



✦ YEARS OF SUSTAINABLE ✦
INNOVATION

IIU 56-1 ONE REPORT

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CHIN HUAY
PUBLIC COMPANY LIMITED

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Definition

The Company has set definitions for use in this document only. The Company does not sort the definitions in alphabetical order but rather by category just for the convenience of reading.

The Company or CH	Means	Chin Huay Public Company Limited
CHC	Means	Chin Huay (Cambodia) Company Limited
CHHS	Means	Chin Huay Holding (Singapore) Pte. Ltd.
CHTS	Means	Chin Huay Trading (Singapore) Pte. Ltd.
CHF	Means	CH Family Co., Ltd.
SEC	Means	The Securities and Exchange Commission, Thailand
SET	Means	The Stock Exchange of Thailand
IOD	Means	Thai Institute of Directors
TSD or securities depository center	Means	Thailand Securities Depository Co., Ltd.
APM or financial consultant	Means	Asset Pro Management Co., Ltd.
OEM (Original Equipment Manufacturing)	Means	Contract manufacturing of products according to the orders of customers
GHP (Good Hygiene Practice)	Means	Standards of Good Hygiene and Good Manufacturing Practices
HACCP (Hazard Analysis & Critical Control Points)	Means	Standards of Hazard Analysis and Critical Control Point
BRCGS (British Retail Consortium Global Standard)	Means	British Retail Consortium Global Standard for Food Manufacturers which could be divided into several types of certifications, such as certification of food safety, etc.
HALAL	Means	The guarantee mark, which shows that the food has been processed according to Islamic law
USDA Organic	Means	The labeling term, which shows that the food and the organic products have been produced according to the USDA organic standards
KOSHER	Means	The mark that guarantees that the products are manufactured using raw materials and the process based on the Jewish faith.
SMETA (SEDEX Members Ethical Trade Audit)	Means	Quality System and Business Ethics in Labor, Occupational Health, and Safety

Message from the Chairman

Dear Stakeholders



Mr. Pichit Burapavong
Chairman

The global economy expanded at a slower pace in 2024 compared to the previous year, primarily due to tight financial conditions in the United States and Europe, the crisis in China's real estate market, and subdued growth in the U.S. economy, driven by reduced private sector domestic investment and a decline in exports. The Thai economy, however, grew by 2.5 percent, accelerating from a 2 percent expansion in 2023, supported by the recovery of the tourism sector, increased private consumption, and the normalization of various economic activities.

Founded in 1925, the Company began its operations in the manufacturing and distribution of fish sauce, soy sauce, and canned food products. A century later, it successfully achieved in accordance with its vision and mission of becoming a leader in the production and distribution of high-quality food products, continuously innovating to meet customer needs at fair prices. The Company's financial performance reached an all-time high, with revenue of 2,275 million baht, reflecting a 24.55 percent increase year-on-year, and a net profit of 127.15 million baht, marking a 125.44 percent rise year-on-year. This outstanding performance underscores the Company's commitment to product excellence, innovation, and strategic management, demonstrating its agility in navigating economic challenges and uncertainties. The Company has also effectively managed costs through proactive strategies, including stringent control over sales, administrative, and financial expenses.

A Century of Pride

Although the Thai economy in 2025 is projected to grow at a slightly slower rate than the previous year, and despite risks stemming from trade conflicts, geopolitical challenges, and economic slowdowns among key trading partners, the Company remains focused on achieving revenue growth beyond the previous year's target while maintaining its gross profit margin. The Company is committed to sustained and steady expansion, emphasizing the retention of its existing customer base and the expansion of its consumer market both domestically and internationally, particularly in the United States and Europe.

To strengthen its competitive position, the Company is accelerating efforts to develop new products, increasing product variety to meet evolving consumer demands while differentiating itself from competitors. This initiative reinforces the Company's ambition to remain a market leader in the production and distribution of dried fruits, canned fish, and healthy snacks, upholding a legacy of excellence and innovation for a century.

The Company is also dedicated to advancing its sustainability initiatives, guided by the philosophy of the tree: "We will grow steadily and sustainably, providing shade to all." This commitment extends across environmental, social, corporate governance, and economic dimensions, with clear sustainability targets set to measure progress. The Company remains steadfast in its dedication to addressing stakeholder expectations while aligning with the United Nations Sustainable Development Goals (SDGs).

Appreciation to Stakeholders

On behalf of the Board of Directors, I would like to express my sincere gratitude to our partners, customers, shareholders, and all stakeholders for their continued trust and support. I also extend my appreciation to our executives and employees for their dedication and teamwork in driving the Company forward in line with its vision and mission. We will continue to uphold ethical business practices and strong corporate governance, ensuring sustainable growth, global recognition of our products, and long-term value creation for our shareholders.

Core Value, Vision, and Mission

Core Value

Diligent, Economical, Patient, Intelligent, Sincere, Creative, Socially Conscious



Vision

Innovative Healthy Food

Mission

Leader in Manufacturing and Distributing Precious food and Developing Brand New Product to serve Customer Needs at Reasonable Price

Philosophy of Chin Huay's Tree

We will be gradually growing, but stable and sustainable.

We will not do business superficially.

We will be a shelter for the public, like a great tree giving shade to all beings.

We will treat our clients, employees, suppliers, and shareholders with honesty and fairness.

Achievement Awards



CH Recognized as a Top 3 Winner at SIAL Innovation Awards

CH has been honored as one of the Top 3 Winners at the SIAL Innovation Awards, a prestigious competition celebrating groundbreaking advancements in the food and beverage industry. This achievement reaffirms the Company's leadership in food innovation and its expertise in ODM-OEM one-stop services for dried fruits and healthy snacks. It also underscores the capabilities of the CH Innovation Center in developing products that align with global food innovation trends. The award was presented at the SIAL Shenzhen 2024 International Trade Fair in Shenzhen, People's Republic of China.

CH Receives Thailand Trust Mark (T Mark) Certification

CH has been awarded the Thailand Trust Mark (T Mark) certification for its healthy snack products under the Bangkok Tasty brand, including crispy mango, dried mango, and crispy Thai snacks, as well as its canned fish products under the Sumaco brand, such as sardines in tomato sauce and crispy fried white scale fish.

The T Mark, granted by the Thai government, is a symbol of excellence awarded to Thai products and services that meet international quality standards through environmentally conscious and socially responsible production processes. This certification enhances consumer confidence, strengthens competitiveness, promotes Thai exports in global markets, and reinforces the positive image of Thai products worldwide.



Part 1

Business and Operating Performance

1. Structure and Operation of the Corporate Group

1.1 Policy and Overview of Business Management

In 1925, the Si family, comprised of Mr. Si Yuak Bing, Mr. Si Huang Num, and Mr. Si Gia Yu, established a trading business known as “Chin Huay Gongsi” (in Teochew Chinese, “Chin” signifies prosperous or modern, and “Huay” denotes product or industry). The Company specialized in manufacturing and distributing fish sauce and soy sauce under the “Battleship” brand, along with canned food products including canned fish, canned pickled cabbage, canned fruit in syrup, canned fried white scale fish, canned fried squid, etc. These products gained significant acceptance among consumers at that time.

Furthermore, the Company’s canned food products achieved the prestigious honor of winning the first prize in the canned product contest during the Celebration Ceremony of the Constitution in 1936. In 1950, the aforementioned individuals collectively established Chin Huay Company Limited (the “Company” or “Chin Huay” or “CH”) with a registered capital of 475,000 Baht. The primary objective was to engage in the manufacturing and distribution of canned fish and processed foods. Initially, operations were primarily focused on production and sales within Thailand. In 1983, under the management of the second generation, consisting of Mr. Prateep Srisakaokul, Mr. Prasan Srisangnam, Mr. Prakob Srisangnam, Mr. Than Srisaranyakul, and Mr. Kongsak Sribonfa, it was discovered that the international market began to embrace Southeast Asian fruits such as mangoes and pineapples. Consequently, the Company identified an opportunity and commenced exporting dehydrated fruit products. The Company’s dehydrated fruit products received favorable feedback from the international market, prompting the addition of other types of dehydrated fruits, including oranges, papayas, and dragon fruit, based on client demands. The Company primarily sells its products through Contract Manufacturing (OEM) and Bulk Pack arrangements.

In 2002, prompted by an inquiry from an overseas customer about the Company’s Soft Dried fruit products, executives at the time conducted research on Soft Dried products and international product exhibitions. It was discovered that Soft Dried products were in high demand among overseas customers. Consequently, the Company embarked on the development and production of Soft Dried Fruit, an innovative product that preserved the taste and texture of fresh fruit. These were sold to clients in the United States, Taiwan (Republic of China), the People's Republic of China, Japan, and other countries.

In 2016, with an increasing preference for healthy foods among customers, the Company decided to develop Granola Balls, a western-style snack made with whole grains such as oatmeal, nuts, and cashews, under the “Meble” brand. This move was aimed at catering to the healthy and fast-paced lifestyles of consumers.

Presently, the Company primarily engages in manufacturing and distributing dehydrated fruits, canned fish, and healthy snacks, with a focus on exporting products to overseas countries such as the United States, Canada, Japan, the Republic of the Union of Myanmar, the People's Republic of China, Italy, the Netherlands, India, and others.

