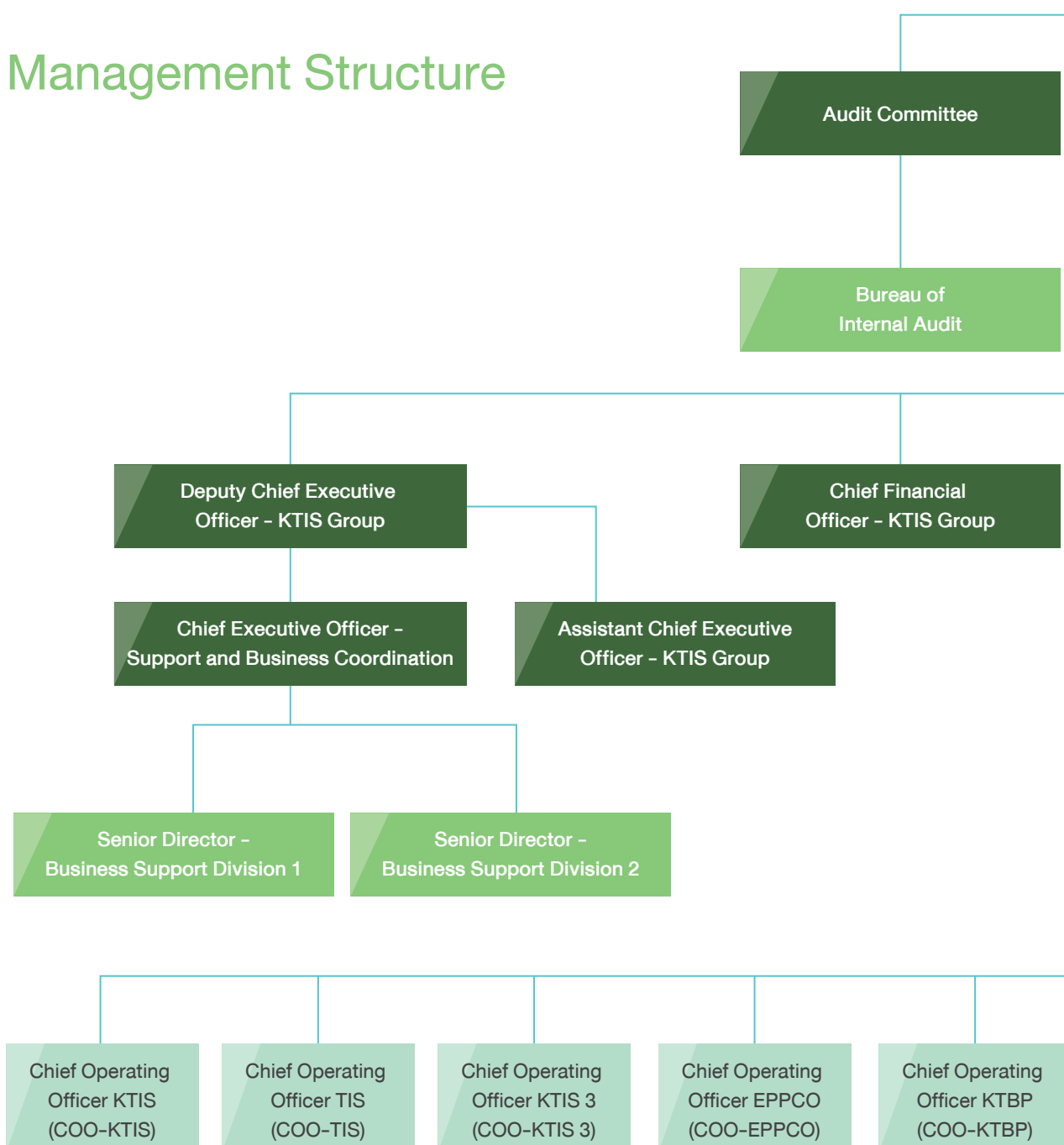
The Company took part in the Thai Institute of Directors' Corporate Governance Survey of Listed Companies 2022 (CGR 2022) and received a rating of

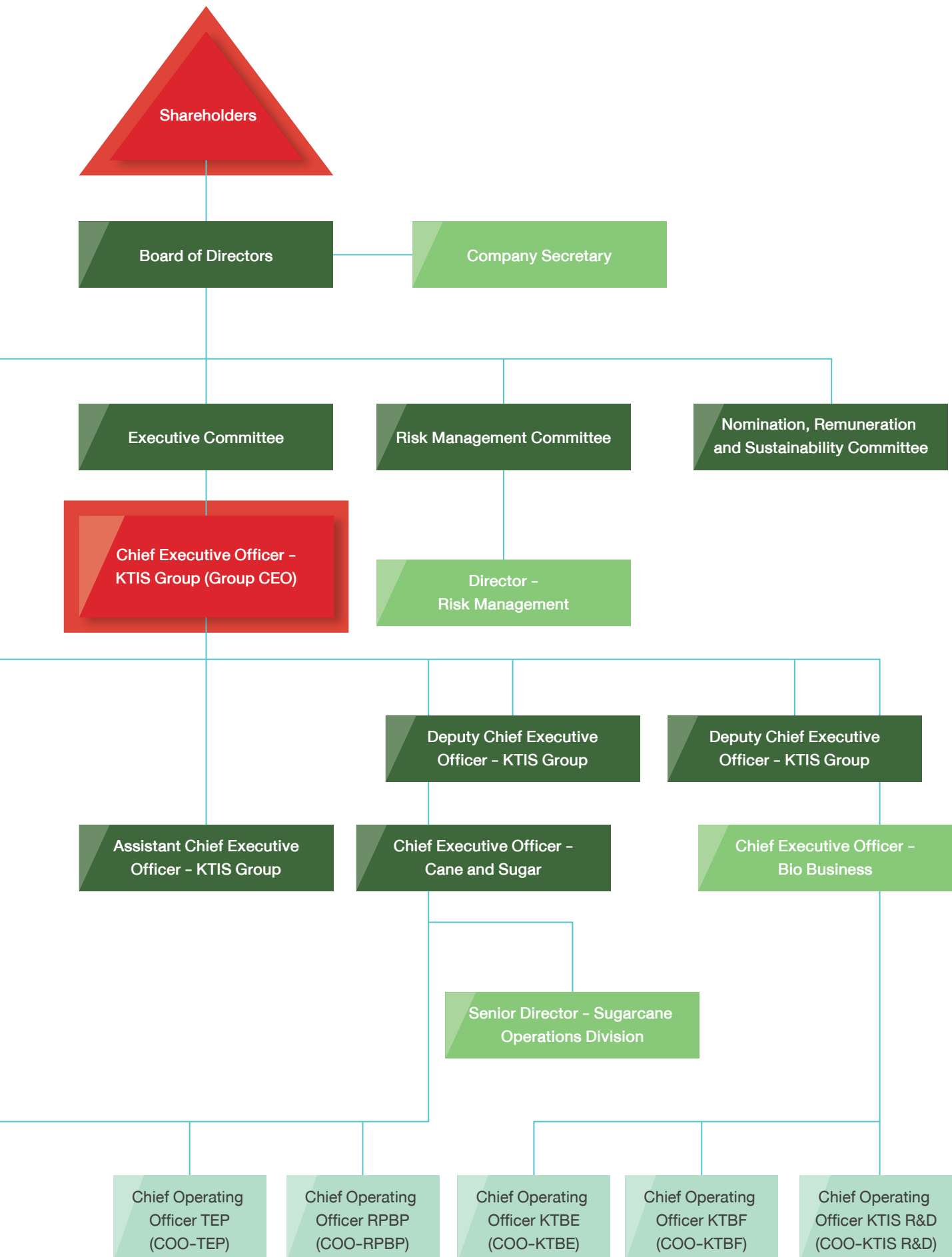


The Company was evaluated at a level of 97 in the Thai-Thai Investors Association's Annual General Meeting of Shareholders (AGM) assessment project for the 2023 Annual General Meeting of Shareholders.

Corporate Governance Structure and Key Information about the Board of Directors, the Board of Sub-Committees, Executives, Employees and other.

Management Structure





Corporate Governance Structure

The Company have five committees, namely, the board of directors (“Board” and the members of the Board, “Directors”), the Audit Committee, the Risk Management Committee, the Nomination, Remuneration and Sustainability Committee and the Executive Committee.

Details of the Board of Directors of the Company

Directors of the Company

As at September 30, 2024, the structure of the board of directors consist of 15 members and 5 independent directors as follow:

Name		Position	Directors who are Authorized Signatories	Date to Appointment
1. Mr. Pricha	Attavipach	Chairman	Group 2	January 29,2013
2. Mr.Parphan	Siriviriyakul	Director	Group 1	January 29,2013
3. Mr.Nathapun	Siriviriyakul	Director	Group 1	January 29,2013
4. Mrs.Darat	Vibhatakalasa	Director	Group 1	January 29,2013
5. Mr.Prasert	Siriviriyakul	Director	Group 1	January 29,2013
6. Mr.Sirapak	Siriviriyakul	Director	Group 1	May 14 ,2015
7. Mr.Sirivuthi	Siamphakdee	Vice-Chairman	Group 2	January 29,2013
8. Mr.Phoonsak	Boonsalee	Independent Director	-	January 29,2013
9. Mr.Apichart	Noochprayoon	Director	Group 2	January 29,2013
10. Mr. Somchai	Suwachittanont	Director	Group 2	May 14,2021
11. Ms. Chua	Eng Eng	Director	Group 2	January 29,2013
12. Mr. Krairit	Nilkuha	Independent Director/Chairman of Audit Committee	-	February 26,2014
13. Mr.Sathaporn	Kotheeranurak	Independent Director/Chairman of Audit Committee	-	January 29,2013
14. Acting Sub Lt. T-rayooth	Changpetch	Independent Director/Chairman of Audit Committee	-	January 29,2013
15. Mr. Issakan	Krivithaya	Independent Director	-	January 29,2013

Mr. Poomrerk Wangpreedalertkul is the company secretary .

The details of the operation for the year 2024 of the board of directors appears in the heading “Report on the Performance the Board of Directors”t

Directors who are Authorized Signatories

As at September 30, 2024, our authorized signatories can be divided into the two following groups:

Group 1		Group 2	
1. Mr. Parphan	Siriviriyakul	1. Ms. Chua	Eng Eng
2. Mrs. Darat	Vibhatakalasa	2. Mr. Sirivuthi	Siamphakdee
3. Mr. Prasert	Siriviriyakul	3. Mr. Apichart	Noochprayoon
4. Mr. Nathapun	Siriviriyakul	4. Mr. Pricha	Attavipach
5. Mr. Sirapak	Siriviriyakul	5. Mr. Somchai	Suwachittanont

Any two Directors from Group 1, or any one Director from group 1 together with any one Director from Group 2, may jointly sign on our behalf and stamped by the Company Stamp.

Term of Directorship

One-third of all the current Directors shall resign at every annual general meeting of the shareholders. If the total number of Directors is not a multiple of three, the number of Directors closest to one-third of the total number of Directors on the Board shall retire from office. The Directors retiring from office in the first two years following our listing on the SET shall be selected by way of drawing lots. In the subsequent years, the Directors who have held office for the longest time shall retire. A retiring Director is eligible for re-election.

Category of Directors

The table below shows the category of Directors in 2024.

Name		Non-Executive Director	Independent Director	Executive Director
1. Mr. Pricha	Attavipach			✓
2. Mr. Parphan	Siriviriyakul			✓
3. Mr. Nathapun	Siriviriyakul			✓
4. Mrs. Darat	Vibhatakalasa			✓
5. Mr. Prasert	Siriviriyakul			✓
6. Mr. Sirapak	Siriviriyakul			✓
7. Mr. Sirivuthi	Siamphakdee			✓
8. Mr. Apichart	Noochprayoon			✓
9. Mr. Somchai	Suwachittanont			✓
10. Ms. Chua	Eng Eng			✓
11. Mr. Krairit	Nilkuha	✓	✓	
12. Mr. Sathaporn	Kotheeranurak	✓	✓	
13. Acting Sub Lt. T-rayooth	Changpetch	✓	✓	
14. Mr. Issakan	Krivitthaya	✓	✓	
15. Mr. Phoonsak	Boonsalee	✓	✓	

Measures to balance the Board's and Management's power

The Board of Directors has approved the appointment of an independent director to review the Board of Directors' agenda.

Summary of changes in KTIS 's shareholding by Directors as of September 30, 2024

Shareholding below represents the aggregate number of shares held by spouse ,minor child and people under Section 258 of the SEC Act.B.E 2535

Name	Position	Shares held on		During 2024 Number of Shares (Shares)	Shares held on		Total Percentage of Voting Shares(%)	Remark
		Sep 30, 2023			Sep 30, 2024			
1. Mr.Pricha Attavipach	Chairman	3,252,800		-	3,252,800		0.084	
2. Mr.Parphan Sirivinyakul	Director	198,200		37,600	235,800		0.004	
3. Mr.Nathapun Sirivinyakul	Director	27,216,000		-	27,216,000		0.705	
*Spouse and Minor Children		10,000		-	10,000		0.000	
4. Mrs.Darat Vibhatakalasa	Director	12,349,900		-	12,349,900		0.320	
5. Mr.Prasert Sirivinyakul	Director	5,947,500		-	5,947,500		0.153	
*Spouse and Minor Children		5,832,000		-	5,832,000		0.150	
6. Mr.Sirapak Sirivinyakul	Director	190,698,000		-	190,698,000		4.940	
7. Mr.Sirivuthi Siamphakdee	Vice-Chairman	-		-	-		-	None
8. Mr.Phoonsak Boonsalee	Independent Director	-		-	-		-	None

Name	Position	Shares held on		During 2024 Number of Shares (Shares)	Shares held on		Total Percentage of Voting Shares(%)	Remark
		Sep 30,2023	Sep 30,2024		Increase / decrease	Sep 30,2024		
9. Mr.Apichart	Noochprayoon	500	500	-		500	0.000	
10. Mr. Somchai	Suwachittanont	50,000	50,000	-		50,000	0.001	
*Spouse and Minor Children		100,000	100,000	-		100,000	0.002	
11. Ms. Chua	Eng Eng	21,544,000	21,544,000	-		21,544,000	0.558	
12. Mr. Krairit	Nilkuha Independent Director/ Chairman of Audit Committee	-	-	-		-	-	
*Spouse and Minor Children		5,000	5,000	-		5,000	0.001	
13. Mr.Sathaporn	Kotheeranurak Independent Director/ Chairman of Audit Committee	-	-	-		-	-	None
14. Acting Sub Lt. T-rayooth	Changpetch Independent Director/ Chairman of Audit Committee	-	-	-		-	-	None
15. Mr. Issakan	Krivithaya Independent Director	-	-	-		-	-	None



Roles and Duties of the Board

Scope of power and duties and responsibility of our Board

- The Board shall perform its duties with due diligence and honesty in accordance with the law our business objectives, our Articles of Association and resolutions of our Board meetings and shareholders' meetings;
- The Board shall consider and approve the vision, business strategies, business direction business policy, targets, guidelines, operational plan and annual budget as prepared by the Executive Committee and Management;
- The Board shall oversee the performance of the Executive Committee, the Chief Executive Officer, the Management or any other persons assigned to perform such duties, and ensure that they conform with policies that have been set out by the Board;
- The Board shall continuously monitor our performance and operations and ensure that they are in line with our action plan and budget;
- The Board shall ensure that we adopt appropriate and efficient accounting systems, and have implemented internal control and audit systems;
- The Board shall prepare balance sheets and profit and loss statements on the last day of our financial period, and shall execute such financial statements prior to submitting them at the annual general meeting of shareholders for further approval;
- Prior to presenting the proposal to the annual general meeting of shareholders for approval, the Board is to consider the selection and nomination of auditors and to determine their remuneration as proposed by the Audit Committee;
- The Board shall implement a written corporate governance policy to ensure that the interests of each group of stakeholders is equally protected;
- In appointing Directors, the Board shall appoint persons who have the requisite qualifications and who are not prohibited characters as prescribed by the Public Limited Company Act B.E. 2535 (1992) (as amended), the Securities Act, and any relevant notifications, rules and/or regulations. The Board shall also determine the remuneration of the Directors as proposed by the Nomination, Remuneration and Sustainability Committee before further submitting the proposal to a shareholders' meeting for approval;
- The Board shall be responsible for the appointment of our sub-committee members, and shall prescribe the power and responsibilities of such sub-committees;
- The Board shall ensure that our authorized signatories are changed from time to time
- The Board shall appoint Executives in accordance with the definitions prescribed by the SEC or the Capital Market Supervisory Board. The Board shall also appoint the Company Secretary and determine the remuneration of our Executives;
- If necessary, the Board shall seek professional advice from third-party organizations to facilitate its decision-making; and
- The Board shall encourage our Directors and Executives to participate in seminars conducted by the Thai Institute of Directors.

However, the Board or its grantee shall not approve transactions in which the Board or its grantee or any person who may have any conflicts of interest (as defined in the notification of the SEC or the Capital Market Supervisory Board) or who may benefit in any manner which may give rise to a conflict of interest with the Company unless such transaction is consistent with our internal policies and criteria approved by our shareholders or the Board.

Roles, Duties and Responsibilities of the Board of Directors of KTIS Group

1. The Board of Directors shall define objectives that promote sustainable value creation and governance outcomes as a framework for the operation of the company.
2. The Board of Directors shall ensure that the company's annual and medium-term (for example, 3-5 years) objectives, goals, strategies, and plans correlate and align with the company's long-term objective, while considering the business environment, opportunities, and the company's risk appetite. The board shall ensure that the company's medium-term objectives, goals, strategies, and plans are annually reviewed and updated as appropriate.
3. When developing strategies and plans, the Board of Directors shall promote innovation and the use of technology to enhance competitiveness, respond to stakeholder concerns and expectations, and meet social and environmental responsibilities. The Board of Directors has a duty to consider and approve material issues with respect to the operation of the business, as well as to oversee that the Management operates the business in line with the prescribed policies and plans, including the budget, in an efficient and effective manner.
4. With respect to the Board of Directors having established a Corporate Governance Policy in writing and given its approval thereof as previously mentioned; the Board of Directors revises the said Corporate Governance Policy at least once a year
5. The Board of Directors has issued a Code of Conduct in writing and distributed the same to the directors, executives and new employees. The Board of Directors has, furthermore, revised the various guidelines for conduct with respect to the directors, executives and existing employees in order to understand the moral standards which the Company applies in operating its business, whereby the Board of Directors of KTIS group has assigned the Internal Audit Department to closely monitor compliance with the said Code of Conduct.
6. The Board of Directors has exercised due prudence in considering conflicts of interest, as well as connected transactions with potential conflicts of interest with those of the Company whereby the interests of the shareholders are deemed as the priority. Notwithstanding this, the material connected transactions have to be approved by the Board of Directors
7. The Board of Directors has put in place a system for controlling financial reporting and compliance with the various rules and regulations, whereby an Internal Audit agency shall be responsible for such duties. The said duties must be independent of the performance of other work and such system shall be revised at least once per year.
8. The Board of Directors and the Audit Committee have a duty to jointly consider the annual and quarterly financial statements and financial information in the Annual Report and to jointly evaluate the adequacy of the internal control system of the Company for disclosure to the investors.
9. The Board of Directors and the Risk Management Committee have a duty to jointly consider and determine the Risk Management Policy to be applied throughout the organization, whereby the Management has been assigned to oversee compliance with the said policy and to report relevant issues to the Board of Directors and/or Risk Management Committee on a regular basis. The Board of Directors will ensure that the system is reviewed or that the effectiveness of the risk management is evaluated at least once per year and in the event that there are changes to the risk level, and will also give importance to early warning signs and unusual transactions.



10. The Board of Directors has a policy to encourage the Directors to develop their knowledge by specifying that, annually, at least 1 director has to take a course or seminar activity which increases their knowledge regarding the position of director of the Company.
11. The Board of Directors consider the effectiveness of directors and has a policy that the number of director positions directors can hold simultaneously in other companies but should not exceed five listed companies
12. For businesses that the company has or plans to hold a significant investment in (such as between 20 percent and 50 percent of shares with voting rights), other than subsidiaries, the Board of Directors shall ensure that shareholder agreements or other agreements are in place to enable the company's performance monitoring and participation in the businesses' management, including for approval of significant transactions and decisions. This is to ensure that the company has sufficient, accurate, and timely information for the preparation of its financial statements that conform with relevant standards
13. The Board of Directors shall prioritize and promote a corporate culture that embraces innovation and ensure management's inclusion of innovation in corporate strategy, operational development planning, and operation monitoring.
14. The Board of Directors shall nurture innovation that enhances long-term value creation for the business in a changing environment. Such innovation may include designing innovative business models, products and services, promoting research, improving production and operation processes, and collaborating with partners.
15. The Board of Directors shall establish a framework for governance of enterprise IT that is aligned with the company's business need and priorities, stimulates business opportunities and performance, strengthens risk management, and supports the company's objectives by allocating adequate and optimal investment in IT resources. And also ensures IT security policies and procedures are in place
16. In assessing the effectiveness of the company's internal controls and risk management, the Board of Directors shall consider the results of internal controls and risk management at its subsidiaries and businesses in which it has a significant investment (between 20 percent to 50 percent of shares with voting rights).

Roles, Duties and Responsibilities of the Chairman of the Directors of KTIS Group

1. The Chairman of the Directors summons the yearly Board of Directors meeting, and monitors the distribution of invitation letters, including any accompanying documents for the Board of Directors to obtain adequate information in timely manner.
2. The Chairman of the Directors takes the position of the Chairman of the meeting and encourages the Directors to perform in accordance with the laws and regulations
3. The Chairman of the Directors allows directors to express their opinions and considerations, and makes decision with thorough consideration and with honesty and integrity.
4. The Chairman of the Directors shall receive reports from the management and subcommittees to follow up on the operation and progress of work of the Company in the Board of Directors' meeting
5. The Chairman of the Directors encourages and sets up standards to monitor the corporate governance of the Board of Directors.
6. The Chairman of the Directors takes the position of the chairman of the shareholders' meeting and ensures that the meeting is in compliance with the articles of association and meeting agenda.
7. The Chairman of the Directors encourages the Directors and shareholders to communicate efficiently.
8. The arrangement of report from the company's management and sub-committee to be presented in the board of directors meeting, for the purpose of the monitor of the company's operation and the progress of business.

Details of the Sub-committees

The Board of Directors appointed 4 sub-committees to control the Company's businesses as follows:

1. Audit Committee

Composition and Appointment of the Audit Committee



The Audit Committee shall consist of at least three independent directors. At least one independent director of the Audit Committee must have sufficient knowledge and experience in accounting or finance to perform audits of our financial statements. Under the relevant Capital Market Supervisory Board's notifications, the Audit Committee/independent director:

- including related persons of such independent director, shall not hold shares exceeding one per cent of the total number of shares in KTIS, our parent company, subsidiaries, associates, major shareholders or controlling persons;
- Must not:
 - have participated in management;
 - have been an employee, staff or advisor receiving a regular salary from us; and
 - have been a controlling person of KTIS, our parent company, subsidiaries, associates, subsidiary company in the same level, major shareholders or controlling persons;

unless the foregoing has ended not less than two years prior to the date of filing of an application with the Office of the Securities and Exchange Commission ("Office of the SEC") or if such independent director was a government official or government advisor of a unit which is our major shareholder or controlling person;

- must not be the father, mother, spouse, sibling or child (including his or her spouse) of a Director or an Executive (including prospective Executives), major shareholder or controlling person (including prospective controlling persons), whether such relationship is determined by blood relations or legal relations;
- Must not:
 - have or used to have a business relationship¹ with KTIS, our parent company, subsidiaries, associates, major shareholders or our controlling persons, in a manner which may interfere with his independent judgment;
 - be or used to be an indirect significant shareholder or controlling person of any person having a business relationship with KTIS, our parent company, subsidiaries, associates, major shareholders or our controlling persons;

unless the foregoing relationship has ended not less than two years prior to the date of filing an application with the Office of the SEC.

- must not be or must not have been the auditor of KTIS, our parent company, subsidiaries, associates, major shareholders or our controlling persons, or a significant shareholder, controlling person or partner of an audit firm carrying out the audit of KTIS, our parent company, subsidiaries, associates, major shareholders or our controlling persons, unless the foregoing relationship has ended not less than two years prior to the date of filing an application with the Office of the SEC;

- Must not:
 - be or have been a professional service provider, including legal or financial advisor receiving fees exceeding Baht 2 million per annum from KTIS, our parent company, subsidiaries, associates, major shareholders or our controlling persons;
 - be or have been a significant shareholder, controlling person or partner of such professional service provider;
 unless the foregoing relationship has ended not less than two years prior to the date of filing an application with the Office of the SEC
- must not be a director appointed to be a representative of Directors of KTIS, our major shareholder or shareholder who is a connected person of the major shareholder;
- must not undertake any business which is in competition with us;
- Must not be
 - a significant partner in a partnership;
 - a Director participating in management;
 - an employee; or
 - an advisor;
 - receiving a regular salary from or holding shares in a proportion exceeding 1% of the total number of shares of another company which is in competition with us;
- must not have any other characteristics which may prevent him from expressing an independent opinion on our operations;
- must not being a Director assigned by the Board to make decisions on business operations of KTIS, our subsidiaries, associates, subsidiary company in the same level, major shareholders or our controlling persons; and
- must not being a director of listed subsidiaries.

Remark ¹ Such business relationships include commercial transactions made in the ordinary course of business, renting or leasing of property, transactions in relation to assets or services, granting or receipt of financial support by receiving or giving loans, guarantees, providing assets as collateral and any other similar actions, which may result in us or a counterparty being subject to indebtedness amounting to an equivalent of 3% or more of our net tangible assets or Baht 20 million or more, whichever is lower. The amount of such indebtedness shall be calculated according to the method of calculating the value of connected transactions specified in the notification of the Capital Market Supervisory Board governing rules on connected transactions. Such indebtedness shall include indebtedness incurred one year prior to the date in which the business relationship commences.

As at September 30, 2024, Audit Committee consists of the following members:

Name		Position
1. Mr. Krairit	Nilkuha	Chairman/Independent Director
2. Mr. Sathaporn	Kotheeranurak	Member/Independent Director
3. Acting Sub Lt. T-rayooth	Changpetch	Member/Independent Director

Mrs. Natthira Paisayom is the secretary of the Audit Committee.

Remark : Audit Committee no. 1-2 have sufficient knowledge and experience to verify the reliability of financial statement. The detail of experiences in verifying financial statement is according to the detail of each director (Attachment 1)

Membership Term

The term of membership of the chairman and members of the Audit Committee is three years from the date of their appointment. Any retiring member of the Nomination, Remuneration and Sustainability Committee may be re-elected. In the event that a Director's office is vacated due to reasons other than retirement, the Board shall elect a sufficiently qualified candidate such that the quorum requirements prescribed by the Board are met. The person so appointed shall remain in office for the same period of time that the vacating Director was entitled to remain in office

Scope of power and duties and responsibility of the Audit Committee



- The Audit Committee shall ensure that our financial statements are complete and accurate;
- The Audit Committee shall ensure that we have implemented appropriate and efficient internal controls and audit systems, and that the Internal Audit Bureau is independent. It shall also be responsible for the approval of the appointment, transfer or termination of the Chief of the Internal Audit Bureau, or any other unit responsible for internal audit;
- The Audit Committee shall ensure that we comply with securities and exchange laws, regulations of the SET and laws relating to our business operations;
- The Audit Committee shall recruit and nominate an independent third-party as our auditor, determine the auditor's fees and hold at least one meeting per year with the auditor, without the participation of the management;
- The Audit Committee shall ensure that our connected transactions, or transactions that may result in conflicts of interest, are conducted in compliance with the law and rules of the SET, and shall ensure that such transactions are reasonable and in our best interests;
- The Audit Committee shall prepare an Audit Committee's report which will be disclosed in our annual report. The report must be signed by the chairman of the Audit Committee and shall contain the following details:
 - an opinion on the accuracy, completeness and reliability of our financial statements;
 - an opinion on the sufficiency of our audit control system;
 - an opinion on compliance with securities and exchange laws, regulations of the SET and the laws relating to our business;
 - an opinion on the suitability of the auditor;
 - an opinion on transactions which may result in conflicts of interest;
 - number of meetings held by the Audit Committee and the attendance record of each member of the Audit Committee;
 - comments or overall remarks obtained by the Audit Committee in relation to its performance under the Audit Committee Charter; and
 - other matters of which our shareholders and general investors should be informed;
- if the Audit Committee, in the course of their duties, finds or is suspicious of one of the following transactions or actions which has significantly affected our financial standing and operating results, the Audit Committee shall report such transaction or action to the Board such that the relevant rectifications can be made:
 - a transaction resulting in a conflict of interest;
 - fraud or any major irregularity or defect in our internal control system; or
 - a violation of securities and exchange laws, regulations of the SET and the laws relating to our business.

If the Board or Management fails to rectify the problem within the time specified, any member of the Audit Committee may make a report to the SEC or the SET; and

Number of Meeting Attended

The table below shows the attendance of the Audit Committee in 2024.

Name		2024
1. Mr. Krairit	Nilkuha	5/5
2. Mr. Sathaporn	Kotheeranurak	5/5
3. Acting Sub Lt. T-rayooth	Changpetch	5/5

The details of the operation for the year 2024 of the Audit Committee appears in the heading “Report on the Performance of Audit Committee Committee”

2. Nomination, Remuneration and Sustainability Committee

Composition and Appointment of the Nomination, Remuneration and Sustainability Committee

The members of the Nomination, Remuneration and Sustainability Committee are selected and appointed by the Board. At least one third of all the members of the Nomination, Remuneration and Sustainability Committee shall be independent directors

The Nomination, Remuneration and Sustainability Committee shall report directly to the Board and the Nomination, Remuneration and Sustainability Committee shall hold office for a term of 3 years from the date of appointment. However, a member of the Nomination, Remuneration and Sustainability Committee who vacates office may be re-elected to assume the position

As at September 30, 2024, Nomination, Remuneration and Sustainability Committee consists of the following members:

Name		Position
1. Mr. Issakan	Krivitthaya	Chairman
2. Mrs. Darat	Vibhatakalasa	Member
3. Mr. Phoonsak	Boonsalee	Member

Mr. Poomrerk Wangpreedalertkul is the secretary of Nomination, Remuneration and Sustainability Committee.



Membership Term

The term of membership of the chairman and members of the Nomination, Remuneration and Sustainability Committee is three years from the date of their appointment. Any retiring member of the Nomination, Remuneration and Sustainability Committee may be re-elected. In the event that a Director's office is vacated due to reasons other than retirement, the Board shall elect a sufficiently qualified candidate such that the quorum requirements prescribed by the Board are met. The person so appointed shall remain in office for the same period of time that the vacating Director was entitled to remain in office.

Scope of power and duties of the Nomination, Remuneration and Sustainability Committee

- The Nomination, Remuneration and Sustainability Committee shall review our business organization and the qualificationsof our Directors and Chief Executive Officer in accordance with our business requirements;
- The Nomination, Remuneration and Sustainability Committee shall nominate only persons whose qualificationsare appropriate for holding office as Directors and our Chief Executive Officer, and shall set up transparent nomination criteria and procedures for such persons. The nominations shall be presented at a Board meeting and/or a shareholders' meeting for approval;
- The Nomination, Remuneration and Sustainability Committee shall implement procedures and rules to ensure that fair andreasonable remuneration, both in cash and in kind, will be granted to our Directors and the Chief Executive Officer. The Nomination, Remuneration and Sustainability Committee shall propose such remuneration at a Board meeting and/or a shareholders' meeting for approval;
- The Nomination, Remuneration and Sustainability Committee shall report to the Board on its performance and shall prepareNomination, Remuneration and Sustainability Committee's report which will be disclosed in our annual report. The report must be signed by the chairman of the Nomination, Remuneration and Sustainability Committee;
- The Nomination, Remuneration and Sustainability Committee shall conduct performance evaluations and preparean evaluation report for the Board; and
- The Nomination, Remuneration and Sustainability Committee shall perform any other activities as designated by the Board.

Number of Meeting Attended

The table below shows the attendance of the Nomination, Remuneration and Sustainability Committee in 2024.

Name		2024
1. Mr. Issakan	Krivitthaya	1/1
2. Mrs. Darat	Vibhatakalasa	1/1
3. Mr. Phoonsak	Boonsalee	1/1

The details of the operation for the year 2024 of the Nomination, Remuneration and Sustainability Committee appears in the heading "Report on the Performance of Nomination, Remuneration and Sustainability Committee"

3. Risk Management Committee

Composition and Appointment of the Risk Management Committee

The members of the Risk Management Committee are selected and appointed by the Board. At least two members of the Risk Management Committee shall be independent directors. The chairman should be an independent director.

The Risk Management Committee reports directly to the Board and the Risk Management Committee has a term of office of 3 years from the date of appointment. However, the risk management committee who vacates office may be re-elected to take up the position.



As at September 30, 2024, Risk Management Committee consists of the following members:

Name		Position
1. Acting Sub Lt. T-rayooth	Changpetch	Chairman
2. Mr. Parphan	Siriviriyakul	Member
3. Mr. Sirivuthi	Siamphakdee	Member
4. Mr. Prasert	Siriviriyakul	Member
5. Mr. Nathapun	Siriviriyakul	Member
6. Mr. Issakan	Krivitthaya	Member

Mr. Worrawit Klawwikorn is the secretary of the Risk Management Committee.

Membership Term

The term of membership of the chairman and members of the Risk Management Committee is three years from the date of their appointment. Any retiring member of the Risk Management Committee may be re-elected. In the event that a Director's office is vacated due to reasons other than retirement, the Board shall elect a sufficiently qualified candidate such that the quorum requirements prescribed by the Board are met. The person so appointed shall remain in office for the same period of time that the vacating Director was entitled to remain in office.

Scope of power and duties of the Risk Management Committee

- Before making management policy proposals to the Board for approval, the Risk Management Committee shall consider our risk management policies in light of changes in our business and circumstances;
- The Risk Management Committee shall determine business strategies in accordance with our risk management policies;
- The Risk Management Committee shall approve risk management indicators;
- The Risk Management Committee shall monitor management's compliance with our risk management policies and control the efficiency of risk management;

- The Risk Management Committee shall monitor the sufficiency of resources such as staff and systems for risk management;
- The Risk Management Committee shall implement risk management procedures and rules for evaluating significant transactions before such transactions are presented to the Board and relevant committees for approval;
- The Risk Management Committee shall monitor and report our risk status to the Board and the Audit Committee;
- The Risk Management Committee shall integrate corporate governance, risk management and legal compliance in order to achieve integrity-driven operations;
- The Risk Management Committee shall set up a working team as may be appropriate; And
- The Risk Management Committee shall perform any other activities as designated by the Board.

Number of Meeting Attended

The table below shows the attendance of the Risk Management Committee in 2024.

Name		2024
1. Acting Sub Lt. T-rayooth	Changpetch	4/4
2. Mr. Parphan	Siriviriyakul	4/4
3. Mr. Sirivuthi	Siamphakdee	3/4
4. Mr. Prasert	Siriviriyakul	4/4
5. Mr. Nathapun	Siriviriyakul	3/4
6. Mr. Issakan	Krivitthaya	4/4

The details of the operation for the year 2024 of the Risk Management Committee appears in the heading "Report on the Performance of Risk Management Committee"

4. Executive Committee

Composition and Appointment of the Executive Committee

The Board selects Members of the Executive Committee from our Directors or key Executives. The Executive Committee shall report directly to the Board and the Executive Director shall hold office for a term of 3 years from the date of appointment. However, an executive director who has vacated office may be re-elected to take up the position.



As at September 30, 2024, Executive Committee consists of the following members:

	Name	Position
1. Mr. Nathapun	Siriviriyakul	Chairman
2. Mr. Parphan	Siriviriyakul	Member
3. Mrs. Darat	Vibhatakalasa	Member
4. Mr. Prasert	Siriviriyakul	Member
5. Mr. Sirapak	Siriviriyakul	Member

Mr. Poomrerk Wangpreedalertkul is the secretary of the Executive Committee.

Membership Term

The term of membership of the chairman and members of the Executive Committee is three years from the date of their appointment. Any retiring member of the Executive Committee may be re-elected. In the event that there is a vacancy in a Director's office for reasons other than retirement, the Board shall elect a sufficiently qualified candidate as a member to ensure that the quorum requirements prescribed by the Board are met. The person so appointed shall remain in office for the same period of time that the vacating Director was entitled to remain in office.