The Company boasts numerous committees, executives, and staff specializing in the production of fruit and processed food, inheriting a wide range of processed and canned food products from generation to generation. Additionally, the Company houses a Research and Development Department that provides guidance and collaborates with customers to create new product formulas. This capability allows the Company to manufacture products according to OEM orders, meeting the diverse demands of customers, and ensuring continuous acceptance of orders from foreign and domestic clients.

With a wealth of manufacturing experience accrued by executives and expert teams over time, the Company has obtained certifications for manufacturing standards and international product standards, including Good Manufacturing Practice (GHPS), Hazard Analysis & Critical Control Points (HACCP), British Retail Consortium Global Standard (BRCGS), the Halal Standard, and the Kosher Standard.

The Company sells products to industrial entrepreneur clients and large retail clients in two ways: Contract manufacturing (OEM) and Bulk Pack. Whereas, the Company sells products under the Company's brands, such as EROS, Sumaco, Battleship, Meble, and ChinHuay, etc., to general store customers. In 2022-2024, the Company received revenue from OEM sales, which accounted for 64.52% 67.23% and 72.13% of total sales revenue, respectively; the Bulk Pack sales, which accounted for 33.20% 30.50% and 25.46% of total sales revenue, respectively; and sales under the Company's brand, which accounted for 2.28% 2.27% and 2.41% of total sales revenue, respectively.

There are three subsidiaries in the Company (*for more details, see Section 1.3 Shareholding Structure and the Corporate Group Structure*), consisting of:

1) Chin Huay (Cambodia) Company Limited ("CHC") was registered on June 30, 2015, with a registered capital of USD 2,000,000, to expand the production base of dehydrated fruit products, because Cambodia is the source of mango cultivars that are suitable for manufacturing Soft Dried mangoes and are cheaper than those cultivated in Thailand; besides, the labor rate is also lower than Thailand. Another purpose is to support the expansion of foreign customer markets in the future, such as countries in the European Union and the United States of America, etc., on account of the fact that Cambodia has received Generalized Systems of Preferences (GSP). Currently, CHC has USD 5,000,000 in registered capital of which 99.99% of CHC's registered capital is held by the Company.

2) Chin Huay Holding (Singapore) Pte. Ltd. ("CHHS") was registered on February 1, 2021, with a registered capital of SGD 50,000, to operate the investment in the Company's business that is going to be established or joined in a venture with overseas partners. Currently, CHHS has registered capital of SGD 100,000 in which 99.99% of CHHS's registered capital is held by the Company.

3) Chin Huay Trading (Singapore) Pte. Ltd. ("CHTS") was registered on February 1, 2021, with a registered capital of SGD 50,000, to be a distributor of CHC's products abroad and an Agent for sourcing raw materials from abroad for CHC. CHHS, a subsidiary of the Company, holds 99.99% of CHTS's registered capital. Now, the Company and its subsidiaries have two manufacturing plants as follows:

Factory	Company	Product
(1) Tha Chalom, Samut Sakorn	CH	dehydrated fruit, canned fish and healthy snacks
(2) Cambodia	CHC	dehydrated fruits

In addition, the Company also has one factory that manufactures canned packaging, located in Mae Klong District, Samut Songkhram Province.

CH's business has been passed down from generation to generation for more than 90 years by adhering to the motto "Diligent, Economical, Patient, Intelligent, Sincere, Creative, Socially Conscious". Today, the Company is managed by the 3rd generation of the founder's heirs, consisting of Mr. Sakda Srisangnam, Mr. Prawit Srisangnam, and Mr. Piyawong Srisangnam, and has been growing and developing every product to respond to the changing demands of the consumers in each era.

The Company has been transformed and renamed to "Chin Huay Public Company Limited" on July 8, 2021, with a registered capital of 400.00 million Baht, representing a paid-up capital of 320.00 million Baht, or 640.00 million sold ordinary

shares, at a par value of 0.50 baht per share. The Company has offered for sale of newly issued ordinary shares, not exceeding 160.00 million shares, at a par value of 0.50 baht per share by offering them in an initial public offering (IPO) on September 1-2 and 5, 2022 and has allocated this amount of newly issued ordinary shares and has already received payment for the newly issued ordinary shares in the total amount of 374.40 million baht, therefore, the Company has a paid-up registered capital of 400.00 million baht.

1.1.1 Transitions and Development Milestones of the Company

Having established “Chin Huay Gongsi” in 1925, the Si family gradually nurtured their family business. In 1950, they formalized their enterprise as Chin Huay Company Limited and set up a factory in Samut Sakhon Province. Subsequently, the Company diversified its market reach by venturing into foreign markets through the development and export of dehydrated fruit products and Soft Dried fruit products. Following this, the Company invested in expanding its production facilities to Cambodia and introduced new products in the healthy snacks category to penetrate new markets. These efforts were coupled with obtaining various international standards. These advancements and accomplishments have led to the continuous acceptance of the Company by both domestic and overseas customers until 2021. Today, the Company has transitioned into a public limited company and being listed on the Stock Exchange of Thailand. This strategic move aims to bolster the sustainable growth of the “Chin Huay” business in the future.

The Company has significant transitions and development milestones as follows:

Year	Significant Transitions and Development Milestones
1950	<ul style="list-style-type: none"> - In September, the Si family jointly established Chin Huay Company Limited (“The Company” or “CH”), with a registered capital of 475,000 baht (divided into 190 ordinary shares with a par value of 2,500 baht per share), to operate the business of manufacturing and distributing canned fish and processed foods. The Si family holds 83.22% of the registered capital, while the Kou family (the Xi family’s business fellow) holds 16.78% of the registered capital. - First, the headquarters was located at 1650, Krungkasem Road, Pom Prap Sub-district, Pom Prap District, Phra Nakhon (Bangkok). Later, it was moved to 181, Tha Kham Road, Samae Dam Sub-district, Bang Khun Thian District, Bangkok (current headquarters). - The Company set up the factory to produce canned fish and processed foods on approximately 2,700 square meters at 85/1-3, Thawai Road, Tha Chalom Sub-district, Mueang Samut Sakhon District, Samut Sakhon Province.
1952	<ul style="list-style-type: none"> - In September, the Company increased the registered capital from 475,000 baht to 950,000 baht by issuing and offering 190 newly issued ordinary shares at a par value of 2,500 baht per share for business expansion and working capital.
1958	<ul style="list-style-type: none"> - In June, the Company increased the registered capital from 950,000 baht to 1,500,000 baht by issuing and offering 220 newly issued ordinary shares at a par value of 2,500 baht per share for business expansion and working capital.
1965	<ul style="list-style-type: none"> - The Company began to export products abroad, starting from Hong Kong (the Hong Kong Special Administrative Region of the People's Republic of China) and Taiwan (the Republic of China).

Year	Significant Transitions and Development Milestones
1972	- In July, the Company increased the registered capital from 1,500,000 baht to 4,500,000 baht by issuing and offering 1,200 newly issued ordinary shares at a par value of 2,500 baht per share for business expansion and working capital.
1974	- Obtained a license from the Industrial Standards Institute to produce canned pineapple slices under the “Battleship” brand.
1977	- In September, the Company established Thachalom Cold Storage Company Limited, with a registered capital of 8,000,000 baht (divided into 4,000 ordinary shares with a par value of 2,000 baht per share), to operate a cold storage business for the management and storage of raw fish materials to be used in the production of canned fish (transferred the entire business (Entire Business Transfer: EBT) to the Company and liquidated in 2015).
1979	- The Company’s tuna in oil product won the first prize in the fishery product contest (canned type) at the National Agriculture Day.
1983	- The Company developed dehydrated fruit products for export, starting by selling in Bulk Pack, then contract manufacturing products according to the orders of customers (OEM) by packing and attaching the customer’s brand or Bulk Pack the customer took to pack themselves.
1993	- In March, the Company increased the registered capital from 4,500,000 baht to 30,000,000 baht by issuing and offering 10,200 newly issued ordinary shares at a par value of 2,500 baht per share for business expansion, especially in the dehydrated fruit and canned fish businesses.
1994	- In April, the Company increased the registered capital from 30,000,000 baht to 63,000,000 baht by issuing and offering 13,200 newly issued ordinary shares at a par value of 2,500 baht per share for business expansion, production capacity increase, and working capital.
1995	- The Company established the “EROS” brand for dehydrated fruit products to sell to retail clients.
1996	- The Company established a factory at 36, Village No. 9, Bang Kaeo Sub-district, Mueang Samut Songkhram District, Samut Songkhram Province, to produce canned packaging for the Company’s products, namely canned fish, canned fruit, canned processed food, etc.
2002	- In July, the Company increased the registered capital from 63,000,000 baht to 81,000,000 baht by issuing and offering 7,200 newly issued ordinary shares at a par value of 2,500 baht per share for business expansion, production capacity increase, and working capital. - The Company started to manufacture and distribute Soft Dried Fruit, which was an innovation that preserved the taste and texture of fresh fruit.
2003	- In May, the Company increased the registered capital from 81,000,000 baht to 108,000,000 baht by issuing and offering 10,800 newly issued ordinary shares at a par value of 2,500 baht per share for business expansion, production capacity increase, and working capital.
2006	- The Company established a Research and Development Department (R&D) to research and develop a variety of products and meet international standards. As a result, the Company came up with the Soft Dried Mango, No-sugar Mango, Soft Dried Orange, Sesame Ginger, Dried Orange, Soft Dried Banana, Dehydrated Chili, and Dehydrated Watermelon products, which received splendid acceptance from consumers.