Scope of power and duties of the Executive Committee

- The Executive Committee is responsible for managing our business in accordance with the objectives of our business operations, provided that management of our business shall be subject to policies, rules or orders prescribed by the Board. In addition, the Executive Committee is responsible for reviewing matters to be proposed to the Board for further approval;
- The Executive Committee shall prepare our vision, business strategies and direction, business policies, targets, guidelines, operational plans and our annual budget, and shall present the same to the Board for approval;
- The Executive Committee shall set up business policies and management authorization, shall approve our annual budget and comply with the business plan and strategy according to the policies and business model presented to the Board;
- The Executive Committee shall efficiently oversee and monitor our operations in accordance with our management policies and guidelines as approved by the Board;
- The Executive Committee shall approve matters or actions to be taken in the ordinary course of our business, so long as it is within the Board's approved budget, does not involve the incurring of liabilities or encumbrances exceeding Baht 1,000 million, and does not have a term of over five years (liabilities or encumbrances include project finance facilities granted to us);

- The Executive Committee shall have the power and authority to approve borrowing or lending transaction, including credit transactions with banks and companies in KTIS group, or obligations as a guarantor of affiliates, or payments and expenses required for the Company's operations in normal course of business.
- The Executive Committee shall have the power and authority to appoint the Company's employees at the level below Group CEO
- The Executive Committee shall make the following reports on our results of operations:
 - a quarterly report of our performance shall be submitted within the timeframe prescribed by the SET;
 - an auditor's report in respect of our financial statements, including our annual and quarterly financial statements, shall be submitted within the timeframe prescribed by the SET; and
 - other reports deemed appropriate by the Executive Committee;
- The Executive Committee shall perform any other activities as designated by the Board;

Nevertheless, the Executive Committee shall not have the power to approve any transactions in which members of the Executive Committee or any other person may have a conflict of interest (as defined in the notification of the SEC) with the Company. In such event, the Executive Committee must present the transaction to the Board and/or the shareholders for approval in accordance with the relevant articles, notifications and laws.

Number of Meeting Attended

The table below shows the attendance of the Executive Committee in 2024.

Name		2024
1. Mr. Nathapun	Siriviriyakul	11/12
2. Mr. Parphan	Siriviriyakul	12/12
3. Mrs. Darat	Vibhatakalasa	12/12
4. Mr. Prasert	Siriviriyakul	11/12
5. Mr. Sirapak	Siriviriyakul	12/12

The details of the operation for the year 2024 of the Executive Committee appears in the heading "Report on the Performance of Executive Committee"



Evaluation of Committee

To comply with the corporate governance principle, the Board has undertaken the performance evaluation of the Audit Committee at least annually by using the evaluation form developed by the Stock Exchange of Thailand (SET). Based on the 2024 evaluation, the overall rating under each category is as follows:

Evaluation Category	Performance of Audit Committee	Nomination, Remuneration and Sustainability Committee	Risk Management Committee	Executive Committee
1. Board structure and qualifications of directors	4.95	4.90	4.52	4.56
2. Board meeting	4.72	4.82	4.56	4.60
3. Roles, duties and responsibilities of Board	4.90	4.84	4.57	4.75
Average	4.87	4.85	4.55	4.63

Remark : Total score = 5

Details of the Executive

As at September 30, 2024, Executives, as defined in the Notification of the Securities and Exchange Commission No. KorChor. 17/2551 Re: Definition under Notifications relating to Issuance and Offering of Securities, consists of the following members:

Remarks : An executive means a Director, a manager or the next four executives succeeding the manager, a person holding an equivalent position to the fourth executive, including a person holding the position of manager or the equivalent in the accounting or finance departments.

Name	Position
1. Mr. Parphan Siriviriyakul	Chief Executive Officer – KTIS Group
2. Mr. Sirapak Siriviriyakul	Chief Financial Officer – KTIS Group
3. Mrs. Darat Vibhatakalasa	Deputy Chief Executive Officer – KTIS Group
4. Mr. Prasert Siriviriyakul	Deputy Chief Executive Officer – KTIS Group
5. Mr. Nathapun Siriviriyakul	Deputy Chief Executive Officer – KTIS Group
6. Mrs. Nomchit Akaramekin	Director - Accounting Department

Scope of power and duties of the Chief Executive Officer – KTIS Group



- The Chief Executive Officer – KTIS Group shall be responsible, overall, for our operations in accordance with our business objectives and the rules prescribed by the Board;
- The Chief Executive Officer – KTIS Group shall implement and comply with the business strategies and directions approved by the Board;
- The Chief Executive Officer – KTIS Group shall perform any activity designated by the Board and shall comply with policies prescribed by the Board;
- The Chief Executive Officer – KTIS Group shall introduce regulations, notifications and memorandums in accordance with our policies;
- The Chief Executive Officer – KTIS Group shall approve transactions taken in the ordinary course of our business, including transactions which do not bind any of our assets, and transactions which the Board has authorized the Chief Executive Officer – KTIS Group to approve;
- The Chief Executive Officer – KTIS Group shall monitor management and officers to ensure that they are in compliance with our internal policies and business directions prescribed by the Board;
- The Chief Executive Officer – KTIS Group shall review transactions affecting our rights and assets before referring proposals of such transactions to the Executive Committee or the Board for approval;
- The Chief Executive Officer – KTIS Group shall monitor all expenses relating to our ordinary business operations and ensure that they are in accordance with the Board's approved budget;
- The Chief Executive Officer – KTIS Group shall approve all investments in instruments and securities as approved by the Board;
- The Chief Executive Officer – KTIS Group shall approve investments in business expansion and co-investment with other operators and submit proposals of such matters to the Board for approval;
- The Chief Executive Officer – KTIS Group shall approve investment funds as prescribed in our annual budget or as approved by the Board;
- The Chief Executive Officer – KTIS Group shall monitor our employees and ensure that they are in compliance with our internal policies and regulations, including our corporate governance regulations;
- The Chief Executive Officer – KTIS Group shall take measures to enhance our employees' performance in order to improve our business performance;
- The Chief Executive Officer – KTIS Group shall appoint relevant advisors necessary for our business operations;
- Pursuant to the policies prescribed by the Board, the Chief Executive Officer – KTIS Group shall approve related party transactions conducted on an arm's length basis. Such transactions may involve trading at market prices, servicing with ordinary fees and the provision of credit on similar terms;
- The Chief Executive Officer – KTIS Group shall approve the appointment, transfer and termination of employees, and may also delegate any of his duties to such other persons as he deems fit; and
- The Chief Executive Officer – KTIS Group shall perform other activities as designated by the Board;

Evaluation of Chief Executive Officer– KTIS Group

To comply with the corporate governance principle, the Board has undertaken the performance evaluation of the Chief Executive Officer– KTIS Group at least annually by using the evaluation form developed by the Stock Exchange of Thailand (SET). Based on the 2024 evaluation, the overall rating under each category is as follows:

Evaluation Category	CEO Group
1. Leadership	4.80
2. Strategy formulation	4.64
3. Strategy execution	4.66
4. Financial planning and performance	4.58
5. Relationship with Board of Directors	5.00
6. Relationship with external parties	5.00
7. Administration and employee relations	4.57
8. Product and service knowledge	4.76
Average	4.75

Remark : Total score = 5

Remuneration of the Executives

The table below represents the remuneration details of our Executives in 2022-2024

Type of Remuneration	Number (persons)	2022 (Baht)	2023 (Baht)	2024 (Baht)
Salary	6	24,143,173.00	25,106,421.00	25,381,848.00
Bonus	6	348,359.00	124,428.00	7,673,762.00
Total		24,491,532.00	25,230,849.00	33,055,610.00

Remark : 1. 6 executives are (1) Chief Executive Officer – KTIS Group (Group CEO) (2) Chief Financial Officer – KTIS Group (3-5) Deputy Chief Executive Officer – KTIS (6) Director - Accounting Department

2. Since Mr. Sirivuthi Siemphakdi resigned from a position of Chief Financial Officer from 1st July 2020 onward. And, Mr. Sirapak Siriviriyakul has been appointed to such position. Therefore this information shows the compensation paid to such both persons as the Chief Financial Officer.

Other Remuneration

- Provident fund amount

The following table displays the details of the provident fund amount in 2022-2024

Type of Remuneration	Number (persons)	2022 (Baht)	2023 (Baht)	2024 (Baht)
Provident fund	6	723,395.19	752,143.68	758,455.44
Total		723,395.19	752,143.68	758,455.44

Remark : 1. 6 executives are (1) Chief Executive Officer – KTIS Group (Group CEO) (2) Chief Financial Officer – KTIS Group (3-5) Deputy Chief Executive Officer – KTIS (6) Director - Accounting Department

2. Since Mr. Sirivuthi Siemphakdi resigned from a position of Chief Financial Officer from 1st July 2020 onward. And, Mr. Sirapak Siriviriyakul has been appointed to such position. Therefore this information shows the compensation paid to such both persons as the Chief Financial Officer.

Details of the Employees

Personnel and Remuneration

The Company has a total of 2,977 employees and the remuneration expenses in 2024 amounted to Baht 1,263,513,781.38 which included expenses such as salary, overtime expenses, allowance, special bonus, special financial assistance, contribution to the Social Security Fund and contribution to the provident fund.

Company	2023/2024				
	Service No. of Employee	Managem ent No of Employee	Head Office No. of Employee	Total	Total 2022 Personnel Expenses
Sugarcane and Sugar Business	2,580	104	133	2,817	1,211,765,334.35
Bio Business	132	11	17	160	51,748,447.03
Total	2,712	115	150	2,977	1,263,513,781.38

Remark : The information was only permanent employees of KTIS Group and did not include seasonal hiring employees and advisers.

None of the Company's employees is a union member. The Company believes that our employer- employee relationship is healthy and strong

Moreover the company has complied all labor law and no significant labor dispute or strike has occurred within the last 3 financial years. The company does not acknowledge any remaining or coming labor dispute.

The Policy of Human Resources Development

The company has comprehensively, continuously and consistently emphasized and focused on human resources development which is the valuable resources. The development shall increase their potential and create the benefit to the productivity with the quality that serves the customers' demand, and also create the company to be the learning company with the awareness of working safety, social responsibility and environment concern.

Therefore, the company has determined its vision of human resources development as follows:

"Determination to develop the employees to be good and smart, be capable of lifelong learning, be ready for the changes, be professional and to sustainably drive the company' growth .



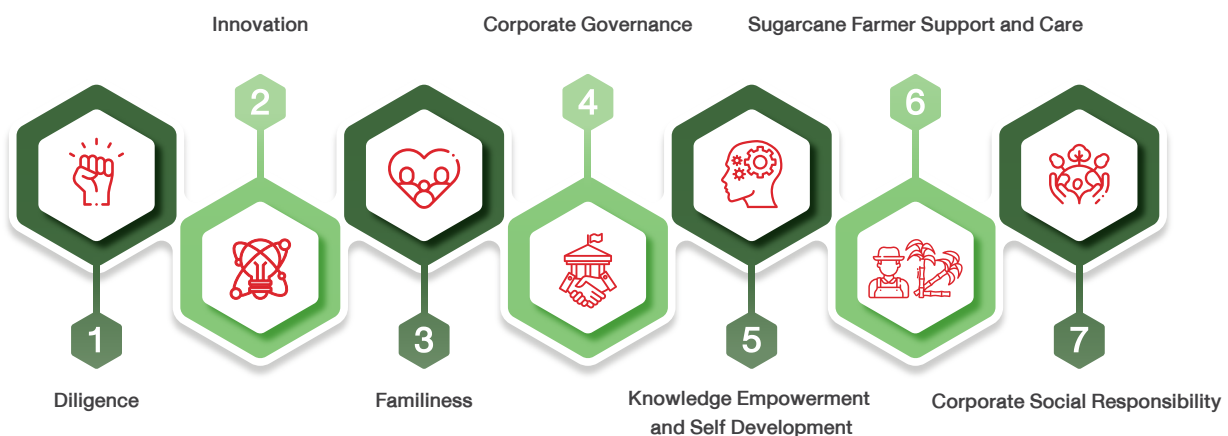
Human resources development

1. Create the good person with the mindset and working determination by :

1.1 Determination and KTIS value

- 1) Knowledge and development: realize and determine to create the continuous learning and self-development, to elevate the competency and increase the potential. To rectify, modify and develop is made to create readiness for changes. The creativity and innovativity that create working process, machinery and innovation with quality, efficiency and safety will sustainably drive the company' growth
- 2) Teamwork spirit: To encourage systematic work, the understanding of role and duty , the responsibility, the open-mind, the rationality and the respect in the team's opinion. to participate in brainstorming, to confidently express the opinion, make a decision and make an action. to be a good consultant, to participate in problem solving, to be responsible beyond one's own scope of duty, to exchange experience and opinion to achieve the goal under the same direction.
- 3) Intelligent and good people: to be the person with 7 aspects of 7 quotients, namely IQ (Intelligence Quotient), EQ (Emotional Quotient), CQ (Creativity Quotient), MQ (Moral Quotient), PQ (Play Quotient), AQ (Adversity Quotient) and SQ (Social Quotient), which will highlight KTIS core value that "We are capable of thinking, getting things done, and learning as well as be a good person".
- 4) Smart Goal and Service mind: to implement the principle of Smart Goal which is S = Specific M = Measurable A = Attainable R = Relevant T = Timely, To be determined, ambitious, to try one's best to achieve the goal, to be irresistible to hardship or obstacles from the work, not to be irresponsible, to be trustable and credible with a good courtesy and without harsh or aggressive act, to be humble and have good human relation, to create impression to inside and outside customers, sugarcane farmers, shareholders and all stakeholders.

1.2 Promotion of corporate culture



1.3 Support activities and projects that are beneficial to society , participate in festival activity and create public benefit and support community

2. New workforce preparation

- 1) Academic scholarships are awarded to children and youth including those of KTIS's employees and its contracted cane farmers'. Qualified scholars will be eligible for joining with KTIS after graduations.
- 2) Cooperative education programs are available for student interns and those qualified students will be eligible for joining with KTIS after graduations.

3. Learning form actual working experience

- 1) Arrange the technical training to senior staff, chief assistants, chiefs and manager to educate the knowledge, understanding and capability to train other colleague.
- 2) Arrange the technical training course to build the trainer of the organization to expand the training, and to be capable to communicate the right working method and to be a good consultant which shall reduce error and working accident and increase the efficiency.

4. Learn from training of New Skill, Up Skill and Re Skill

- 1) To develop employees and to create lifelong learning, the new skill training is made to create the updated technology skill, the skill necessary to present and future work. The training is made to upgrade the skill and retrain which cover the aspects of soft skill and technical skill.
- 2) The innovation promotion and working improvement are made to gain the good quality product, to work fastly and safely. The committee is appointed to conduct Process Improvement and Performance Improvement project.

5. develop the talented or the successors:

The selection and training have been made to in time replace the retired employees and cover the future executives.

From October 2023 to September 2024, there were 160 training courses.



Other important information

Information about persons assigned to perform various duties in the company

Company Secretary

To comply with Securities and Exchange Act (No. 4) BE 2551, Section 89/1 and Section 89/16, the Board of Directors At the meeting No. 3/2019 held on March 25, 2019, it was resolved to approve the appointment of Mr. Poomrerk Wangpreedalertkul. Served as company secretary to perform duties as required by law in the preparation and keeping of important documents of the Company, such as the registration of directors meeting notice Minutes of the Board of Directors Meeting and shareholder meeting annual report on the interests of directors and executives Operate the meeting of the Board of Directors. and shareholder meeting The company secretary has been trained in important courses that are beneficial to the performance of duties in its entirety and has received additional training annually. The history appears in Attachment 1.

Accounting supervisor

The Company assigns Mrs.Nomchit Acaramelain ,Director – Accounting Department, to be directly responsible for the supervision of the Company's accounting. The history appears in Attachment 1.

Person holding the position of Head of Internal Audit

The Company assigned Mrs. Natthira Paisayom, Internal Audit Manager, to Served as Head of Internal Audit The history appears in Attachment 3.

List of Heads of Investor Relations

Contact Information

Ms. Monathy Ploisook, Assistant Director of Investor Relations and Corporate Communications



Telephone : 02-692-0869 to 73 ext. 193 ext. 26



Email : ir@ktisgroup.com

Remuneration for the External Audit

Audit Free

The Company and its subsidiaries have paid audit fees as follows:

- The Company's external audit (Ms. Kosum Cha-em) in the last year total 0 baht.
- The audit company (EY Office Ltd.) person and businesses related to the external auditor and the audit company in the last year.

No.	The Company and its subsidiaries	2022	2023	2024
1	Kaset Thai International Sugar Corporation Pcl. (KTIS)	1,290,000	1,335,000	1,535,000
2	Thai Identity Sugar Factory Co., Ltd. (TIS)	550,000	575,000	575,000
3	Environment Pulp and Paper Co., Ltd. (EPPCO)	360,000	370,000	370,000

No.	The Company and its subsidiaries	2022	2023	2024
4	KTIS Bioethanol Co.,Ltd. (KTBE)	390,000	410,000	410,000
5	Kaset Thai Bio Power Co., Ltd. (KTBP)	290,000	300,000	300,000
6	Thaiekaluck Power Co., Ltd.(TEP)	290,000	300,000	300,000
7	Ruampol Bio Power Co., Ltd.(RPBP)	290,000	300,000	300,000
8	KTIS Bio Fertiliser Co.,Ltd (KTBF)	110,000	120,000	120,000
9	Kasetthai Wiwat Co., Ltd. (KTW)	100,000	100,000	100,000
10	Sapsirikaset Co., Ltd. (SSK)	50,000	50,000	50,000
11	Permsinpattana Co., Ltd. (PSP)	35,000	35,000	35,000
12	Environment Pulp and Packaging Co., Ltd. (EPAC)	65,000	110,000	110,000
13	Environment Pulp and Straw Co., Ltd. (EPAS)	35,000	70,000	70,000
14	KTIS Bio Natural Co., Ltd. (KTBN)	35,000	35,000	35,000
15	KTIS Biogas Power Co., Ltd. (KBGP)	35,000	35,000	35,000
16	KTIS Bio Energy Co., Ltd. (KBE)	35,000	35,000	35,000
17	KTIS Research and Development Co.,Ltd (KTIS R&D)	90,000	90,000	90,000
Total		4,050,000	4,270,000	4,470,000

non-audit fee

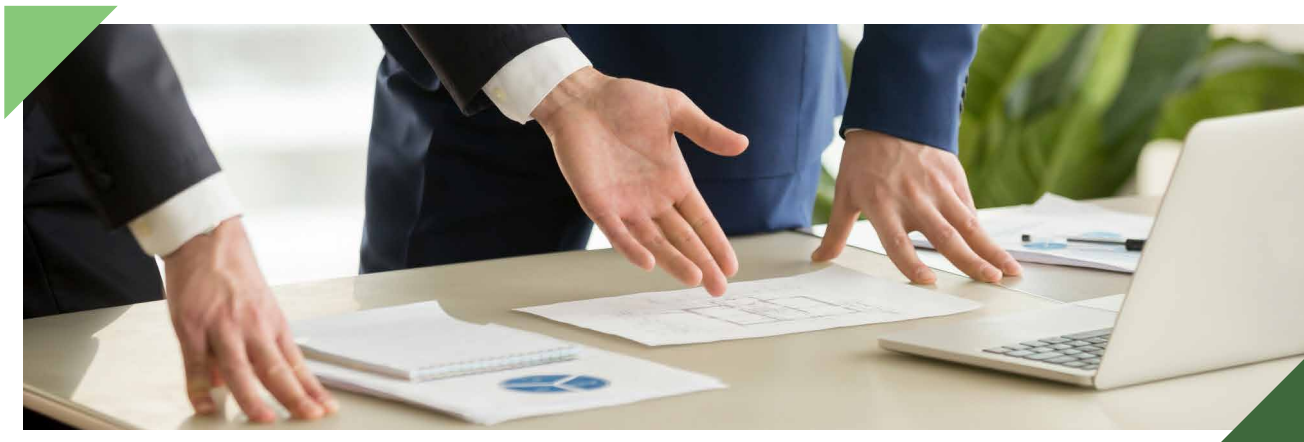
No.	The Company and its subsidiaries.	2023			2024		
		non-audit service	Remuneration for other services (Baht)		non-audit service)	Remuneration for other services (Baht)	
			The paid during the fiscal year.	The paid in the future.		The paid during the fiscal year.	The paid in the future.
1	Kaset Thai Bio Power Co., Ltd. (KTBP)	Review BOI (in Baht)	65,000	-	Review BOI (in Baht)	-	-
2	Thai Ekarak Power Co.,Ltd (TEP)	"	65,000	-	"	-	-
3	Ruampol Bio Power Co., Ltd. (RPBP)	"	65,000	-	"	65,000	-
Total			195,000	-	"	65,000	-

Key Performance of Corporate Governance

The company strengthens and cultivates business operations in accordance with the principles of good corporate governance. According to the Office of the Securities and Exchange Commission (“SEC”) and the Stock Exchange of Thailand (“SET”) provides guidelines, including as a guideline for directors. Executives and all employees The Board of Directors has set out the principles of good corporate governance and business ethics in writing by disseminating them through the Company’s website. and a website for communication within the company

In addition, the Board of Directors attaches great importance to raising the standards of good corporate governance of the Company to be in line with the standards both nationally and internationally. The corporate governance principles are reviewed annually and improvement of corporate governance principles of the company continuously Through references from the criteria and recommendations of the SEC, the Stock Exchange of Thailand, the Corporate Governance Report of Thai Listed Companies (CGR) project criteria of the Thai Institute of Directors Association. (IOD) Guidelines for ASEAN Corporate Governance Scorecard (“ASEAN CG Scorecard”)

The Company’s operations are in accordance with the principles of good corporate governance. For listed companies in 2017 (CG Code) of the SEC, which consists of 8 categories of principles as follows:



Principle 1 Establish Clear Leadership Role and Responsibilities of the Board

Principle 2 Define Objectives that Promote Sustainable Value Creation

Principle 3 Strengthen Board Effectiveness

Principle 4 Ensure Effective CEO and People Management

Principle 5 Nurture Innovation and Responsible Business

Principle 6 Strengthen Effective Risk Management and Internal Control

Principle 7 Ensure Disclosure and Financial Integrity

Principle 8 Ensure Engagement and Communication with Shareholders

Report on the Performance of the Board of Directors

Nomination of Directors and Executives

The Nomination, Remuneration and Sustainability Committee shall be responsible for recruiting, selecting and nominating persons with the appropriate qualifications to be presented to the Board and/or the shareholders for approval. Such persons shall have the qualifications prescribed under Section 68 of the Public Limited Company Act B.E. 2535 (1992) (as amended) and must not be of character prohibited under the notification of the SEC No. ThorChor. 24/2551 re: Prerequisites of Directors and Executives of Securities Issuer Companies (as amended). In appointing Directors and Executives, the candidate's knowledge, ability and work experience will also be taken into account. The composition and appointment of the Board can be summarized as follows:

Composition and appointment of the Board

The Board shall consist of no less than five Directors. At least half of the Directors must be domiciled in Thailand. The Directors may or may not be shareholders.

In appointing Directors, the Nomination, Remuneration and Sustainability Committee shall be responsible for recruiting and selecting persons with the requisite knowledge, ability and experience related to our business. The appointment of new Directors shall be approved at a Board meeting and/or a shareholders' meeting. Pursuant to our Articles of Association, the election of Directors at a shareholders' meeting shall be in accordance with the following rules and procedures:

- 1) each shareholder shall have one vote per share;
- 2) each shareholder shall use all of his votes to elect one or several persons as a Director or Directors. However, he may not divide his votes among multiple candidates; and

- 3) the persons who receive the most votes will be elected as Directors. The Chairman shall have a casting vote in the event that the election of two candidates who have equal votes will cause the number of Directors to be elected to exceed that prescribed in the meeting.

Any Director who desires to resign from office is required to submit a resignation letter. The resignation will be effective from the date the resignation letter is received.

Shareholders may, by passing a resolution by a majority consisting of three quarters or more of the total number of votes cast for and against such resolution at a shareholders' meeting, remove any Director from office prior to his retirement.

Independent Directors of KTIS

The present Independent Directors is equivalent to one-third of total board members. The qualification of independent director as specified by the Company is in compliance with the regulation of the Securities and Exchange Commission (SEC) and Stock Exchange of Thailand (SET), as committed to good governance as follows:

- holding shares not exceeding 1 percent of the total number of voting rights of the Company, its parent company, subsidiary, affiliate or juristic person which may have conflicts of interest, including the shares held by related persons of the independent director;
- neither being nor having been an executive director, employee, staff, or advisor who receives salary, or a controlling person of the Company, its parent company, subsidiary, affiliate, same level subsidiary or juristic person who may have conflicts of interest unless the foregoing status has ended not less than 2 years prior to the date of appointment;
- not being a person related by blood or registration under laws, such as father, mother, spouse, sibling, and child, including spouse of the children, executives, major shareholders, controlling persons, or persons to be nominated as executive or controlling persons of the Company or its subsidiary;

- not having a business relationship with the Company, its parent company, subsidiary, affiliate or juristic person who may have conflicts of interest, in the manner which may interfere with his independent judgement, and neither being nor having been a major shareholder, non independent director or executive of any person having a business relationship with the Company, its parent company, subsidiary, affiliate or juristic person who may have conflicts of interest unless the foregoing relationship has ended not less than 2 years prior to the date of appointment.

The term 'business relationship' in the aforementioned under paragraph one includes any normal business transaction, rental or lease of immovable property, transaction relating to assets or services or grant or receipt of financial assistance through receiving or extending loans, guarantee, providing assets as collateral, including any other similar actions, which result in the Company or his counterparty being subject to indebtedness payable to the other party in the amount of 3 percent or more of the net tangible assets of the Company or 20 million Baht or more, whichever is lower. The amount of such indebtedness shall be calculated according to the calculation method for value of connected transactions under the Notification of the Capital Market Supervisory Board governing rules on connected transactions *mutatis mutandis*. The combination of such indebtedness shall include indebtedness taking place during the course of one year prior to the date on which the business relationship with the person commences; neither being nor having been an auditor of the Company, its parent company, subsidiary, affiliate or juristic person who may have conflicts of interest, and not being a major shareholder, non-independent director, executive or partner of an audit firm which employs auditors of the Company, its parent company, subsidiary, affiliate or juristic person who may have conflicts of interest unless the foregoing relationship has ended not less than 2 years from the date of appointment;



- neither being nor having been any professional advisor including legal advisor or financial advisor who receives an annual service fee exceeding Baht 2 million from the Company, its parent company, subsidiary, affiliate or juristic person who may have conflicts of interest, and
- neither being nor having been a major shareholder, non-independent director, executive or partner of the professional advisor unless the foregoing relationship has ended not less than 2 years from the date of appointment;
- not being a director who has been appointed as a representative of the Company's director, major shareholder or shareholders who are related to the Company's major shareholder;
- not operating any business which has the same nature as and is in significant competition with the business of the Company or subsidiary, or not being a principal partner in any partnership, or not being an executive director, employee, staff, or advisor who receives salary; or holding shares not exceeding 1 percent of the total number of voting rights of any other company operating a business which has the same nature as and is in significant competition with the business of the Company or subsidiary;
- not having any characteristics which make him incapable of expressing independent opinions with regard to the Company's business affairs.

After having been appointed as independent director with qualifications complying with the criteria under (1) to (9) of paragraph one, the independent director may be assigned by the board of directors to take part in the business decision of the Company, its parent company, subsidiary, affiliate, same level subsidiary or juristic person who may have conflicts of interest on the condition that such decision must be a collective one.

Recruitment of the Group Chief Executive Officer (CEO group)

When the position of Group Chief Executive Officer becomes vacant, the Executive Committee will consider nominating suitable persons to be Group Chief Executive Officer. The consideration is based on several elements in common, namely the qualifications to hold the position of Group Chief Executive Officer as required by the laws and regulations of the Company, knowledge, competence, and past work experience. After the Executive Committee has considered the appropriate list of names, the list will be proposed to the Nomination, Remuneration and Sustainability Committee for consideration once again that the said list will be submitted to the Board

Onboarding Program for New Directors

The Company has arranged an onboarding program for new directors which covers the Company's business overview and the following topics:

- Relevant regulatory framework (legal requirements, the Cabinet's resolution, rules and regulations)
- Operations and activities
- Major projects
- Organizational development and business development
- Corporate governance
- Corporate social responsibility

As part of the onboarding program, new directors visit the Company's plants and operating sites, and are provided with information about the Company's Board of Directors and executives in support of their duty of governance in the following dimensions:

- Vision, mission, values and purposes of the Company
- Organizational development and business development
- Profiles of directors and executives
- Qualifications and remunerations of directors
- Roles, duties and responsibilities of directors
- Management structure
- Company's profile
- Corporate governance policy

Training Programs for Board of Directors

The Company has encouraged its directors to attend training courses and programs which are related to corporate governance principles, regulatory compliance, and governance roles and responsibilities of directors. The training courses and programs attended by the Company's directors are as shown below:

Name	Director Certification Program (DCP)	Director Accreditation Program (DAP)	Audit Committee Program (ACP)	Finance for Non-Finance Director (FND)	Monitoring Fraud Risk Management (MFM)	Understanding the Fundamental of Financial Statements (UFS)	Board Matters and Trends (BMT)
Mr.Pricha Attavipach	DCP39/2004		ACP11/2006	FND8/2004			
Mr.Sirivuthi Siampakdee		DAP 54/2006					
Mr. Krairit Nilkuha		DAP 53/2006	ACP24/2008			UFS 6/2006	
Mr.Parphan Siriviriyakul		DAP 96/2012					
Mr.Nathapun Siriviriyaku		DAP 96/2012					
Mrs. Darat Vibhatakayasa		DAP 96/2012					
Mr. Prasert Siriviriyakul		DAP 96/2012					
Mr. Apichart Noochprayoon		DAP 96/2012					
Mr. Sathapom Kotheeranurak		DAP 35/2009	ACP13/2013				BMT6/2018
Acting Sub Lt. T-rayooth Changpetch		DAP 97/2012	ACP41/2012		MFM 8/2012		
Mr. Issakan Krivitthaya		DAP 97/2012	ACP41/2012		MFM 8/2012		
Mr. Phoonsak Boonsalee		DAP 97/2012					
Mr. Somchai Suwajittanont		DAP 55/2006					

Meeting attendance of the Board of Directors individually

Name		Position	Number of Meeting Attended in 2024	Annual General Meeting of Shareholders 2024
1. Mr.Pricha	Attavipach	Chairman	4/4	1/1
2. Mr.Parphan	Siriviriyakul	Director	4/4	1/1
3. Mr.Nathapun	Siriviriyakul	Director	3/4	1/1
4. Mrs.Darat	Vibhatakalasa	Director	4/4	1/1
5. Mr.Prasert	Siriviriyakul	Director	4/4	1/1
6. Mr.Sirapak	Siriviriyakul	Director	4/4	1/1
7. Mr.Sirivuthi	Siamphakdee	Vice-Chairman	4/4	1/1
8. Mr.Phoonsak	Boonsalee	Independent Director	4/4	1/1
9. Mr.Apichart	Noochprayoon	Director	4/4	1/1
10. Mr.Somchai	Suwachittanont	Director	4/4	1/1
11. Ms.Chua	Eng Eng	Director	2/4	1/1
12. Mr.Kraitit	Nilkuha	Independent Director/Chairman of Audit Committee	4/4	1/1
13. Mr.Sathaporn	Kotheeranurak	Independent Director/Member of Audit Committee	4/4	1/1
14. Acting Sub Lt. T-rayooth	Changpetch	Independent Director/Member of Audit Committee	4/4	1/1
15. Mr. Issakan	Krivithaya	Independent Director	4/4	1/1

Remuneration of the Board

Directors' remuneration are categorized into monthly remuneration and meeting allowance per meeting. Our shareholders determined the remuneration of Directors at the AGM Meeting held on January 24, 2024 to be as follows:

Committee		Remuneration per month	Attendance Fee per meeting
Board of Director	Chairman of the Board of Directors	50,000	50,000
	Director	25,000	25,000
Audit Committee	Chairman	-	60,000
	Member	-	30,000
Risk Management Committee	Chairman	-	40,000
	Member	-	20,000
Nomination, Remuneration and Sustainability Committee	Chairman	-	40,000
	Member	-	20,000

Remark There are not any other benefit.

The below table shows the remuneration details of our Directors for the year 2023 and 2024.

Name of Director	2024	2024					2023						
		Remu neration	BOD	Audit Committee	Nomination, Remuneration and Sustainability Committee	Risk manage ment	Total (baht)	Remu neration	BOD	Audit Committee	Nomination, Remuneration and Sustainability Committee	Risk manage ment	Total (baht)
1. Mr.Pricha Attavipach	Chairman	600,000	200,000	-	-	-	800,000	600,000	200,000	-	-	-	800,000
2. Mr.Parphan Siriviriyakul	Director	300,000	100,000	-	-	80,000	480,000	300,000	100,000	-	-	80,000	480,000
3. Mr.Nathapun Siriviriyakul	Director	300,000	75,000	-	-	60,000	435,000	300,000	100,000	-	-	60,000	460,000
4. Mrs.Darat Vibhatakakasa	Director	300,000	100,000	-	20,000	-	420,000	300,000	100,000	-	20,000	-	420,000
5. Mr.Prasert Siriviriyakul	Director	300,000	100,000	-	-	80,000	480,000	300,000	100,000	-	-	80,000	480,000
6. Mr.Sirapak Siriviriyakul	Director	300,000	100,000	-	-	-	400,000	300,000	100,000	-	-	-	400,000
7. Mr.Sirivuthi Siampakdee	Director	300,000	100,000	-	-	60,000	460,000	300,000	100,000	-	-	80,000	480,000
8. Mr.Apichart Noochprayoon	Director	300,000	100,000	-	-	-	400,000	300,000	100,000	-	-	-	400,000
9. Ms.Chua Eng Eng	Director	300,000	50,000	-	-	-	350,000	300,000	100,000	-	-	-	400,000
10. Mr.Sathaporn Kotheeranurak	Independent Director	300,000	100,000	150,000	-	-	550,000	300,000	100,000	120,000	-	-	520,000
11. ActingSub Lt. T-rayooth Changpetch	Independent Director	300,000	100,000	150,000	-	160,000	710,000	300,000	100,000	120,000	-	160,000	680,000
12. Mr.Issakan Krivitthaya	Independent Director	300,000	100,000	-	40,000	80,000	520,000	300,000	100,000	-	40,000	80,000	520,000
13. Mr.Phoonsak Boonsalee	Independent Director	300,000	100,000	-	20,000	-	420,000	300,000	100,000	-	20,000	-	420,000
14. Mr.Krairit Nilkuha	Independent Director	300,000	100,000	300,000	-	-	700,000	300,000	100,000	240,000	-	-	640,000
15. Mr.Somchai Suwajittanont	Director	300,000	100,000	-	-	-	400,000	300,000	100,000	-	-	-	400,000
Total		4,800,000	1,525,000	600,000	80,000	520,000	7,525,000	4,800,000	1,600,000	480,000	80,000	540,000	7,500,000

Evaluation of Board of Directors :

To comply with the corporate governance principle, the Board has undertaken the performance evaluation of the Board and individual director at least annually by using the evaluation form developed by the Stock Exchange of Thailand (SET). Based on the 2024 evaluation, the overall rating under each category is as follows:

Evaluation Category	Performance of Individual Directors	Board Performance
1. Board structure and qualifications of directors	4.60	4.82
2. Board meeting	4.81	4.70
3. Roles, duties and responsibilities of Board	4.75	4.65
4. Performance of duties of directors	-	4.66
5. Relationship with the management	-	4.78
6. Self-development of directors and executive development	-	4.60
Average	4.72	4.70

Remark 1. Total score = 5
2. Performance evaluation of Individual Directors have only 3 categories.