Year	Significant Transitions and Development Milestones
2007	<ul style="list-style-type: none"> - The manufacturing factory at Tha Chalom received GHPS certification and HACCP certification for the production of vegetables, dehydrated fruits and crispy fruits from Bureau Veritas Certification. - In June, the Company increased the registered capital from 108,000,000 baht to 162,000,000 baht by issuing and offering 21,600 newly issued ordinary shares at a par value of 2,500 baht per share for business expansion, production capacity increase, and working capital.
2008	<ul style="list-style-type: none"> - In September, the Company increased the registered capital from 162,000,000 baht to 198,000,000 baht by issuing and offering 14,400 newly issued ordinary shares at a par value of 2,500 baht per share for business expansion, production capacity increase, and working capital. - Dehydrated pineapple and Soft Dried banana products received the first prize from the selection of Thai fruits to the Olympics 2008, organized by the Ministry of Agriculture and Cooperatives.
2011	<ul style="list-style-type: none"> - It is the first time for the Company to receive BRCGS for Food Safety certification from Bureau Veritas Certification for the production of dried fruit products.
2012	<ul style="list-style-type: none"> - The Company received Thailand Trust Mark (TTM), a symbol of confidence in the quality of products and services of Thailand from the Department of International Trade Promotion.
2014	<ul style="list-style-type: none"> - The Company received GHPS and HACCP certification from Fish Inspection and Quality Control Division, Department of Fisheries for the production of canned fish products. - The Company was certified for agricultural product standards, the Hazard Analysis and Critical Control Point (HACCP) System and Guidelines, scope of production of fishery products, by the Department of Fisheries, Ministry of Agriculture and Cooperatives, for the production of canned fish products. - It is the first time for the Company to receive BRCGS for Food Safety certification from Bureau Veritas Certification for the production of canned fish products.
2015	<ul style="list-style-type: none"> - The Company was certified for Halal product standards by the Central Islamic Council of Thailand for the production of canned fish products.
2016	<ul style="list-style-type: none"> - The Company developed healthy snack products under the “Meble” brand, starting by manufacturing dried-cereal products and Granola Ball. - The Company obtained the Prime Minister Award in the category of outstanding business exporters from the Department of International Trade Promotion, Ministry of Commerce.
2017	<ul style="list-style-type: none"> - In April, the Company resolved to change the par value of 79,200 shares from 2,500 baht per share to 10 baht per share, resulting in 19,800,000 ordinary shares. - Chin Huay (Cambodia) Company Limited (“CHC”) was registered with a registered capital of USD 2,000,000 to expand the production base of dehydrated fruit products, because Cambodia is the suitable and cheap source of mangoes; besides, the labor rate is also lower than Thailand. Another purpose is to support the expansion of foreign customer markets in the European Union in the future on account of the fact that Cambodia has received Generalized Systems of Preferences (GSP) from the European Union countries. Currently, the Company holds 99.99% of CHC's registered capital. - The Company received SMETA certification from Intertek Industry and Certification Services (Thailand) Co., Ltd.

Year	Significant Transitions and Development Milestones
2018	<ul style="list-style-type: none"> - The Company installed a solar cell system, which could generate 85,000 kW/hr power, on the rooftop of the factory to help reduce coal fired power consumption by 17% and reduce electricity costs by about 12%. - The Company received Kosher certification from Orthodox Union for the production of canned fish products. - The Company was certified organic standards for the production of vegetable and dehydrated-fruit products from Organic Agriculture Certification Thailand ACT Organic Co., Ltd.
2019	<ul style="list-style-type: none"> - It was the first time for the manufacturing factory at Tha Chalom to receive BRCGS certification, Grade A, for the production of dehydrated-fruit products. - In March, all shareholders cooperatively established CH Family Co., Ltd. (“CHF”) with registered capital of 1,000,000 baht (divided into 100,000 ordinary shares with a par value of 10 baht per share) to invest in other businesses of the co-founding group (Holding Company). All shareholders held the same proportion as the one held in CH at that time. <ul style="list-style-type: none"> ○ In June, CHF increased the registered capital from 1,000,000 baht to 123,000,000 baht by issuing and offering 12,200,000 newly issued ordinary shares at a par value of 10 baht per share. All shareholders increased the capital in proportion to their shareholding by taking the net dividends received from CH totaling 122,000,000 baht to pay for the capital increase shares. The objective was to use all capital increase proceeds to purchase CH’s newly issued ordinary shares for the shareholding structure. - In June, the Company increased the registered capital from 198,000,000 baht to 320,000,000 baht by issuing 12,200,000 newly issued ordinary shares at a par value of 10 baht per share and offering to CHF for the shareholding structure of the Company. <ul style="list-style-type: none"> ○ In July, the Company changed the shareholding structure by allowing CHF to hold 12,200,000 newly issued ordinary shares, representing 38.13% of the Company’s registered capital. Divided into “direct holding in CH” and “holding through CHF”, the shareholding ratio of all shareholders remained the same.
2020	<ul style="list-style-type: none"> - The Company started to produce dehydrated fruits in Cambodia. The manufacturing factory was located in Phum Smach, Khum Ram, Srok Prey Nub, and Preah Sihanouk, Cambodia. - It was the first time for the manufacturing factory at Tha Chalom to receive BRCGS certification, Grade A, to produce canned fish products. - The Company built an Innovation center, gathering numerous modern equipment, as well as machines and laboratories that facilitated the Company’s Research and Development Department for innovating and developing new products.
2021	<ul style="list-style-type: none"> - It was the first time for the manufacturing factory in Cambodia under the operation of CHC to receive BRCGS certification, Grade A, to produce dehydrated fruit products. - The manufacturing factory in Cambodia under the operation of CHC received GHPS and HACCP certification to produce dehydrated fruit products from Intertek Certification Limited. - The Company increased the investment in CHC from USD 2,000,000 to USD 5,000,000 to be used as working capital in the business. CH held 99.99% of CHC’s registered capital.

Year	Significant Transitions and Development Milestones
	<ul style="list-style-type: none"> - Registered Chin Huay Holding (Singapore) Pte. Ltd. (CHHS) in Singapore with a registered capital of SGD 50,000 to invest in the businesses of companies that would be established in or jointly invested in with partners in foreign countries. The current registered capital is SGD 100,000. The Company holds 99.99% of the registered capital of CHHS. - Registered Chin Huay Trading (Singapore) Pte. Ltd. (CHTS) in Singapore with a registered capital of SGD 50,000 to be a distributor of CHC's products abroad and to be an Agent to purchase raw materials from abroad for CHC. CHHS, a subsidiary of the Company, holds 99.99% of the registered capital of CHTS. - The Extraordinary General Meeting No. 1/2021, held on June 25th, 2021, resolved to approve important matters as follows: <ul style="list-style-type: none"> ○ Approved the conversion from a limited Company to a listed Company. ○ Approved the change of par value from 10 baht to 0.50 baht. ○ Increased the registered capital 80,000,000 baht by issuing 160,000,000 newly issued ordinary shares at a par value of 0.50 baht per share for Initial Public Offering (IPO). ○ Approved the listing of ordinary shares as listed securities on the Stock Exchange of Thailand (SET). - Constructed Research and Development Innovation Building and opened the R&D department. - The Company registered to convert into "Chin Huay Public Company Limited".
2022	<ul style="list-style-type: none"> - The Company offered 160.00 newly issued ordinary shares at a par value of 0.50 baht per share in Initial Public Offering (IPO) on September 1-2 and 5, 2022, and participated for the first day in the opening ceremony of securities trading on the Stock Exchange of Thailand (First Trading Day) on September 12, 2022. - "Meble Snack Granola Ball" received an award for products for consumption from the "One Million of Goodness for Hometown project". - The Company won "Business Transformation Award" from Epicor, a Leader in Enterprise Resource Planning (ERP). - CH won Superior Taste Award 2022. - Dehydrated Mango, Dehydrated Mango with Probiotics, Granola Ball Mixed Berries Flavor, and Dried Plant-based Jerky were certified and guaranteed excellence in taste by food experts from the International Taste Institute, Belgium.
2023	<ul style="list-style-type: none"> - The Company introduced new products, including ready-to-eat crispy Thai desserts under the brand Bangkok Tasty by CH, featuring flavors such as mango sticky rice, durian sticky rice, sticky rice with black beans, bananas, and taro in coconut milk. These innovative crispy baked snacks offer a convenient way to enjoy Thai desserts on the go. Additionally, chocolate-coated fruit products such as oranges, mangos, and bananas were launched at THAIFEX2023, garnering an excellent response. Subsequently, these products were made available in leading convenience stores and hypermarkets, particularly in branches targeted at tourists. - The crispy Thai dessert products under the brand Bangkok Tasty by CH received the first-place award in the Snacking Awards at Sial Shenzhen 2023, organized by COMEXPOSIUM, the fourth-largest exhibition organizer group globally.

Year	Significant Transitions and Development Milestones
	<ul style="list-style-type: none"> - The Company's innovation in plant-based jerky production earned the 2023 Outstanding Innovation Award in the food production technology innovation category under the symbol "Thai Awards." - KIOSK stores were established in SIAM PREMIUM OUTLET and CENTRAL VILLAGE Suvarnabhumi, and products were distributed through vending machines at two locations: Tha Maharat and ICONSIAM Department Store. - The Company was honored with the Prime Minister's Export Award 2023 in the Best Exporter category and the Best Halal Award. - Participation in the Green Industry Project, organized by the Ministry of Industry, led to the Company passing the assessment at level 2, Green Activity, granting it the right to display the green industry logo on its products. - The 2023 Annual General Meeting of Shareholders took place on April 18, 2023, at the Park Village Rama 2, where dividends were approved at the rate of 0.06 baht per share, totaling 48 million baht. - Reporting on annual and quarterly operating results was facilitated by the Chief Executive Officer and the Chief Financial and Accounting Officer through investor meetings (Opportunity Day) at the Stock Exchange of Thailand. - An open house event welcomed analysts and funds, where the executive team disclosed information on 2022 operating results and outlined business operation plans for 2023. Attendees were also given a tour of the factory and Innovation Center at Tha Chalom Factory, Tha Chalom Subdistrict, Mueang Samut Sakhon District, Samut Sakhon Province. - The executive team hosted the Thai Entrepreneurship Development Division, and representatives from the Office of the Board of Investment, and the Thai Chamber of Commerce at Chin Huay (Cambodia) Co., Ltd. Detailed information about business operations in Cambodia was presented, and discussions on trade and investment issues took place with the visiting business team.
2024	<ul style="list-style-type: none"> - The Company delivered a strong financial performance, achieving record-high revenue of 2,275 million baht, representing a 24.55 percent increase compared to the previous year. Net profit reached 127.15 million baht, marking a 125.44 percent increase from 2023. This growth was driven by proactive cost management, along with effective control over selling, administrative, and financial expenses. - Over the past year, the Company has made strategic investments to enhance its operational capabilities. These include the construction of a 1,000-ton cold storage warehouse at its factory in Cambodia, with an investment budget of approximately 23 million baht, and the establishment of a chocolate factory at the Tha-sai Factory, with an investment budget of approximately 9 million baht. Both projects are expected to be completed in the first quarter of 2025, enabling the Company to extend raw material storage periods and introduce a promising new product category to support future growth. - The Company introduced a new product line under the Bangkok Tasty by Chin Huay brand, featuring healthy snacks that incorporate Thai identity through the "Thailand Street Fruit" concept. These innovative offerings include Crispy Dried Mango with Sweet Fish Sauce, Crispy Mango with Chili Salt, Crispy Guava with Sweet Fish Sauce, and Crispy Guava with Chili Salt. The Company has implemented targeted marketing strategies

Year	Significant Transitions and Development Milestones
	<p>to expand distribution channels, making products accessible through major retail stores, including 8 Big C Supercenters, 50 7-Eleven outlets, 34 Tesco Lotus stores, and 4 Gourmet Markets, as well as through e-commerce platforms and social media channels.</p> <ul style="list-style-type: none"> - The Company held its 2024 Annual General Meeting of Shareholders on April 29, 2024, at the Montien Riverside Hotel. During the meeting, the approval was granted for a dividend payment of 0.04 baht per share, totaling 32 million baht. - The Company, led by the Chief Executive Officer and Chief Financial Officer, provided insights into its annual and quarterly financial performance during the Stock Exchange of Thailand's Opportunity Day for listed companies. - An analyst meeting and media briefing was held on August 29, 2024, at the Crowne Plaza Bangkok Lumpini Park Hotel. Additionally, on September 18, 2024, the Company welcomed the Thai VI Association and retail investors, where executives provided corporate updates and guided participants on a visit to the factory and Innovation Center at the Tha Chalom Factory in Tha Chalom Subdistrict, Mueang Samut Sakhon District, Samut Sakhon Province.

1.2 Nature of Business

1.2.1 Revenue Structure

In 2022, 2023, and 2024, the Company and its subsidiaries' revenue structure were as follows:

Revenue Categorized by Product Type	Year 2022		Year 2023		Year 2024	
	Million Baht	%	Million Baht	Ratio	Million Baht	%
1) Dehydrated Fruit	1,601.41	85.89%	1,632.32	88.73%	2,056.40	89.79%
2) Canned Fish	219.93	11.80%	185.57	10.09%	199.17	8.70%
3) Healthy Snack	10.01	0.54%	9.21	0.50%	20.03	0.87%
Total Sales	1,831.35	98.23%	1,827.10	99.32%	2,275.60	99.37%
Other Income	33.03	1.77%	12.58	0.68%	14.47	0.63%
Total Revenue	1,864.38	100.00%	1,839.68	100.00%	2,290.07	100.00%

Remark: Other income consists of export compensation income, foreign exchange profit, profit from disposal of assets, revenue from sales of scrap from the production process, gain on fair value measurement of derivatives, profit from revaluation of investment property, interest income.

1.2.2 Product Information

The Company's products are classified into three categories 1) Dehydrated fruits 2) Canned fish and 3) Healthy snacks, which are certified according to international standards and export standards from both domestic and international agencies. The details of each product are as follows.

1.2.2.1) Dehydrated Fruits

The Company processes the fruits to retain most of nutrients and can process more than 30 kinds of fruits i.e. mangoes, oranges, dragon fruit, apples, jackfruits, papayas, coconuts, durians, guavas, etc. The Company's dried fruit products are classified into two categories: Soft Dried fruit and Normal dried fruit, both of which are manufactured by the Hot-Air Dried process.



(1) Soft Dried Fruit is a dehydrated fruit product that retains the taste and texture similar to fresh fruit, since the Company immediately takes fresh fruit raw materials into the process without soaking.

(2) Normal Dried Fruit is a dehydrated fruit product that is sweeter than the Soft Dried one because before the manufacturing process, the Company must soak the fresh fruit raw materials in the syrup solution first so as to add sweetness to the fruit and help keep those raw materials for a long time to support the production during the off-season of those fruits. Nevertheless, soaking the raw materials of fresh fruit before the manufacturing process can cause the texture to be far different from fresh fruit and have a harder texture than Soft Dried fruit.

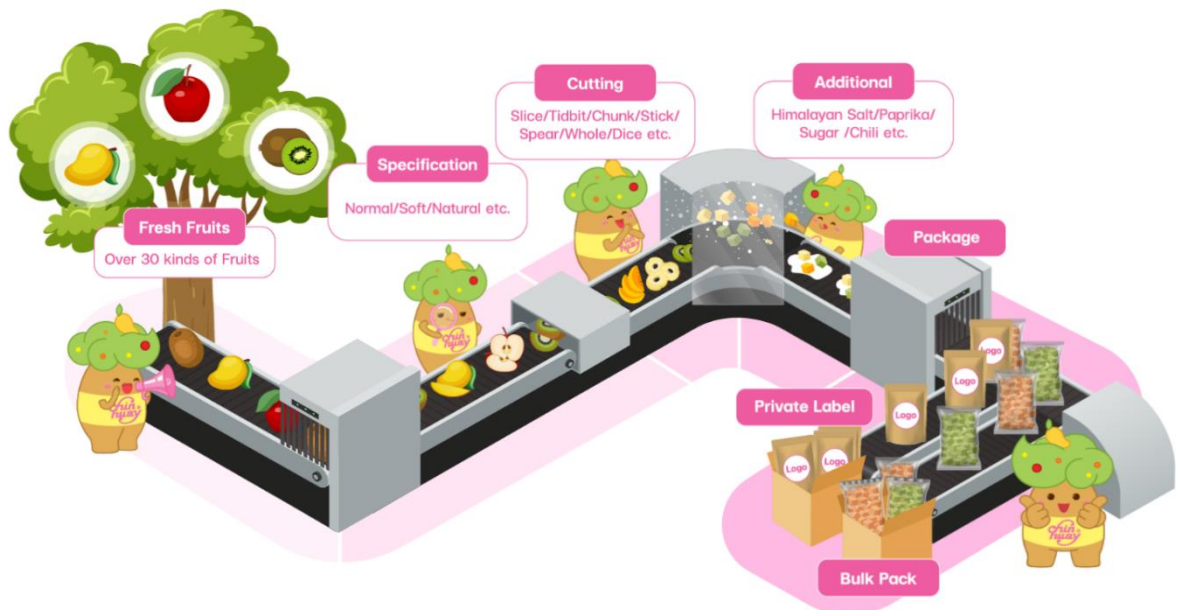
These dehydrating technologies can also be applied to the production of dehydrated vegetables. Therefore, the Company has developed processed vegetable products for sale to clients, if there is an order, such as Soft Dried Ginger, dehydrated sesame seeds, dehydrated hibiscus, dehydrated chili, etc.

The Company's dehydrated fruit products have been certified for manufacturing standards and product quality control standards from the leading institutes e.g. Good Manufacturing Practice (GHPS), Hazard Analysis & Critical Control Points (HACCP), British Retail Consortium Global Standard (BRCGS), the Halal Standard, and the Kosher Standard. The Company's distribution of dried fruit products can be categorized into 2 types: Sales under the Company's brand and Original Equipment Manufacturer (OEM).