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- Roles, duties and responsibilities of directors
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- Corporate governance policy

The monitoring of the subsidiaries and associates' operation

The Company has implemented the monitoring measures on the operation of its subsidiaries and associates by the nomination of directors of such subsidiaries and associates to utmost reflect the ratio of share holding in such companies. The implementation also includes the policy of company legal binding signatures' conditions that at least 1 director nominated by the Company must provide the signature to be legal binding upon the subsidiaries and associates. The appointment of persons to serve as directors of subsidiaries and associated companies is in accordance with the resolution of the Executive Committee. It also requires that subsidiaries that operate their core business must have an appropriate and concise internal control system.

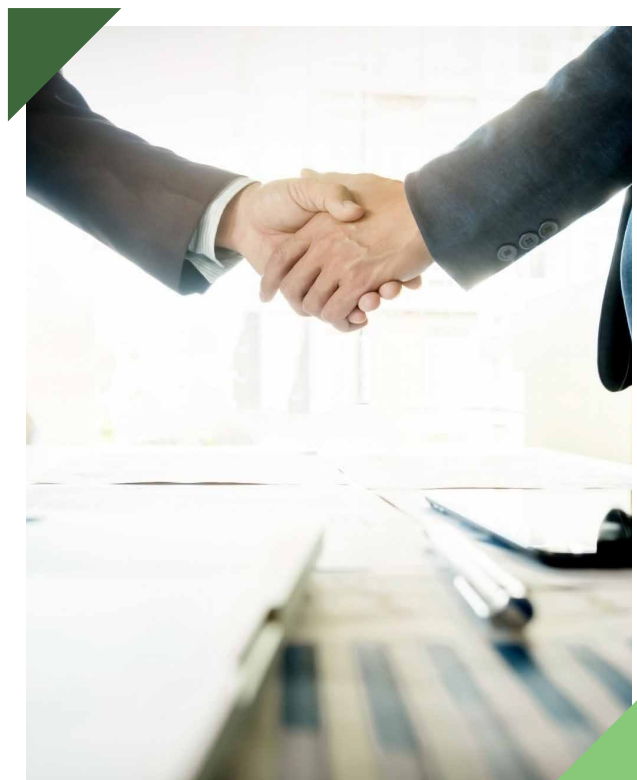
The Company also determined that the subsidiaries and associates' operation and turnover must be periodically reported the Company's executive committee. The Company also encourages its subsidiaries and associates to implement the Company's corporate governance framework. This includes, but is not limited to, transactions between such companies and related parties. acquisition or disposition which assets as well

The shareholders agreement between the Company and other shareholders for the management of the subsidiaries and associates

Currently, the Company holds shares of GGC KTIS Bio Industrial Co., Ltd. (GKBI) through its subsidiaries named KTIS Bio Ethanol Co., Ltd. (KTBE) for the portion of 50% of all issued shares. So GKBI is an associate of the Company.

KTBE also entered into shareholder agreement between GGC Bio Chemical Co., Ltd. (GGC Bio) who is also a shareholder of GKBI for the portion of 50% of all issued shares. CCG Bio is a subsidiary of Global Green Chemical PLC. (GGC). The summary of shareholder agreement of GKBI between KTBE and GGC is as follows:

- CCG Bio shall study, research the marketing plan and support the marketing of GKBI, shall support the research and development of GKBI ethanol production, shall assign its personnel to participate in GKBI construction project.
- KTBE shall support the procurement of and plan for the procurement of GKBI's raw material, shall support the research and development of cane breeding, shall provide utility to GKBI, shall assign its personnel to participate in GKBI construction project.
- GKBI's board of directors composes of 7 directors. 3 directors are nominated by KTBE and 3 directors are nominated by GGC Bio. 1 independent director shall be nominated by mutual agreement of both shareholders, and the independent director shall be the chairman of the board.
- The general resolution of the board of directors shall get an approval at least 50% of directors attending the quorum. The special resolution of the board of directors shall composes get an approval at least from 2 directors nominated by KTBE and from 2 directors nominated by GGC Bio.
- The general resolution of the shareholder meeting shall get an approval from shareholder at least 51% of all issued shares. The special resolution of shareholder meeting shall get an approval from shareholder at least % of all issued shares.



Monitoring to ensure compliance with good corporate governance policies and practices

Conflicts of Interest

- The Company will consider related transactions which may cause potential conflicts of interest between the shareholders, directors and the Management with due care, honesty, reason and independence within the framework of good ethics. The Company will also fully disclose all information while considering the overall best interests of the Company as a priority and will strictly comply with the rules and procedures provided in the notifications, orders or regulations of the Stock Exchange of Thailand. The Audit Committee will give its opinion as is necessary and appropriate given that particular related transaction.
- The Company has established measures and steps for approving related transactions with related companies or persons who have potential conflicts of interest, whereby persons with direct and indirect conflicts of interest shall be prohibited from considering the approval of the said transactions, and the Audit Committee shall participate in considering and giving its opinion as is necessary and appropriate for the best interest of the Company. Information pertaining to the related transactions shall be disclosed in the remarks to the financial statement in line with generally accepted accounting standards in the Annual Report.
- The Company has established measures to prevent its directors and executives from unlawfully using inside information for their own benefit or that of others in the Code of Conduct for its executives and employees as follows:
 - Executives and employees shall not undertake acts with a view to either seeking benefits or misappropriating assets which are the property of the Company or of the customers of the Company, as their own or for others, which are deemed to be in conflict with the interests of the Company.
 - Executives and employees should avoid situations or personal activities and gaining financial benefits which may be in conflict with the work duties by which they are bound and which have an impact on the protection of the Company's interests.
 - The Company will avoid delegating duties and responsibilities to the executives and employees in the event that such acts may lead to situations that may be in conflict with the interests of the Company or that of the Company's customers.
 - In the event that the executives and employees participate in external activities or hold external positions, such as that of directors, advisors, representatives, or employees in other organizations, the said activities or positions shall not be in conflict with the interests of the Company, whether directly or indirectly, and shall not cause the Company to suffer any damage, and shall not have any impact on the performance of their work duties.
 - All executives and employees are prohibited from participating or holding positions in other organizations operating the same type of business as that operated by the Company or those deemed to be the Company's competitors, or those whose business may be in conflict with the interests of the Company.

In this regard, the Company shall be given a report on the interests regarding the entering into transactions with companies belonging to the directors, executives and employees on a regular basis. The Company's Internal Auditor has a duty to report information regarding various interests to the Audit Committee for its acknowledgment and consideration. The Audit Committee will then give the Board of Directors a report on the summary of information on various interests for its further acknowledgment and consideration, whereby the Internal Auditor will be responsible for monitoring the results on a regular basis.

Executive Committee shall not have the power to approve any transactions in which members of the Executive Committee or any other person may have a conflict of interest (as defined in the notification of the SEC) with the Company. In such event, the Executive Committee must present the transaction to the Board and/or the shareholders for approval in accordance with the relevant articles, notifications and laws.

The Chief Executive Officer - KTIS Group shall not approve the following transactions:

- a related party transaction that is not in the ordinary course of our business;
- an acquisition or disposal of our material assets; and a transaction in which the Chief Executive Officer - KTIS Group, or any other person may have a conflict of interests with KTIS Group, except where the transaction is in the ordinary course of our business, is prescribed by our Board and shareholder approved policies and provisions, and is in compliance with the relevant SEC regulations.

Supervising the use of Internal Information

We have implemented the following policy prohibiting Directors and Executives from using internal, non-public information for personal benefit and for securities trading:

- We informed our Directors, Executives and employees holding managerial positions, including their equivalent or higher in the accounting and finance departments, of their obligation to prepare and submit reports containing information on securities in their possession, including securities in the possession of their spouse and children, to the Office of the SEC pursuant to Section 59 of the Securities Act. They have also been informed of the corresponding penalties set out in Section 275 of the Securities Act.
- Our Directors, Executives and persons holding managerial positions, including their equivalent or higher in the accounting and finance departments, are to prepare and submit reports containing information on securities in their possession, including securities in the possession of their spouse and child, to the Company Secretary. The report shall be prepared and submitted within thirty days of the date of appointment of the Director or Executive. Any change in possession of securities is to be reported within three working days from the date of the purchase, sale, transfer or receipt of securities.
- We require our Directors, Executives and persons holding managerial positions, including their equivalent or higher in the accounting and finance departments and relevant operators who have access to internal information which may materially affect our share price, to abstain from trading in our securities for a specified period before our financial statements or our status or financial condition is disclosed, or until such information has been disclosed to the public. We will issue a notification in writing to our Directors, Executives and persons holding managerial positions, including their equivalent or higher in the accounting and finance departments, at least thirty days prior to the disclosure of such information to the public. Such material information shall also not be disclosed to any third party.
- Should there be a breach of the above mentioned rules, the disciplinary sanctions imposed may vary from a written reprimand to wage reduction, suspension of work or termination of employment. The severity of the sanction imposed shall be determined based on whether the breach was intentional and the severity of the misconduct.

The Company has established measures relating to the use of inside information which its directors, executives, and employees must comply with as follows:

- The Corporate Secretary has the duty to inform the directors and executives to report their securities holding, and that of their spouses, as well as their children who are minors in the Company, and to report any changes thereto pursuant to Section 59 and the terms of punishment pursuant to Section 275 of the Securities and Exchange Act B.E. 2535.
- The Company will advise its directors, executives and employees who are in possession of inside information against the disclosure of material information prior to the sale and purchase of Company shares, including the Company's financial statements, which will have an impact on the price of securities to be offered to the public, up to and including one month prior to the public disclosure, as failure to do so would be deemed a violation of the Securities and Exchange Act.

Anti-corruption

The Company endeavors to conduct its business in a transparent manner, while adhering to principles of good corporate governance and taking into consideration the interests of the interested parties in all respects. It has established anti-corruption guidelines and also supports activities which promote and encourage the executives and employees to comply with the applicable laws and regulations, whereby the practice guidelines are as follows:

- The Company must instill right practices, values and perspectives within its employees to comply with the rules and regulations in an honest manner;
- The Company shall undertake steps to ensure that its internal control system is efficient, and that the reviewing thereof and the balance of power is appropriate;
- All directors, executives and employees of the Company are prohibited from undertaking any act which is deemed to be soliciting or accepting assets or any other benefits implied as motivation for performing their duties or refraining from the performance thereof in a dishonest manner;
- All directors, executives and employees of the Company are prohibited from undertaking any act which is deemed to be the offering of assets or any other benefits implied as motivation for performing their duties or refraining from the performance thereof in a dishonest manner.

The Process for assessing the risk from corruption

- The internal audit and the risk management department recommend continuously monitoring and examining the accounts annually in accordance with the opinion of the Audit Committee and reporting material issues and suggestions to the Audit Committee.
- The risk management department is responsible for continuous testing and risk assessment of corruption in order to implement anti-corruption measures effectively. These measures have to be reviewed regularly and the assessment results have to be reported to the Risk Management Committee and also to the Board of Directors regularly.
- If it is found that the Company operations do not comply with the anti-corruption policy, the Audit Committee will report this to the Board of Directors to improve within the appropriate timeline.



Report on the Performance of Audit Committee

Report of the Audit Committee

The audit committee of Kaset Thai International Sugar Corporation Public Company Limited composes of the independent directors who very well possess the variety of expertise and experience in the aspects of law, economy and business. The audit directors who are proficient and experienced of accounting and finance could audit to ensure that the Company has the reliable financial statement and sufficient information disclosure. The committee's composition and eligibility are in accordance with the regulations of the Securities Exchange Committee of Thailand and Stock Exchange of Thailand, which are:

- | | | |
|----------------------------|---------------|---------------------------------|
| 1. Mr. Krairit | Nilkuha | Chairman of the Audit Committee |
| 2. ActingSub Lt. T-rayooth | Changpetchh | Audit Director |
| 3. Mr. Sathaporn | Kotheeranurak | Audit Director |

The audit committee has been working with its own independence as assigned by the board of directors and in accordance with the charter of the audit committee and conforming with the good practice of Securities and Exchanges Commission and Stock Exchange of Thailand. The committee has reviewed and encouraged Kaset Thai International Sugar Corporation PLC and its subsidiaries comply with the good governance principle and focus on the sustainable development under all relevant law and regulation, including the sufficient and appropriate risk management and internal control. It also focuses on the internal control with the efficiency and effectiveness to achieve the goal of the internal control and to conform with the good governance guideline.

In 2024, the audit committee held 4 meetings, with all audit directors' attendance, to consider the matters as assigned by the Board of Directors. The summary of the Audit committee's work and opinion are as follows:

1. The review of the financial report

The audit committee has reviewed the quarter and annual financial reports includes relevant financial report by the meeting with the certified public accountants, the management, the executive of finance and accounting and the executive of internal audit office. The meeting is to ensure the completeness and accuracy of the financial statement and the disclosure of notes to financial statement, includes the sufficiency and appropriateness of the Company which is relevant to financial report and the opinion from the audit and review of financial statement made by the certified public accountants. The audit committee has received sufficient and detailed explanation from relevant executives and certified public accountants, therefore it opined that the financial report of 2024 is correct and appropriate in the essence, conforming with general accounting standard and contains sufficient information disclosure.

Moreover, the Audit committee attended the meeting exclusively with the certified public accountants, without the management and the internal audit office's attendance, to independently discuss about the important issues in the financial statement arrangement and the information disclosure that benefits the users, and acknowledge the audit operation, the discovered remarks and the problems and obstacles found during the audit.

2. The review of the related transactions and the transactions that may contain conflict of interest

For the financial year 2024 from October 2023 to September 2024, the audit committee has reviewed the transactions that are related transactions or may contain conflict of interest to conform with law and the Stock Exchange of Thailand regulation of the disclosure and practice of the listed companies about related transactions. The committee opined that the related transactions are transactions with arm length basis without conflict of interest, reasonable, for the benefit of the Company and its subsidiaries and are sufficiently disclosed and complied with disclosure of related transactions or may contain conflict of interest under regulation of Securities Exchange Commission and Stock Exchange of Thailand.

3. Good governance

The Audit committee has determined the audit for the compliance with good governance policy, the code of conduct and the business ethic. The directors and the executives emphasized on the management conforming the good governance and to assure shareholders, investors and all stakeholders and take into account the interest of all stakeholders and the measure against a corruption. It also includes the promotion of activities to encourage and cultivate the compliance with the law and regulation to the executives and the staff, and determined the measure to assess the Company's risk caused by corruption. There is also the system for complaints to be a channel for staff, customers and stakeholders to inform an information or clue about corruption or misconduct or the business ethic violation, and the responded units is arranged to handle such complaints with appropriateness and transparency.

Moreover, it emphasizes to the company to aware of any arrangement to prevent and deter damages that may occur to the company, especially to the directors, manager or any person responded to the company operation to prevent in appropriate behavior of listed company.

4. The review of risk management system

The Audit committee has reviewed the risk management policy and practice of the group to ensure that the Company and its subsidiaries have the efficient, systematic and up to date risk management process, by considering the review of corporate level risk criteria as per COSO-ERM 2017. The Risk Management Committee has a duty to determine risk management policy framework and monitor the Company's risk management on quarterly basis. The risk management in business level shall implement The Audit committee has reviewed the risk management policy and practice of the group to ensure that the Company and its subsidiaries have the efficient, systematic and up to date risk management process, by considering the review of corporate level risk criteria as per COSO-ERM 2017. The Risk Management Committee has a duty to determine risk management policy framework and monitor the Company's risk management on quarterly basis. The risk management in business level shall implement The Audit committee has reviewed the risk management policy and practice of the group to ensure that the Company and its subsidiaries have the efficient, systematic and up to date risk management process, by considering the review of corporate level risk criteria as per COSO-ERM 2017. The Risk Management Committee has a duty to determine risk management policy framework and monitor the Company's risk management on quarterly basis. The risk management in business level shall implement The Audit committee has reviewed the risk management policy and practice of the group to ensure that the Company and its subsidiaries have the efficient, systematic and up to date risk management process, by considering the review of corporate level risk criteria as per COSO-ERM 2017. The Risk Management Committee has a duty to determine risk management policy framework and monitor the Company's risk management on quarterly basis. The risk management in business level shall implement the risk management policy and framework, by determining the measures and plans to keep important risk in the acceptable level and conform with the business operation of the Company's goal and objective. The committee opined that the Company has the appropriate risk management which is sufficient to conform with the Company's policy and strategy, and conform with the changes of internal and external environment and circumstances.

5. The review of the internal control and the internal audit

The audit committee has monitored and reviewed the sufficiency of internal control of the Company and its subsidiaries to ensure that the internal audit activities have the appropriateness and effectiveness and are conducted independently. The committee provided the opinion to the annual audit plan made in accordance with the Company's major risk, using criteria from risk and assigned internal audit office to monitor the plan implementation, to the Company improvement under PDCA principle and result collection of acceptable control of and also to review the compliance with determined measures about focused risks of the Company and subsidiaries includes the rectification of work process as proposed The committee also considered internal control using the form for satisfaction of internal control which determined by the Securities Exchanges Committee of Thailand and Stock Exchange of Thailand under the framework from Committee of Sponsoring Organizations of the Treadway Commission (COSO 2013) to propose to the board of directors before the disclosure in the Company's annual registration statement (56-1).

The audit committee has reviewed the internal control and followed up the audit result from the internal control office on quarterly basis, to ensure that the internal audit's operation conforms with the approved audit plan and the internal control standard and also to follow up the changes as per the proposal from audit report and the comment from the certified public accountants for the conformity with good internal control practices. The committee opined that the Company's internal control is suitable with the current business operation and there has been no significant issues that may affect the Company's operation.

6. The compliance with the rules and regulation of the Notification of Board of Governors of the Stock Exchange of Thailand and the Capital Market Supervisory Board, and with other law that relevant to the Company's business

The audit committee has reviewed the audit result of the internal audit office on quarterly basis. It has not detected any indication that the Company has any practices that are contrary to law, rule, regulation and notification relevant to the Company's business. The committee also has not received any report from the certified public accountants or any complaint from third party or the management disclosure which indicates that the Company does not comply with law that is relevant to business operation and may significantly affect the Company.

7. The annual selection and nomination of auditors

The committee selected the auditors by consideration about their experiences, professional expertise, the sufficiency of accounting personal to provide audit services, the audit fee compared with the appropriateness in aspects of workload and quality and also the independence of the certified public accountants in passing year, includes the regulation of stock exchange to ensure the independence of auditor's work.

Therefore, the committee has followed up the work of the certified public accountants from EY Office Co., Ltd. in the passing year together with the consideration of the proposed auditor remuneration for 2024. It opined that the auditor work in the passing year is satisfactory and the certified public accountants are knowledgeable and experienced and well understand the Company's business, they also practiced with professional standard with independence and delivered work on time. The audit committee opined to propose the board of directors to consider and propose to the shareholders meeting to appoint the auditor from EY Office Co., Ltd. to be the Company's certified public accountants and receive audit remuneration as considered by the audit committee.

Moreover, the audit committee has assessed its own work in 2023 on the whole committee basis compare with its charter and good practice, that the Stock Exchange of Thailand emphasized the role of audit committee who has an important role to monitor and keep the listed company to efficiently carry operate its business by adhere to the company and shareholder benefit. The assessment result is that the audit committee has worked as per the scope of duty and responsibility assigned by the Company's board of directors, and has worked the knowledge and capability with carefulness and sufficient independence for the benefit of all stakeholders on the equality basis.

On behalf of the Audit Committee



(Mr. Krairit Nilkuha)

Chairman of the Audit Committee

Report on the Performance of Risk Management Committee

Dear the shareholders of Kaset Thai International Sugar Corporation PLC

The company aims for continuous business growth by developing a resilience that can adapt to the rapid and unpredictable changes in the external environment. These changes have a significant impact on operations and hinder the group's mission of creating sustainable and long-term value for shareholders and all stakeholders.

The board of directors has assigned the risk management committee which composes of 6 directors who are 3 independent directors, and chaired by Mr.T-rayooth Changpetch the independent director with the participation of Mr. Parphan Siriviriyakul the Company's CEO group. In 2024, Risk Management Committee held the meeting every quarter with following detail.

Risk management committee		position	attendance
1. Acting Sub Lt. T-rayooth	Changpetch	Chairman	4/4
2. Mr. Issakan	Kraivitch	director	4/4
3. Mr. Sirivuthi	Siamphakdee	director	3/4
4. Mr. Parphan	Siriviriyakul	director	4/4
5. Mr. Prasert	Siriviriyakul	director	4/4
6. Mr. Nathapun	Siriviriyakul	director	3/4

In the passing year, the committee has been working as assigned by the board of directors which could be summarized into these important topics:

1. The designation and follow up of the operation of the risk management policy

The Risk Management Committee has reviewed the annual risk management policy for 2024 and has assigned the Risk Management Department to use it as a guideline for improving the risk management framework, the group's risk management structure, and the annual operating plan for 2024. Additionally, the committee has approved the annual meeting schedule for the Risk Management Committee in 2024 and provided recommendations for enhancing the risk management process in accordance with COSO ERM 2017.

2. The monitor, control and report of risk management

The Risk Management Committee has approved the company's Corporate Risk Profile, with a particular focus on key risk areas that could significantly impact the achievement of business objectives. The committee has reviewed the company's risk appetite, key risk indicators (KRIs), control measures, and risk management plans. It has also monitored the implementation of control measures and the progress of risk management initiatives and has provided regular quarterly assessments of the performance of departmental risk management teams.

Key committee comments and recommendations on 2024 risk management results are as follows:

1. The ERP project risk management suggests that the management team should consider comprehensive solutions and address key obstacles to ensure the project's success. This includes maintaining employee morale and motivation throughout the project. Additionally, the selection of a new software developer requires a vendor capable of delivering efficient solutions, developing a complete business process system for the entire group, and fostering a strong in-house ERP development team capable of troubleshooting, improving, and enhancing the system independently.
2. The committee has noted a recurring pattern of high-value loss incidents (Major Risk), particularly the sugarcane leaves type fuel fires, the management should instruct all responsible parties to conduct a thorough root cause analysis to identify effective countermeasures. Emphasis should be placed on strict adherence to directives from management and supervisors, ensuring the adequacy and readiness of equipment, and fostering a sense of ownership among employees regarding asset care.
3. To address future environmental challenges, the government will implement stricter regulations and oversight. Preventive measures must be comprehensive and address all sources of pollution, from raw material inputs to treatment processes and final disposal. This includes not only particulate matter and waste but also wastewater treatment. Effective management systems must be in place to prevent community complaints. Additionally, the recycling of treated water should be promoted to optimize resource utilization and reduce future costs.
4. The committee recommends enhancing the risk management process by setting Key Risk Indicators (KRIs) that are aligned with employee performance and overall organizational objectives. These KRIs should be in higher standard, thereby driving the attainment of key performance indicators (KPIs) and ultimately supporting the organization's strategic goals.

The company aims to enhance its risk management practices by integrating them into all business processes, decision-making, and fostering a company-wide risk-aware culture. By aligning with stakeholder expectations and driving performance toward organizational objectives, this approach will be crucial for the company's long-term success.

The risk management committee



(Acting sub Lt. T-rayooth Changpetch)

Chairman of risk management committee



Report on the Performance of Nomination Remuneration and Sustainability Committee

Dear the shareholders of Kaset Thai International Sugar Corporation PLC.

Throughout 2024, the Nomination Remuneration and Sustainability Committee has comprised of Mr. Issakan Kraivitch (an independent director) who has held the position of the chairman, Mrs. Darat Vibhatakalasa and Asst. Prof. Dr. Phoonsak Boonsalee (an independent director).

The Nomination Remuneration and Sustainability Committee has completely performed its duty designated by the charter and by the board of directors' assignment through 1 meetings. The summary of significant agenda are:

1. The recruitment and selection of directors

The consideration of the recruitment and selection of the directors to replace the directors vacated by the expiration of term of the office shall be conducted, then propose to the board of director and shareholder meeting for the approval.

The shareholders could propose the name of the director candidate to the company in the advance period of 45 days. And, there was no name of candidate proposed to the company within such period. Therefore, the Nomination Remuneration and Sustainability Committee has nominated Miss Chua Eng Eng, Mr. Somchai Suwachittanont, Mr. Apichart Noochprayoon, Mr. Sirapak Siriviriyakul and Mr. Krairit Nilkuha to continue their other term of directorship. All of these candidates are fully qualified without any legal restriction. Their knowledge and experience are also aligned with company's strategy. The board of directors and the shareholder meeting resolved as per the aforementioned proposal.

2. The determination of directors' remuneration

The determination of the board directors and the specific committee's remuneration in 2024 is conducted by the comparison with the company's and relevant business' economic circumstances, the scope of director's responsibility and the directors' remuneration of the same-sized company. Such remuneration was proposed to the board of directors and then proposed to the shareholder meeting which resolved as per the aforementioned proposal

3. The appraisal of the board of directors and the chief executive officer performance of 2024

The review of appraisal form for the board of directors and the top executive performance of 2024 in both whole committee and individual basis is conducted, so that such form shall be comprehensive and be aligned with Corporate Governance code 2017. The appraisal is also considered for the director annual remuneration apart from the performance of the company.

The review of appraisal form for the chief executive officer (CEO) to determine the fair and appropriate remuneration, which also aligned with Corporate Governance code 2017. The appraisal is also considered for CEO annual remuneration apart from the performance of the company.

4. The development of the performance of the Nomination Remuneration and Sustainability Committee report

- The schedule of the committee meeting in 2025 is set in advance for at least once a year, the additional meeting could be held as necessary to consider and acknowledge the performance and report the proposal to the board of directors and the management.
- The performance of the nomination and remuneration committee 2024 appraisal form was conducted to be updated, comprehensive and aligned with CG code and the committee charter.
- The 2024 annual appraisal of the committee was made, reported to the board of directors, and disclosed in form 56-1 annual report.

- The committee's charter was reviewed and revised to be aligned with CG code and current performance.
- The Board Skills Matrix was reviewed and revised to be aligned with CG code and current performance.
- The committee had ensured that the disclosure of director nomination and the directors remuneration is made in the annual report and the shareholder meeting. Such disclosure is completely in accordance with CGR principle.

5. The company's sustainability

Since the board of directors emphasized on the importance of sustainability which is a critical factor of business operation and shall affect all stakeholders, there shall be a sub-committee assigned to specifically be responsible for the company's sustainability. The board of directors has assigned this sub-committee to be responsible for the company's sustainability with following tasks:

- To review the company's policies and practices about sustainability on annual basis.
- To consider the annual operation result about company's sustainability to be disclosed in annual report, and provide recommendation for next year's operation.
- To work on the company's sustainability issues delegated by the board of directors.

The board of directors also resolved to rename this sub-committee to be Nomination Remuneration and Sustainability Committee to comprehend the current tasks. Last year, the Nomination Remuneration and Sustainability Committee began to work about sustainability as per tasks mentioned above. The company's sustainability policies are available on the website, and the company's annual performance about sustainability is available in this annual report.

The Nomination Remuneration and Sustainability Committee determined to perform its duty with transparency under the corporate governance principle. Such determination is aimed for the maximum benefit of shareholders, all stakeholders and the company which shall sustainably add the value to the company.

On behalf of the Nomination, Remuneration and
Sustainability Committee



(Mr. Issakan Kraivitch)

**The chairman of the Nomination,
Remuneration and Sustainability Committee**

Internal Control and Related Transaction

Internal Control

The Company has prioritized the possession of good internal control system under the internal control framework of The Committee of Sponsoring Organization of the Treadway Commission (COSO), to effectively achieve the objective of internal control in aspects of an operation, the correctness and accuracy of the report and the compliance with the law relevant to business, rule, regulation, including the monitor the business operation to conform with good governance which shall make the Company operation correct transparent and help achieve the Company's goal.

The audit committee has assigned the internal audit office with a duty to assess the internal control by the creation of internal control assessment form of 2024 which based on the Securities and Exchange Commission's which composes of 5 elements and 17 principles. Therefore, it was presented to the board of audit committee meeting no.2/2568 on the date of 29 November 2024 and it will be later presented to board of directors for the consideration.

The audit committee and the board of directors and the board of directors have considered that the Company's internal control of the Company and its subsidiaries is sufficient and appropriate with current business features

Control Environment

The committee and executives have been monitoring that the operation of the Company bases on the honesty, the code of conduct and business ethic, and that staff work with the honesty and ethic, aware of their own working duty and responsibility.

The Company emphasized the arrangement of good control environment with the clear and measurable target of business operation and works. There is also the review of target compared with the actual result periodically, the chain of reporting, the organization chart that separates the duty to each section, the designation of appropriate commanding authority and responsibility to achieve the goal under the board of directors' supervision. There is also the good governance which its policy conforms with law, rule, regulation and policy about internal control and audit which includes the arrangement of written authority schedule and critical working manual.

The board of director, which is independent from the management, monitors and develops the internal control process, designates the responded personals with duty about internal control to achieve corporate's goal and also arranges the system for complaints to be a channel for staff, customers and stakeholders to inform an information or clue about corruption or misconduct or the business ethic violation with the responded units is arranged to handle such complaints with appropriateness and transparency





Risk Assessment

The Company determines to create the culture of risk management throughout the corporate by encouraging the use of risk management as the tools for daily works by communication to staff in all level to understand the occurred risk that may affect business operation. Therefore, risk management is the responsibility of all sections. To create the awareness of an importance of risk management that might affect business operation and to be able to identify and assess the risk relevant to an achievement of the Company's goal, the board of directors has appointed Risk Management Committee to be the monitor and management body for the risk management in the whole picture of corporate level, and has the responsibility to review risk management

policy and framework and revise the conformity with result of risk management. Then the risk management office takes such policy to designate and design the risk management system that is standardized and practical. There are also Operation Risk Management Team of each sector who administers the risk management under the designated policy and framework, and also designated the control measures and monitored the conformity of practices with such measures, and to also ensured that the important risk is managed to be in Risk Appetite level and conforms with the corporate's objective and business goal to ensure to all stakeholders about the Company's long term business operation.

Control Activities

The Company has arranged the control activities in all of its critical process and risk management process to mitigate the risk that might affect the achievement of the Company's goal, by designation of the internal control which explicitly conforms with risk and business. The duty and responsibility are clearly assigned to each section by the arrangement and review of the authority and manual/working process to be updated, and the internal audit office gradually audits the result of work to conform with the regulation, rule, authority manual and other manuals to ensure that the working process

has sufficient and appropriate internal control system with the efficient implementation. The information technology is implemented to increase the speed and efficiency of work. In the approval of related transactions, the Company complies with relevant criteria and rule, in case of significant transactions, the audit committee shall provide its opinion before presenting such transaction to the board of directors, then later discloses in an annual report. The approval of related transaction is made on the basis that the Company's benefit is the first priority.

Information & Communication

The Company emphasizes the importance of information technology and data transfer, it has arranged the communication channel both internal and external to support the efficient work, promote and support the continuous system development for the accurate and updated information. The necessary reports are made for the board of directors and executives, both from internal and external information such financial statement and operation result which shall be used for decision with sufficient information. There are many arranged types of internal information

communication, by considering the appropriateness and the characteristic of information and the objective of communication for the communication to all staff. There are also many communication channels to stakeholders such as the communication through the Company's website and through the unit that communicate the Company's information such as investor relation and corporate communication office. The safe communication channel is also provided for the claim or clue of corruption or issues that may affect the internal control.

Monitoring

The Company has designated the follow up and assessment of internal control result, to ensure that the Company's internal control is sufficient and efficient. The audit committee shall audit the section's internal control system via the internal audit office on quarterly basis. The internal audit office has reviewed that any internal control's detected issue from review or audit is appropriately and on time resolved. Moreover, the internal control about an accounting is reviewed

by the certified public accounts and the result of such review shall be presented for the audit committee consideration. The result of audit made by the certified public accounts and the internal audit offices found no issue which is significant mistake or the mistake about the transaction that may cause conflict of interest or corruption or the violation of law of Thailand securities and exchanges or law that is relevant to the Company's business operation.