(1) Sales under the Company's brand includes the "EROS" brand and the "Bangkok Tasty" brand.

- The "EROS" brand is the Company's dried fruit product line, developed as a convenient snack for mainstream consumers. Designed for broad appeal, EROS products are easy to enjoy. Notable offerings under the brand include dried mangoes.
- The "Bangkok Tasty" Brand, produced and distributed by CHIN HUAY, is designed for the tourist market in Thailand. It specializes in processing the Company's fruits into products featuring flavors favored by international visitors. Currently, Bangkok Tasty products are available nationwide at retail shops in key tourist destinations, including Bangkok, Chiang Mai, Chonburi, and Phuket.

(2) Original Equipment Manufacture (OEM) The Company has a variety of production models, whether it is the type of fruit, shape, taste, or even quantity. This is because the Company wants to meet the needs of clients. Moreover, the Company has also developed products to keep up with current health trends, such as products with less sweet taste (Low Sugar), natural sweet (No Sugar), and Organic, etc.



Original Equipment Manufacture (OEM) is divided into two types:

- 1) Bulk Pack (without customer branding): The Company establishes package sizes with a minimum weight of 1 kilogram per pack. Currently, the Company offers package sizes of 2 kilograms, 3 kilograms, and 5 kilograms for customer convenience.
- 2) Customer-branded products are manufactured according to customer specifications, with the Company handling both production and packaging in retail-ready formats. Packaging options include clear zip-lock bags, clear plastic boxes, and clear plastic-covered foam trays, tailored to customer preferences. Each product is branded before delivery. The primary customer groups for these products include department stores and retail chains offering house brand items.

Marketing and Competition of Dehydrated Fruit Products

Product Strategy of Dehydrated Fruit Products

The Company prioritizes product quality by implementing stringent control measures throughout the manufacturing processes. This commitment begins with the thorough inspection of fresh fruit sourced from our trade partners. We rigorously assess the appearance, color, size, and presence of contaminants to ensure that our raw materials meet our exacting standards. Moreover, quality assurance is embedded at every stage of production. We conduct comprehensive physical and chemical checks, including measurements for Total Polar Materials (TPM), Water Activity (AW), and product hardness-softness, among others. These measures are essential for producing products that meet industry benchmarks and adhere to standard certifications such as GHPs, HACCP, BRCGS, HALAL, Kosher, and US FDA regulations. In addition to our focus on quality control, our Research and Development Department (R&D) plays a pivotal role in innovating to meet consumer demands. Clients have the flexibility to choose the style and flavor of products according to their preferences. We encourage collaboration between customers and our R&D team to create trial-size products (Testers) and consider modifications based on customer feedback before finalizing orders. This collaborative approach ensures that we deliver products that not only meet but exceed customer expectations.

Pricing Strategy of Dehydrated Fruit Products

The Company employs a pricing strategy designed to instill confidence in our large OEM customers, ensuring consistent pricing throughout the year for those who have maintained long-standing partnerships with us. We adhere to a price-by-price list approach, incorporating the Cost-Plus Pricing policy. This entails calculating product costs based on various factors, including estimated raw material costs for fresh fruit, accounting for both seasonal and non-seasonal fluctuations, as well as allowances for potential deficits considering historical volatility in raw material prices. Additionally, we consider production wages, regular production costs reviews, and potential adjustments to median prices in response to significant shifts in cost structures throughout the year. These calculations inform the purchase price negotiations for subsequent orders placed after median price adjustments.

Our longstanding major customers typically engage in annual purchase planning, determining order quantities and agreeing on prices through contractual arrangements or annual purchase orders. They typically stagger orders to facilitate year-round periodic deliveries. Therefore, during price determination, we meticulously assess production costs, particularly estimating fresh fruit raw material costs for the entire year. However, if production costs undergo significant changes, we engage in discussions with clients regarding price adjustments.

For occasional or Contract Manufacturing (OEM) customers, we adopt a flexible approach to pricing. We determine the price for each order by calculating production costs closer to the production order period, taking into account actual costs, and adding the required profit margin according to prevailing sales policies.

Distribution Channel Strategy of Dehydrated Fruit Products

The Company distributes products through various channels such as Sales Force, Agent, Modern Trade, Online, and Consignment. About 54 - 60% of the revenue from dehydrated fruit sales is from the Sales Force. The Company's Sales Force will take care of customers by giving advice on products, bidding, improving product formulas as well as giving after-sales service. Sales Force frequently contacts clients to follow up, inquire about, and plan with them about the quantity of products needed in each period to ensure that clients will receive the Company's products as planned. Approximately 39 - 45% of the revenue from dehydrated fruit sales will be sold through Agent. To increase distribution channels to overseas countries for existing customers and expanding the new customer base, the Company therefore uses a strategy of selling through Agents abroad. The Company now has Agents, both individual and juridical person, responsible for introducing The Company's products to the customers, coordinating about documents, helping the customers coordinate about delivery, helping the customers supervise product purchase documents and related documents as well as after-sales service. The Company will make a contract with each Agent. If the Agent can recommend the customers to buy products, then the clients have paid in full, the Company will pay a commission according to the rate specified in the agency contract.

The proportion of sales through various distribution channels during 2022–2024 is as follows:

List	Year 2022		Year 2023		Year 2024	
	Million Baht	%	Million Baht	%	Million Baht	%
Sales Force	894.42	55.85%	892.24	54.66%	1,243.54	60.47%
Agent	704.99	44.02%	737.24	45.16%	808.60	39.32%
Modern Trade	1.77	0.11%	2.39	0.15%	3.26	0.16%

List	Year 2022		Year 2023		Year 2024	
	Million Baht	%	Million Baht	%	Million Baht	%
Consignment	0.13	0.01%	0.19	0.01%	0.20	0.01%
Online	0.09	0.01%	0.26	0.02%	0.80	0.04%
Dropship	0.01	0.00%	-	-	-	-
Total Revenue from Dehydrated Fruit Sales	1,601.41	100.00%	1,632.32	100.00%	2,056.40	100.00%

Marketing and Public Relation Strategies of Dehydrated Fruit Products

The Company is strategically positioned to market both contract products and products under its own brands through diverse channels, including:

- Direct engagement through the Company's sales team, who maintain continuous communication with customers to track orders and foster strong relationships.
- Regular meetings between executives, sales teams, and brokers to collaboratively plan market expansion, cultivate new customer bases, and innovate new products aligned with consumer needs. Emphasis is placed on supporting marketing plans and nurturing positive relationships with brokers.
- Actively participating in fruit and processed food exhibitions, particularly in key customer markets. The Company consistently engages in these exhibitions and sets up booths at various events in Thailand to enhance brand awareness.
- Distributing products through leading supermarkets such as Big C, Lotus, 7-Eleven, The Mall, Dear Tummy ICONSIAM, and other major retailers. Additionally, the Company operates two kiosks at Siam Premium Outlet and Central Village and offers vending machines at tourist attractions, alongside regular sampling activities to engage customers.
- Leveraging domestic social media platforms such as Facebook, Instagram, and TikTok, as well as e-commerce platforms like Shopee to facilitate online product sales.
- Expanding its digital presence internationally through platforms such as Little Red Book and WeChat.
- Launching annual special promotions and participating in discount campaigns across distribution channels, including offering discount codes on e-commerce platforms like Shopee through various social media channels.
- Implementing a comprehensive offline and online marketing strategy, including promoting the Bangkok Tasty by Chin Huay brand through billboards at Siam Paragon, Siam Center, Siam Square One, and Interchange 21 Asoke. Additional advertising efforts include tuk-tuk signage to increase visibility among tourists in Bangkok and product features on the Suea Rong Hai YouTube program, which has garnered significant attention.

Customer Characteristics and Target Group of Dehydrated Fruit Products

Most of the Company's customers are foreign customers, approximately 72% - 83% of the revenue from dehydrated fruit sales in 2022 - 2024. The Company will analyze data with extensive experience in business operation and study market

conditions, types of products suitable for customer demands and consumption behavior of consumers in each country to enable the Company to develop products and present to customers in accordance with the needs of consumers in each country, in terms of taste, sweetness and texture, etc.

Sales Proportion of Dehydrated Fruit Products by Sales Form in 2022 - 2024

List	Year 2022		Year 2023		Year 2024	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenue from Dehydrated Fruit						
Domestic	445.04	27.79%	400.64	24.54%	352.97	17.16%
Company's brand	5.02	0.31%	5.63	0.34%	9.43	0.46%
OEM	285.82	17.85%	223.23	13.68%	204.04	9.92%
Bulk Pack	154.20	9.63%	171.78	10.52%	139.50	6.78%
International	1,156.37	72.21%	1,231.68	75.46%	1,703.43	82.84%
Company's brand	2.18	0.13%	2.66	0.16%	1.66	0.08%
OEM	701.04	43.78%	846.59	51.87%	1,273.62	61.93%
Bulk Pack	453.15	28.30%	382.43	23.43%	428.15	20.82%
Total Revenue	1,601.41	100.00%	1,632.32	100.00%	2,056.40	100.00%

Dehydrated Fruit Product Market Industry Conditions

Nowadays, the dehydrated fruit market is quite competitive, while the expansion of this market tends to increase continually according to the customers' fast-paced lifestyles and the demand for products that are convenient and easy to consume; moreover, those products also need to have plentiful useful nutrition.

The Company exports dehydrated fruit products mainly to foreign countries, accounting for more than 72%-83% of its revenue each year. Thailand's competitors in dehydrated fruit exports are the Philippines, Mexico, Cambodia, etc.

For the trend of the fruit market industry conditions, at the fruit development and management committee meeting (Fruit Board), there are agricultural and commercial ambassadors from all around the world invited to attend online meetings to cooperatively drive the expansion of the Thai fruit market to the global market. Furthermore, the meeting also assigns the secretary department to coordinate with the AIC Center (Agritech and Innovation Center) across the country to bring modern technology to develop Thai fruits' production, processing, logistics, and marketing so as to increase the competitive capability of Thai fruits, such as microbial technology which can eliminate contamination and extend the preservation of fruit freshness.

Procurement of Dehydrated Fruit Products

The Company procures fruit raw materials both domestically and internationally, encompassing over 30 different types of fruit. Sugar, the second most costly raw material, is obtained through yearly agreements with Thai sugar factories. To streamline procurement processes, the Company has established a Purchase Committee comprising the Chief Operating Officer (COO), Chief Investment Officer (CIO), Purchasing Manager, Purchasing Agent, Finance Representative, and Production Representative. This committee convenes weekly to strategize raw material purchases

and delegates Purchasing Staff to monitor and update the status, quantity, and prices of each raw material type. Subsequently, a weekly purchasing plan is formulated and suppliers from the Vendor list are contacted. In cases involving new suppliers, a rigorous selection process is undertaken before engagement.

Upon presentation of the purchasing plan, the Purchase Committee collaboratively decides on the list of raw materials, quantities, and prices for weekly orders. For domestic fruit procurement, weekly considerations are made, while international purchases are contingent upon an annual production plan presented by the Production Department. Upon agreement on quantity and price, the Purchasing Department issues Purchase Requisition (PR) documents and coordinates with foreign partners for scheduled delivery according to the production plan.

The Company sources fresh fruits from 4-5 suppliers per fruit type, adhering to a procurement policy that mitigates the risk of dependency on any single supplier. Each supplier is required to select and pre-process fresh fruits according to the Company's specifications, such as peeling or slicing, before delivery. Upon arrival, all raw materials undergo a rigorous quality inspection, assessing factors such as size, color, ripeness, spoilage, and foreign contaminants. If any batch fails to meet the specified quality standards, the Company immediately notifies the supplier and returns the substandard produce. The weight of rejected products is deducted from the total weight recorded upon entry into the factory. Additionally, as certain fruits, such as mangoes, are seasonal, the Company implements strict production planning and procurement scheduling to ensure an adequate supply of raw materials in alignment with its production needs. To maintain year-round production, the Company employs specialized storage methods to preserve the quality and taste of raw materials as closely as possible to their original state, allowing for a consistent supply throughout the year.

Production Process and Production Management of Dehydrated Fruit Products

Today, the Company has two factories producing dehydrated fruit products, located in Thailand and Cambodia: the factory in Thailand produces all kinds of dehydrated fruits, while the factory in Cambodia mainly produces dehydrated mangoes. The details of the production assets are as follows:

Asset	Production Quantity (tons) / Capacity Utilization Rate (%) in 2024	Production Capacity (tons per year)
The Company factory in Thailand (Tha Chalom, Samut Sakorn)	7,021 tons per year / 70.21%	10,000 tons per year
The subsidiary factory in Cambodia (Preah Sihanouk, Cambodia)	1,752.05 tons per year / 70.08%	2,500 tons per year

Remark: for more details, see Section 1.2.3 Assets for Business Operations.

The dehydrated fruit factory in Thailand is in the same area as the canned fish factory and the healthy snack factory, with separate production lines for each type of product.

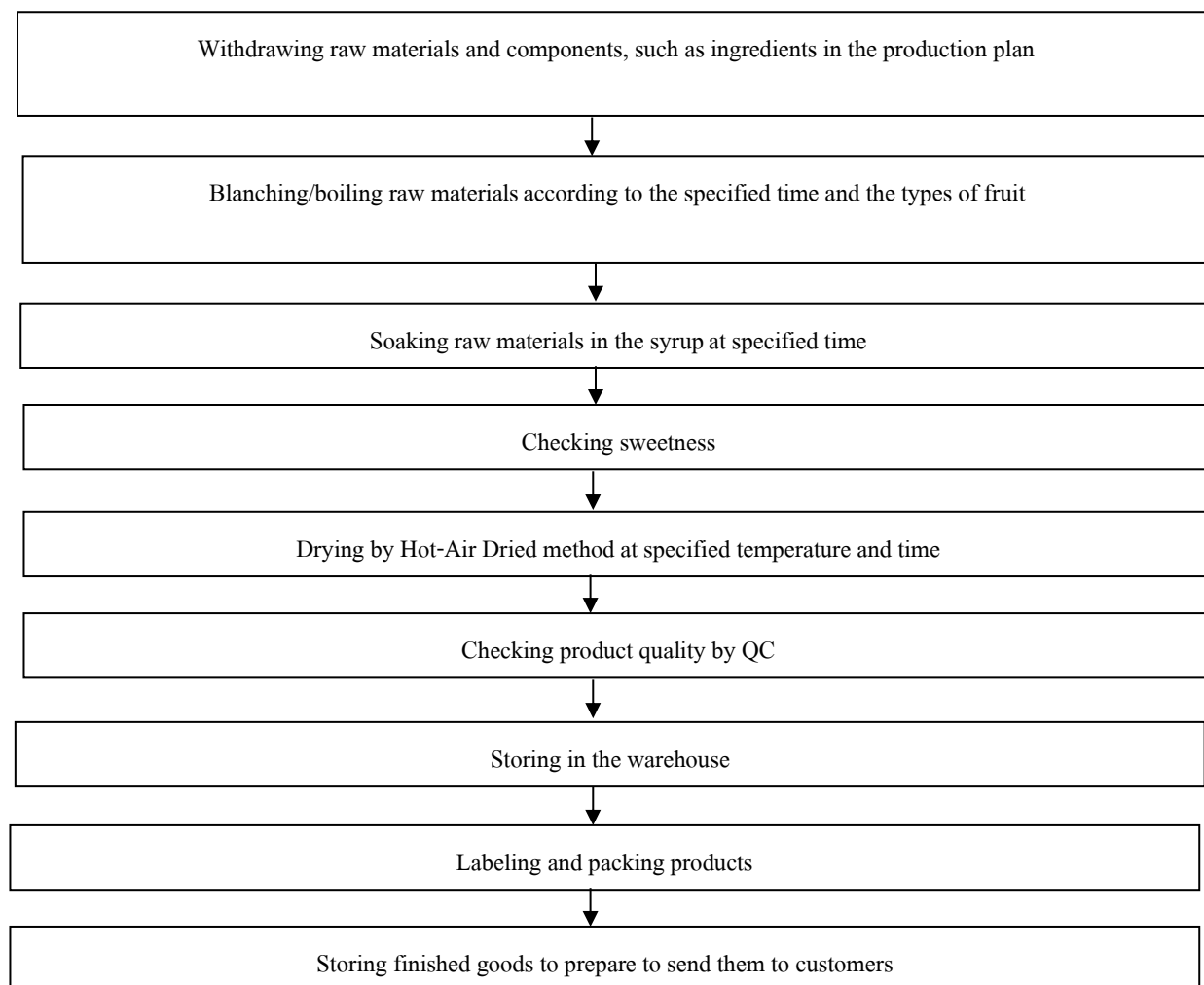
Production Quantity / Capacity Utilization Rate by Quarter 2024

Asset	Production Quantity (tons) / Capacity Utilization Rate (%)				
	Quarter 1/2024	Quarter 2/2024	Quarter 3/2024 ¹	Quarter 4/2024	Total

The Company factory in Thailand (Tha Chalom, Samut Sakorn)	2,165 tons / 86.60%	1,685 tons / 67.40%	1,588 tons / 63.52%	1,582 tons / 63.28%	7,021 tons per year / 70.21%
The subsidiary factory in Cambodia (Preah Sihanouk, Cambodia)	542.43 tons / 86.79%	366.54 tons / 58.65%	334.08 tons / 53.45%	509 tons / 81.44%	1,752.05 tons per year / 70.08%

Remark: /1 - The third quarter of every year is the off-season cropping of mango.

Dehydrated Fruit Production Process:



1.2.2.2 Canned Fish

From the experience gained in the canned fish business until the establishment of the Company over 90 years, it could be said that the Company is one of the first canned fish producers in Thailand. Currently, the Company's canned fish products are certified by GHPSPGHPs, HACCP, BRCGS, HALAL, US FDA. The distribution of canned fish products is divided into 2 types, namely sales under the Company's brand and Contract manufacturing (OEM).