Related Parties Transactions

Related parties transactions of the Company and its subsidiaries and persons who may have conflicts of interest

Related parties transactions as at 30 September 2023 and 30 September 2024 are as summarized below :

Related Person/ Companies	Nature of Relationship	Nature of Transaction	Transaction Value (THB)		Rationale of the transaction
			30 September 2023	30 September 2024	
1. S.I. Property Co.,Ltd. ("S.I. Property") (In the business of leasing property)	<ul style="list-style-type: none"> S.I. Property has 4 common directors with the Company: (1) Mr.Nathapun Siriviriyakul (2) Mr.Pricha Attavipach (3) Miss Chua EngEng (4) Mr.Sirapak Siriviriyakul Related companies hold shares of S.I. Property are Aekphol Sugar Co., Ltd. and SuebSirinSawat Co., Ltd. 	<u>Office rental and related services</u> It is the rental and service fee according to the finance lease.	1,249,632.40	1,254,540.15	<ul style="list-style-type: none"> S.I. Property owns office space at Liberty Plaza Building, 11th Floor, Soi Thonglor, Sukhumvit 55 Road, Khlong Tan Nuea Subdistrict, Wattana District, Bangkok. The rental fee, service fee, rental conditions are in accordance with the price. And rental conditions at market rates KTBE sells 70% ethyl alcohol to S.I. Property to facilitate And increase business efficiency The prices and conditions are subject to the price and trade conditions at the market rate.
		<u>Accrued expenses</u> Is an accrued building service fee	2,006.65	7,292.31	
		<u>Office rental insurance receivables</u> As a rental security deposit under the finance	353,426.73	359,396.28	
		<u>leaseInterest income</u> Interest income received under the finance lease	5,743.31	5,969.55	
		<u>Financial cost</u> Interest paid under the finance lease	205,900.18	182,515.03	
		<u>Finance lease liabilities</u> Finance lease liabilities	5,796,549.00	4,997,025.00	
		<u>Deferred interest</u> Deferred interest under finance lease	732,948.17	550,433.15	
		<u>Sales revenue</u> 70% ethyl alcohol value	267,289.72	-	
		<u>Other receivables</u> Ethyl alcohol 70%	-	-	

Related Person/ Companies	Nature of Relationship	Nature of Transaction	Transaction Value (THB)		Rationale of the transaction
			30 September 2023	30 September 2024	
2. Aekphol Sugar Co., Ltd. ("APS") (In the business of leasing property)	<ul style="list-style-type: none"> APS has 4 common directors with the Company: <ol style="list-style-type: none"> Mr.Apichart Noochprayoon Mr.Nathapun Siriviriyakul Mrs.Darat Vibhatakalasa Mr.Sirapak Siriviriyakul Related companies hold shares of APS is Jaron Hatai Ake Holding Co.Ltd 	<p><u>Office rental and related services</u> It is the office rent and services under the financial lease agreement.</p> <p><u>Accrued expenses</u> It is accrued rental and related service fees.</p> <p><u>Office rental insurance</u> receivables Finance lease deposit</p> <p><u>Interest income</u> Interest income received under the finance lease</p> <p><u>Financial cost</u> Interest paid under the finance lease</p> <p><u>Finance lease liabilities</u> Finance lease liabilities</p> <p><u>Right to use assets</u> Right to use assets under financial lease agreements</p>	14,850,810.64	15,343,556.50	<ul style="list-style-type: none"> APS is the owner and the lessor of the office spaces of building located at 24 Vibhavadee-Rangsit Rd.,Dindeang , Bangkok and on the 9-11 Fl. of its building located at 133 Vibhavadee-Rangsit Rd.,Dindeang, Bangkok, to the Company, TIS, KTBE and EPPCO. The rental rates range from approximately THB180 THB 230 per sq.m. The rental terms and conditions are in line with market rates and practices.
			234,324.95	216,328.80	
			2,662,129.19	2,711,095.76	
			46,252.85	48,966.57	
			1,931,416.94	1,859,939.21	
			52,722,374.20	46,091,575.00	
			8,527,072.42	6,667,153.21	

Related Person/ Companies	Nature of Relationship	Nature of Transaction	Transaction Value (THB)		Rationale of the transaction
			30 September 2023	30 September 2024	
3. Thas Thai Business Co.,Ltd. ("TT") (In the business of operating and establishing petrol stations)	<ul style="list-style-type: none"> Related companies hold shares in TT is Poompattana Business Co.,Ltd 	<u>Purchase of gasoline and tires</u> TT sold gasoline and tires to the Company TIS KTBE EPPCO and KTBF	204,827,963.31	152,730,421.26	<ul style="list-style-type: none"> TT sold gasoline through gas stations located near the factories of companies in KTIS group. Selling price, terms and conditions are in line with market rates and practices. TT operates gasoline station business of land located near their factories of companies in KTIS group, i.e.(1)land with total area of 5 rais, located in Nhong Po, Taklee, Nakornsawan, and (2) land with total area of 4 rais and 9 sq.wah, located in KhungTapao, Muang, Uttaradit. The lease fees, terms and conditions are more favorable than the market rates and practices. The Company and TIS sold waste and materials to TT. Selling price, terms and conditions are in line with market rates and practices. KTBE sells 70% ethyl alcohol to TT. Selling price, terms and conditions are in line with market rates and practices.
		<u>Account payable</u> Accounts payable of the Company TIS KTBE EPPCO and KTBF associated with the purchase of gasoline and tires.	2,085,735.00	3,797,593.00	
		<u>Revenue from Land Lease</u> The Company and TIS leased landfor TT to operate its gas stations.	78,260.04	159,789.97	
		<u>Other Payable</u> The Company and TIS received land lease fee in advance.	80,494.31	79,404.34	
		<u>Other income</u> The Company and TIS sold materials to TT.	82,413.25	3,894.56	
		<u>Other Receivable</u> Material cost	-	-	
		<u>Other income</u> Ethyl alcohol 70%	3,099,887.85	1,091,635.52	
		<u>Other receivables</u> Ethyl alcohol 70%	227,700.00	220,000.00	
		<u>Selling expenses</u> Ethanol transportation cost	44,815.00	-	

Related Person/ Companies	Nature of Relationship	Nature of Transaction	Transaction Value (THB)		Rationale of the transaction
			30 September 2023	30 September 2024	
4. TISS Co., Ltd. ("TISS") (In the business of exporting sugar)	<ul style="list-style-type: none"> TISS has 4 common directors with the Company: <ol style="list-style-type: none"> Mr. Prasert Siriviriyakul Mr. Nathapun Siriviriyakul Mr. Apichart Noochprayoon Mr. Sirapak Siriviriyakul Related companies hold shares in TISS are KTIS and Aekphol Sugar Co., Ltd. 	<u>Export Expenses</u> TISS handles the export of products produced by the Company and TIS. Most of the expenses are export agent fees, financial agent fees, export documentation expenses and custom clearance fees.	57,680,585.90	31,593,424.91	<ul style="list-style-type: none"> Under the Sugarcane and Sugar Act, sugar mills are prohibited from exporting sugar on their own accord. Therefore, companies in KTIS group have to use export services of TISS, an export company. In the sugar export process, the Company and its subsidiaries directly deal with their customers and TISS is responsible for handling cargo shipment and export documents only. Prices, fees, terms and conditions agreed with TISS are in line with the market rates and practices. TISS has received sugar from overseas buyers and on process of paying back to the company and TIS
		<u>Accrued Expenses</u> Accrued expenses of TIS for export fees and service provided by TISS.	5,778,242.67	992,656.70	
		<u>Other Receivable</u> Revenue from sale of sugar export	-	-	
		<u>Other Income</u> Revenue from sale of sugar export	-	-	
5 Siam P.P. International Co., Ltd. ("Siam PP") (In the business of producing and distributing lime)	<ul style="list-style-type: none"> Siam PP has 2 common directors with the Company: <ol style="list-style-type: none"> Mr. Nathapun Siriviriyakul Mr. Sirapak Siriviriyakul Related companies hold shares in Siam PP is Aekphol Sugar Co., Ltd. 	<u>Lime Trading</u> Siam PP sold lime, a raw material used in the production of sugar and pulp, to the Company and EPPCO.	80,141,660.54	61,620,958.39	<ul style="list-style-type: none"> Siam PP sells lime, which is a part of raw materials in the sugar production process. And pulp For the Company, TIS and EPPCO to facilitate And increase business efficiency by price and trading conditions at market rates And the company's procurement manual.
		<u>Accounts Payable</u> Accounts payable associated with the purchase of lime by the Company and EPPCO from Siam PP.	5,929,013.78	12,717,786.84	
		<u>transportation cost</u> quicklime transportation cost	-	15,422.40	

Related Person/ Companies	Nature of Relationship	Nature of Transaction	Transaction Value (THB)		Rationale of the transaction
			30 September 2023	30 September 2024	
6 RuamkijAngthong Warehouse Co., Ltd. ("Ruamkij") (In the business of leasing warehouses)	<u>Other income</u> Ethyl alcohol 70%	<u>Other receivables</u> Ethyl alcohol 70%	349,121.50	-	<ul style="list-style-type: none"> KTBE sells 70% ethyl alcohol to Siam PP. Selling price, terms and conditions are in line with market rates and practices.
			-	-	
	<ul style="list-style-type: none"> Ruamkij has 2 common directors with the Company: (1) Mr.Nathapun Siriviriyakul (2) Mr.Sirapak Siriviriyakul 	<u>Warehouse and logistic services</u> Warehouse and logistic services provided to the Company and TIS	143,720,719.46	68,910,300.69	<ul style="list-style-type: none"> Ruamkij provides logistics service for the Company and its subsidiaries. Prices, terms and conditions are in line with the market rates and practices.
		<u>Accrued expenses</u> Accrued expenses of sugar storage service of Company and TIS	5,991,833.39	4,152,105.36	
	(1) Aekphol Sugar Co., Ltd. (2) Ruamtoon Trading Nakhonsawan Co.,Ltd.	<u>Other Revenue</u> Package	23,179.64	27,700.48	<ul style="list-style-type: none"> The Company sold package to Ruamkij. Prices, terms and conditions are in line with the market rates and practices.
		<u>Other Receivable</u> Ethyl alcohol 70%	5,135,354.39	-	
	(3) Jaroen Hatai Ake Holding Co.,Ltd	<u>other</u> cost of goods	-	-	<ul style="list-style-type: none"> KTBE sells 70% ethyl alcohol to Ruamkij. Selling price, terms and conditions are in line with market rates and practices.
		<u>Other receivables</u> Container cost	1,576.43	-	

Related Person/ Companies	Nature of Relationship	Nature of Transaction	Transaction Value (THB)		Rationale of the transaction
			30 September 2023	30 September 2024	
7 RuamToon Warehouse Nakornsawan Co., Ltd. ("RuamToon") (In the business of leasing warehouses)	<ul style="list-style-type: none"> RuamToon has 2 common director with the Company, namely <ul style="list-style-type: none"> (1) Mr.Prasert Siriviriyakul (2) Mr.Sirapak Siriviriyakul The Company's shareholders and related companies hold shares in RuamToon are Jaroon Hatai Ake Holding Co.,Ltd and Aekphol Sugar Co., Ltd. 	<u>Storage Service Fees</u> The Company and TIS rent Ruamkij's warehouses.	31,905,913.00	20,509,154.88	<ul style="list-style-type: none"> The warehouses were rented from Ruamkij for the purpose of sugar storage. Rental prices, terms and conditions are in line with the market rates and practices
		<u>Accrued Expenses</u> Accrued warehouse rental expenses of the Company and TIS payable to RuamToon.	23,102.33	24,431.96	
		<u>Other Revenue</u> In addition to warehouse leasing, RuamToon provides logistics services to the Company and TIS.	24,016.21	29,543.49	<ul style="list-style-type: none"> RuamToon provides logistics service for the Company and its subsidiaries. Prices, terms and conditions are in line with the market rates and practices
		<u>Other receivables</u> Accrued logistics service fees of the Company and TIS payable to RuamToon.	1,594.62	-	<ul style="list-style-type: none"> RuamToon owners of the building area at 17, 19 Sukeemok Road, Tambon Pak Nam Pho, Amphoe Mueang, Nakhon Sawan, KTW leased office space at the rate of 2,000 Baht per month. Prices, terms and conditions are in line with the market rates and practices.
		<u>Office expenses</u> KTW pay office rent	24,000.00	24,000.00	
		<u>Accrued expenses – Rent</u> KTW accrued office rental	18,000.00	18,000.00	

Related Person/ Companies	Nature of Relationship	Nature of Transaction	Transaction Value (THB)		Rationale of the transaction
			30 September 2023	30 September 2024	
8 Thai Wisan Nakornsawan Co., Ltd. ("Thai Wisanu") (In the hotel business)	<ul style="list-style-type: none"> Thai Wisanu has 5 common directors with the Company: (1) Mr.Parphan Siriviriyakul (2) Mrs.Darat Vibhatakalasa (3) Mr.Prasert Siriviriyakul (4) Mr.Nathapun Siriviriyakul (5) Mr.Sirapak Siriviriyakul 	<u>Hotel Fees</u> The Company and TIS have occasionally used accommodations and services from the hotel.	244,070.09	442,197.18	<ul style="list-style-type: none"> Thai Wisanu is the owner of Grand Wisanu Plaza Hotel located at 26-28 Attakaweroad, Muang, Nakornsawan. The Company and TIS have occasionally used accommodations and services from the hotel.Prices, terms and condition are in line with market rates and practice.
		<u>Accrued Expenses</u> Fees for hotel rooms and services payable by the Company and TIS to Thai Wisanu.	48,200.00	94,571.96	
	<ul style="list-style-type: none"> Related companies hold shares in Thai Wisanu is Jaroon Hatai Ake Holding Co.,Ltd 	<u>Other Receivable</u> Ethyl alcohol 70%	246,728.97	92,523.36	<ul style="list-style-type: none"> KTBE sells 70% ethyl alcohol to Thai Wisanu. Selling price, terms and conditions are in line with market rates and practices.
		<u>Trade accounts receivable</u> Ethyl alcohol value	33,000.00	-	
		<u>Other Revenue</u>	-	40,804.21	
			-	40,804.21	
			-	40,804.21	

Related Person/ Companies	Nature of Relationship	Nature of Transaction	Transaction Value (THB)		Rationale of the transaction
			30 September 2023	30 September 2024	
9 Weswisanu Co.,Ltd. ("Weswisanu") (In the business of leasing hostels)	<ul style="list-style-type: none"> Weswisanu has 1 common director with the Company, namely (1) Mr.Sirapak Siriviriyakul Related companies hold shares in Thai Wisanu is Jaroon Hatai Ake Holding Co.,Ltd 	<u>Employee dormitory rental</u> It is the rent of dormitories for employees under a financial lease.	7,422,586.98	8,553,348.20	<ul style="list-style-type: none"> The Company and its subsidiaries rented dormitory from Weswisanu is the owner of the dormitory located in Nhong Po, Taklee, Nakomsawan, near the KTBE and EPPCO factories.
		<u>Accrued Expenses</u> Accrued expenses of KTBE and EPPCO payable to Weswisanu for employee dormitory rent.	287,808.00	224,387.00	
		<u>Other income</u> EPPCO sells water to Weswisanu	177,720.00	313,450.00	<ul style="list-style-type: none"> The rental price is the market price in that neighborhood. Which, if considered as a return compared to the assets of Wes Wisanu It is not higher than other companies in the dormitory rental market.
		<u>Other receivables</u> EPPCO accrued water bill	12,722.30	26,311.30	
		<u>Financial cost</u> Interest paid under the finance lease	1,870,343.97	1,898,496.76	<ul style="list-style-type: none"> EPPCO sells water to Wet Vishnu to facilitate The prices and conditions are subject to the price and trade conditions at the market rate.
		<u>Finance lease liabilities</u> Finance lease liabilities	43,782,000.00	41,108,000.00	
		<u>Right to use assets</u> Right to use assets under financial lease agreements	6,763,279.96	6,085,680.73	
		<u>Other Revenue</u>	-	37,324.00	

Related Person/ Companies	Nature of Relationship	Nature of Transaction	Transaction Value (THB)		Rationale of the transaction
			30 September 2023	30 September 2024	
10 SuebSiriSawat Co., Ltd. ("SuebSiri Sawat") (In the business of selling, purchasing and leasing property) business)	<ul style="list-style-type: none"> SuebSiriSawat has 2 common directors with the Company: (1) Mr.Prasert Siriviriyakul (2) Mr.Sirapak Siriviriyakul Related companies hold shares in SuebSiriSawat is Jaroon Hatai Ake Holding Co.,Ltd 	<u>Land rent</u> Land rent under financial lease agreement	202,388.26	198,346.75	<ul style="list-style-type: none"> KTBE leases the land of 48 rai and 44 sq.wah in Nhong Po, Taklee, Nakornsawan, from SuebSiriSawatfor use as a pathway to KTBE's plant. The price, terms and conditions are more favorable for KTBE than the market rates and conditions.
		<u>Prepaid Lease Fees</u> Prepayment of the land lease fees	2,810.12	3,096.68	
		<u>Financial cost</u> Interest paid under the finance lease	198,727.70	195,259.31	
		<u>Finance lease liabilities</u> Finance lease liabilities	6,074,735.00	5,810,235.00	
		<u>Right to use assets</u> Right to use assets under financial lease agreements	2,307,099.30	2,111,839.99	
		<u>Sugar Transportation Cost</u> TIS engaged RuamToon Trading in the transportation of sugar to the warehouses.	7,836,873.59	3,064,446.62	<ul style="list-style-type: none"> TIS engaged RuamToon Trading in the transportation of sugar to the warehouses. Prices, terms and conditions are in line with the market rates and practices. The Company deducts a deposit worth 10% of the transportation cost to guarantee the payment of compensation for damage during the transportation. The deposit is returned after the delivery of goods to the destination.
		<u>Accrued Transportation Expenses</u> Sugar transportation expenses	-	571,062.50	
11 RuamToonTrading Nakornsawan Co., Ltd. ("RuamToonTrading Nakornsawan") (In the transportation business)	<ul style="list-style-type: none"> RuamToon Trading has 1 common director with the Company, namely (1) Mr.Prasert Siriviriyakul Related companies hold shares in RuamToon Trading is Jaroon Hatai Ake Holding Co.,Ltd 	<u>Other Revenue</u> Compensation for damage of goods (sugar)	13,474.20	2,915.89	
		<u>Deposit – Transportation Cost</u> Cost to guarantee the payment of compensation for damage during the transportation.	327,141.43	169,367.70	

Related Person/ Companies	Nature of Relationship	Nature of Transaction	Transaction Value (THB)		Rationale of the transaction
			30 September 2023	30 September 2024	
12 Siri Charoen Export Co., Ltd. ("Siri Charoen") (Currently not involved in any business)	<ul style="list-style-type: none"> Siri Charoen has 1 common director with the Company, namely <ul style="list-style-type: none"> (1) Mr.Sirapak Siriviriyakul Directors and related parties hold shares in Siri Charoen is Jaroon Hatai Ake Holding Co.,Ltd and Akephol Co.,Ltd., 	<u>Loan Payable from Restructured Debts</u> TIS owed debts from loan SiriCharoen Interest expense Accrued interest payable	48,500,000.00 188,482.56 389,634,077.45	43,650,000.00 247,456.29 359,881,533.74	<ul style="list-style-type: none"> In the past, TIS owed money to financial institutions. From 2007 to 2008, as part of TIS's debt restructuring process, Siri Charoen, which has Mrs. NowaratWangpredalerkul, APS, and Mr. MontreeLekvichittada as major shareholders with the shareholdings of 62.5%, 25.0% and 12.4% respectively, acquired all of TIS's debts from the financial institutions. TIS and Siri Charoen entered into a debt restructuring contract, effective on 1 May 2013, which is the date that bankruptcy court has ordered TIS to exit the business rehabilitation plan whereas TIS must repay its outstanding principal and interest according to the 20-year installment repayment schedule. The interest charged by Siri Charoen on the outstanding and accrued interest equaled the average savings deposit interest rates of 3 banks, namely KASIKORN Bank Public Company Limited, Bangkok Bank Public Company Limited, and Krung Thai Bank Public Company Limited.

Related Person/ Companies	Nature of Relationship	Nature of Transaction	Transaction Value (THB)		Rationale of the transaction
			30 September 2023	30 September 2024	
		<u>Interest income</u>			
		Interest income received under the finance lease	2,023,378.54	2,130,077.72	<ul style="list-style-type: none"> The land lease agreement has the term of 30 years and can be renewed to extend the term for another 30 years.
		<u>Deferred interest</u>			
		Deferred interest under finance lease	24,198,833.91	21,141,333.04	<ul style="list-style-type: none"> The rate of lease fee was in line with the appraisals conducted by Knight Frank Charter (Thailand) Co., Ltd. on 8 May 2012 and Sallmanns (FarEast) Limited on 21 May 2012.
		<u>Land Lease Expenses</u>			
		KTIS leased land	46,000.00	46,000.00	
		<u>Electricity charge</u>			
		electricity charge	237,205.80	207,831.24	
		<u>Accrued expenses</u>			
		Accrued electricity	21,235.21	14,045.77	<ul style="list-style-type: none"> The company and EPPCO leased the land from RPE. The price, terms and conditions are more favorable for the company than the market rates and conditions.
		<u>Prepaid Lease Fees</u>			
		Prepayment of the land lease fees	49,913.61	49,913.61	
		<u>Service fee</u>			
		Maintenance and improvement of computers and information	-	2,999,999.97	
		<u>Accrued Expenses</u>			
		Maintenance and improvement of computers and information	-	-	
		<u>Advance service fee</u>			
		Maintenance and improvement of computers and information	-	1,000,000.03	

Related Person/ Companies	Nature of Relationship	Nature of Transaction	Transaction Value (THB)		Rationale of the transaction
			30 September 2023	30 September 2024	
14 SiriCharoen Saprawan Co., Ltd. ("SSPW") (operates hotel and resort business)	<ul style="list-style-type: none"> SSPW has 3 common directors with the Company: <ul style="list-style-type: none"> (1) Mr. Pricha Attavipach (2) Miss Chua EngEng (3) Mr. Sirapak Siriviriyakul The Company's shareholders and related companies hold shares in SSPW is Aekphol Sugar Co., Ltd. 	<u>Resort Fees</u>			<ul style="list-style-type: none"> KTIS group has used hotel accommodation for seminars and services from SSPW which owns a resort located at 1/79, Moo 2, Kaengsopha, Wangthong, Phitsanulok. The price, terms and conditions are more favorable for the company than the market rates and conditions. KTBE sells 70% ethyl alcohol to SSPW. Selling price, terms and conditions are in line with market rates and practices.
		Accommodation fees for rooms and services	269,046.72	185,721.48	
		<u>Accrued Expenses</u>			
		Accommodation cost	-	-	
		<u>Other income</u>			
		Ethyl alcohol 70% and molasses	220,846.73	246,728.97	
15 Nakornsawan Ruamtoonpattana Co., Ltd. ("Nakornsawan Ruamtoonpattana") (In the transportation business)	<ul style="list-style-type: none"> Nakornsawan Ruamtoonpattana has 1 common director with the Company, namely <ul style="list-style-type: none"> (1) Mr. Prasert Siriviriyakul. The Company's shareholders and related companies hold shares in Nakornsawan Ruamtoonpattana is Jaroen Hatai Ake Holding Co., Ltd 	<u>Other receivables</u>	66,000.00	132,000.00	<ul style="list-style-type: none"> TIS engaged Nakornsawan Ruamtoonpattana in the transportation of sugar to the warehouses. Prices, terms and conditions are in line with the market rates and practices.
		Ethyl alcohol value			
		<u>Sugar Transportation Cost</u>			
		TIS engaged Nakornsawan Ruamtoonpattana in the transportation of sugar to the warehouses.	5,194,332.17	6,767,520.12	
		<u>Other Revenue</u>			
		Compensation for damage of goods (sugar)	8,523.36	4,598.13	
		<u>Sales revenue</u>			
		Sugar	36,370,602.80	12,252.34	
		<u>Accrued Expenses</u>			
		Shipping cost	-	99,300.00	
		<u>Insurance money</u>			
		Insurance	420,249.65	471,336.44	

Related Person/ Companies	Nature of Relationship	Nature of Transaction	Transaction Value (THB)		Rationale of the transaction
			30 September 2023	30 September 2024	
16 PoomPattana Business Co.,Ltd ("PP") Property Business	<ul style="list-style-type: none">SuebSirSawat has 2 common directors with the Company: (1) Mr.Prasert Siriviriyakul (2) Mr.Sirapak SiriviriyakulTheCompany'sshareholders and related companies hold shares in PP is Jaroon Hatai Ake Holding Co.,Ltd	<u>Land Lease Expenses</u> Land rent under financial lease agreement <u>Accrued expenses</u> Costs payable from KTBFB leased land. <u>PrepaidExpenses</u> Prepayment of the land lease fees <u>Financial cost</u> Interest paid under the finance lease <u>Finance lease liabilities</u> Finance lease liabilities <u>Deferred interest</u> Right to use assets under financial lease agreements	2,760,614.28 7,810.90 304,269.27 1,780,848.78 55,675,837.85 11,672,147.26	3,820,714.90 12,048.45 1,107,842.36 1,970,470.02 43,659,604.55 9,701,677.22	<ul style="list-style-type: none">KTBF has leased the land from PP for use as fertilizer plant and operate area.The Company and TIS have leased the land from PP for use in sugarcane planting.EPPCO has leased the land from PP to manage waste management and salads.KTBE has leased the land to manage waste management.EPAC has leased the land from PP for use as pulp mold project.Prices, terms and conditions are in line with the market rates and practice
17 Agro Ethanol Co.,Ltd ("Agro Ethanol ") Property Business	<ul style="list-style-type: none">Agro Ethanol has 1 common director with the Company,namely (1) Mr.Sirapak SiriviriyakulRelated company shareholders in Agro Ethanol is Aekphol Sugar Co., Ltd.	<u>Land Lease Expenses</u> Land rent under financial lease agreement <u>Prepaid expense</u> Prepaid landlease <u>Financial cost</u> Interest paid under the finance lease	187,678.48 33,740.44 -	214,274.78 69,676.11 -	<ul style="list-style-type: none">The Company has leased the land from Agro Ethanol for use in sugarcane planting and operate area.EPPCO has leased the land from Agro Ethanol for use as operate area.Prices, terms and conditions are in line with the market rates and practices

Related Person/ Companies	Nature of Relationship	Nature of Transaction	Transaction Value (THB)		Rationale of the transaction
			30 September 2023	30 September 2024	
18 EPC Power Co.,Ltd ("EPC Power") Property Business	• EPC Power has 1 common director with the Company,namely (1) Mr.Sirapak Siriviriyakul	<u>Land Lease Expenses</u> Leased land	254,346.29	262,030.65	• The Company has leased the land from EPC Power for use in sugarcane planting.
		<u>Prepaid Expenses</u> Prepayment of the land lease fees	104,894.03	97,093.82	• KTBE has leased the land from EPC Power to manage waste management and operate area.
	• Related company shareholders in EPC Power is Aekphol Sugar Co., Ltd.	<u>Financial cost</u> Interest paid under the finance lease	12,106.44	10,369.77	• Prices, terms and conditions are in line with the market rates and practices.
		<u>Finance lease liabilities</u> Finance lease liabilities	309,951.24	154,795.62	
		<u>Deferred interest</u> Right to use assets under financial lease agreements	12,501.65	2,131.88	
19 Kaset Thai Sugar Co.,Ltd ("KT") (Formerly operated sugar production and trading business but currently is not in business operation.)	• KT has 1 common director with the Company,namely (1) Mr.Sirapak Siriviriyakul	<u>Land Lease Expenses</u> Land Lease Expenses	38,269.99	59,930.07	• The Company has leased the land from KT for use in sugarcane planting.
		<u>Prepaid land Lease</u> Prepaid land Lease	35,824.14	33,401.67	• Prices, terms and conditions are in line with the market rates and practices.
	• Related company shareholders in KT is Aekphol Sugar Co., Ltd.	<u>Accrued expense</u>	-	-	

Related Person/ Companies	Nature of Relationship	Nature of Transaction	Transaction Value (THB)		Rationale of the transaction
			30 September 2023	30 September 2024	
20 Siriviriyakul Co.,Ltd ("Siriviriyakul") Property Business	<ul style="list-style-type: none"> Siriviriyakul has 1 common director with the Company,namely (1) Mrs.Darat Vibhatakalasa The Company's shareholders and related companies hold shares in Siriviriyakul i s Jaroen Hatai Ake Holding Co.,Ltd 	<u>Land Lease Expenses</u> Land Lease Expenses <u>Prepaid land Lease</u> Prepaid land Lease <u>Accrued expense</u>	95,059.93 71,734.59 -	132,038.94 71,734.59 -	<ul style="list-style-type: none"> The Company has leased the land from KT for use in sugarcane planting. Prices, terms and conditions are in line with the market rates and practices.
21 Hua Hin Pearl Resort Company Limited ("Hua Hin Pearl") (Hotel and Resort Business)	<ul style="list-style-type: none"> Hua Hin Pearl has 1 common director with the Company,namely (1) Mr.Sirapak Siriviriyakul The Company's shareholders and related parties hold shares in is (1) Jaroen Hatai Ake Holding Co.,Ltd (2) Siri Charoen Export Co.,Ltd (3) Akephol Sugar Co.,Ltd 	<u>Other Receivable</u> Ethyl alcohol 70% <u>Debtor</u> Receivable <u>Accommodation cost</u> Room rental <u>Accrued expense</u> Accrued accommodation fee	38,398.42 11,328.03 26,480.95 1,200.00	27,378.32 - 490,092.38 -	<ul style="list-style-type: none"> KTBE sells 70% ethyl alcohol to Hua Hin Pearl. Selling price, terms and conditions are in line with market rates and practices.

Independent Auditor's Report

To the Shareholders of Kaset Thai International Sugar Corporation Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Kaset Thai International Sugar Corporation Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 30 September 2024, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Kaset Thai International Sugar Corporation Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Kaset Thai International Sugar Corporation Public Company Limited and its subsidiaries and of Kaset Thai International Sugar Corporation Public Company Limited as at 30 September 2024, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Key Audit Matters

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

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

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

Recognition of revenue from sugar sales

The Group's main business is manufacture and distribution of sugar and revenue from sugar sales for the year ended 30 September 2024 amounted to Baht 13,044 million (represented 90% of revenues). I have paid particular attention to the Group's recognition of revenue from sugar sales since such revenue is the most significant amount in the statements of comprehensive income and serves as a key performance indication that the financial statements' users focus on. In addition, the Group has a significant number of sugar futures contracts. There are therefore risks with respect to the amount and timing of the recognition of revenue from sugar sales. I have examined the Group's recognition of revenue from sugar sales by

- Assessing and testing the Group's internal controls with respect to the revenue cycle from the sugar sales through inquiries with responsible persons. This involved gaining an understanding of key controls designed by the Group and testing compliance on a sampling basis, and with special consideration given to expanding the scope of the testing of the internal controls which respond to the above risks.
- Applying a sampling method to select sales agreements to verify the revenue recognition, determining whether the recognition was consistent with the conditions of the relevant agreement and in compliance with the Group's policy.
- On a sampling basis, examining supporting documents for actual sale transactions occurring during the year and near the end of the accounting period.
- Reviewing credit notes issued by the Group after the period-end.
- Performing analytical procedures on disaggregated data to identify any potential irregularities in sale transactions throughout the period, especially journal voucher entries.

Impairment of investments in subsidiaries in the separate financial statements

As of 30 September 2024, the Company has investments in subsidiaries, accounted for in the separate statements of financial position which cost amounted to Baht 11,672 million. The management considered and recorded allowance for impairment of Baht 1,315 million for investments in subsidiaries. I have paid particular attention to the determination of allowance for impairment of investments in subsidiaries in the separate financial statements. Since this account require management to exercise significant judgement with respect to projections of the future operating performance of the subsidiaries and the determination of a discount rate and key assumptions, there is thus a risk with respect to the amount of allowance for impairment of such account.

I assessed the management's identification of cash-generating units. I also gained an understanding of and assessed the cash flow projections of the subsidiaries, based on the understanding I gained of the process by which management arrived at the figures, comparison of past cash flow projections with actual operating results in order to assess the exercise of management judgement in preparing the cash flow projections, comparison of the long-term growth rate with economic and industry forecasts, and assessment of the discount rate based on comparison of the average cost of capital and other data with those used by comparable organisations in the same industry.

Other Information

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

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

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



Kosum Cha-em

Certified Public Accountant (Thailand) No. 6011

EY Office Limited

Bangkok: 29 November 2024

Kaset Thai International Sugar Corporation Public Company Limited and its subsidiaries

Statement of financial position

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at 30 September 2024	As at 30 September 2023	As at 30 September 2024	As at 30 September 2023
Assets					
Current assets					
Cash and cash equivalents	8	118,450,903	315,942,177	72,704,945	180,730,236
Trade and other receivables	7, 9	469,925,067	602,110,877	386,537,766	453,202,152
Planters receivable	10	751,760,185	523,052,170	548,405,143	400,950,912
Short-term loans to related parties	7	-	-	2,372,978,456	2,093,621,366
Inventories	11	3,179,647,231	2,650,053,641	1,904,085,664	1,412,199,724
Biological assets	12	125,754,272	85,479,505	102,558,636	68,300,663
Factory overhaul costs		528,861,819	505,144,007	401,762,460	389,956,482
Current portion of amounts due from the Office of the Cane and Sugar Fund	13	183,292,206	19,986,902	183,292,206	19,986,902
Other current financial assets	14	100,736,309	430,473,827	100,736,309	430,473,827
Other current assets	7	93,887,616	70,713,334	18,545,417	14,883,318
Total current assets		5,552,315,608	5,202,956,440	6,091,607,002	5,464,305,582
Non-current assets					
Other non-current financial assets	7, 14	50,961,036	113,238,105	45,767,384	108,318,731
Investments in subsidiaries	15	-	-	10,357,438,984	10,319,687,369
Investments in joint venture	16	851,752,413	1,301,425,400	-	-
Investment properties	17	101,739,903	89,920,063	57,976,282	50,248,327
Property, plant and equipment	18	6,640,084,557	7,139,148,382	1,983,327,672	2,164,513,669
Right-of-use assets	23	201,120,529	199,711,519	128,115,696	143,152,901
Intangible assets	19	194,200,923	209,866,992	12,281,516	13,982,591
Deferred tax assets	29	491,768,562	615,117,647	368,690,838	536,300,152
Other non-current assets		91,585,919	125,591,417	45,313,472	57,496,601
Total non-current assets		8,623,213,842	9,794,019,525	12,998,911,844	13,393,700,341
Total assets		14,175,529,450	14,996,975,965	19,090,518,846	18,858,005,923

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

Kaset Thai International Sugar Corporation Public Company Limited and its subsidiaries

Statement of financial position (continued)

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		Note	30 September 2024	30 September 2023	30 September 2024
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from financial institutions	20	4,038,932,434	2,374,766,402	4,038,932,434	2,374,766,402
Trade and other payables	7, 21	950,723,320	2,114,711,743	347,081,829	1,276,291,708
Short-term loans from related parties	7	-	-	3,683,329,693	4,073,366,856
Current portion of lease liabilities	7, 23	54,201,594	48,571,170	50,372,366	41,522,549
Current portion of long-term loans from financial institutions	22	156,250,000	130,000,000	-	-
Current portion of long-term loans from the related party	7	4,850,000	4,850,000	-	-
Income tax payable		56,188,587	42,056,820	-	-
Other current financial liabilities	7, 14	170,917,121	222,919,866	121,686,622	146,175,313
Other current liabilities		33,377,356	49,702,288	24,474,997	29,684,218
Total current liabilities		5,465,440,412	4,987,578,289	8,265,877,941	7,941,807,046
Non-current liabilities					
Lease liabilities - net of current portion	7, 23	854,939,756	896,142,195	811,914,470	843,691,144
Long-term loans from financial institutions - net of current portion	22	205,250,000	361,500,000	-	-
Long-term loans from related party - net of current portion	7	38,800,000	43,650,000	-	-
Provision for long-term employee benefits	24	462,236,344	439,917,676	276,543,219	262,073,460
Provision for decommissioning costs		50,239,815	36,196,562	-	-
Other non-current financial liabilities	7, 14	329,881,534	363,590,532	-	3,956,454
Total non-current liabilities		1,941,347,449	2,140,996,965	1,088,457,689	1,109,721,058
Total liabilities		7,406,787,861	7,128,575,254	9,354,335,630	9,051,528,104

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

Kaset Thai International Sugar Corporation Public Company Limited and its subsidiaries

Statement of financial position (continued)

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at 30 September 2024	As at 30 September 2023	As at 30 September 2024	As at 30 September 2023
Shareholders' equity					
Share capital					
Registered					
3,888,000,010 ordinary shares of Baht 1 each		3,888,000,010	3,888,000,010	3,888,000,010	3,888,000,010
Issued and fully paid					
3,860,000,010 ordinary shares of Baht 1 each		3,860,000,010	3,860,000,010	3,860,000,010	3,860,000,010
Share premium		5,202,881,296	5,202,881,296	5,202,881,296	5,202,881,296
Capital deficit from business combination under common control		(3,577,165,024)	(3,577,165,024)	(573,217,706)	(573,217,706)
Capital surplus on share-based payment		200,200,000	200,200,000	200,200,000	200,200,000
Retained earnings					
Appropriated - statutory reserve	26	388,800,001	387,444,821	388,800,001	387,444,821
Unappropriated		694,025,306	1,795,039,608	657,519,615	729,169,398
Total shareholders' equity		6,768,741,589	7,868,400,711	9,736,183,216	9,806,477,819
Total liabilities and shareholders' equity		14,175,529,450	14,996,975,965	19,090,518,846	18,858,005,923
		-	-	-	-

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

Kaset Thai International Sugar Corporation Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 30 September 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Profit or loss:					
Revenues					
Revenues		14,419,543,584	18,939,086,959	9,754,138,600	13,152,743,908
Revenue from compensating of sugar productions and distributions	13	54,987,662	-	54,987,662	-
Other income					
Dividend income	7, 15	-	-	667,863,615	262,958,220
Gain on fair value adjustment from derivatives	36.1	-	31,650,238	-	31,650,238
Gain on exchange		112,583,847	687,704,469	96,128,036	672,043,920
Others		189,832,901	220,326,688	141,164,511	139,180,809
Total revenues		14,776,947,994	19,878,768,354	10,714,282,424	14,258,577,095
Expenses					
Cost of sales		12,788,683,277	15,567,608,895	8,929,898,452	11,518,333,297
Selling expenses		221,358,322	348,074,858	153,185,380	224,459,941
Administrative expenses		1,194,450,973	1,827,733,485	746,441,865	713,294,967
Loss on fair value adjustment from derivatives	36.1	10,469,644	-	10,319,570	-
Loss on impairment of investments in subsidiaries	15	-	-	-	670,000,000
Loss on sugar future contracts		242,565,871	108,364,234	157,598,120	108,364,234
Total expenses		14,457,528,087	17,851,781,472	9,997,443,387	13,234,452,439
Operating profit		319,419,907	2,026,986,882	716,839,037	1,024,124,656
Share of loss from a joint venture	16	(556,605,469)	(73,720,852)	-	-
Finance income		23,124,152	15,899,877	82,803,623	70,328,052
Finance cost	27	(266,927,115)	(230,985,240)	(299,770,284)	(264,482,955)
Profit (loss) before income tax benefits (expenses)		(480,988,525)	1,738,180,667	499,872,376	829,969,753
Income tax benefits (expenses)	29	(209,415,387)	201,194,052	(170,920,846)	205,406,704
Profit (loss) for the year		(690,403,912)	1,939,374,719	328,951,530	1,035,376,457
Other comprehensive income:					
Other comprehensive income not to be reclassified to profit or loss in subsequent periods					
Actuarial loss - net of income tax		(22,937,791)	(48,112,439)	(13,246,132)	(31,009,398)
Share of other comprehensive income from actuarial loss of a joint venture	16	(317,418)	(216,354)	-	-
Other comprehensive income for the year		(23,255,209)	(48,328,793)	(13,246,132)	(31,009,398)
Total comprehensive income for the year		(713,659,121)	1,891,045,926	315,705,398	1,004,367,059
Earnings per share					
31					
Basic earnings (loss) per share					
Profit (loss) attributable to equity holders of the Company		(0.18)	0.50	0.09	0.27

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

Kaset Thai International Sugar Corporation Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 30 September 2024

(Unit: Baht)