- (1) Sales under the Company's brand is a ready-to-eat processed product. The main ingredients are sardine, mackerel and white scale fish. Sardine and mackerel would be taken to steaming and flavoring process, such as sardine in tomato sauce, mackerel in tomato sauce, sardine in curry tomato sauce, mackerel in spicy

tomato sauce, and mackerel in ginger tomato sauce, etc., while white back fish would be fried crispy and flavored. The Company's brands are as follows:

- The "Sumaco" brand is a sardine and mackerel in tomato sauce, curry sauce, spicy seafood sauce (XO Sauce), and ginger tomato sauce product, distributed in Thailand, Vietnam, Hong Kong (the Hong Kong Special Administrative Region of the People's Republic of China), and the United States, etc.



- The "Battleship" brand is a canned fried white scale fish product, with high protein and calcium, easy to carry and distributed in Thailand only.



- The "Triangle" brand is a sardine and mackerel in tomato sauce product, distributed in Thailand and Myanmar.



- The "Eiffel Tower" brand is a sardine and mackerel in tomato sauce product, distributed in Thailand and Myanmar.



- The "Apache" brand is a sardine in tomato sauce product, distributed in Thailand.

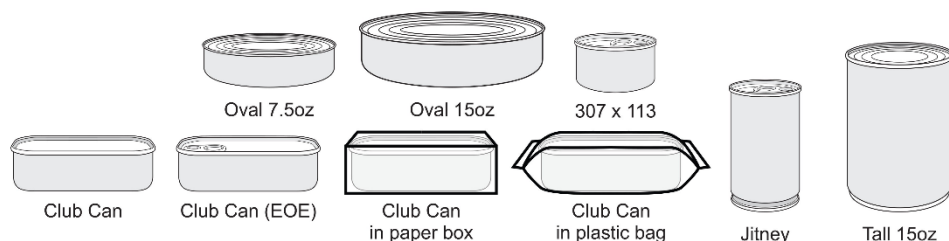


The products under the Company's brand are available both in the country and in foreign countries. In Thailand, they are available at Modern Trade and leading supermarkets such as Gourmet Market, Max Value, Big C, Villa Market, Tops Market, and Foodland Lotus's. In foreign countries, they are mostly exported to neighboring countries, such as Vietnam, Laos, and Myanmar.

- (2) Contract manufacturing (OEM) The Company contracts to manufacture canned fish by using high quality marine fish according to the customer demands. In addition, the Company also has a variety of ingredients for customers to choose from, such as tomato sauce, curry sauce, mushroom sauce, XO sauce, spicy sauce, fish in brine, fish in oil, etc.



There are varied shapes of cans for clients to select. The Company will label the clients' brand on the can according to the pattern that the clients choose. before shipping to the clients. The Company has the canned packaging manufacturing factory, located in Samut Songkhram, producing only an Oval shaped can. The pros of this shape are that it is able to contain a large amount of fish and maintain the fish in the can so that it is not torn apart. When the customers open the can, the fish can be clearly seen, not covered by sauce. The Oval shaped can is therefore a popular form of cans for foreign customers who position their products (Market Positioning) as a Premium Product. For other shaped cans, the Company can order from domestic manufacturers.



Marketing and Competition of Canned Fish Products

Product Strategy of Canned Fish Products

The Company pays attention to the quality of the products, starting with the fish selection process. The Company will select the fish based on size, freshness, and cleanliness. Clients can choose to order the Company's canned fish products based on three factors:

- 1) Types of fish include sardines, mackerel, and white scale fish.
- 2) The main types of sauces include tomato sauce, vegetable oil and brine. However, each type of sauce will be adjusted and added flavors such as ginger tomato sauce.
- 3) Characteristics and sizes of cans The Company can produce cans in a variety of shapes. It could tell that The Company's products are quite diverse and able to show the identity of the product that the customer's order.

The Company's canned fish products are certified by GHPSGHPs, HACCP, BRCGS, HALAL, US FDA. What's more, in order to respond to the new demands of the customers, the Company's Research and Development team will always innovate and develop seasoning sauces according to the ever-changing consumer preferences, apart from the traditional main sauce flavor, in order to make the taste according to what the OEM customers want and the taste that the consumers in that country like.

Pricing Strategy of Canned Fish Products

The Company determines product pricing based on a Price List following the Cost-Plus Pricing policy, which incorporates production costs plus a profit margin. Prices are reviewed annually and may be adjusted mid-year if there is a significant change in the cost structure. Additionally, the Company sets pricing in alignment with product quality and conducts competitor price comparisons to maintain competitiveness. The Company can promptly establish median prices for bidding due to its strong supplier network and long-standing relationships. This ensures a stable supply of raw materials to meet client demands throughout the year while allowing for effective price negotiations. Canned fish products are subject to pricing regulations by the Central Committee on the Price of Goods and Services (CCP), as outlined in the Announcement of the Central Committee on the Price of Goods and Services No. 8, 2021, effective July 1, 2021. Any adjustment to domestic sales requires prior approval from relevant government authorities. However, since more than 79% of the Company's revenue from canned fish sales comes from OEM contracts with foreign clients, these price controls do not significantly impact the Company's overall sales pricing strategy.

Distribution Channel Strategy of Canned Fish Products

The Company distributes its canned fish products through multiple channels, including Sales Force, Agents, Distributors, Modern Trade, Online Sales, and Consignment. Approximately 59%–68% of canned fish revenue is generated through the Sales Force, which plays a key role in customer relationship management. The Sales Force provides product consultations, handles bidding processes, refines product formulations, and delivers after-sales support. Regular communication with customers ensures order planning and timely product delivery. To expand international distribution channels and broaden its customer base, the Company employs a strategy of selling through Agents abroad. These Agents, whether individuals or legal entities, introduce the Company's products to potential customers, assist with documentation, coordinate delivery logistics, and provide after-sales support. The Company establishes contractual agreements with each Agent, under which commissions are paid upon successful sales transactions and full payment from customers. Another key distribution strategy is selling through Distributors, which has contributed to steady sales growth over the past five

years. The Company has appointed Loxley Trading Co., Ltd. as the exclusive distributor for Sumaco brand canned fish products in Thailand. The Company has established clear pricing terms within this distribution agreement. (for more details, see Section 1.2.3 Important Contracts in Business Operations)

The proportion of sales through various distribution channels during 2022 – 2024 is as follows:

List	Year 2022		Year 2023		Year 2024	
	Million Baht	%	Million Baht	%	Million Baht	%
Sales Force	150.32	68.35%	115.95	62.48%	118.65	59.57%
Agent	58.65	26.67%	61.97	33.40%	67.94	34.11%
Distributor	8.91	4.05%	5.57	3.00%	10.24	5.14%
Modern Trade	1.78	0.81%	1.67	0.90%	2.11	1.06%
Online	0.23	0.10%	0.35	0.19%	0.19	0.10%
Consignment	0.04	0.02%	0.06	0.03%	0.04	0.02%
Total Revenue from Canned Fish	219.93	100.00%	185.57	100.00%	199.17	100.00%

Marketing and Public Relation Strategies of Canned Fish Products

The Company intends to market canned fish products through a variety of channels, including:

- Direct engagement by the sales team, which will maintain ongoing communication with customers to monitor orders and nurture customer relationships.
- Regular meetings between company executives, sales teams, and brokers to strategize market expansion, attract new customers, and collaborate on product innovation to meet consumer demands. This includes the vital role of supporting marketing plans and fostering strong relationships with brokers.
- Participating in annual trade fairs and setting up booths to showcase and sell products at selected events in Thailand, as well as expanding participation to international events in neighboring countries, such as the annual Boat Race Festival in Laos.
- Utilizing social media and e-commerce platforms, including Facebook, TikTok, and online marketplaces, to enhance digital sales channels and facilitate online purchasing.
- Implementing annual promotional campaigns and engaging in special discount programs through distribution channels, such as offering discount codes on e-commerce platforms like Shopee., including the distribution of discount codes via platforms like the Shopee application.
- Maintenance of relationships and provision of marketing support to brokers and distributors to stimulate sales, given the highly competitive nature of the canned fish market.

Customer Characteristics and Target Group of Canned Fish Products

Most of the Company's canned fish customers are foreign customers, approximately 81%-85% of the revenue from canned fish sales in 2022 - 2024.

Sales Proportion of Canned Fish Products by Sales Form in 2022 - 2024

List	Year 2022		Year 2023		Year 2024	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenue from Canned Fish						
Domestic	33.03	15.02%	30.20	16.27%	36.99	18.57%
Company's brand	21.03	9.56%	22.37	12.05%	35.18	17.66%
OEM	12.00	5.46%	7.83	4.22%	1.81	0.91%
International	186.90	84.98%	155.37	83.73%	162.18	81.43%
Company's brand	12.78	5.81%	8.87	4.78%	4.72	2.37%
OEM	174.16	79.17%	146.50	78.95%	157.46	79.06%
Total Revenue	219.93	100.00%	185.57	100.00%	199.17	100.00%

Canned Fish Product Market Industry Conditions

Based on the ratio of export revenue to domestic sales revenue of canned fish products, it is evident that the Company's primary target customer group consists of foreign clients. In contrast, the domestic market is highly competitive, with over 50 competitors, resulting in the Company's relatively small market share in the local canned fish sector. However, the Company benefits from owning its own can-packaging factory, which allows for cost reductions in packaging to some extent. Additionally, the Company's canning factory is capable of producing oval-shaped cans, a specialty that is difficult for other factories, even large ones, to manufacture. This unique can shape is particularly appealing to foreign customers who position their products as premium offerings. Given these advantages and the Company's certification in food safety standards by both domestic agencies and international organizations, the Company remains confident in its continued growth in line with its targets.