	Consolidated financial statements					
	Issued and fully paid-up share capital	Share premium	Capital deficit from business combination under common control	Capital surplus on share-based payment	Retained earnings (deficits) Appropriated Unappropriated	Total shareholders' equity
Balance as at 1 October 2022	3,860,000,010	5,202,881,296	(3,577,165,024)	200,200,000	347,435,411	5,977,354,785
Profit for the year	-	-	-	-	-	1,939,374,719
Other comprehensive income for the year	-	-	-	-	-	(48,328,793)
Total comprehensive income for the year	-	-	-	-	-	1,891,045,926
Statutory reserve (Note 26)	-	-	-	-	40,009,410	-
Balance as at 30 September 2023	3,860,000,010	5,202,881,296	(3,577,165,024)	200,200,000	387,444,821	7,868,400,711
Balance as at 1 October 2023	3,860,000,010	5,202,881,296	(3,577,165,024)	200,200,000	387,444,821	7,868,400,711
Loss for the year	-	-	-	-	-	(690,403,912)
Other comprehensive income for the year	-	-	-	-	-	(23,255,209)
Total comprehensive income for the year	-	-	-	-	-	(713,659,121)
Statutory reserve (Note 26)	-	-	-	-	1,355,180	-
Dividend paid (Note 32)	-	-	-	-	-	(386,000,001)
Balance as at 30 September 2024	3,860,000,010	5,202,881,296	(3,577,165,024)	200,200,000	388,800,001	6,768,741,589

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

Kaset Thai International Sugar Corporation Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 30 September 2024

(Unit: Baht)

	Separate financial statements						
	Issued and fully paid-up share capital	Share premium	Capital deficit from business combination under common control	Capital surplus on share-based payment	Retained earnings (deficits)		Total shareholders' equity
					Appropriated	Unappropriated	
Balance as at 1 October 2022	3,860,000,010	5,202,881,296	(573,217,706)	200,200,000	347,435,411	(235,188,251)	8,802,110,760
Profit for the year	-	-	-	-	-	1,035,376,457	1,035,376,457
Other comprehensive income for the year	-	-	-	-	-	(31,009,398)	(31,009,398)
Total comprehensive income for the year	-	-	-	-	-	1,004,367,059	1,004,367,059
Statutory reserve (Note 26)	-	-	-	-	40,009,410	(40,009,410)	
Balance as at 30 September 2023	3,860,000,010	5,202,881,296	(573,217,706)	200,200,000	387,444,821	729,169,398	9,806,477,819
Balance as at 1 October 2023	3,860,000,010	5,202,881,296	(573,217,706)	200,200,000	387,444,821	729,169,398	9,806,477,819
Profit for the year	-	-	-	-	-	328,951,530	328,951,530
Other comprehensive income for the year	-	-	-	-	-	(13,246,132)	(13,246,132)
Total comprehensive income for the year	-	-	-	-	-	315,705,398	315,705,398
Statutory reserve (Note 26)	-	-	-	-	1,355,180	(1,355,180)	-
Dividend paid (Note 32)	-	-	-	-	-	(386,000,001)	(386,000,001)
Balance as at 30 September 2024	3,860,000,010	5,202,881,296	(573,217,706)	200,200,000	388,800,001	657,519,615	9,736,183,216

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

Kaset Thai International Sugar Corporation Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 30 September 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit (loss) before tax	(480,988,525)	1,738,180,667	499,872,376	829,969,753
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	962,278,421	1,091,054,862	402,098,257	404,817,788
Gain on realised discount from transferring right of planters receivable	(1,622,679)	(2,673,288)	(1,541,979)	(2,050,379)
Loss on expected credit losses (reversal)	84,189,773	(2,296,057)	78,074,211	(199,204)
Reduction cost of inventories to net realisable value (reversal)	199,679,583	2,304,038	162,730,316	(47,078,555)
Gain arising from change in fair value adjustment of biological assets	(22,669,204)	(926,110)	(13,067,575)	(767,485)
Unrealised gain on exchange	(8,711,866)	(5,765,199)	(2,307,984)	-
Loss (gain) arising from change in fair value adjustment of financial instruments	10,469,644	(41,185,958)	10,319,570	(31,650,238)
Loss on hedge accounting	-	9,535,720	-	-
Loss on consideration payable to customers	-	485,416,632	-	451,843,932
Loss on impairment of investments in subsidiaries (Note 15)	-	-	-	670,000,000
Share of loss from a joint venture	556,605,469	73,720,852	-	-
Loss on impairment of investment properties	2,549,559	378,478	2,039,445	1,894,308
Loss on impairment of property, plant and equipment (reversal) (Note 18)	(939,469)	540,952,109	(1,417,895)	(1,941,358)
Gain on sales of investment properties	-	(140,000)	-	-
Loss (gain) on sales of land and equipment	(5,766,050)	4,739,551	(7,486,235)	(2,609,589)
Long-term employee benefits expenses	31,122,584	28,070,979	16,618,089	15,292,864
Dividend income	-	-	(667,863,615)	(262,958,220)
Finance income	(23,124,152)	(15,899,877)	(82,803,623)	(70,328,052)
Finance cost	266,927,115	230,985,240	299,770,284	264,482,955
Profit from operating activities before changes in operating assets and liabilities	1,570,000,203	4,136,452,639	695,033,642	2,218,718,520
Operating assets decrease (increase)				
Trade and other receivables	129,619,410	(280,100,809)	63,560,657	(250,297,905)
Planters receivable	(321,042,509)	(157,444,977)	(233,753,863)	(167,961,990)
Inventories	(729,273,173)	66,324,900	(654,616,256)	315,643,588
Biological assets	(17,605,563)	(15,168,833)	(21,190,398)	(18,665,253)
Amounts due from the Office of the Cane and Sugar Fund	(183,292,206)	1,107,059	(183,292,206)	1,107,059
Retention for sugar future contracts	72,787,890	(72,787,890)	72,787,890	(72,787,890)
Other current financial assets	252,981,545	-	253,238,512	-
Other current assets	(46,892,094)	(184,207,887)	(15,468,077)	(164,945,898)
Other non-current assets	26,748,774	(79,615,278)	19,891,900	(83,136,257)
Operating liabilities increase (decrease)				
Trade and other payables	(1,024,862,399)	445,163,956	(893,792,462)	506,922,066
Other current financial liabilities	1,822,736	(917,356,799)	29,486,865	(915,034,699)
Other current liabilities	(16,324,932)	8,453,313	(5,209,221)	19,377,193
Cash paid for long-term employee benefits	(37,476,155)	(50,118,886)	(18,705,995)	(33,183,437)
Cash flows from (used in) operating activities	(322,808,473)	2,900,700,508	(892,029,012)	1,355,755,097
Interest paid	(204,276,111)	(167,618,753)	(213,533,702)	(172,908,886)
Corporate income tax paid	(74,356,870)	(40,811,667)	(6,846,313)	(3,985,223)
Net cash flows from (used in) operating activities	(601,441,454)	2,692,270,088	(1,112,409,027)	1,178,860,988

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

Kaset Thai International Sugar Corporation Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 30 September 2024

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from investing activities				
Cash paid for short-term loans to related parties	(200,000,000)	-	(3,175,136,168)	(2,319,446,030)
Cash receipt from repayment of short-term loans to related parties	200,000,000	-	2,895,779,078	2,203,360,798
Cash paid for acquisition of investment in subsidiary	-	-	(37,751,615)	-
Cash paid for acquisition of investments in joint venture	(160,875,000)	(80,250,000)	-	-
Acquisition of investment properties	(4,101,100)	(145,272)	-	-
Proceed from sales of investment properties	-	850,000	-	-
Acquisition of property, plant and equipment	(389,270,578)	(164,210,031)	(197,705,562)	(151,881,736)
Proceed from sales of land and equipment	14,328,777	9,426,173	12,999,577	8,475,033
Cash paid for payable from purchases of property, plant and equipment	(94,606,347)	(302,542,626)	(14,917,494)	(107,814,709)
Acquisition of intangible assets	(3,322,117)	(7,156,062)	(616,127)	(7,123,387)
Dividend received	-	-	667,863,615	262,958,220
Interest received	26,999,520	7,875,355	86,047,635	62,031,531
Net cash flows from (used in) investing activities	(610,846,845)	(536,152,463)	236,562,939	(49,440,280)
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	1,664,166,032	(1,964,891,348)	1,664,166,032	(1,964,865,348)
Cash receipt from short-term loans from related parties	-	-	6,043,426,110	9,682,663,285
Repayment of short-term loans from related parties	-	-	(6,433,463,272)	(8,733,538,880)
Repayment of long-term loans from financial institutions	(130,000,000)	(125,000,000)	-	-
Repayment of long-term loans from related party	(4,850,000)	(4,850,000)	-	-
Repayment of principal portion of lease liabilities	(128,697,592)	(128,699,402)	(120,486,658)	(122,432,097)
Dividends paid	(385,821,415)	-	(385,821,415)	-
Net cash flows from (used in) financing activities	1,014,797,025	(2,223,440,750)	767,820,797	(1,138,173,040)
Net decrease in cash and cash equivalents	(197,491,274)	(67,323,125)	(108,025,291)	(8,752,332)
Cash and cash equivalents at beginning of year	315,942,177	383,265,302	180,730,236	189,482,568
Cash and cash equivalents at end of year	118,450,903	315,942,177	72,704,945	180,730,236
Supplemental cash flows information:				
Non-cash items consist of				
Acquisition of property, plant and equipment for which no cash had been paid	47,598,190	94,606,347	1,124,780	14,917,494
Increase in investment properties due to collection from planters receivable	9,767,400	-	9,767,400	-
Increase in land due to collection from planters receivable	-	26,224,850	-	26,224,850
Dividend payables	398,100	219,514	398,100	219,514
Decrease in the contribution payable to the Office of the Cane and Sugar Fund due to the offset of amounts due from the Office of the Cane and Sugar Fund	19,986,902	77,138,391	19,986,902	61,229,954
Increase in right-of-use assets and lease liabilities due to additional contracts	2,876,102	50,867,763	9,684,414	36,905,472
Transfer property, plant and equipment to investment properties	530,999	39,957,900	-	39,957,900
Transfer property, plant and equipment to right-of-use assets	13,981,280	-	-	-
Increase in provision for decommissioning costs	12,585,000	-	-	-
Obligations of consideration payable to customers which no cash had been paid	-	304,582,235	-	304,582,235
Acquisition of investments in joint venture which no cash had been paid	53,625,000	107,250,000	-	-

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

Kaset Thai International Sugar Corporation Public Company Limited and its subsidiaries

Notes to consolidated financial statements

For the year ended 30 September 2024

For the year ended 30 September 2024

1. General information

Kaset Thai International Sugar Corporation Public Company Limited is a public company incorporated and domiciled in Thailand. The Company is principally engaged in manufacture and distribution of sugar, which is sold both domestically and overseas. The registered address is as follows.

Head office and factory: 1/1 Moo 14, Tambon Nongpo, Amphur Taklee, Nakornsawan

Bangkok branch office: 24, Ekapol Building, Viphavadee Rangsit Road, Ratchadapisek Sub-district, Dindaeng District, Bangkok.

2. Basis of preparation

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

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

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

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Kaset Thai International Sugar Corporation Public Company Limited (hereinafter called “the Company”) and its subsidiaries (hereinafter called “subsidiaries”) (hereinafter collectively called as “the Group”) as following.

Company's name	Country of incorporation	Nature of business	Paid-up share capital		Percentage of shareholding		
			2024	2023	2024	2023	
							Percent
Held by the Company							
Thai Identity Sugar Factory Co., Ltd.	Thailand	Manufacture and distribution of sugar	3,600 Million Baht	3,600 Million Baht	100	100	
Permsin Pattana Co., Ltd.	Thailand	Investment company	317 Million Baht	317 Million Baht	100	100	
Kaset Thai Bio Power Co., Ltd.	Thailand	Manufacture and distribution of electricity	1,260 Million Baht	1,260 Million Baht	100	100	
Environment Pulp and Paper Co., Ltd.	Thailand	Manufacture and distribution of pulp	2,400 Million Baht	2,400 Million Baht	74	74	
KTIS Bio Ethanol Co., Ltd.	Thailand	Manufacture and distribution of ethanol	256 Million Baht	256 Million Baht	100	100	
Sapsirikaset Co., Ltd.	Thailand	Property rental and trading	108 Million Baht	108 Million Baht	100	100	
Thaiekaluck Power Co., Ltd.	Thailand	Manufacture and distribution of electricity	350 Million Baht	350 Million Baht	100	100	
Ruamphol Bio Power Co., Ltd.	Thailand	Manufacture and distribution of electricity	395 Million Baht	395 Million Baht	100	100	
KTIS Biogass Power Co., Ltd.	Thailand	Manufacture and distribution of electricity	1 Million Baht	1 Million Baht	100	100	
KTIS Bio Energy Co., Ltd.	Thailand	Manufacture and distribution of ethanol and electricity	20 Million Baht	20 Million Baht	100	100	
Kaset Thai Wiwat Co., Ltd.	Thailand	Management of assets	61 Million Baht	61 Million Baht	100	100	
KTIS Research and Development Co., Ltd.	Thailand	Research and development	20 Million Baht	20 Million Baht	100	100	
KTIS Bio Natural Co., Ltd.	Thailand	Manufacture and distribution of electricity from solar energy	50 Million Baht	12.5 Million Baht	100	98	
Held by subsidiaries							
Environment Pulp and Packaging Co., Ltd. (held by Environment Pulp and Paper Co., Ltd.)	Thailand	Manufacture and distribution of containers made from bagasse	650 Million Baht	650 Million Baht	100	100	
Environment Pulp and Straw Co., Ltd. (held by Permsin Pattana Co., Ltd.)	Thailand	Manufacture and distribution of containers made from bagasse	2 Million Baht	2 Million Baht	100	100	
KTIS Bio Natural Co., Ltd. (held by Permsin Pattana Co., Ltd.)	Thailand	Manufacture and distribution of electricity from solar energy	-	12.5 Million Baht	-	2	
Environment Pulp and Paper Co., Ltd. (held by Permsin Pattana Co., Ltd.)	Thailand	Manufacture and distribution of pulp	2,400 Million Baht	2,400 Million Baht	26	26	
KTIS Bio Fertiliser Co., Ltd. (held by KTIS Bio Ethanol Co., Ltd.)	Thailand	Manufacture and distribution of organic fertiliser	35 Million Baht	35 Million Baht	100	100	

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

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

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

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

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

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

TAS 12, Income Taxes

The amendment narrows the scope of the initial recognition exception, so that deferred tax related to assets and liabilities arising from a single transaction that give rise to equal taxable and deductible temporary differences such as leases and decommissioning obligations shall be recognised.

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

3.3 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

4. Accounting policies

4.1 Revenue and expense recognition

Sales of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally upon delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns discounts and consideration payable to customers.

Rendering of services

Service revenue is recognised at a point in time upon completion of the service.

Finance income

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

Finance cost

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

Dividends

Dividends are recognised when the right to receive the dividends is established.

4.2 Cash and cash equivalents

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

4.3 Planters receivable under the purchasing non-performing agreement

The Group entered into an agreement to purchase non-performing planters receivable from a related company at a discounted value to follow up and collect the debts. Under the agreement, the Group has no recourse against the seller in the event that the Group is unable to collect the debts. The Group recorded planters receivable at cost and recorded the discount received in "Discount received from receipt of transfer of right to claim planters receivable".

4.4 Inventories

Finished goods and work in process are valued at the lower of cost under the average method and net realisable value. The cost of inventories includes all production costs and attributable factory overheads.

Merchandise inventories are valued at the lower of cost under the first-in, first-out method and net realisable value.

Raw materials, spare parts, factory supplies and supplies are valued at the lower of average cost and net realisable value and are charged to production costs whenever consumed.

4.5 Agriculture

The Group's biological assets are sugar cane, and agricultural produce is harvested cane which is measured at their fair value less costs to sell at the point of harvest.

The fair value of cane is determined based on reference to fair value less estimated point-of-harvest costs. Gains or losses arising from change in fair value of biological asset and agricultural produce are recognised in profit or loss.

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

4.6 Factory overhaul costs

Factory overhaul costs comprise expenditure actually incurred on machinery for the overhaul of the factory within the off season for production which preparation for the new sugar season. The factory overhaul costs are amortised on a systematic basis over the economic useful life being the duration of next production season. The amortisation expense is charged to profit or loss.

4.7 Investments in subsidiaries and joint venture

Investments in joint venture is accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries and joint venture are accounted for in the separate financial statements using the cost method.

4.8 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any). Investment properties consist of land and land ownership document that are awaiting for sales and office building for rent.

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated useful lives of 10 years. Depreciation of the investment properties is included in determining income.

No depreciation is provided on land.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the year when the asset is derecognised.

4.9 Property, plant and equipment/Depreciation

Land which consists of land and land ownership document is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

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

Land improvement	5 - 27 years
Buildings and building improvement	5 - 30 years
Machinery and equipment	5 - 25 years
Agricultural tools and equipment	5 years
Furniture, fixtures and office equipment	5 years
Motor vehicles	5 - 10 years

Depreciation is included in determining income.

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

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

4.10 Borrowing costs

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

4.11 Intangible assets

Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses (if any).

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

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

	<u>Useful lives</u>
Computer software	3 - 10 years
Trademark	10 years
Right to use of electricity line	20 years

No amortisation is provided on computer software under installation.

4.12 Leases

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

The Group as a lessee

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

Right-of-use assets

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

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

Land	2 - 29 years
Buildings	10 - 20 years

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

Lease liabilities

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

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

Short-term leases and leases of low-value assets

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

4.13 Related party transactions

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

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

4.14 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.15 Impairment of investments in subsidiaries and non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the investments in subsidiaries, property, plant and equipment, right-of-use assets, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment, if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

4.16 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits and other long-term employee benefits

Defined contribution plans

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

Defined benefit plans and other long-term employee benefits

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law and other employee benefit plan. The Group treats these severance payment obligations as a defined benefit plan. In addition, the Group provides other long-term employee benefit plan, namely death benefit plan.

The obligation under the defined benefit plans and other long-term employee benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Plan assets are assets held by a long-term employee benefit fund. They are not available to the Group's creditors and cannot be returned to the Group, except the portion which reference to the provident fund's rules. The Group measures the fair value of plan assets by using market price.

Defined benefit liability or asset is the present value of the defined benefit obligation less the fair value of plan assets which is available to pay the employee benefits obligation directly.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Actuarial gains and losses arising from other long-term benefit are recognised immediately in profit and loss.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related cost.

4.17 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The Group recognises a provision for decommissioning costs based on an estimate of the eventual costs that related to the remove of the plant and equipment which payment as of termination of lease agreement. These obligations, add of finance charges, are included in long-term liabilities.

4.18 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.19 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives and equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. For planters receivable, the Group considers when contractual payments are more than the Group's policy based on the harvesting year. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.20 Derivatives and hedge accounting

The Group uses derivatives, such as forward currency contracts, interest rate swaps and commodity forward contracts, to hedge its foreign currency risks, interest rate risks and commodity price risks, respectively.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss unless the derivative is designated and effective as a hedging instrument. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

Hedge accounting

For the purpose of hedge accounting, hedges are classified as fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment.

At the inception of a hedging relationship, the Group formally designates and documents the hedging relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation, at the inception of the hedge and on an ongoing basis, includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements, including analysis of the sources of hedge ineffectiveness and how the hedge ratio is determined.

A hedging relationship qualifies for hedge accounting if it meets all of the following hedge effectiveness requirements.

- There is an economic relationship between the hedged item and the hedging instrument.
- The effect of credit risk is not the dominant factor in the value changes that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

Hedges that meet all of the qualifying criteria for hedge accounting are accounted for, as described below.

Fair value hedges

The change in the fair value of a hedging instrument is recognised in profit or loss. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in profit or loss.

Any adjustment to the carrying value of fair value hedges relating to items carried at amortised cost, is amortised through profit or loss over the remaining term of the hedge using the effective interest method. The amortisation may begin as soon as an adjustment exists and no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged. If the hedged item is derecognised, the unamortised fair value is recognised immediately in profit or loss.

4.21 Capital deficit from business combination under common control

The Company has recorded subsidiaries assets by using similar to pooling interest method from the acquisition and entire business transfer of subsidiaries under common control. Capital deficit from business combination under common control is presented in shareholder's equity in the statement of financial position as at the business combination date by recording the difference between the purchased price and the carrying amount on the purchased date.

4.22 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation techniques that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows.

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows.

Reduce inventories cost to net realisable value

In determining a reduction of inventories cost to net realisable value, the management makes judgement and estimates net realisable value of inventories based on the amount of the inventories are expected to realise. These estimates take into consideration sale contract, fluctuations of selling price or cost directly relating to events occurring after the end of the reporting period. Also, the management makes judgement and estimates the expected loss from stock obsolescence based upon aging profile of inventories and the prevailing economic condition.

Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

Deferred tax assets

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

Allowance for impairment of investments in subsidiaries and non-financial assets

In determining allowance for impairment of investments in subsidiaries and non-financial asset, the management is required to exercise judgements regarding determination of the recoverable amount of the asset, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next 5 years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the cash-generating unit being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to investments in subsidiaries and property, plant and equipment recognised by the Group. The key assumptions used to determine the recoverable amount for the different cash-generating units are disclosed and further explained in Note 15 and 18 to the consolidated financial statements, respectively.

Sugar cane price and planters payable

The recognition of sugar cane price and planters payable requires management to make estimates of the price by reference to the calculation method of the Office of the Cane and Sugar Board. These estimates require management to exercise certain judgements and assumptions.

6. Seasonality of operations

The operations of the Group, which are principally engaged in the manufacture and distribution of sugar, are affected by the seasonality of sugar manufacture, with the production season running from December to April, and the off season for production running from May to November.

7. Related party transactions

During the year, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

(Unit: Million Baht)

	Consolidated		Separate		Transfer Pricing Policy
	financial statements		financial statements		
	2024	2023	2024	2023	
Transactions with subsidiary companies					
(eliminated from the consolidated financial statements)					
Sales of goods and services	-	-	822	1,118	Contract price
Dividend income	-	-	668	263	As declared
Interest income	-	-	67	58	3.00% per annum
Other income	-	-	17	7	Mutual agreement
Purchases of goods and services	-	-	563	1,090	Contract price
Administrative expenses	-	-	11	9	Mutual agreement
Interest expenses	-	-	57	56	1.13% to 3.90% per annum (2023: 1.13% to 2.50% per annum)
Transactions with joint venture					
Sales of goods and services	124	118	103	87	Contract price
Interest income	1	-	-	-	3.90% per annum
Other income	15	11	15	11	Mutual agreement
Purchases of goods and services	-	60	-	-	Contract price
Transactions with related parties					
Sales of goods and services	2	46	-	28	Contract price
Interest income	2	2	2	2	3.87% to 5.56% per annum
Purchases of goods and services	214	285	130	163	Contract price
Selling expenses	125	236	90	139	Mutual agreement
Administrative expenses	21	21	14	12	Mutual agreement
Rental expenses under lease					
agreement	103	103	95	95	Contract price

The outstanding balance of the Group and the related parties as at 30 September 2024 and 2023 were as follows.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade and other receivables - related parties				
Subsidiaries	-	-	100,100	35,755
Joint venture	33,798	60,276	27,506	49,923
Related companies (common shareholders/director)	388	357	10	7
Total trade and other receivables - related parties	34,186	60,633	127,616	85,685
Other current assets - related parties				
Subsidiaries	-	-	-	11
Related companies (common shareholders/director)	2,433	603	2,231	316
Total other current assets - related parties	2,433	603	2,231	327
Other non-current financial assets - related parties				
Related companies (common shareholders/director)	45,594	43,409	44,711	42,544
Total other non-current financial assets - related parties	45,594	43,409	44,711	42,544
Trade and other payables - related parties				
Subsidiaries	-	-	18,522	36,707
Joint venture	61,688	107,250	8,063	-
Related companies (common shareholders/director)	53,020	50,510	6,530	9,350
Total trade and other payables - related parties	114,708	157,760	33,115	46,057
Other current financial liabilities - related party				
Related company (common shareholders/director)	641	747	641	734
Total other current financial liabilities - related party	641	747	641	734
Lease liabilities - related parties				
Subsidiaries	-	-	6,445	2,663
Related companies (common shareholders/director)	909,141	944,713	855,842	882,551
Total lease liabilities - related parties	909,141	944,713	862,287	885,214
Other non-current financial liabilities - related party				
Related company (common shareholders/director)	329,882	359,634	-	-
Total other non-current financial liabilities - related party	329,882	359,634	-	-

Short-term loans to related parties

(Unit: Thousand Baht)

	Consolidated financial statements for the year ended 30 September 2024			
	Balance as at		Balance as at	
	1 October 2023	Increase	Decrease	30 September 2024
<u>Joint venture</u>				
GGC KTIS Bioindustrial Co., Ltd.	-	200,000	(200,000)	-
Total	-	200,000	(200,000)	-

(Unit: Thousand Baht)

	Separate financial statements for the year ended 30 September 2024			
	Balance as at		Balance as at	
	1 October 2023	Increase	Decrease	30 September 2024
<u>Subsidiaries</u>				
Thaiekaluck Power Co., Ltd.	165,384	292,429	(308,999)	148,814
KTIS Bio Ethanol Co., Ltd.	1,431,500	1,796,450	(1,732,650)	1,495,300
Sapsirikaset Co., Ltd.	211,220	213,780	(211,220)	213,780
Permsin Pattana Co., Ltd.	-	8,640	(8,640)	-
Environment Pulp and Paper Co., Ltd.	285,517	858,037	(630,670)	512,884
KTIS Bio Natural Co., Ltd.	-	5,800	(3,600)	2,200
Total	2,093,621	3,175,136	(2,895,779)	2,372,978

(Unit: Thousand Baht)

	Separate financial statements for the year ended 30 September 2023			
	Balance as at		Balance as at	
	1 October 2022	Increase	Decrease	30 September 2023
<u>Subsidiaries</u>				
Thaiekaluck Power Co., Ltd.	393,156	299,875	(527,647)	165,384
KTIS Bio Ethanol Co., Ltd.	1,374,500	1,431,500	(1,374,500)	1,431,500
Sapsirikaset Co., Ltd.	209,880	215,470	(214,130)	211,220
Permsin Pattana Co., Ltd.	-	15,680	(15,680)	-
Environment Pulp and Paper Co., Ltd.	-	356,921	(71,404)	285,517
Total	1,977,536	2,319,446	(2,203,361)	2,093,621

As at 30 September 2024 and 2023, short-term loans to related parties carried interest at a rate of 3.00% per annum with repayment at call.

Short-term loans from related parties

(Unit: Thousand Baht)

	Separate financial statements for the year ended 30 September 2024			
	Balance as at		Balance as at	
	1 October 2023	Increase	Decrease	30 September 2024
<u>Subsidiaries</u>				
Kaset Thai Bio Power Co., Ltd.	1,273,174	1,448,477	(1,508,006)	1,213,645
Permsin Pattana Co., Ltd.	810	330	(1,070)	70
KTIS Bio Energy Co., Ltd.	12,380	12,380	(12,380)	12,380
KTIS Research and Development Co., Ltd.	35,864	35,380	(37,043)	34,201
KTIS Biogass Power Co., Ltd.	520	500	(520)	500
Kaset Thai Wiwat Co., Ltd.	36,000	40,000	(36,000)	40,000
KTIS Bio Natural Co., Ltd.	12,550	29,100	(41,650)	-
Ruamphol Bio Power Co., Ltd.	399,419	627,759	(746,498)	280,680
Thai Identity Sugar Factory Co., Ltd.	2,302,650	3,849,500	(4,050,296)	2,101,854
Total	4,073,367	6,043,426	(6,433,463)	3,683,330

(Unit: Thousand Baht)

	Separate financial statements for the year ended 30 September 2023			
	Balance as at		Balance as at	
	1 October 2022	Increase	Decrease	30 September 2023
<u>Subsidiaries</u>				
Environment Pulp and Paper Co., Ltd.	292,152	249,018	(541,170)	-
Kaset Thai Bio Power Co., Ltd.	982,171	2,813,807	(2,522,804)	1,273,174
Permsin Pattana Co., Ltd.	710	1,420	(1,320)	810
KTIS Bio Energy Co., Ltd.	12,380	24,760	(24,760)	12,380
KTIS Research and Development Co., Ltd.	35,676	70,191	(70,003)	35,864
KTIS Biogass Power Co., Ltd.	520	520	(520)	520
Kaset Thai Wiwat Co., Ltd.	33,000	71,000	(68,000)	36,000
KTIS Bio Natural Co., Ltd.	12,550	25,100	(25,100)	12,550
Ruamphol Bio Power Co., Ltd.	128,407	1,045,459	(774,447)	399,419
Thai Identity Sugar Factory Co., Ltd.	1,626,676	5,381,388	(4,705,414)	2,302,650
Total	3,124,242	9,682,663	(8,733,538)	4,073,367

As at 30 September 2024, short-term loans from related parties carried interest at rates of 1.13% to 2.90% per annum (2023: 1.13% to 2.50% per annum) with repayment at call.

Long-term loans from related party

(Unit: Thousand Baht)

	Consolidated financial statements for the year ended 30 September 2024			
	Balance as at	Increase	Decrease	Balance as at
	1 October 2023			30 September 2024
<u>Related company (common shareholders/director)</u>				
Siricharoen Export Co., Ltd.	48,500	-	(4,850)	43,650
Total	48,500	-	(4,850)	43,650
Less: Current portion	(4,850)			(4,850)
Long-term loans from related party - net of current portion	43,650			38,800

(Unit: Thousand Baht)

	Consolidated financial statements for the year ended 30 September 2023			
	Balance as at	Increase	Decrease	Balance as at
	1 October 2022			30 September 2023
<u>Related company (common shareholders/director)</u>				
Siricharoen Export Co., Ltd.	53,350	-	(4,850)	48,500
Total	53,350	-	(4,850)	48,500
Less: Current portion	(4,850)			(4,850)
Long-term loans from related party - net of current portion	48,500			43,650

As at 30 September 2024 and 2023, long-term loans from related party carried interest at a rate referenced bank deposit in saving accounts.

Directors and management's benefits

During the years ended 30 September 2024 and 2023, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Short-term employee benefits	44,147	36,123	41,507	33,483
Post-employment benefits	192	427	192	427
Total	44,339	36,550	41,699	33,910

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its related parties as described in Note 35.4 to the consolidated financial statements.

8. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash	1,947	2,586	687	831
Bank deposits	116,504	313,356	72,018	179,899
Total	118,451	315,942	72,705	180,730

As at 30 September 2024, bank deposits in saving accounts carried interests between 0.50% to 0.60% per annum (2023: 0.40% to 0.60% per annum).

9. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade receivables - related parties				
Aged on the basis of due dates				
Not yet due	20,760	29,810	25,913	21,915
Past due				
Up to 3 months	6,292	17,795	88,703	45,401
3 - 6 months	-	-	-	27
Total trade receivables - related parties	27,052	47,605	114,616	67,343
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due	297,425	404,886	158,163	276,566
Past due				
Up to 3 months	67,534	123,973	51,312	83,624
3 - 6 months	8	-	-	-
Total trade receivables - unrelated parties	364,967	528,859	209,475	360,190
Total trade receivables	392,019	576,464	324,091	427,533
Other receivables				
Advances	4,631	2,144	1,987	531
Interest receivables - related parties	-	-	5,680	5,079
Interest receivables - unrelated parties	84	6,069	22	6,012
Accrued income - unrelated parties	55,556	1,743	37,958	40
Other receivables - related parties	7,134	13,028	7,320	13,263
Other receivables - unrelated parties	10,501	2,663	9,480	744
Total other receivables	77,906	25,647	62,447	25,669
Total trade and other receivables	469,925	602,111	386,538	453,202

The normal credit term is 30 to 90 days.

10. Planters receivable

Planters receivable for the Group compose two types as follows.

Planters receivable - encourage

These are receivables relating to financial support provided by the Group to planters to cover expenses incurred directly in relation to the cultivation of sugar cane and expenses that are necessary to the planting of sugar cane, such as financial support for labour, fertilizer and pesticide costs.

Planters receivable - support

There are receivables relating to financial support provided by the Group to planters to provide financial support for efficient planting and the cultivation of sugar cane, such as for water resource management projects and agricultural machinery.

- 10.1 The balances of planters receivable and non-performing planters receivable purchased for debt management and collection, aged on the basis of due dates, were summarised below.

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Not yet due	642,365	507,392	446,818	385,055
Past due				
Up to 1 year	194,505	25,191	177,244	22,922
1 - 5 years	66,547	56,812	63,140	53,965
Over 5 years	617,606	620,353	375,270	376,544
	878,658	702,356	615,654	453,431
Total	1,521,023	1,209,748	1,062,472	838,486
Less: Discount received from				
receipt of transfer of right				
to claim planters receivable	(266,210)	(267,833)	(202,572)	(204,114)
Allowance for expected				
credit losses	(503,053)	(418,863)	(311,495)	(233,421)
Total planters receivable - net	751,760	523,052	548,405	400,951

10.2 Movements in allowance for expected credited losses of planters receivable were as follows.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Balance at beginning of the year	418,863	421,159	233,421	233,620
Increase in allowance for expected credit losses	85,543	13,248	78,074	14,447
Amount recovered	(1,353)	(15,544)	-	(14,646)
Balance at end of the year	<u>503,053</u>	<u>418,863</u>	<u>311,495</u>	<u>233,421</u>

11. Inventories

11.1 Details of inventories

(Unit: Thousand Baht)

	Consolidated financial statements					
	Cost		Reduce cost to net		Inventories - net	
			realisable value			
	2024	2023	2024	2023	2024	2023
Raw material	8,476	9,346	-	-	8,476	9,346
Finished goods	2,952,099	2,164,584	(254,738)	(58,596)	2,697,361	2,105,988
Merchandise inventories	30,125	28,853	-	-	30,125	28,853
Spare parts, factory supplies and supplies	466,695	526,807	(49,172)	(45,634)	417,523	481,173
Work in process	26,162	24,694	-	-	26,162	24,694
Total	<u>3,483,557</u>	<u>2,754,284</u>	<u>(303,910)</u>	<u>(104,230)</u>	<u>3,179,647</u>	<u>2,650,054</u>

(Unit: Thousand Baht)

	Separate financial statements					
	Cost		Reduce cost to net		Inventories - net	
			realisable value			
	2024	2023	2024	2023	2024	2023
Finished goods	1,828,274	1,170,423	(164,761)	(3,956)	1,663,513	1,166,467
Merchandise inventories	32,086	24,459	-	-	32,086	24,459
Spare parts, factory supplies and supplies	231,821	242,683	(23,334)	(21,409)	208,487	221,274
Total	<u>2,092,181</u>	<u>1,437,565</u>	<u>(188,095)</u>	<u>(25,365)</u>	<u>1,904,086</u>	<u>1,412,200</u>

11.2 Inventories balance by significant segment

(Unit: Thousand Baht)

	Production and distribution of sugar segment	Other segments	Total
As at 30 September 2024			
Cost	2,257,804	1,225,753	3,483,557
Less: Reduce cost to net realisable value	(196,071)	(107,839)	(303,910)
Total inventories - net	<u>2,061,733</u>	<u>1,117,914</u>	<u>3,179,647</u>
As at 30 September 2023			
Cost	1,552,872	1,201,412	2,754,284
Less: Reduce cost to net realisable value	(30,777)	(73,453)	(104,230)
Total inventories - net	<u>1,522,095</u>	<u>1,127,959</u>	<u>2,650,054</u>

11.3 Movements in the reducing cost of inventories to net realisable value by significant segment were summarised below.

(Unit: Thousand Baht)

	Production and distribution of sugar segment	Other segments	Total
As at 1 October 2022	77,332	24,594	101,926
Add: Increase during the year	286,588	54,855	341,443
Less: Allowance was reversed during the year	(333,143)	(5,996)	(339,139)
As at 30 September 2023	30,777	73,453	104,230
Add: Increase during the year	552,583	35,647	588,230
Less: Allowance was reversed during the year	(387,289)	(1,261)	(388,550)
As at 30 September 2024	<u>196,071</u>	<u>107,839</u>	<u>303,910</u>

Loss on diminution in value of inventories was included in cost of sales. The reversal of allowance for diminution in value of inventories was recorded as a deduction against the value of inventories recognised as expenses during the year.

12. Biological assets

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Balance at beginning of the year	85,480	69,385	68,301	48,868
Increases due to cultivate	103,085	84,554	89,491	67,534
Gain arising from changes in fair value	22,669	926	13,068	767
Decreases due to harvest	(85,480)	(69,385)	(68,301)	(48,868)
Balance at end of the year	<u>125,754</u>	<u>85,480</u>	<u>102,559</u>	<u>68,301</u>

Fair value hierarchy of biological assets included in level 3.

13. Amounts due from the Office of the Cane and Sugar Fund

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Amounts due from the Office of the Cane and Sugar Fund				
Receivable from sugar cane price	128,305	13,991	128,305	13,991
Receivable from compensation for production and distribution of sugar	54,987	5,996	54,987	5,996
Current portion of amounts due from the Office of the Cane and Sugar Fund	183,292	19,987	183,292	19,987

As at 30 September 2024, amounts due from the Office of the Cane and Sugar Fund were amounts that the Group will receive from the Cane and Sugar Fund. Since the 2023/2024 harvesting year (2023: 2021/2022 harvesting year), the Group expected that the final sugar cane price and the final compensation for the production and distribution of sugar were less than the initial sugar cane price and the initial compensation for the production and distribution of sugar. In accordance with Section 56 of the Cane and Sugar Act B.E. 2527, the Office of the Cane and Sugar Fund is to pay compensation to the Group at an amount equal to the difference, and the sugar cane planters do not have to return the excess amount of the sugar cane price received.

During the current year, the Board of the Office of the Cane and Sugar Fund passed a resolution to approve the compensation for sugar cane prices and production and distribution for the 2021/2022 harvesting year to the Group, bringing the contribution payable to the Office of Cane and Sugar Fund to offset with the compensation.

The Group expects the Office of the Cane and Sugar Fund to pay compensation for the sugar cane price and the compensation for the production and distribution of sugar in the next fiscal year. The Group therefore classified compensation expected to be received in the next fiscal year as "Current portion of amounts due from the Office of the Cane and Sugar Fund".

The estimates of the final sugar cane price and compensation for the production and distribution of sugar are management's best estimates, but the final calculation is to be made by the Cane and Sugar Board. As a result, the final compensation for sugar cane price and the final compensation for the production and distribution of sugar that expect to be announced may differ from these estimates.

During the years ended 30 September 2024 and 2023, the Group recorded the difference between the initial sugar cane price and the estimate of the final sugar cane price as a deduction against manufacturing costs and recorded the difference between the initial compensation for the production and distribution of sugar and the estimate of the final compensation for the production and distribution of sugar as revenue from compensating of sugar productions and distributions.

14. Other financial assets and other financial liabilities

14.1 Other financial assets

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<u>Other financial assets at amortised cost</u>				
Advances payment of deposits and retentions	49,283	372,863	45,059	368,910
Total other financial assets at amortised cost	49,283	372,863	45,059	368,910
<u>Other financial assets at FVTPL</u>				
Derivative assets (Note 36.1)	101,242	169,672	101,242	169,672
Other investments	1,172	1,177	202	211
Total other financial assets at FVTPL	102,414	170,849	101,444	169,883
Total other financial assets	151,697	543,712	146,503	538,793
Other current financial assets	100,736	430,474	100,736	430,474
Other non-current financial assets	50,961	113,238	45,767	108,319
Total other financial assets	151,697	543,712	146,503	538,793

14.2 Other financial liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<u>Other financial liabilities at amortised cost</u>				
Advances received of deposits and retentions	59,875	88,635	10,796	11,889
Interest payables	329,882	359,634	-	-
Others	398	220	398	220
Total other financial liabilities at amortised cost	390,155	448,489	11,194	12,109
<u>Other financial liabilities at FVTPL</u>				
Derivative liabilities (Note 36.1)	110,644	138,022	110,493	138,022
Total other financial liabilities at FVTPL	110,644	138,022	110,493	138,022
Total other financial liabilities	500,799	586,511	121,687	150,131
Other current financial liabilities	170,917	222,920	121,687	146,175
Other non-current financial liabilities	329,882	363,591	-	3,956
Total other financial liabilities	500,799	586,511	121,687	150,131

15. Investments in subsidiaries

15.1 Investments in subsidiaries are investments in ordinary shares of the following subsidiary companies.

(Unit: Thousand Baht)

Company's name	Separate financial statements							
	Cost		Provision for impairment		Carrying amounts based on cost method - net		Dividend received during the year	
	2024	2023	2024	2023	2024	2023	2024	2023
Thai Identity Sugar Factory Co., Ltd.	3,654,853	3,654,853	-	-	3,654,853	3,654,853	-	-
Permsin Pattana Co., Ltd.	1,010,905	1,010,905	(325,000)	(325,000)	685,905	685,905	-	-
Kaset Thai Bio Power Co., Ltd.	2,461,000	2,461,000	-	-	2,461,000	2,461,000	206,892	36,288
Environment Pulp and Paper Co., Ltd.	2,668,873	2,668,873	(980,000)	(980,000)	1,688,873	1,688,873	-	-
KTIS Bio Ethanol Co., Ltd.	870,946	870,946	-	-	870,946	870,946	105,472	116,070
Sapsirikaset Co., Ltd.	108,000	108,000	-	-	108,000	108,000	-	-
Thaiekaluck Power Co., Ltd.	350,077	350,077	-	-	350,077	350,077	-	-
Ruamphol Bio Power Co., Ltd.	395,784	395,784	-	-	395,784	395,784	355,500	110,600
KTIS Biogas Power Co., Ltd.	1,000	1,000	-	-	1,000	1,000	-	-
KTIS Bio Energy Co., Ltd.	20,000	20,000	(10,000)	(10,000)	10,000	10,000	-	-
Kaset Thai Wiwat Co., Ltd.	61,000	61,000	-	-	61,000	61,000	-	-
KTIS Research and Development Co., Ltd.	19,999	19,999	-	-	19,999	19,999	-	-
KTIS Bio Natural Co., Ltd.	50,002	12,250	-	-	50,002	12,250	-	-
Total	11,672,439	11,634,687	(1,315,000)	(1,315,000)	10,357,439	10,319,687	667,864	262,958

15.2 Change in investments in subsidiaries during the year 2024

The Company invested in 9,997 ordinary shares in KTIS Bio Natural Co., Ltd. with a price of Baht 25.2 each, totaling Baht 0.3 million by acquisition its ordinary shares from Permsin Pattana Co., Ltd. The shareholding percentage in KTIS Bio Natural Co., Ltd. changed from 98 percentage to 100 percentage. The Company fully paid in the shares on 15 November 2023.

On 11 March 2024, the subsidiary called up the additional share of 75 percentage of 0.5 million ordinary shares with a par value of Baht 100 each, totaling Baht 37.5 million. The Company fully paid in the shares on 10 April 2024.

15.3 The Company has assessed the impairment of investments in subsidiaries by considering the recoverable amounts of its cash-generating units based on value in use using cash flow projections from financial estimation approved by management covering a 5-year period for each cash-generating unit.

The key assumptions used in value in use calculations as at 30 September 2024 and 2023 are as follows.

- Growth rate: 0% - 1% per annum
- Pre-tax discount rate: 10% per annum

Management has considered growth rate from expected economic growth and discount rate as a pre-tax rate to reflect the risks specific to each cash-generating unit.

Based on the assessment of the recoverable amounts of cash-generating units, the Company has recognised or reversed impairment losses as follows.

- The Company recorded a reversal of allowance for impairment losses amounting to Baht 635 million of the investments in Thai Identity Sugar Factory Co., Ltd. in profit or loss in the separate statement of comprehensive income for the year ended 30 September 2023 due to the recoverable amounts of investments based on value in use being higher than the carrying amounts.
- The Company recorded allowance for impairment losses of investments in Permsin Pattana Co., Ltd. and Environment Pulp and Paper Co., Ltd. amounting to Baht 325 million and Baht 980 million, respectively, in profit or loss in the separate statement of comprehensive income for the year ended 30 September 2023 due to the recoverable amounts of investments based on value in use being lower than the carrying amounts.

The changes in allowance for impairment losses of investments in subsidiaries presented in the separate statement of financial position are detailed as follows:

	(Unit: Thousand Baht)	
	Separate financial statements	
	2024	2023
Balance at beginning of year	1,315,000	645,000
Reversal of allowance for impairment losses	-	(635,000)
Increase in allowance for impairment losses	-	1,305,000
Balance at end of year	1,315,000	1,315,000

The key assumptions that the management have used to determine the recoverable amounts of cash-generating units are based on the discretion of the management, taking into account past experience and business plans, including future projections that are considered reasonable under current circumstances. However, any changes in data or the availability of new information may impact the assumptions used to calculate the cash flow projections, as well as the sensitivity of the assumptions to the recoverable amount.

16. Investments in joint venture

16.1 Details of investments in joint venture

Investments in joint venture represent investments in entity which is jointly controlled by the Group and other company. Details of this investments were as follows.

(Unit: Thousand Baht)

Joint venture	Nature of business	Country of incorporation	Consolidated financial statements					
			Shareholding percentage		Carrying amount based on equity method		Carrying amount based on cost method	
			2024	2023	2024	2023	2024	2023
			(%)	(%)				
GGC KTIS Bioindustrial Co., Ltd.	Manufacture and distribution of ethanol	Thailand	50	50	851,752	1,301,425	1,657,500	1,550,250
Total					<u>851,752</u>	<u>1,301,425</u>	<u>1,657,500</u>	<u>1,550,250</u>

16.2 Change in investments in joint venture during the year 2023

On 21 February 2023, GGC KTIS Bioindustrial Co., Ltd. called up the additional share of 5 percent of 1.7 million ordinary shares with a par value of Baht 100 each and 8 percent of 19.0 million ordinary shares with a par value of Baht 100 each, totaling Baht 80.3 million. KTIS Bio Ethanol Co., Ltd. (subsidiary of the Company) fully paid in the additional share on 10 April 2023.

On 5 September 2023, GGC KTIS Bioindustrial Co., Ltd. called up the additional share of 30 percent of 7.2 million ordinary shares with a par value of Baht 100 each, totaling Baht 107.3 million. The subsidiary fully paid in the additional share on 20 November 2023 and as at 30 September 2023 recognised the share payables as the other payables account.

16.3 Change in investments in joint venture during the year 2024

On 18 March 2024, GGC KTIS Bioindustrial Co., Ltd. called up the additional share of 15 percent of 7.2 million ordinary shares with a par value of Baht 100 each, totaling Baht 53.6 million. The subsidiary fully paid in the additional share on 5 April 2024.

On 4 September 2024, GGC KTIS Bioindustrial Co., Ltd. called up the additional share of 15 percent of 7.2 million ordinary shares with a par value of Baht 100 each, totaling Baht 53.6 million. The subsidiary fully paid in the additional share on 21 October 2024 and as at 30 September 2024 recognised the share payables as the other payables account.

16.4 Share of comprehensive income and dividend received

During the year, the Group recognised its share of comprehensive income from a joint venture in the consolidated financial statements as follows.

(Unit: Thousand Baht)

Joint venture	Consolidated financial statements			
	Share of loss from a joint venture during the year		Share of other comprehensive income from a joint venture during the year	
	2024	2023	2024	2023
GGC KTIS Bioindustrial Co., Ltd.	(556,605)	(73,721)	(317)	(216)
Total	(556,605)	(73,721)	(317)	(216)

There was no dividend received from the joint venture during the years ended 30 September 2024 and 2023.

16.5 Summarised significant financial information of the joint venture

Summarised information about financial position as at 30 September 2024 and 2023.

(Unit: Thousand Baht)

	2024	2023
Cash and cash equivalents	29,030	15,929
Other current assets	1,574,020	1,607,869
Non-current assets	9,056,057	8,949,187
Total assets	10,659,107	10,572,985
Other current liabilities	3,240,607	2,442,723
Other non-current liabilities	5,606,396	5,439,129
Total liabilities	8,847,003	7,881,852
Net assets	1,812,104	2,691,133
Shareholding percentage (%)	50	50
Share of net assets	906,052	1,345,567
Elimination entries	(54,300)	(44,142)
Carrying amounts of joint venture based on equity method	851,752	1,301,425

Summarised information about comprehensive income for the years ended 30 September 2024 and 2023.

	(Unit: Thousand Baht)	
	2024	2023
Revenue	2,917,597	1,830,010
Net loss	(1,091,475)	(140,743)
Other comprehensive income	(635)	(433)
Total comprehensive income	(1,092,110)	(141,176)

17. Investment properties

17.1 The net book value of investment properties was presented below.

	(Unit: Thousand Baht)			
	Consolidated financial statements			Separate financial statements
	Land awaiting sales	Office building for rent	Total	Land awaiting sales
As at 30 September 2024				
Cost	130,509	600	131,109	74,635
Less: Accumulated depreciation	-	(139)	(139)	-
Less: Allowance for impairment loss	(28,850)	(380)	(29,230)	(16,659)
Net book value	<u>101,659</u>	<u>81</u>	<u>101,740</u>	<u>57,976</u>
As at 30 September 2023				
Cost	116,110	600	116,710	64,868
Less: Accumulated depreciation	-	(110)	(110)	-
Less: Allowance for impairment loss	(26,300)	(380)	(26,680)	(14,620)
Net book value	<u>89,810</u>	<u>110</u>	<u>89,920</u>	<u>50,248</u>

The Group had pledged its investment properties with net book value as at 30 September 2024 of approximately Baht 0.5 million (2023: Nil) as collateral against short-term and long-term credit facilities received from financial institutions.

17.2 A reconciliation of the net book value of investment properties was presented below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Net book value at beginning				
of the year	89,920	50,935	50,248	12,184
Acquisition	13,868	145	9,767	-
Transfer from property, plant and equipment	531	39,958	-	39,958
Disposals - net book value at disposal date	-	(710)	-	-
Depreciation	(29)	(30)	-	-
Impairment loss recognised	(2,550)	(8,615)	(2,039)	(8,615)
Reversal of loss on impairment	-	8,237	-	6,721
Net book value at end of the year	<u>101,740</u>	<u>89,920</u>	<u>57,976</u>	<u>50,248</u>

17.3 The fair values of the investment properties as at 30 September 2024 and 2023 stated below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Land awaiting sales	166,564	150,672	83,475	72,929
Office building for rent	220	220	-	-

The fair values of investment properties had been determined based on valuation performed by an accredited independent valuer. The valuation was mainly performed using the market comparison approach by estimating fair value obtained from the analysis of comparable selling prices of nearby land, adjusting for specific matters considered relevant for each property, e.g. the size of property. The fair value hierarchy of such assets included in level 2.

18. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements						
	Land and land improvement	Buildings and building improvement	Machinery and equipment	Agricultural tools and equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation and under construction
Cost							Total
As at 1 October 2022	892,944	3,101,861	14,299,218	605,419	213,925	1,665,590	22,516,470
Additions	27,863	849	13,759	27,442	16,958	43,380	285,211
Disposals/write-off	(5,774)	-	(54)	(2,633)	(4,314)	(51,928)	(64,703)
Transfers in (out)	41,111	392,458	135,659	16,429	20,749	-	-
Transfer to investment properties	(39,958)	-	-	-	-	-	(39,958)
As at 30 September 2023	916,186	3,495,168	14,448,582	646,657	247,318	1,657,042	22,697,020
Additions	7,294	16,556	141,372	24,333	12,545	135,312	436,869
Disposals/write-off	(465)	-	(1,084)	(2,622)	(3,429)	(49,398)	(59,958)
Transfers in (out)	15,668	6,529	762,639	150	991	-	-
Transfer to investment properties	(531)	-	-	-	-	-	(531)
Transfers to right-of-use assets	-	(9,000)	(17,700)	-	-	-	(26,700)
As at 30 September 2024	938,152	3,509,253	15,333,809	668,518	257,425	1,742,956	23,046,700
Accumulated depreciation							
As at 1 October 2022	155,358	1,586,169	10,236,893	548,369	190,885	1,106,028	13,823,702
Depreciation for the year	13,421	172,253	723,127	22,394	10,403	106,660	1,048,258
Depreciation on disposals/write-off	-	-	(54)	(2,433)	(4,252)	(43,799)	(50,538)
As at 30 September 2023	168,779	1,758,422	10,959,966	568,330	197,036	1,168,889	14,821,422
Depreciation for the year	14,330	170,086	587,258	22,886	12,452	106,784	913,796
Depreciation on disposals/write-off	-	-	(1,084)	(2,597)	(3,359)	(44,355)	(51,395)
Transfers to right-of-use assets	-	(3,114)	(9,605)	-	-	-	(12,719)
As at 30 September 2024	183,109	1,925,394	11,536,535	588,619	206,129	1,231,318	15,671,104

(Unit: Thousand Baht)

Consolidated financial statements (continued)							
	Land and land improvement	Buildings and building improvement	Machinery and equipment	Agricultural tools and equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation and under construction
							Total
Allowance for impairment loss							
As at 1 October 2022	26,963	378	-	-	-	-	168,157
Increase during the year	-	100,571	-	-	-	-	442,699
Decrease during the year	(1,940)	(378)	-	-	-	-	-
As at 30 September 2023	25,023	100,571	-	-	-	-	610,856
Increase during the year	-	-	1,367	-	-	-	-
Decrease during the year	(1,418)	-	-	-	-	-	(888)
Transfers in (out)	-	-	240,429	-	-	-	(240,429)
As at 30 September 2024	23,605	100,571	241,796	-	-	-	369,539
Net book value							
As at 30 September 2023	722,384	1,636,175	3,488,616	78,327	50,282	488,153	675,211
As at 30 September 2024	731,438	1,483,288	3,555,478	79,899	51,296	511,638	227,048
Depreciation							
2023 (Baht 799 million included in manufacturing cost, and the balance in selling and administrative expenses)							1,048,258
2024 (Baht 765 million included in manufacturing cost, and the balance in selling and administrative expenses)							913,796

(Unit: Thousand Baht)

	Separate financial statements						
	Land and land improvement	Buildings and building improvement	Machinery and equipment	Agricultural tools and equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation and under construction
							Total
Cost							
As at 1 October 2022	329,276	1,187,564	4,339,600	329,405	77,237	917,183	7,316,913
Additions	26,713	800	10,193	11,315	7,088	47,487	193,023
Disposals/write-off	(5,774)	-	(54)	(1,129)	(2,842)	(3,853)	(13,652)
Transfers in (out)	41,111	27,395	107,140	3,427	150	-	-
Transfer to investment properties	(39,959)	-	-	-	-	(179,223)	(39,958)
As at 30 September 2023	351,368	1,215,759	4,456,879	343,018	81,633	960,817	7,456,326
Additions	3,277	1,058	47,627	12,730	5,809	70,998	198,832
Disposals/write-off	(465)	-	(1,060)	-	(808)	(46,926)	(49,259)
Transfers in (out)	12,319	9,603	57,004	92	-	-	-
As at 30 September 2024	366,499	1,226,420	4,560,450	355,840	86,634	984,889	7,605,899
Accumulated depreciation							
As at 1 October 2022	52,559	632,989	3,289,005	298,957	70,528	548,218	4,892,256
Depreciation for the year	7,684	66,175	234,645	10,295	3,326	62,926	385,051
Depreciation on disposals/write-off	-	-	(54)	(1,085)	(2,795)	(3,853)	(7,787)
As at 30 September 2023	60,243	699,164	3,523,596	308,167	71,059	607,291	5,269,520
Depreciation for the year	9,484	65,269	217,012	11,268	4,138	68,750	375,921
Depreciation on disposals/write-off	-	-	(1,060)	-	(801)	(41,883)	(43,744)
As at 30 September 2024	69,727	764,433	3,739,548	319,435	74,396	634,158	5,601,697

(Unit: Thousand Baht)

As at 30 September 2024, the Group had certain items of plant and equipment which were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss of those assets amounted to Baht 7,746 million (2023: Baht 6,112 million) (The Company only: Baht 3,149 million, 2023: Baht 2,833 million).

The Group had pledged its property, plant and equipment with net book values as at 30 September 2024 of approximately Baht 3,450 million (2023: Baht 2,540 million) (The Company only: Baht 267 million, 2023: Baht 294 million) as collateral against short-term and long-term credit facilities received from financial institutions.

In 2023, the Group recorded impairment losses of buildings and assets under installation and construction of Environment Pulp and Packaging Co., Ltd. (subsidiary) amounting to Baht 341 million in profit or loss in the consolidated statement of comprehensive income for the year ended 30 September 2023 due to the recoverable amounts of the assets being lower than the carrying amounts. The Group has determined the recoverable amounts of the assets based on value in use using cash flow projections from financial estimation approved by management covering a 5-year period. The key assumptions used in value in use calculations are as follows.

- Growth rate: 1% per annum
- Pre-tax discount rate: 10% per annum

The key assumptions that the management have used to determine the recoverable amounts of the assets are based on the discretion of the management, taking into account past experience and business plans, including future projections that are considered reasonable under current circumstances. However, any changes in data or the availability of new information may impact the assumptions used to calculate the cash flow projections, as well as the sensitivity of the assumptions to the recoverable amount.

In addition, the Group has considered recording impairment losses of the assets under installation and construction, amounting to Baht 202 million, in profit or loss in the consolidated statement of comprehensive income for the year ended 30 September 2023. The amount was determined using the market comparison approach.

19.1 The net book value of intangible assets were presented below.

19.1 The net book value of intangible assets were presented below.

	Consolidated financial statements				Separate financial statements			
	Computer software	Trademark	Right to use of electricity line	Computer software under installation	Total	Computer software	Trademark	Computer software under installation
As at 30 September 2024								
Cost	32,708	2,144	325,195	-	360,047	22,779	100	-
Less: Accumulated amortisation	(17,340)	(2,144)	(146,362)	-	(165,846)	(10,497)	(100)	-
Net book value	15,368	-	178,833	-	194,201	12,282	-	-
As at 30 September 2023								
Cost	19,172	2,144	325,195	11,630	358,141	11,949	100	11,630
Less: Accumulated amortisation	(15,953)	(2,144)	(130,177)	-	(148,274)	(9,596)	(100)	-
Net book value	3,219	-	195,018	11,630	209,867	2,353	-	11,630

19.2 A reconciliation of the net book value of intangible assets was presented below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Net book value at beginning of the year	209,867	219,609	13,983	7,266
Acquisition	3,322	7,156	616	7,123
Amortisation	(18,988)	(16,898)	(2,317)	(406)
Net book value at end of the year	194,201	209,867	12,282	13,983

20. Bank overdrafts and short-term loans from financial institutions

(Unit: Thousand Baht)

	Interest rate		Consolidated		Separate	
			financial statements		financial statements	
	2024	2023	2024	2023	2024	2023
	(% per annum) (% per annum)					
Bank overdrafts	MOR	MOR	6,692	237,266	6,692	237,266
Promissory notes and bills of exchange	2.85 - 2.99	2.63 - 2.77	4,032,240	2,137,500	4,032,240	2,137,500
Total			4,038,932	2,374,766	4,038,932	2,374,766

Bank overdrafts and short-term loans from financial institutions of the Company were secured by mortgages of property, plant and equipment of the Company as described in Note 18 to the consolidated financial statements.

Bank overdrafts and short-term loans from financial institutions of the subsidiaries were secured by mortgages of property, plant and equipment of the subsidiaries as described in Note 18 to the consolidated financial statements and guaranteed by the Company.

21. Trade and other payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Trade payables - related parties	12,796	5,978	12,644	12,520
Trade payables - unrelated parties	189,674	730,293	31,965	457,955
Contribution payable to the Office of the Cane and Sugar Fund	92,694	236,218	61,518	174,331
Interest payables - related parties	30,000	30,000	4,003	6,396
Interest payables - unrelated parties	1,115	419	1,076	321
Accrued expenses - related parties	18	18	235	-
Accrued expenses - unrelated parties	67,348	438,736	23,730	388,132
Other payables - related parties	71,894	121,764	16,233	27,141
Other payables - unrelated parties	485,184	551,286	195,678	209,496
Total trade and other payables	950,723	2,114,712	347,082	1,276,292

22. Long-term loans from financial institutions

(Unit: Thousand Baht)

	Consolidated financial statements	
	2024	2023
Long-term loans from financial institutions	361,500	491,500
Less: Current portion	(156,250)	(130,000)
Long-term loans from financial institutions - net of current portion	205,250	361,500

Movements of the long-term loans account during the years ended 30 September 2024 and 2023 were summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	
	2024	2023
Balance at beginning of year	491,500	606,964
Repayments during the year	(130,000)	(125,000)
Adjustment of fair value (only the interest portion applying hedged accounting)	-	9,536
Balance at end of year	361,500	491,500

In March 2023, a subsidiary terminated an interest rate swap agreement which for hedging the fair value risk on fixed interest rate that derived from the balance of long-term loans granted by financial institutions. As a result, the Group recognised the difference arising from the termination of the agreement in profit or loss during the current year.

The loans carried interest rate at THOR, plus a certain margin per annum. The final installment is due in December 2026. The loans were secured by mortgages of plant and equipment of the subsidiary as described in Note 18 to the consolidated financial statements, and by mortgages of the right of land lease of the subsidiary, and guaranteed by the Company.

The loan agreements contain several covenants which, among other things, require to maintain debt-to-equity ratio and impose restrictions on mortgages of property, plant and equipment.

As at 30 September 2024, the subsidiary was unable to maintain the financial ratio stipulated in the loan agreement. However, on 26 September 2024, the subsidiary already received a letter from the bank granting waivers from this financial ratio condition for the financial year ended 30 September 2024 (2023: the subsidiary was unable to maintain the financial ratio stipulated in the loan agreement and received a letter from the bank granting waivers on 15 September 2023).

23. Leases

The Group as a lessee

a) Right-of-use assets

Movement of right-of-use assets for the years ended 30 September 2024 and 2023 was summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements		
	Land and land improvement	Buildings and building improvement	Total
As at 1 October 2022	82,076	92,637	174,713
Additions	47,388	3,480	50,868
Depreciation for the year	(14,711)	(11,158)	(25,869)
As at 30 September 2023	114,753	84,959	199,712
Additions	12,585	4,308	16,893
Transfer from property, plant and equipment	13,981	-	13,981
Depreciation for the year	(17,849)	(11,616)	(29,465)
As at 30 September 2024	123,470	77,651	201,121

(Unit: Thousand Baht)

	Separate financial statements		
	Land and land improvement	Buildings and building improvement	Total
As at 1 October 2022	73,565	52,044	125,609
Additions	33,425	3,480	36,905
Depreciation for the year	(13,124)	(6,237)	(19,361)
As at 30 September 2023	93,866	49,287	143,153
Additions	5,544	3,279	8,823
Depreciation for the year	(17,274)	(6,586)	(23,860)
As at 30 September 2024	82,136	45,980	128,116

The subsidiary had pledge its right-of-use assets with net book value as at 30 September 2024 of approximately Baht 6.7 million (2023: Baht 7.0 million) as collateral against long-term credit facilities received from financial institutions.

b) Lease liabilities

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Lease payments	1,859,882	1,984,482	1,797,278	1,907,313
Less: Deferred interest expenses	(950,740)	(1,039,769)	(934,992)	(1,022,099)
Total	909,142	944,713	862,286	885,214
Less: Portion due within one year	(54,202)	(48,571)	(50,372)	(41,523)
Lease liabilities - net of current portion	854,940	896,142	811,914	843,691

A maturity analysis of lease payments is disclosed in Note 36.2 to the consolidated financial statements under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Depreciation expenses of right-of-use assets	21,046	18,606	9,798	9,450
Interest expenses on lease liabilities	89,127	90,642	86,354	87,942
Expenses relating to short-term leases	2,842	2,041	1,524	594
Expenses relating to leases of low-value assets	1,601	1,008	431	447

d) Other

The Group had total cash outflows for leases for the year ended 30 September 2024 of Baht 133 million (2023: Baht 132 million), including the cash outflow related to short-term lease and leases of low-value assets.

24. Provision for long-term employee benefits

The components of the provision for long-term employee benefits of the Group, which represent post-employment benefits and other long-term employee benefit were as follows.

1. Defined benefit plan compensation under labor law.
2. Additional benefit plan grants to employees who were hired before 16 July 2012 and have more than 10 years of service, who are entitled to additional benefits upon retirement in accordance with stipulated conditions.
3. Additional benefit plan grants upon the death of employees entitled to additional death benefits in accordance with stipulated conditions.

24.1 Provision for long-term employee benefits as at 30 September 2024 and 2023 was as follows.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Present value of the long-term employee benefit obligation	539,281	517,078	317,488	301,773
Fair value of plan assets	(77,045)	(77,160)	(40,945)	(39,700)
Net liabilities	<u>462,236</u>	<u>439,918</u>	<u>276,543</u>	<u>262,073</u>

24.2 Provision for long-term employee benefits for the years ended 30 September 2024 and 2023 was as follows.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Provision for long-term employee benefits at beginning of the year	439,918	399,639	262,073	241,202
Included in profit or loss:				
Current service cost	20,563	18,940	10,892	10,232
Interest cost	8,000	8,123	4,377	4,543
Actuarial loss arising from other long-term benefit	2,559	1,008	1,470	517
Included in other comprehensive income:				
Actuarial loss (gain) arising from				
Demographic assumptions changes	-	(16,416)	-	(8,285)
Financial assumptions changes	15,638	34,930	7,958	18,223
Experience adjustments	13,034	43,813	8,479	28,824
Total	28,672	62,327	16,437	38,762
Benefits paid during the year	<u>(37,476)</u>	<u>(50,119)</u>	<u>(18,706)</u>	<u>(33,183)</u>
Provision for long-term employee benefits at end of the year	<u>462,236</u>	<u>439,918</u>	<u>276,543</u>	<u>262,073</u>

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Provision for defined benefit plans	457,557	435,430	274,043	259,679
Provision for other long-term employee benefits	4,679	4,488	2,500	2,394
Total	462,236	439,918	276,543	262,073

The Group expects to pay Baht 149 million of long-term employee benefits during the next year (2023: Baht 140 million) (The Company only: Baht 108 million, 2023: Baht 95 million).

As at 30 September 2024 and 2023, the weighted average duration of the liabilities for long-term employee benefit of the Group was 6 years (The Company only: 6 years).

24.3 The change in the fair value of plan assets was as follows.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Fair value of plan assets at beginning of the year	77,160	76,690	39,700	38,838
Included in profit or loss:				
Interest income derived from plan assets	2,299	2,349	1,193	1,190
Contributions by employer	7,823	6,974	4,108	3,639
Change in return on plan assets	(6,657)	(5,053)	(2,807)	(1,991)
Benefits paid during the year	(3,580)	(3,800)	(1,249)	(1,976)
Fair value of plan assets at end of the year	77,045	77,160	40,945	39,700

The fair values of significant assets, which were components of plan assets for the years ended 30 September 2024 and 2023, were as follows.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Bills of exchange and bond	29,574	34,658	15,452	17,599
Debt instruments	23,905	24,286	12,490	12,332
Equity instruments	12,269	12,600	7,093	6,911
Others	11,297	5,616	5,910	2,858
Total	77,045	77,160	40,945	39,700

24.4 Significant actuarial assumptions were summarised below.

(Unit: percent per annum)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Discount rate	2.4	2.9	2.4	2.9
Salary increase rate	5.0	5.0	5.0	5.0

The results of sensitivity analysis for significant assumptions that affected the present value of the long-term employee benefit obligation as at 30 September 2024 and 2023 were summarised below.

(Unit: Million Baht)

	2024			
	Consolidated		Separate	
	financial statements		financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(30)	35	(16)	18
Salary increase rate	40	(35)	20	(18)

(Unit: Million Baht)

	2023			
	Consolidated		Separate	
	financial statements		financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(28)	33	(14)	17
Salary increase rate	37	(33)	19	(17)

25. Sugar cane price

For the 2023/2024 and 2022/2023 harvesting years, the Group purchased sugar cane in accordance with the letters of the Office of the Cane and Sugar Board that set the initial prices of sugar cane for each harvesting year. However, the Group's management expects the final sugar cane prices to differ from the initial prices, and recorded sugar cane prices and planters payable for the 2023/2024 and 2022/2023 harvesting years based on prices calculated with reference to the calculation method of the Office of the Cane and Sugar Board. Details of the initial price and the price calculated with reference to the calculation method of the Office of the Cane and Sugar Board were as follows.

		(Unit: Baht per ton)					
		The initial price of sugar cane		The price calculated with reference to calculation method of the Office of the Cane and Sugar Board			
				The Company		Subsidiary	
	Harvesting year	Harvesting year	Harvesting year	Harvesting year	Harvesting year	Harvesting year	Harvesting year
	2023/2024	2022/2023	2023/2024	2022/2023	2023/2024	2022/2023	2022/2023
For the year ended 30 September 2024							
Sugar cane price at a sweetness of 10 C.C.S.	1,420.00	-	1,308.67 - 1,418.13	-	1,444.85	-	-
Increase or decrease in price for each 1 C.C.S. variation	85.20	-	78.52 - 85.09	-	86.69	-	-
For the year ended 30 September 2023							
Sugar cane price at a sweetness of 10 C.C.S.	-	1,080.00	-	1,148.69 - 1,193.45	-	1,228.08	-
Increase or decrease in price for each 1 C.C.S. variation	-	64.80	-	68.92 - 71.61	-	73.68	-

26. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside as a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any) until it reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

27. Financial cost

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Interest expenses of loans	176,342	139,042	213,416	176,541
Interest expenses of lease liabilities	89,127	90,642	86,354	87,942
Other financial cost	1,458	1,301	-	-
Total	<u>266,927</u>	<u>230,985</u>	<u>299,770</u>	<u>264,483</u>

28. Expenses by nature

Significant expenses classified by nature for the years ended 30 September 2024 and 2023 were as follows.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Employee expenses and other welfare	1,239,763	1,207,225	717,206	715,405
Depreciation and amortisation	962,278	1,091,055	402,098	404,818
Electricity and energy expenses	832,388	1,160,514	724,779	930,148
Transportation expenses	187,592	330,670	91,466	166,239
Repair and maintenance expenses	751,372	720,335	360,837	394,667
Stabilisation cost, research fees and contribution				
paid to the Office of the Cane and Sugar Fund	148,856	247,248	109,718	185,249
Raw materials and consumables used	9,579,131	11,328,215	7,153,967	8,311,054
Changes in inventories of finished goods and				
work in progress	(788,983)	26,974	(657,851)	242,721

29. Income tax

29.1 Income tax for the years ended 30 September 2024 and 2023 was made up as follows.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Current income tax:				
Current income tax charge	(80,332)	(60,820)	-	-
Deferred tax:				
Relating to origination and reversal of				
temporary differences	(129,083)	262,014	(170,921)	205,407
Income tax benefits (expenses) reported				
in profit or loss	(209,415)	201,194	(170,921)	205,407

29.2 The amounts of income tax relating to each component of other comprehensive income for the years ended 30 September 2024 and 2023 were as follows.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Deferred tax on:				
Actuarial loss	(5,734)	(14,214)	(3,312)	(7,752)
Share of other comprehensive income				
from actuarial loss of joint venture	(79)	(54)	-	-
Income tax benefits	(5,813)	(14,268)	(3,312)	(7,752)

29.3 The reconciliation between accounting profit (loss) and income tax expenses (benefits) for the years ended 30 September 2024 and 2023 was shown below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Accounting profit (loss) before tax	(480,989)	1,738,181	499,872	829,970
Applicable tax rate	20%	20%	20%	20%
Accounting profit (loss) before tax multiplied by income tax rate	(96,198)	347,636	99,974	165,994
Deferred tax assets have not been recognised during the year	367,312	178,924	218,392	162,981
Previously deductible temporary differences and unrecognised tax losses that recognised during the year	(13,088)	(606,904)	(11,794)	(479,483)
Effects of:				
Promotional privileges	(44,422)	(118,218)	-	-
Income not subject to tax	-	-	(133,573)	(52,592)
Non-deductible expenses	2,122	615	324	138
Additional expense deductions allowed	(5,677)	(5,531)	(2,402)	(2,445)
Others	(634)	2,284	-	-
Total	(48,611)	(120,850)	(135,651)	(54,899)
Income tax expenses (benefits) reported in profit or loss	209,415	(201,194)	170,921	(205,407)

29.4 The components and movements of deferred tax assets and deferred liabilities were presented below.

(Unit: Thousand Baht)

	Consolidated financial statements for the year ended 30 September 2024			
	As at 1 October 2023	Recognised in profit or loss	Recognised in other comprehensive income	As at 30 September 2024
Deferred tax assets				
Unused tax losses	400,725	(138,286)	-	262,439
Allowance for diminution in value of inventories	-	417	-	417
Finance lease	148,517	(1,501)	-	147,016
Provision for long-term employee benefits	87,984	(1,271)	5,734	92,447
Provision for decommissioning costs	7,239	2,809	-	10,048
Others	7,752	1,733	-	9,485
Total	652,217	(136,099)	5,734	521,852
Deferred tax liabilities				
Accumulated depreciation	(2,796)	(2,323)	-	(5,119)
Gain on fair value adjustment from derivatives	(33,935)	13,687	-	(20,248)
Others	(368)	(4,348)	-	(4,716)
Total	(37,099)	7,016	-	(30,083)
Net	615,118	(129,083)	5,734	491,769

(Unit: Thousand Baht)

	Consolidated financial statements for the year ended 30 September 2023			
	As at 1 October 2022	Recognised in profit or loss	Recognised in other comprehensive income	As at 30 September 2023
Deferred tax assets				
Unused tax losses	156,800	243,925	-	400,725
Allowance for diminution in value of inventories	359	(359)	-	-
Allowance for impairment of investment properties	629	(629)	-	-
Finance lease	136,925	11,592	-	148,517
Provision for long-term employee benefits	39,431	34,339	14,214	87,984
Provision for decommissioning costs	6,979	260	-	7,239
Others	4,914	2,838	-	7,752
Total	346,037	291,966	14,214	652,217
Deferred tax liabilities				
Accumulated depreciation	(3,445)	649	-	(2,796)
Gain on fair value adjustment from derivatives	(91)	(33,844)	-	(33,935)
Others	(3,611)	3,243	-	(368)
Total	(7,147)	(29,952)	-	(37,099)
Net	338,890	262,014	14,214	615,118

(Unit: Thousand Baht)

	Separate financial statements for the year ended 30 September 2024			
	As at 1 October 2023	Recognised in profit or loss	Recognised in other comprehensive income	As at 30 September 2024
Deferred tax assets				
Unused tax losses	365,621	(181,021)	-	184,600
Finance lease	148,412	(1,578)	-	146,834
Provision for long-term employee benefits	52,415	(418)	3,312	55,309
Others	3,972	868	-	4,840
Total	570,420	(182,149)	3,312	391,583
Deferred tax liabilities				
Gain on fair value adjustment from derivatives	(33,935)	13,687	-	(20,248)
Others	(185)	(2,459)	-	(2,644)
Total	(34,120)	11,228	-	(22,892)
Net	536,300	(170,921)	3,312	368,691

(Unit: Thousand Baht)

	Separate financial statements for the year ended 30 September 2023			
	As at 1 October 2022	Recognised in profit or loss	Recognised in other comprehensive income	As at 30 September 2023
Deferred tax assets				
Unused tax losses	156,800	208,821	-	365,621
Finance lease	136,549	11,863	-	148,412
Provision for long-term employee benefits	26,797	17,866	7,752	52,415
Others	4,757	(785)	-	3,972
Total	324,903	237,765	7,752	570,420
Deferred tax liabilities				
Accumulated depreciation	(210)	210	-	-
Gain on fair value adjustment from derivatives	(91)	(33,844)	-	(33,935)
Others	(1,461)	1,276	-	(185)
Total	(1,762)	(32,358)	-	(34,120)
Net	323,141	205,407	7,752	536,300

As at 30 September 2024, the Group has deductible temporary differences and unused tax losses totaling Baht 2,305 million (2023: Baht 1,474 million) (The Company only: Baht 2,549 million, 2023: Baht 1,921 million), for which deferred tax assets have not been recognised as future taxable profits may not be sufficient to allow the use of the temporary differences and unused tax losses as expenses in corporate income tax calculation within the prescribed period of time in the Revenue Code.

As at 30 September 2024, the unused tax losses of the Group, which were not recognised to deferred tax assets, will expire in 2029 (2023: expire in 2028) (The Company only: expire in 2027, 2023: Nil).

30. Promotional privileges

The Group granted significant privileges by the Board of Investment were as follows.

1. Certificate No.	1095(1)/2555	1557(1)/2558	59-1195-0-00-1-0	59-0348-0-13-2-0	59-0268-0-00-2-0	63-0968-1-00-1-0	64-0666-1-00-1-0	67-1098-2-00-1-0
2. Promotional privileges for	Electricity generating from biomass and stream	Electricity generating and stream production from biomass	Packaging for foods (Biodegradable)	Electricity generating and stream production from biomass	Biogas	Packaging from hygienic paper	Straws from bagasse	Electricity generating from solar energy
3. The significant privileges are	8 years	8 years	8 years	8 years	8 years	3 years	3 years	8 years
3.1 Exemption of corporate income tax for net income from promotional privileges and exemption of income tax on dividends paid from the profit of the operations throughout the period in which the corporate income tax is exempted	Received	Received	Not received	Received	Not received	Not received	Not received	Not received
3.2 A fifty percent reduction of the normal rate of corporate income tax on net income derived from the promoted operations for a period of five years after the expiration of the above corporate income tax exemption period.	7-Oct-13	7-Apr-16	15-Nov-16	23-Mar-17	Not yet commence and cancelled in the year 2024	21-Oct-22	14-Oct-20	Not yet commence
4. Date of first earning operation income								

The Company has no income from BOI-promoted operations.

31. Earnings per share

Basic earnings (loss) per share is calculated by dividing profit (loss) for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

32. Dividends

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Final dividends for 2023	Annual General Meeting of the shareholders on 26 January 2024	386	0.10
Total for 2024		386	0.10

33. Segment information

Operation segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposed, the Group is organised into business units based on their products and services which operating in the main geographic area both domestically and internationally. The Group has 4 main reportable segments as follows.

- (1) the production and distribution of sugar segment
- (2) the production and distribution of pulp segment
- (3) the production and distribution of alcohol segment
- (4) the production and distribution of electricity segment

The chief operation decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transaction.

33.1 Below was the consolidated financial information of the Group for the years ended 30 September 2024 and 2023 by segment.

(Unit: Million Baht)

	Production and distribution of sugar segment		Production and distribution of pulp segment		Production and distribution of alcohol segment		Production and distribution of electricity segment		Other segments		Elimination		Consolidation	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenue from sales and services														
- Local	8,821	12,113	293	256	803	1,162	1,870	1,870	354	293	(1,653)	(2,508)	9,857	13,186
- Overseas	4,223	5,474	340	279	-	-	-	-	-	-	-	-	4,563	5,753
Total	13,044	17,587	633	535	803	1,162	1,870	1,870	354	293	(1,653)	(2,508)	14,420	18,939
Segment profit (loss)	1,160	2,202	(199)	109	199	245	723	723	20	24	5	(8)	1,433	3,295
Unallocated income and expenses:														
Other income													190	220
Gain on exchange													113	688
Selling and administrative expenses													(1,416)	(2,176)
Share of loss from a joint venture													(557)	(74)
Finance income													23	16
Finance cost													(267)	(231)
Income tax benefits (expenses)													(209)	201
Profit (loss) for the year													(690)	1,939

Transfer prices between business segments are as set out in Note 7 to the consolidated financial statements.

33.2 Major customers

For the year ended 30 September 2024, the Group has revenue from one major customer in amount of Baht 1,750 million, arising from sales by the production and distribution of sugar segment (2023: Baht 4,675 million, derived from two major customers, arising from sales by the production and distribution of sugar segment).

34. Provident fund

The Group and their employees have jointly established provident funds in accordance with the Provident Fund Act B.E. 2530. The Group and their employees, who are member of the funds, contribute to the fund monthly at the rates of 3 - 15 percent of basic salary. The funds, which are managed by licensed fund managers, will be paid to employees upon termination in accordance with the fund rules. The contribution during the year ended 30 September 2024 amounting to Baht 12 million (2023: Baht 12 million) (The Company only: Baht 7 million, 2023: Baht 6 million) were recognised as expenses.

35. Commitments and contingent liabilities

35.1 Capital commitments

As at 30 September 2024 and 2023, the Group had capital commitments relating to the construction of factory buildings and acquisition of machinery and equipment from the unrelated parties as follows.

(Unit: Million)

Currencies	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Baht	73	110	3	39
US dollar	3	5	-	-

35.2 Short-term leases and service commitment

As at 30 September 2024 and 2023, the Group had future minimum commitments required under these short-term leases and service agreements as follows.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Payable				
In up to 1 year	30	26	9	9
In over 1 and up to 5 years	4	2	-	1
In over 5 years	1	1	-	-

35.3 Uncalled portion of investments

- a) As at 30 September 2023, the Company had commitment in respect of the uncalled portion of investments in subsidiary amounting to Baht 37.5 million (2024: Nil).
- b) As at 30 September 2023, KTIS Bio Ethanol Co., Ltd., a subsidiary, had commitment in respect of the uncalled portion of investments in joint venture amounting to Baht 107.2 million (2024: Nil).

35.4 Guarantees

As at 30 September 2024, the Company has guaranteed bank credit facilities of its subsidiaries amounting to Baht 4,515 million (2023: Baht 4,523 million).

35.5 Bank guarantees

As at 30 September 2024 and 2023, there were outstanding bank guarantees issued by banks on behalf of the Group in respect of certain performance bonds as required in the normal course of business of the Group. The details of bank guarantees were as follows.

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Guarantees electricity used	28	29	1	1

35.6 Post-dated cheques

As at 30 September 2024 and 2023, the Group had post-dated cheques issued to planters for purchasing sugar cane as follows.

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Post-dated cheques	3,234	2,780	2,657	2,299

36. Financial instruments

36.1 Derivatives

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Derivative assets				
<i>Derivative assets not designated as hedging instruments</i>				
Foreign exchange forward contracts	37,453	1,535	37,453	1,535
Commodity future contracts	63,789	168,137	63,789	168,137
Total derivative assets	<u>101,242</u>	<u>169,672</u>	<u>101,242</u>	<u>169,672</u>
Derivative liabilities				
<i>Derivative liabilities not designated as hedging instruments</i>				
Foreign exchange forward contracts	39,931	37,497	39,780	37,497
Commodity future contracts	70,713	100,525	70,713	100,525
Total derivative liabilities	<u>110,644</u>	<u>138,022</u>	<u>110,493</u>	<u>138,022</u>

Derivative assets and derivative liabilities were stated at their fair value as at the period end; therefore, the value may differ from that on the actual transaction date.

Derivatives not designated as hedging instruments

The Group uses foreign exchange forward contracts and commodity future contracts to manage some of its transaction exposures. The contracts are entered into for periods consistent with foreign currency exposure and commodity price exposure of the underlying transactions, generally from 6 months to 24 months.

36.2 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other receivables, planters receivable, lending, investments, trade and other payables, lease liabilities, and loans. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade and other receivables, planters receivable, loans and deposits with banks and financial institutions. Except for derivatives, the maximum exposure to credit risk is limited to the carry amounts as stated in the statement of financial position. The Group's maximum exposure relating to derivatives is noted in the liquidity risk topic.

Trade and other receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade and other receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit obtained from reputable banks and other financial institutions. In addition, the Group does not have high concentrations of credit risk since it has a large customer base in various industries.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by product type, customer type and rating. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Planters receivable

The Group manages the risk by adopting appropriate credit control policies and procedures. In addition, outstanding planters receivable are regularly monitored.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various planters segments with similar credit risks. The Group classifies planters receivable by geography, planters type and rating. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Board of Directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on debt instruments and derivatives is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Market risk

There are three types of market risk comprising foreign currency risk, interest rate risk and commodity price risk. The Group enters into a variety of derivatives to manage its risk exposure, including.

- Foreign exchange forward contracts to hedge the foreign currency risk arising on the export of goods and acquisition of machinery;
- Commodity future contracts to mitigate the price risk of buy or sell inventories

Foreign currency risk

The Group's exposure to foreign currency risk arises mainly from trading of goods and acquisition of machinery denominated in foreign currencies. The Company and certain of its subsidiaries have entered into forward exchange contracts to manage the risk and the Company has entered into certain forward exchange contracts on behalf of the subsidiaries. Generally, the most of forward contracts mature within one year.

As at 30 September 2024 and 2023, the Group had the outstanding balances of financial assets and liabilities denominated in foreign currencies were summarised below.

As at 30 September 2024					
Foreign currency	Consolidated		Separate		Average exchange rate
	financial statements		financial statements		
	Financial	Financial	Financial	Financial	
	assets	liabilities	assets	liabilities	
	(Million)	(Million)	(Million)	(Million)	
US dollar	3.8	1.2	1.0	-	32.29

As at 30 September 2023					
Foreign currency	Consolidated		Separate		Average exchange rate
	financial statements		financial statements		
	Financial	Financial	Financial	Financial	
	assets	liabilities	assets	liabilities	
	(Million)	(Million)	(Million)	(Million)	
US dollar	0.2	2.3	-	-	36.56

Foreign currency sensitivity

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in US dollar exchange rate, with all other variables held constant. The impact on the Group's profit before tax was due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives as at 30 September 2024 and 2023.

Monetary assets and liabilities

(Unit: Million Baht)

	Effect on profit before tax increase (decrease)	
	2024	2023
Exchange rate: Baht per US dollar		
- Increase of 5 %	4.26	(3.78)
Exchange rate: Baht per US dollar		
- Decrease of 5 %	(4.26)	3.78

Derivatives

(Unit: Million Baht)

	Effect on profit before tax increase (decrease)	
	2024	2023
Exchange rate: Baht per US dollar		
- Increase of 5 %	(6.95)	(57.24)
Exchange rate: Baht per US dollar		
- Decrease of 5 %	13.47	77.42

This information is not a forecast or prediction of future market conditions and should be used with care.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to their cash at banks, loans, bank overdrafts and lease liabilities. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

As at 30 September 2024 and 2023, significant financial assets and liabilities classified by type of interest rate were summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

Consolidated financial statements											
Fixed interest rates											
Within 1 year		1 - 5 years		Over 5 years		Floating interest rate		Non - interest bearing		Total	
2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Financial assets											
Cash and cash equivalents		-	-	-	-	116	313	2	3	118	316
Trade and other receivables		-	-	-	-	-	-	470	602	470	602
Planters receivable		-	-	-	-	-	-	752	523	752	523
Amounts due from the Office of the											
Cane and Sugar Fund		-	-	-	-	-	-	183	20	183	20
		-	-	-	-	116	313	1,407	1,148	1,523	1,461
Financial liabilities											
Bank overdrafts and short-term loans											
from financial institutions		4,032	2,138	-	-	7	237	-	-	4,039	2,375
Trade and other payables		-	-	-	-	-	-	951	2,115	951	2,115
Lease liabilities		54	49	153	155	741	-	-	-	909	945
(2023: 3.87 - 5.56, 11.00)											
Long-term loans from financial institutions											
		-	-	-	-	362	492	-	-	362	492
Long-term loans from related party											
		-	-	-	-	44	49	-	-	44	49
		4,086	2,187	153	155	741	778	951	2,115	6,305	5,976

Interest rate sensitivity

The following table demonstrated the sensitivity of the Group's profit before tax to a reasonably possible change in interest rates on that portion of loans affected as at 30 September 2024 and 2023.

	(Unit: Million Baht)	
	Effect on profit before tax increase (decrease)	
	2024	2023
Interest rate - Increase of 5 %	(0.72)	(4.31)
Interest rate - Decrease of 5 %	0.72	4.31

The above analysis has been prepared assuming that the amounts of loans and all other variables remain constant over one year. Moreover, the floating legs of these loans are assumed to not yet have set interest rates. As a result, a change in interest rates affects interest receivable/payable for the full 12-month period of the sensitivity calculation. This information is not a forecast or prediction of future market conditions and should be used with care.

Commodity price risk

The Group is affected by fluctuations in commodity prices since the Group's operating activities require the production and sale of sugar. The Group is therefore exposed to the risk of fluctuations in sugar prices on forecasted sugar sales.

As at 30 September 2024 and 2023, the Group's Board of Directors has developed and enacted risk management strategies for commodity price risk and its mitigation. The Group hedges selling price risk, entering into commodity future contracts based on a 12-month forecast of sugar sales. The future contracts do not result in physical delivery of sugar but are designated as cash flow hedges to offset the effect of fluctuations in sugar prices. The Group hedges approximately 50 percent of the expected sales of sugar considered to be highly probable.

Future contracts with a physical delivery qualify for normal purchase, sale or usage and therefore are not recognised as derivatives.

Commodity price index sensitivity

The following table demonstrated the sensitivity of the Group's profit before tax to a reasonably possible change in commodity price index as at 30 September 2024 and 2023.

	(Unit: Million Baht)	
	Effect on profit before tax increase (decrease)	
	2024	2023
Price index - Increase by 5%	(23.69)	133.83
Price index - Decrease by 5%	23.69	(133.83)

The above information had been conducted based on assumptions that other factors remain constant. This information is not a forecast or prediction of future market conditions and should be used with care.

Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of bank overdrafts, bank loans and lease contracts. The Group has assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding.

The table below summarised the maturity profile of the Group's non-derivative financial liabilities and derivative financial instruments as at 30 September 2024 and 2023, based on contractual undiscounted cash flows.

(Unit: Million Baht)

Consolidated financial statements								
On demand		Less than 1 year		1 to 5 years		Over 5 years		Total
2024	2023	2024	2023	2024	2023	2024	2023	2023
Non-derivatives								
Bank overdraft and short-term loans								
-	-	4,158	2,443	-	-	-	-	2,443
Trade and other payables								
-	-	951	2,115	-	-	-	-	2,115
Lease liabilities								
-	-	132	129	474	487	1,254	1,368	1,984
Long-term loans from financial institutions								
-	-	162	135	213	375	-	-	510
Long-term loans from related party								
-	-	35	35	174	174	165	199	408
Other financial liabilities								
-	-	60	89	-	-	-	-	89
-	-	5,498	4,946	861	1,036	1,419	1,567	7,549
Total non-derivatives								
Derivatives								
Derivative liabilities: net settled								
-	-	111	134	-	4	-	-	138
Total derivatives								
-	-	111	134	-	4	-	-	138

36.3 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature, borrowings and loans carrying interest at rates close to market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

The methods and assumptions used by the Group in estimating the fair value of significant financial instruments were as follows.

- a) For financial assets and liabilities which have short-term maturity, including cash and cash equivalents, accounts receivable and short-term loans, accounts payable and short-term borrowings, their carrying amounts in the statement of financial position approximate their fair value.
- b) The carrying amounts of long-term loans carrying interest at rates approximating the market rate, in the statement of financial position approximates their fair value.
- c) The fair value of derivatives has been determined using a discounted future cash flow model and a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as spot rates of foreign currencies, yield curves of the respective currencies, and commodity price yield curves. The Group considers to counterparty credit risk when determining the fair value of derivatives

As at 30 September 2024 and 2023, the Group had the financial assets and liabilities that were measured at fair value as follows.

- The fair value includes in level 2 as present in Note 36.1 to the consolidated financial statements.

During the years ended 30 September 2024 and 2023, there were no transfers within the fair value hierarchy.

37. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 30 September 2024, the Group's debt-to-equity ratio was 1.09:1 (2023: 0.91:1) and the Company's debt-to-equity ratio was 0.96:1 (2023: 0.92:1).

38. Event after the reporting period

On 29 November 2024, the Company's Board of Directors' Meeting pass a resolution to declare a dividend payment at Baht 0.05 per share for 3,860,000,010 ordinary shares, amounting to Baht 193 million. However, the approval for the dividend payment shall be proposed to the Annual Shareholders' Meeting for the year 2024 for further consideration and approval.

39. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 29 November 2024.

Attachment 1

Profiles of Directors, Executives, Controlling Persons and Person Taking the Highest Responsibility in Finance and Accounting

1

Name : Mr. Pricha Attavipach

Age : 85 Years

Position : Chairman and Authorized Director

Period of Directorship : 11 years (Appointed on 29 January 2013)

Education/Training with IOD :

- Bachelor of Engineering (Industrial Engineering), Chulalongkorn University
- Master of Engineering (Industrial Engineering & Management), Oklahoma State University
- Director Certification Program (DCP 39/2004)
- Audit Committee Program (ACP 11/2006)
- Finance for Non-Finance Director (FND 8/2004)
- Director Accreditation Program (DAP 107/2014)

Shareholding (%) : 0.084

Family Relationship among Company's Directors : None

Period	Positon	Company
Current Positions in other listed companies		
2013 - Present	Chairman	Kaset Thai International Sugar Corporation Pcl.
2008 - Present	Chairman	T S Flour Mill Pcl.
2008 - Present	Chairman and Independent Director	Thai Sugar Terminal Pcl.
Current Positions in other non-listed companies		
2019 - Present	Chairman	GGC KTIS Bio Industrial Co., Ltd.
2013 - Present	Chairman	Ruampol Bio Power Co., Ltd.
2013 - Present	Director	Thaiekaluck Power Co., Ltd.
2012 - Present	Chairman	Siri Charoen Sapraiwan Co., Ltd
2011 - Present	Chairman	Kaset Thai Bio Power Co., Ltd.
2010 - Present	Chairman	S.I. Property Co., Ltd.
2008 - Present	Chairman	TSG Asset Co., Ltd.
2008 - Present	Chairman	T S Oil Industry Co., Ltd.
2004 - Present	Chairman	KTIS Bioethanol Co., Ltd.

Period	Positon	Company
Past Experiences		
2004 - 2020	Independent Director and Chairman of the Audit Committee	Thai Rung Union Car Pcl.
1999 - 2020	Director, Member of The Audit Committee Member of the Governance and Nomination Committee	Siam Cement Pcl.
2000 - 2020	Chairman	Pan-Paper (1992) Co., Ltd.
1993 - 2020	Director	H.C. Starck Co., Ltd.
2011 - 2013	Director	PTT Exploration and Production Public Company Limited
2008 - 2013	Chairman	Thai Sugar Industry Co., Ltd.
2000 - 2014	Chairman	Ruamkij Angthong Warehouse Co., Ltd.
1999 - 2000	Chairman	National Petrochemical Public Company Limited
1997 - 1998	Secretary	Electricity Generating Authority of Thailand
1997 - 1999	Chairman	Petroleum Authority of Thailand
1996 - 1999	Chairman Permanent	Ministry of Industry

2

Name : Mr. Parphan Siriviriyakul

Age : 71 Years

Position : Director

Chief Executive Officer

Risk Management Committee

Authorized Director

Period of Directorship : 11 years (Appointed on 29 January 2013)

Education/Training with IOD :

- Honorary Bachelor of Arts, Nakhon Sawan Rajabhat University
- Director Accreditation Program (DAP 96/2012)

Shareholding (%) : 0.004

Family Relationship among Company's Directors : Father to Mr. Sirapak Siriviriyakul

Elder brother to Mrs. Darat Vibhatakalasa

Elder brother to Mr. Nathapun Siriviriyakul

Elder brother to Mr. Prasert Siriviriyakul

Period	Positon	Company
Current Positions in other listed companies		
2013 - Present	Director Chief Executive Officer Risk Management Committee	Kaset Thai International Sugar Corporation Pcl.

Period	Positon	Company
Current Positions in other non-listed companies		
2019 - Present	Director	GGC KTIS Bio Industrial Co., Ltd
2015 - Present	Director	KTIS Research and Development Co., Ltd.
2015 - Present	Director	Hatai Jaroon Ek Holding Co., Ltd.
Present	Chairman of the Advisory	Chaopraya University
2014 - Present	Advisor	The Federation of Thai Industries Northern Chapter
2014 - Present	Director	KTIS Bioenergy Co., Ltd
2014 - Present	Director	KTIS Biogass Power Co., Ltd
2013 - Present	Chairman	Sapsirikaset Co., Ltd
2013 - Present	Chairman	Environment Pulp and Packaging Co., Ltd
2013 - Present	Chairman	KTIS Bio Natural Co., Ltd
2013 - Present	Chairman	Environment Pulp and Straw Co., Ltd
2013 - Present	Director	Ruampol Biopower Co., Ltd
2013 - Present	Director	3S Holding Co., Ltd.
2011 - Present	Director	KTIS Bio Fertilizer Co., Ltd.
2010 - Present	Director	Jaroon Hatai Ek Holding Co., Ltd
2010 - Present	Director	Kaset Thai Bio Power Co., Ltd.
2009 - Present	Chairman	Thaiekaluck Power Co., Ltd
2004 - Present	Founder President	The Federation of Thai Industries Nakhonsawan Chapter
2003 - Present	Chairman	Permsinpattana Co., Ltd.
2002 - Present	Director	Environment Pulp and Paper Co., Ltd.
1998 - Present	Director	KTIS Bioethanol Co., Ltd.
1995 - Present	Director	Ruampol Industries Nakornsawan Co., Ltd.
1989 - Present	Chairman	Thai Wisanu Nakornsawan Co., Ltd.
1973 - Present	Director	Thai Identity Sugar Co.,Ltd
Past Experiences		
2009 - 2012	Director	S.I. Property Co., Ltd.
2009 - 2015	Director	New Thai Identity Co., Ltd.
2009 - 2015	Director	New Ruampol Co., Ltd.
2008 - 2013	Chief Executive	Kaset Thai Sugar Industry Co., Ltd.
2008 - 2015	Director	Ekvisanu Co., Ltd.
2003 - 2012	Chairman	Siam PP International Co., Ltd.
1998 - 2015	Director	T.I. Business Co., Ltd.
1995 - 2015	Director	Nakhonsawan Agriculture Co., Ltd.
1982 - 2012	Director	Ruam Toon Warehouse Nakornsawan Co., Ltd.

Period	Positon	Company
2012	Director	Aekphol Sugar Co., Ltd.
2012	Director	Ruamkij Angthong Warehouse Co., Ltd
2012	Director	TISS Co., Ltd.

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Name : Mr. Nathapun Siriviriyakul

Age : 59 Years

Position : Director

Chairman of Executive Committee

Deputy to Chief Executive Officer

Risk Management Committee

Authorized Director

Period of Directorship : 11 years (Appointed on 29 January 2013)

Education/Training with IOD :

- Bachelor of Engineering (Computer Engineering) (Second Class Honours), Chulalongkorn University
- Master of Business Administration, Washington State University, USA
- Advanced Security Management Program 2/2011
- Top Executive Program in Commerce and Trade 3/2010
- Top Executive Program in College of Commerce and Capital Markets 16/2013
- Director Accreditation Program (DAP96/2012)

Shareholding (%) : 0.705

Family Relationship among Company's Directors : Younger brother to Mr. Parphan Siriviriyakul

Younger brother to Mr. Prasert Siriviriyakul

Younger brother to Mrs. Darat Vibhatakalasa

Period	Positon	Company
Current Positions in other listed companies		
2020 - Present	Chairman of Executive Committee	Kaset Thai International Sugar Corporation Pcl.
2016 - Present	Deputy to Chief Executive Officer	Kaset Thai International Sugar Corporation Pcl.
2013 - Present	Director and Risk Management Committee	Kaset Thai International Sugar Corporation Pcl.
Current Positions in other non-listed companies		
2019 - Present	Director	GGC KTIS Bio Industrial Co., Ltd
2015 - Present	Director	Hatai Jaroon Ek Holding Co., Ltd.
2015 - Present	Director	KTIS Research and Development Co., Ltd.
2014 - Present	Director	KTIS Bioenergy Co., Ltd

Period	Positon	Company
2014 - Present	Director	KTIS Biogas Power Co., Ltd
2013 - Present	Director	Thaiekaluck Power Co.,Ltd
2013 - Present	Director	Ruampol Bio Power Co., Ltd.
2013 - Present	Director	Sapsirikaset Co.,Ltd
2013 - Present	Director	Environment Pulp and Packaging Co., Ltd
2013 - Present	Director	KTIS Bio Natural Co., Ltd
2013 - Present	Director	Environment Pulp and Straw Co., Ltd
2013 - Present	Director	3S Holding Co., Ltd.
2011 - Present	Director	KTIS Bio Fertilizer Co., Ltd.
2010 - Present	Director	Kaset Thai Bio Power Co., Ltd.
2010 - Present	Director	Jaroon Hatai Ek Holding Co., Ltd
2009 - Present	Director	S.I. Property Co., Ltd.
2008 - Present	Independent Director	King Wan Corporation Limited (Singapore)
2003 - Present	Director	Permsinpattana Co., Ltd.
2003 - Present	Director	Environment Pulp and Paper Co., Ltd.
2002 - Present	Director	Siam P.P. International Co., Ltd.
2001 - Present	Director	Thai Sugar Miller Co., Ltd.
1998 - Present	Director	KTIS Bioethanol Co., Ltd.
1995 - Present	Director	Ruampol Enterprise Co., Ltd
1994 - Present	Director	Ruamkij Angthong Warehouse Co., Ltd.
1989 - Present	Director	TISS Co., Ltd.
1989 - Present	Director	Thai Wisanu Nakornsawan Co., Ltd.
1983 - Present	Director	Thai Identity Sugar Co., Ltd.
1983 - Present	Director	Aekphol Sugar Co., Ltd.
Present	Director	NSC (Thailand) Co., Ltd.
Past Experiences		
2015	Director	Nakhonsawan Agriculture Co., Ltd.
2013 - 2016	Chief Executive Officer –Bio Energy & Product	Kaset Thai International Sugar Corporation Pcl.
2012 - 2013	Director Chief Executive Officer – Bio Energy & Product	Kaset Thai Sugar Industry Co., Ltd.
2009 - 2015	Director	New Thai Identity Co., Ltd
2009 - 2015	Director	New Ruampol Co., Ltd.

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Name : Ms. Darat Vibhatakalasa

Age : 70 Years

Position : Director

Deputy to Chief Executive Officer

Nomination, Remuneration and Sustainability Committee

Authorized Director

Period of Directorship : 11 years (Appointed on 29 January 2013)

Education/Training with IOD :

- Bachelor of Education, Chulalongkorn University (First Class Honours)
- Master of Education, Chulalongkorn University
- Doctor of Philosophy, Chaopraya University
- Certificate, National Defense, class 2006 (NDP 19), National Defense College
- Director Accreditation Program (DAP 96/2012)

Shareholding (%) : 0.320

Family Relationship among Company's Directors : Younger Sister to Mr. Parphan Siriviriyakul

Elder Sister to Mr. Prasert Siriviriyakul

Elder Sister to Mr. Nathapan Siriviriyakul

Period	Positon	Company
Current Positions in other listed companies		
2013 - Present	Director, Deputy to Chief Executive Officer, Nomination, Remuneration and Sustainability	Kaset Thai International Sugar Corporation Pcl.
Current Positions in other non-listed companies		
Private Sector		
2017 - Present	Director	Samui Pearl Resort Co., Ltd
2015 - Present	Director	KTIS Research and Development Co., Ltd.
2015 - Present	Director	Hatai Jaroon Ek Holding Co., Ltd.
2013 - Present	Director	Ruampol Bio Power Co., Ltd.
2013 - Present	Director	Thaiekaluck Power Co., Ltd.
2013 - Present	Director	3S Holding Co., Ltd.
2010 - Present	Director	Jaroon Hatai Ek Holding Co., Ltd.
2010 - Present	Director	Kaset Thai Bio Power Co., Ltd.
2006 - Present	Owner	Publisher and Advertiser of Sawan News
2003 - Present	Director	Permsinpattana Co., Ltd.

Period	Positon	Company
2002 - Present	Executive Committee	Thai Wisanu Nakornsawan Co., Ltd.
1996 - Present	Director	Siriviriyakul Co., Ltd
1995 - Present	Deputy Managing Director	Ruampol Enterprise Co., Ltd
1983 - Present	Executive Committee	Thai Identity Sugar Co., Ltd.
1983 - Present	Director	Aekphol Sugar Co., Ltd
Education Sector		
2017 - Present	Chancellor	Chaopraya University
1990 - Present	Chairman of Executive Committee	Viriyalai Nakhonsawan Vocational College
Economic Sector		
2022 - Present	Advisor	Committee of the Biological Center for Sugarcane Development (Bio Hub) in Nakhon Sawan Province
2021 - Present	Director	Committee of Smart City Development in Nakhon Sawan Province
2021 - Present	Director	Committee for Industrial Development based on the BCG conceptional ideas of Nakhon Sawan Province
2021 - Present	Subcommittee	The Emeriti of labor development and vocational training co-operation in Nakhon Sawan Province
2021 - Present	Executive Director	Nakhonsawan joint government and private sector committee for the development and economic problem solving.
2020 - Present	Vice president	The Federation of Thai Industries (F.T.I.)
2018 - Present	Senior President	The Federation of Nakhonsawan Industries
2012 - Present	Executive Director	The Federation of Thai Industries (F.T.I.)
2011 - Present	Director	Joint Public-Private Sector Committee to Solve Economic Problems in the Lower Northern Provinces 2
2010 - Present	Honorary President	The Northern Region of F.T.I
Administrative Sector		
2020 - Present	Director	The committee of lower northern region 2's integrated provincial administration
2015 - Present	Chairman	Private Cooperation Center ,Nakhonsawan
2014 - Present	Subcommittee	Facilitation of the Decentralization to the Local Government Organization Committee, Nakhonsawan
2009 - Present	Director	Integrated Provincial Administration Committee of Nakhonsawan
Social Sector		
2008 - Present	Advisor	Chulalongkorn University Alumni Association of Nakhonsawan Chapter
Past Experiences		
2018 - 2020	Executive Director	Federation of Thai Industries (F.T.I.)
2018 - 2020	Vice president	Institute for Human Empowerment Federation of Thai Industries

Period	Positon	Company
2016 - 2018	Director	Naresuan University Affairs Promotion Committee
2016 - 2021	Qualified director	Nakhon Sawan Provincial Education Commission
2015 - 2019	Subcommittee	Nakhon Sawan Provincial Justice Fund Sub-Committee
2015 - 2018	Director	Joint Public-Private Sector Committee to Solve Economic Problems in Nakhon Sawan Province
2014 - 2018	Chairman	The Federation of Thai Industries, Nakhon Sawan Province
2012 - 2014	vice president	Federation of Thai Industries(F.T.I.)
2011 - 2015	Consultant	Inspector General, Office of the Prime Minister, People's Sector, Academic
2011 - 2015	Executive Director	Association of Private Higher Education Institutions of Thailand under royal patronage Her Royal Highness Princess Maha Chakri Sirindhorn
2010 - 2014	Director	Office of Secondary Education Area 42
2010 - 2012	Deputy secretary	Federation of Thai Industries (F.T.I.)
2010 - 2014	Association president	Satri Nakhon Sawan School Alumni Association
2009 - 2015	Director	Nakhon Sawan Provincial Governance Committee
2007 - 2011	Consultant	Inspector General, Office of the Prime Minister, People's Sector, Economic
2007 - 2008	Member	National Assembly
2006 - 2012	Director	Nakhon Sawan Educational Service Area District Office 1
2006 - 2010	Chairman	Northern Industrial Council
2005 - 2007	Association president	Chulalongkorn University Alumni Association Nakhon Sawan Province
2005 – 2014	Vice president	Nakhon Sawan Provincial Private Organization Coordination Center
2002 - 2006	Director	Joint Public-Private Sector Committee to Solve Economic Problems in Nakhon Sawan Province
2002 - 2006	Chairman	The Federation of Thai Industries, Nakhon Sawan Province
2000 – 2010	Director	Federation of Thai Industries (F.T.I.)
1998 - 2017	Vice President for Administration	Chao Phraya University
1994 - 2011	Deputy director	Nakhon Sawan Wiriyalai Techno Business School
1992 – 2006	Director	Sugar Mills Committee in the Cane and Sugar Industry
1991 – 1993	Prime Minister of the Red Cross	Red Cross, Phrae Province
1989 – 1991	Prime Minister of the Red Cross	Red Cross, Maha Sarakham Province
1989 - 2011	Deputy director	Nakhon Sawan Wiriyakarn Commercial School
1980 – 1989	Principal	Nakhon Sawan Wiriyakarn Commercial School

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Name : Mr. Prasert Siriviriyakul

Age : 66 Years

Position : Director

Deputy to Chief Executive Officer

Risk Management Committee

Authorized Director

Period of Directorship : 11 years (Appointed on 29 January 2013)

Education/Training with IOD :

- Doctor of Dental Surgery, Chulalongkorn University
- Mini MBA, Thammasat University
- Director Accreditation Program (DAP 96/2012)

Shareholding (%) : 0.154

Family Relationship among Company's Directors : Younger Brother to Mr. Parphan Siriviriyakul
 Younger Brother to Mrs. Darat Vibhatakalasa
 Elder Brother to Mr. Nathapun Siriviriyakul

Period	Positon	Company
Current Positions in other listed companies		
2016 - Present	Deputy to Chief Executive Officer	Kaset Thai International Sugar Corporation Pcl.
2013 - Present	Director and Risk Management Committee	Kaset Thai International Sugar Corporation Pcl.
Current Positions in other non-listed companies		
2015 - Present	Director	Hatai Jaroon Ek Holding Co., Ltd.
2015 - Present	Director	KTIS Research and Development Co., Ltd.
2014 - Present	Director	KTIS Bioenergy Co., Ltd
2014 - Present	Director	KTIS Biogas Power Co., Ltd
2013 - Present	Director	3S Holding Co., Ltd.
2013 - Present	Director	Thaiekaluck Power Co., Ltd.
2013 - Present	Director	Ruampol Bio Power Co., Ltd.
2013 - Present	Director	Sapsirikaset Co., Ltd
2013 - Present	Director	Environment Pulp and Packaging Co., Ltd
2013 - Present	Director	KTIS Bio Natural Co., Ltd
2013 - Present	Director	Environment Pulp and Straw Co., Ltd
2011 - Present	Director	KTIS Bio Fertilizer Co., Ltd.
2010 - Present	Director	Kaset Thai Bio Power Co., Ltd.
2010 - Present	Director	Jaroon Hatai Ek Holding Co., Ltd.

Period	Position	Company
2003 - Present	Director	Environment Pulp and Paper Co., Ltd.
2003 - Present	Director	Permsinpattana Co., Ltd.
1998 - Present	Director	KTIS Bioethanol Co., Ltd.
1995 - Present	Director	Ruampol Enterprise Co., Ltd.
1992 - Present	Director	Thai Wisanu Nakornsawan Co., Ltd.
1990 - Present	Director	Ruam Toon Trading Nakornsawan Co., Ltd.
1989 - Present	Director	TISS Co., Ltd.
1984 - Present	Director	Nakhonsawan Ruamtoon Patthana Co., Ltd.
1983 - Present	Director	Thai Identity Sugar Co., Ltd.
1982 - Present	Director	Ruam Toon Warehouse Nakornsawan Co., Ltd.
Past Experiences		
2013 - 2016	Chief Executive Officer -Cane and Sugar	Kaset Thai International Sugar Corporation Pcl.
2012 - 2013	Director Chief Executive Officer -Cane and Sugar	Kaset Thai Sugar Industry Co., Ltd.
2010 - 2012	Director and Deputy Managing Director	Kaset Thai Sugar Industry Co., Ltd.

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Name : Mr. Sirapak Siriviriyakul

Age : 40 Years

Position : Director

Chief Financial Officer

Authorized Director

Period of Directorship : 9 years (Appointed on 14 May 2015)

Education/Training with IOD :

- Bachelor of Education (Business Education), Chulalongkorn University
- Master of Business Administration, Chulalongkorn University
- Certified Investment and Securities Analyst Foundation Knowledge (AISA)
- CFO's Orientation Course for new IPO No. 4
- TLCA CFO CPD No. 3/2021 "How to Manage the Company's Finance & Accounting and Communicate with Stakeholders during COVID-19 Crisis"
- TLCA CFO CPD No. 4/2021 "How finance leaders are adapting within the new normal"
- TLCA CFO CPD No. 5/2021 "Fraud & Cyber Security Risk"
- TLCA CFO CPD No. 1/2022 "Upgrading the quality of financial reports of Thai listed companies"
- TLCA CFO CPD No. 3/2022 "PDPA for Accounting and Finance"
- TLCA CFO CPD No. 4/2022 "Understanding Digital Assets and the Role of CFOs"
- TLCA CFO CPD 1/2023 "Economic Update for CFO"

Education/Training with IOD :

- TLCA CFO CPD 2/2023 “Risk Management for CFOs”
- TLCA CFO CPD 3/2023 “Fintech”
- TLCA CFO CPD 2/2024 Economic Update for CFO
- TLCA CFO CPD 3/2024 “ Tax Governance ”
- TLCA CFO CPD 4/2024

Shareholding (%) : 4.940

Family Relationship among Company's Directors : Son to Mr. Parphan Siriviriyakul
 Nephew to Mrs. Darat Vibhatakalasa
 Nephew to Mr. Prasert Siriviriyakul
 Nephew to Mr. Nathapun Siriviriyakul

Period	Positon	Company
Current Positions in other listed companies		
2015 - Present	Director	Kaset Thai International Sugar Corporation Pcl.
2020 - Present	Chief Financial Officer	Kaset Thai International Sugar Corporation Pcl.
Current Positions in other non-listed companies		
2023 - present	Director	Ruam Toon Warehouse Nakornsawan Co., Ltd.
2023 - present	Director	Siam PP International Co., Ltd.
2023 - present	Director	Thai Wisanu Nakornsawan Co., Ltd.
2023- present	Director	Vatevitsanu Co., Ltd.
2022 - present	Director	3S Holding Co., Ltd.
2022 - present	Director	PermsinPattana Co.,Ltd
2020 - Present	Director	KTIS Bio Natural Co., Ltd
2020 - Present	Director	Environment Pulp and Straw Co., Ltd
2020 - Present	Director	Sapsirikaset Co.,Ltd
2019 - Present	Director	GGC KTIS Bio Industrial Co., Ltd
2018 - Present	Director	Kaset Thai Sugar Industry Co., Ltd.
2018 - Present	Director	Environment Pulp and Packaging Co., Ltd
2018 - Present	Director	HuaHinPearl Co., Ltd.

Period	Positon	Company
2017 - Present	Director	Thaiekaluck Power Co., Ltd.
2017 - Present	Director	Ruampol Bio Power Co., Ltd.
2016 - Present	Director	Siri Charoen Export Co., Ltd
2016 - Present	Director	Thai Identity Sugar Co., Ltd
2016 - Present	Director	Environment Pulp and Paper Co., Ltd
2016 - Present	Director	KTIS Bioethanol Co., Ltd
2016 - Present	Director	Kaset Thai Bio Power Co., Ltd
2016 - Present	Director	KTIS Bio Fertilizer Co., Ltd
2016 - Present	Director	Sunshine Export Co., Ltd
2016 - Present	Director	T.I.S.S Co., Ltd
2016 - Present	Director	Poompattana Business Co., Ltd
2016 - Present	Director	Suebsiri Sawat Co., Ltd
2016 - Present	Director	Agro Ethanol Co., Ltd
2016 - Present	Director	E.P.C Power Co., Ltd
2016 - Present	Director	Ruapol Enterprise Co., Ltd
2016 - Present	Director	Synphaet Nakhonsawan Co., Ltd
2015 - Present	Director	KTIS Research and Development Co., Ltd.
2015 - Present	Director	Aekphol Sugar Co., Ltd.
2015 - Present	Director	Phuket Pearl Resort Co., Ltd
2015 - Present	Director	S.I. Property Co., Ltd.
2014 - Present	Director	Gold Hyacinth Development Pte. Ltd.
2012 - Present	Director	Siri Charoen Sapraiwan Co., Ltd
2010 - Present	Director	S.I. SiriCharoen Co., Ltd.
2008 - Present	Director	Ruamkij Angthong Warehouse Co., Ltd.
Past Experiences		
2016 - 2021	Director	T.Y.T. Trading Co., Ltd
2015 - 2017	Director	Phoomlert Business Co., Ltd
2015 - 2020	Assistant Director – CEO Office	Kaset Thai International Sugar Corporation Pcl.

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Name : Mr. Krairit Nilkuha

Age : 73 Years

Position : Independent Director

Chairman of Audit Committee

Period of Directorship : 10 years (Appointed on 26 February 2014)

Education/Training with IOD :

- Master of M.Sc. (Petroleum Engineering), New Mexico Institute of Mining and Technology, USA
- B-B.Sc. in Mechanics Engineering, Kasetsart University
- Diploma, the National Defense Course, Class 48 (2005), National Defence College
- Senior Executive Program, Batch #8, Capital Market Academy
- Director Accreditation Program (DAP 53/2006)

Education/Training with IOD (continue) :

- Audit Committee Program (ACP 24/2008)
- Understanding the Fundamental of Financial Statements (UFS 6/2006)

Shareholding (%) : 0.000

Family Relationship among Company's Directors : None

Period	Position	Company
Current Positions in other listed companies		
2014 - Present	Independent Director and Chairman of Audit Committee	Kaset Thai International Sugar Corporation Pcl.
Current Positions in other non-listed companies		
2000 - Present	Chairman	Technical Petroleum Training Institute Foundation
2023 - Present	Chairman	UAC UTILITIES COMPANY LIMITED
2023 - Present	Director	TC RENEWABLE ENERGY COMPANY LIMITED
Past Experiences		
2013 - 2014	Director	Thai Credit Guarantee Corporation (TCG)
2010 - 2015	Director	Bangchak Petroleum Pcl.
2010 - 2013	Director	PTT Public Company Limited
2009 - 2012	Director-General	Department of Alternative Energy Development and Efficiency
2008 - 2009	Deputy Permanent Secretary	Ministry of Energy

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Name : Mr.Sathaporn Kotheeranurak

Age : 67 Years

Position : Independent Director

Audit Committee

Period of Directorship : 11 years (Appointed on 29 January 2013)

Education/Training with IOD :

- Master of Business Administration Chulalongkorn University
- Diploma in Auditing Thammasat University
- Bachelor in Accounting Rajamangala University of Technology Thanyaburi
- Certified Public Accountant Certificate No.3349
- Certified Professional Internal Auditor (CPIA)
- Degree in WorPorOr2005,National Defense College
- Royal Thai Army War College Program 44 Institute of Advanced Military Studies
- Diploma in higher PorSorSor 1, PorRorMor 1 and PorPorPor 1 King Prajadhipok's Institute
- Diploma in SorJorVor 81 Applied Psychology Institute
- Diploma BorRorOr 1 Royal Thai Police
- Diploma In higher BorMorChor 3 National Intelligence Agency
- Certificate of Public Law Class 6 Faculty of Law, Thammasat University and Office of the Council of State
- Study Meet on Strategic Merger and Acquisition for SMEs C43 Year 2010, Korea
- KoreaStudy Mission to Nonmember Countries on Knowledge Creating Enterprises Year 2009, Germany
- China-ASEAN Young entrepreneurs Forum Year 2008, China
- Asean-China Young Entrepreneurs Workshop Year 2008, Brunei
- Top Management Forum : Corporate Governance Year 2003, Japan
- The Training Program on Industrial Property Rights (Fundamental Course for IP Practitioners (EIPF)) Year 2002, Japan
- Financing and Management Development in Market Oriented Economies Year 1998, Australia
- International Forum on SMEs : Acceleration Growth and Enhancing Competitiveness the Knowledge Economy Year 2001, India
- Director Accreditation Program (DAP 35/2009)
- Audit Committee Program (ACP 13/2013)
- Board Matters and Trends (BMT 6/2018)

Shareholding (%) : 0.000

Family Relationship among Company's Directors : None

Period	Positon	Company
Current Positions in other listed companies		
2013 – Present	Independent Director and Audit Committee	Kaset Thai International Sugar Corporation Pcl.
2009 – Present	Independent Director Chairman of Audit Committee	Surapon Foods Pcl.
Current Positions in other non-listed companies		
2019 – Present	Independent Director and Audit Committee	Plastics Institute Of Thailand
2014 – Present	Associate Judge	The Central Intellectual Property and International Trade Court
1995 – Present	Managing Director	Sahaporn & CO Co., Ltd.
1993 – Present	Managing Director	Sungora Co., Ltd.
1993 – Present	Managing Director	DBMT Co., Ltd.
1991 – Present	Managing Director	S.V. Evergreen Co., Ltd.
Past Experiences		
2015 - 2020	Chairman of Audit Committee and Independent Director	A A Electric Li Public Company Limited
2012 - 2019	Member of Sub-committee : Selection the Candidates of NACC Integrity Awards Consideration	Office of the National Anti - Corruption
2012 - 2013	Independent Director and Audit Committee	Kaset Thai Sugar Industry Co., Ltd.
2012 - 2015	Independent Director Chairman of Audit Committee Risk Management Committee	Gunkul Engineering Pcl.
2011 - 2014	Member of Social Anti-Corruption Committee	Office of the National Anti - Corruption
2011 - 2014	Chairman of Team of Selection the Candidates of NACC Integrity Awards Consideration	Office of the National Anti - Corruption
2010 - 2019	Member of Sub-committee : Promotion and Incubation of Enterprises and Intellectual Property Management in Higher Education Institutions (UBI)	Office of the Higher Education Commission : OHEC
2009 - 2013	Special Qualified Directors and Faculty of Business Administration	Rajamangala University of Technology Thanyaburi
2009 - 2011	Independent Director and Chairman of Audit Committee	Interlink Communication Pcl.
2008 - 2012	Independent Director and Audit Committee	Gunkul Engineering Pcl.
2006 - 2009	Independent Director and Chairman of Audit Committee	Asia Fiber Pcl.

Period	Positon	Company
2005 - 2015	Independent Director and Audit Committee	Star Sanitary Ware Pcl.
2005 - 2006	Chairman of Audit Committee	Thailand Management Association
2005 - 2011	Associated Judge	The Central Intellectual Property and International Trade Court
2005 - 2011	Board Treasurer	The Thailand Chamber of Commerce and Board of trade of Thailand
2005 - 2011	Chairman of Accountance and financial	The Thailand Chamber of Commerce and Board of trade of Thailand
2002 - 2006	Advisor of Audit Committee	The Federation of Thai Industries
2000 - 2002	Vice President, Tax Business Land and Investment Committee	The Federation of Thai Industries

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Name : Acting Sub Lt. T-rayooth Changpetch

Age : 81 Years

Position : Independent Director

Chairman of Risk Management Committee

Audit Committee

Period of Directorship : 11 years (Appointed on 29 January 2013)

Education/Training with IOD :

- Bachelor of Laws, Thammasat University
- Director Accreditation Program (DAP 97/2012)
- Audit Committee Program (ACP 41/2012)
- Monitoring Fraud Risk Management (MFM 8/2012)

Shareholding (%) : 0.000

Family Relationship among Company's Directors : None

Period	Positon	Company
Current Positions in other listed companies		
2013 - Present	Independent Director Chairman of Risk Management Committee Audit Committee	Kaset Thai International Sugar Corporation Pcl.
Current Positions in other non-listed companies		
None		
Past Experiences		
2012 - 2013	Independent Director and Audit Committee	Kaset Thai Sugar Industry Co., Ltd.

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Name : Mr.Sirivuthi Siamphakdee

Age : 80 Years

Position : Director

Risk Management Committee

Authorized Director

Period of Directorship : 11 years (Appointed on 29 January 2013)

Education/Training with IOD :

- Bachelor of Commerce, Banking and Finance, Thammasat University
- Director Accreditation Program (DAP 54/2006)

Shareholding (%) : 0.000

Family Relationship among Company's Directors : None

Period	Positon	Company
Current Positions in other listed companies		
2013 - Present	Director and Chief Financial Officer Risk Management Committee	Kaset Thai International Sugar Corporation Pcl.
Current Positions in other non-listed companies		
2015 - Present	Director	KTIS Research and Development Co., Ltd.
2014 - Present	Chairman	KTIS Bioenergy Co., Ltd
2014 - Present	Chairman	KTIS Biogass Power Co., Ltd
2013 - Present	Director	Ruampol Biopower Co., Ltd
2013 - Present	Director	Thaiekaluck Power Co., Ltd
2011 - Present	Chairman	KTIS Bio Fertilizer Co., Ltd.
2010 - Present	Director	Kaset Thai Bio Power Co., Ltd.
2007 - Present	Director	Thai Sugar Miller Co., Ltd.
2007 - Present	Director	KTIS Bioethanol Co., Ltd.
1995 - Present	Director	Ruampol Industries Nakornsawan Co., Ltd.
1983 - Present	Director	Thai Identity Sugar Co., Ltd.
Present	President of Association	Thai Ethanol Manufacturing Association (TEMA)
Present	Chairman	Thew River Place Condominium Juristic Person
Past Experiences		
2013 - 2020	Chairman of Executive Committee and Chief Financial Officer	Kaset Thai International Sugar Corporation Pcl.
2016 - 2017	Acting Manager	Thew River Place Condominium Juristic Person
2014 - 2016	Advisor and Director	Liberty Plaza Condominium Juristic Person
2010 - 2014	Chairman	Liberty Plaza Condominium Juristic Person
2010 - 2013	Director and Chairman of Executive Committee	Kaset Thai Sugar Industry Co., Ltd.
2007 - 2012	Managing Director	KTIS Bioethanol Co., Ltd.

11

Name : Mr.Issakan Krivitthaya

Age : 80 Years

Position : Independent Director

Chairman of Nomination, Remuneration and Sustainability

Risk Management Committee

Period of Directorship : 11 years (Appointed on 29 January 2013)

Education/Training with IOD :

- Bachelor of Accounting, Thammasat University
- Master of Economics, North Dagota State University U.S.A
- Certificate, American Institute of Banking (New York) USA
- Director Accreditation Program (DAP97/2012)
- Audit Committee Program (ACP 41/2012)
- Monitoring Fraud Risk Management (MFM 8/2012)

Shareholding (%) : 0.000

Family Relationship among Company's Directors : None

Period	Positon	Company
Current Positions in other listed companies		
2013 - Present	Independent Director Chairman of Nomination, Remuneration and Sustainability Risk Management Committee	Kaset Thai International Sugar Corporation Pcl.
Current Positions in other non-listed companies		
None		
Past Experiences		
2012 - 2013	Independent Director	Kaset Thai Sugar Industry Co., Ltd.

12

Name : Mr. Phoonsak Boonsalee

Age : 75 Years

Position : Independent Director

Nomination, Remuneration and Sustainability

Period of Directorship : 11 years (Appointed on 29 January 2013)

Education/Training with IOD :

- Doctor of Arts (Business Administration), Chaopraya University
- M.A. (PHILOSOPHY), Kasetsart University
- MBA.(Management) Eastern Asia University
- D.B.A (Honorary degree) Human Resource Management, Uttaradit Rajabhat University
- Director Accreditation Program (DAP 97/2012)

Shareholding (%) : 0.000

Family Relationship among Company's Directors : None

Period	Positon	Company
Current Positions in other listed companies		
2016 - Present	Director Nomination and Remuneration Committee	Saksiam Leasing Pcl
2013 - Present	Independent Director Nomination, Remuneration and Sustainability	Kaset Thai International Sugar Corporation Pcl.
Current Positions in other non-listed companies		
2023 - Present	Director	Saksiam TC Energy Co., Ltd
2023 - Present	Director	PoonSsak and Partner Co., Ltd
Past Experiences		
2016 - 2022	Chairman of Executive Committee	Saksiam Leasing Pcl.
2012 - 2013	Independent Director	Kaset Thai Sugar Industry Co., Ltd.
1995 - 2016	Director and Chief Executive Officer	Saksiam Commercial Leasing Co., Ltd

13

Name : Mr. Somchai Suwachittanont

Age : 62 Years

Position : Director

Chief Executive Officer, Cane and Sugar Business

Period of Directorship : 3 Years (Appointed on 14 May 2021)

Education/Training with IOD :

- Bachelor of Management, Suan Dusit University
- Master of Political Science, Krirk University
- Mini MBA, The University of Thai Chamber of Commerce
- Director Accreditation Program (DAP) 55/2006

Shareholding (%) : 0.001

Family Relationship among Company's Directors : None

Period	Positon	Company
Current Positions in other listed companies		
2021 - Present	Director	Kaset Thai International Sugar Corporation Pcl.
2016 - Present	Chief Executive Officer, Cane and Sugar Business	Kaset Thai International Sugar Corporation Pcl.
2016 - Present	Acting Chief Operating Officer	Kaset Thai International Sugar Corporation Pcl.
2014 - Present	Assistant Chief Executive Officer	Kaset Thai International Sugar Corporation Pcl.
2014 - Present	Senior Director, Business Support Division 1	Kaset Thai International Sugar Corporation Pcl.
Current Positions in other non-listed companies		
2023 - Present	Director	KTIS Bio Natural Co., Ltd
2022 - Present	Director	Thai Identity Sugar Co.,Ltd
2022 - Present	Director	Sapsirikaset Co.,Ltd
2022 - Present	Director	Kaset Thai Bio Power Co.,Ltd
2022 - Present	Director	Ruampol Bio Power Co., Ltd.
2022 - Present	Director	Thaiekaluck Power Co., Ltd.
2019 - Present	Director	Environment Pulp and Straw Co., Ltd
2018 - Present	Director	Environment Pulp and Packaging Co., Ltd
2016 - Present	Acting Chief Operating Officer	Kaset Thai Bio Power Co., Ltd.
2012 - Present	Chief Operating Officer	Environment Pulp and Paper Co., Ltd.
2011 - Present	Director	Thai Sugar Miller Co., Ltd.
2009 - Present	Director	Environment Pulp and Paper Co., Ltd.
Past Experiences		
2016 - 2020	Acting Factory Manager	Kaset Thai Bio Power Co., Ltd.
2015 - 2016	Acting Factory Manager	Kaset Thai International Sugar Corporation Co.,Ltd

Period	Positon	Company
2015 - 2016	Deputy Chief Executive Officer of Bio-Energy and Products Business	Kaset Thai International Sugar Corporation Pcl.
2014 - 2017	Director of Cane and Sugar Board Committee	Ministry of industry
2013 - 2019	Acting Factory Manager	Environment Pulp and Paper Co., Ltd.
2013 - 2014	Senior Director, Supply Chain	Kaset Thai International Sugar Corporation Pcl
2011 - 2012	Assistant Managing Director Sugar Business Group (Head office)	Thai Identity Sugar Co.,Ltd
2011 - 2012	Assistant Managing Director Sugar Business Group (Head office)	Ruampol Industries Nakornsawan Co., Ltd.
2011 - 2012	Assistant Managing Director Sugar Business Group (Head office)	Kaset Thai Sugar Industry Co., Ltd.
2011 - 2012	Managing Director	Environment Pulp and Paper Co., Ltd.
2005 - 2011	Deputy Managing Director	Environment Pulp and Paper Co., Ltd.
2002 - 2011	General Manager of Sugar Business Group (Head office)	Thai Identity Sugar Co.,Ltd
2002 - 2011	General Manager of Sugar Business Group (Head office)	Ruampol Industries Nakornsawan Co., Ltd.
2002 - 2011	General Manager of Sugar Business Group (Head office)	Kaset Thai Sugar Industry Co., Ltd.

14

Name : Mr. Apichart Noochprayoon

Age : 51 Years

Position : Director

Chief Executive Officer –Bio

Assistant to Chief Executive Officer

Authorized Director

Period of Directorship : 11 years (Appointed on 29 January 2013)

Education/Training with IOD :

- Bachelor of Economics (International Economics), Chulalongkorn University
- Executive MBA, Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Director Accreditation Program (DAP 96/2012)

Shareholding (%) : 0.000

Family Relationship among Company's Directors : None

Period	Positon	Company
Current Positions in other listed companies		
2016 - Present	Chief Executive Officer -Bio	Kaset Thai International Sugar Corporation Pcl.
2015 - Present	Assistant to Chief Executive Officer	Kaset Thai International Sugar Corporation Pcl.
2013 - Present	Director	Kaset Thai International Sugar Corporation Pcl.
Current Positions in other non-listed companies		
2022 - Present	Director	KTIS Bioethanol Co., Ltd.
2022 - Present	Director	KTIS Bio Fertilizer Co., Ltd.
2019 - Present	Advisor of Director	GGC KTIS Bio Industrial Co., Ltd
2015 - Present	Managing Director and Chief Executive Officer –Bio	KTIS Research and Development Co., Ltd.
2013 - Present	Director	Thaiekaluck Power Co., Ltd.
2013 - Present	Director	Ruampol Bio Power Co., Ltd.
2011 - Present	Director	Kaset Thai Bio Power Co., Ltd.
2002 - Present	Director	Ruamkij Angthong Warehouse Co., Ltd.
2002 - Present	Director	Sunshine Export Co., Ltd.
2001 - Present	Director	TISS Co., Ltd.
2001 - Present	Director	T.Y.T. Trading Co., Ltd.
2000 - Present	Executive Committee	Aekphol Sugar Co., Ltd.
Past Experiences		
2015	Director	Siri Charoen Export Co., Ltd
2013 - 2014	Senior director - engineering	Kaset Thai International Sugar Corporation Pcl.
2012 - 2013	Senior director - engineering	Kaset Thai Sugar Industry Co., Ltd.
2008 - 2013	Director and Executive Committee	Kaset Thai Sugar Industry Co., Ltd.
2005 - 2012	Deputy Managing Director	Kaset Thai Sugar Industry Co., Ltd.
2005 - 2015	Deputy Managing Director	Thai Identity Sugar Co., Ltd.
2005 - 2015	Deputy Managing Director	Ruampol Enterprise Co., Ltd
2005 - 2015	Deputy Managing Director	Environment Pulp and Paper Co., Ltd.

15

Name : Miss Chua Eng Eng

Age : 53 Years

Position : Director

Authorized Director

Period of Directorship : 11 years (Appointed on 29 January 2013)

Education/Training with IOD :

- Bachelor of Arts in Economics, National University of Singapore

Shareholding (%) : 0.558

Family Relationship among Company's Directors : None

Period	Positon	Company
Current Positions in other listed companies		
2013 - Present	Director	Kaset Thai International Sugar Corporation Pcl.
Current Positions in other non-listed companies		
2013 - Present	Director	Grand Helio Pte.Ltd.
2013 - Present	Director	Soon Zhou Investments Pte. Ltd.
2012 - Present	Director	Gold Topaz Pte. Ltd.
2012 - Present	Director	Gold Hyacinth Development Pte. Ltd.
2012 - Present	Director	Bukit Timah Green Development Pte. Ltd.
2012 - Present	Director	Siri Charoen Sapraiwan Co., Ltd
2011 - Present	Director	Nanyang International Education (Holdings) Ltd.
2011 - Present	Director	Chang Li Investments Pte. Ltd.
2011 - Present	Director	Li Ta Investments Pte. Ltd.
2011 - Present	Director	Soon Li Investments Pte. Ltd.
2010 - Present	Director	S.I. Property Co., Ltd.
2004 - Present	Director	King Wan Industries Pte. Ltd.
2002 - Present	Director	Xylem Investments Pte. Ltd.
2001 - Present	Director	King Wan Development Pte. Ltd.
2001 - Present	Managing Director	King Wan Corporation Pte. Ltd.
1996 - Present	Director	King Wan Construction Pte. Ltd.
1994 - Present	Managing Director	K&W Mobile Loo Services Pte. Ltd.
Past Experiences		
2004 - 2014	Director	KTIS Bioethanol Co., Ltd.
2003 - 2014	Director	Environment Pulp and Paper Co., Ltd.

16

Name : Miss. Ratchada Boonwanno

Age : 53 Years

Position : Accounting Supervisor (Accountant)

Period of Directorship : 1 July 2021

Education/Training with IOD :

- Bachelor of Business Administration (Major Accounting), Prince of Songkla University
- TFRS 9 Financial Instruments
- TFRS 16 Lease agreement and Defferend Tax
- Financial Reporting Trends 2021
- Finance Transformation : Consolidation and Reporting

Shareholding (%) : None

Family Relationship among Company's Directors : None

Period	Positon	Company
Current Positions in other listed companies		
2021 - Present	Accounting Manager	Kaset Thai International Sugar Corporation Pcl.
Current Positions in other non-listed companies		
None		
Past Experiences		
1999 - 2021	Accounting Manager	Thai Identity Sugar Co., Ltd.

17

Name : Mr. Poomrerk Wangpreedaertkul

Age : 34 Years

Position : Company Secretary

Period of Directorship : 25 March 2019

Education/Training with IOD :

- Master of Laws, University of Pennsylvania
- Bachelor of Laws, Chulalongkorn University
- Company Secretary Program (CSP 96/2019)
- Director Accreditation Program (DAP SEC-2013)

Shareholding (%) : 2.95

Family Relationship among Company's Directors : None

Period	Positon	Company
Current Positions in other listed companies		
2019 - Present	Company Secretary	Kaset Thai International Sugar Corporation Pcl.
2020 - Present	Director of Legal Department	Kaset Thai International Sugar Corporation Pcl.
Current Positions in other non-listed companies		
None		
Past Experiences		
2012 - 2020	Head of Legal Department	Kaset Thai International Sugar Corporation Pcl.

Attachment 2

Profiles of the Directors of Sub-Committees

Company	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Kaset Thai International Sugar Corporation Pcl.	X, V	I, II, V, IV	I, II, V, VI	I, V, IV	I, II, V, IV	I, II, V, IV	I, III, IV	I, III	I, VI, IV	I, VI	I, V, II	I, V	I, V	I, V	I, III	V
Subsidiaries																
Kaset Thai Bio Power Co., Ltd	X, V	I, V	I, V	I, V	I, V	I, V	I, V				I, V	I, V	I, V			
Thai Identity Sugar Co., Ltd.		X, V	I, V	I, V	I, V	I, V					I, V		I, V			
KTIS Bioethanol Co., Ltd.	X, V	I, V		I, V	I, V	I, V						I, V				
Environment Pulp and Paper Co., Ltd.		X, V		I, V	I, V	I, V							I, V			
Permsinpattana Co., Ltd.		X, V	I, V	I, V	I, V	I, V										
Kaset Thai Bio Fertilizer Co., Ltd.		X, V		I, V	I, V	I, V					I, V	I, V				
Thaiekluck Power Co., Ltd.	I, V	X, V	I, V	I, V	I, V	I, V					I, V	I, V	I, V			
Sapsirikaset Co., Ltd.		X, V		I, V	I, V	I, V							I, V			
Ruampol Bio Power Co., Ltd.	X, V	I, V	I, V	I, V	I, V	I, V					I, V	I, V	I, V			
Environment Pulp and Packaging Co., Ltd.		X, V		I, V	I, V	I, V							I, V			
KTIS Bio Natural Co., Ltd.		X, V		I, V	I, V	I, V							I			
Environment Pulp and Straw Co., Ltd.		X, V		I, V	I, V	I, V							I, V			
KTIS Bio Energy Co., Ltd.		I, V		I, V	I, V						X, V					
KTIS Biogas Power Co., Ltd.		I, V		I, V	I, V						X, V					
KTIS Research and Development Co., Ltd.		X, V	I, V	I, V	I, V	I, V					I, V	I, V				

Company		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Related Company																	
S.I. Property Co., Ltd.		X, V		I, V		I, V										I, V	
Aekphol Sugar Co., Ltd.			I, V	I, V		I, V							I, V				
Nakhonsawan Ruamtoon Patthana Co., Ltd.					I, V												
TISS Co., Ltd.				I, V	I, V	I, V	I, V						I, V				
Siam P.P. International Co., Ltd.				I, V													
Ruamkij Angthong Warehouse Co., Ltd.				I, V	I, V		I, V										
Ruam Toon Warehouse Nakornsawan Co., Ltd.						I, V											
Thai Wisanu Nakornsawan Co., Ltd.			I, V	I, V	I, V	I, V											
Ruam Toon Trading Nakornsawan Co., Ltd.						I, V											
Siri Charoen Export Co., Ltd.						I, V											
Siri Charoen Sapraiwai Co., Ltd.		X, V					I, V								I, V		
Ruampol Enterprise Co., Ltd.			I, V	I, V	I, V	I, V	I, V					I, V					
Poom Pattana Business Co., Ltd.						I, V	I, V										
Suerb Sirisawat Co., Ltd.						I, V	I, V										
Agro Ethanol Co., Ltd.							I, V										
EPC Power Co., Ltd.							I, V										
Kaset Thai Sugar Co., Ltd.							I, V										
Siriviriyakul Co., Ltd.				I													
Hua Hin Pearl Resort Co., Ltd.							I										
Joint Venture																	
GGC KTIS Bio Industrial Co., Ltd		X	I		I		I										

Remark (1)		Remark (2)	
x = Chairman	IV = Risk Management Director	1. Mr. Pricha	7. Acting Sub Lt. T-rayooth
I = Director	V = Executive	2. Mr. Parphan	8. Mr. Sathaporn
II = Executive Director	VI = Nomination, Remuneration and Sustainability Committee	3. Ms. Darat	9. Mr. Issakan
III = Audit Committee	VII = Controlling Person	4. Mr. Nutthapun	10. Mr. Phoonsak
		5. Mr. Prasert	11. Mr. Sirivuthi
		6. Mr. Sirapak	12. Mr. Apichart
			13. Mr. Somchai
			14. Ms. Chua
			15. Mr. Krairit
			16. Mrs. Nomchit
			Suwachitnantong
			Eng Eng
			Nikuha
			Acaramekain

Attachment 3

Profiles of Head of Internal Audit

The Audit Committee Meeting No. 7/2013 held on November 11, 2013 considered and resolved to appoint Mrs. Natthira Paisayom to take the position of Department Manager Internal Audit and acting as the secretary of the Audit Committee From November 11, 2013 onwards by Mrs. Natthira Paisayom who has knowledge, experience and qualifications in professional internal auditing. She is internal auditors who have been trained and have obtained a certificate in internal auditing from the Institute of Internal Auditors of Thailand and the Federation of Accounting Professions and has also attended courses related to internal audits and good corporate governance.

The appointment the removal and the transfer of the manager of internal audit department shall be made by the approval of the Audit Committee as per the charter.

Name : Mrs. Natthira Paisayom

Age : 49 years

Position : Manager - Internal Audit Department

Education :

- Bachelor majoring in Accounting, General Management, Suan Sunandha Rajabhat University
- Certificate (Vocational Certificate - High Vocational Certificate), Nakhon Sawan Vocational

Seminar on Role and Responsibility :

- The project received the diploma examination within one generation FAP, Nationals
- Training of internal audit, Association of Internal Auditors of Thailand
- Certificate of Internal Auditors of Thailand (CPIAT) Class 44 of the Institute of Internal Auditors of Thailand

Shareholding (%) : 0.000

Family Relationship among Company's Directors : None

Period	Position	Company
Current Positions in other listed companies		
2013 - Present	Manager - Internal Audit Department	Kaset Thai International Sugar Corporation Pcl.
Current Positions in other listed companies		
None		
Other companies that may cause any conflict of interests to the Company		
None		
Past Experiences		
2008 - 2012	Internal Audit Senior Officer	Prasit Patana Co., Ltd.

Attachment 4

AttachmentList of Assets used for Business Operation and Appraisal

Detailed information on Topic: List of Assets used for Business Operation



Attachment 5

Corporate Governance Policy and Business Ethics

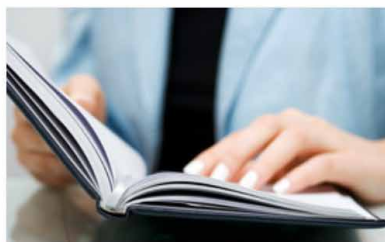
The Company endeavors to manage its business by adhering to principles of good corporate governance, as it recognizes the benefit and importance of good corporate governance, which contributes to the management of work and business operations in a transparent manner and takes into consideration the best interests of the interested parties in all respects, as well as maintaining verifiability. In order to increase its competitiveness and the shareholders' equity in the long term, the Company has, therefore, established a corporate governance policy in writing which it will communicate to the directors, executives, and all levels of employees in the Company to sign and implement.

The Company has therefore prepared the Code of Conduct and Business Ethics in accordance with the corporate governance which is a generally accepted principle for managing the organization. The principle is consisting of morality and ethics for all of the Board of Directors, executives and employees to comply with and practice according to the Code of Conduct and Business Ethics and the Board of Directors will review the policies and guidelines for corporate governance and the Company's business ethics annually to be appropriate and in line with the business environment.

In this regard, details of the policies and guidelines for corporate governance and the Company's business ethics can be viewed. The full version is available from the Good Corporate Governance Manual and the Company's Code of Conduct on the Company's website.

www.ktisgroup.com good corporate governance menu Topics of Good Corporate Governance Policy and Business Ethics

CG Policy



CG Policy

Kaset Thai International Sugar Corporation Public Company Limited

CG Policy

File size : 542 KB.

↓ Download

Code of Conduct



Code of Conduct and Business Ethics

Kaset Thai International Sugar Corporation Public Company Limited

Code of Conduct and Business Ethics

File size : 680 KB.

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Attachment 6

Audit Committee Report

Detailed information on Topic :
Report on the Performance of Audit Committee





KTIS
More Than Sugar

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