Procurement of Canned Fish Products

The Company procures fish raw materials from both domestic and international sources. The fish ordered may come in the form of fresh or frozen fish, depending on the type of fish, customer requirements, and calculations made by the sales department. Fresh fish is primarily sourced from domestic trade partners, including fish markets within Thailand and fish importers. For frozen fish, the Company places orders with importers and overseas partners, especially for fish that are unavailable in Thailand or for special fish types requested by clients that must be sourced internationally. The Company's purchase of fish raw materials is managed by a Purchase Committee, which holds weekly meetings to plan and coordinate the acquisition of raw materials. The Purchasing Staff is responsible for updating the status, quantity, and pricing of each raw material, then preparing a weekly purchasing plan. This plan is presented to the Purchase Committee, which collaborates to decide on the list of raw materials, their quantities, and prices for the upcoming week. Given that the Company manufactures 1-2 types of canned fish per day, it must efficiently plan its production process by producing the same product for multiple clients on the same day. Additionally, since the Company stores both fresh and frozen fish in cold storage, it is able to produce each type of canned fish year-round.

Production Process and Production Management of Canned Fish Products

Today, the Company has one Canned Fish Factory, located in Samut Sakhon, and one Can Manufacturing Factory, located in Samut Songkhram. The details of the production assets are as follows:

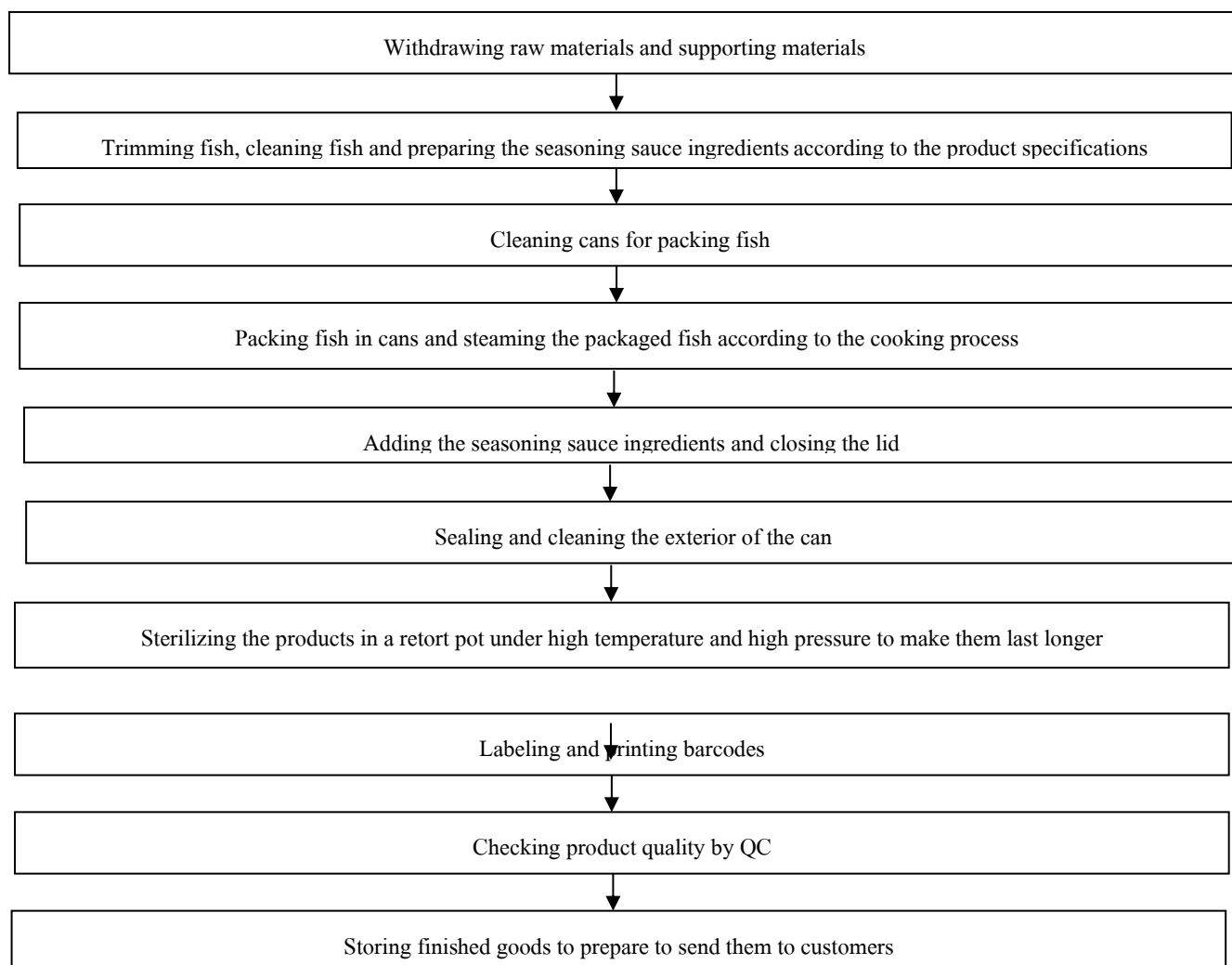
Asset	Production Quantity (tons, million cans) / Capacity Utilization Rate (%) in 2024	Production Capacity (tons per year, million cans per year)
Canned Fish Factory (Tha Chalom, Samut Sakorn)	1,836.16 tons per year / 39%	4,708 tons per year
Can Manufacturing Factory (Mueang Samut Songkhram, Samut Songkhram)	5.826 million cans per year / 20.03%	29.08 million cans per year

Remark: for more details, see Section 1.2.3 Assets for Business Operations.

The canned fish production line is located in the same area as the dehydrated fruit factory and the healthy snack factory.

Production Quantity / Capacity Utilization Rate by Quarter 2024

Asset	Production Quantity (tons, million cans) / Capacity Utilization Rate (%)				
	Quarter 1/2024	Quarter 2/2024	Quarter 3/2024¹	Quarter 4/2024	Total
Canned Fish Factory (Tha Chalom, Samut Sakorn)	415.96 tons / 22.65%	459.04 tons / 25%	525.66 tons / 28.63%	435.5 tons / 23.72%	1,836.16 tons per year / 39%
Can Manufacturing Factory (Mueang Samut Songkhram, Samut Songkhram)	2.29 million cans/ 39.35%	1.288 million cans / 22.13%	1.18 million cans /20.2%	1.066 million cans/ 18.32%	5.82 million cans/ 20.03 %

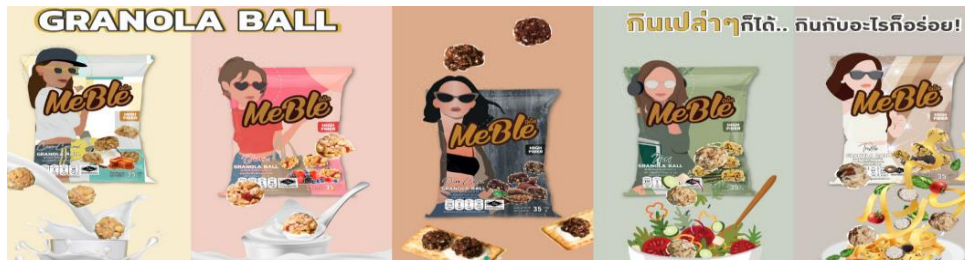
Canned Fish Production Process:

1.2.2.3 Healthy Snacks

The Company produces the healthy snacks with a healthy baking method and the Vacuum Fried production technology that does not absorb oil, free of cholesterol and trans fats, making the products still retain their nutritional value, taste, and color as completely as possible. Today the healthy snack products that the Company produces include Granola Ball, which can be enjoyed as snacks or eaten with milk or yoghurt as the main meal, as well as Mixed Root Cube and Crispy Chips and Mixed Nut. The Company's distribution of healthy snack products can be categorized into 2 types: Sales under the Company's brand and Original Equipment Manufacturer (OEM).

(1) Sales under the Company's brand

- The "Meble" brand is the Granola product which is a western-style snack with whole grains like oatmeal, nuts, and cashews. This product has a mixing process with various ingredients to increase nutritional value and enhance flavor before being baked. In the production, it would come in the form of a Granola Ball, which is a food that increases energy and has high nutritional value and high fiber content. To expand the product line of healthy snacks, the Company has developed products of Mixed Root Cube and Crispy Chips, which are fruits fried in a Vacuum fries, resulting in low fat content. These production processes indicate the vision of the Company, "Innovative Healthy Food".

Under the “Meble” brand, there are also new products, namely Plant-based Original Spice Jerky and Plant-based Beef Jerky, which are based on yam bean and pea protein. They can be eaten as a light meal and are suitable for the customers who love health and want to have healthy vegetarian snacks. They are available both in healthy product stores and in the Company’s online channels. The marketing department is now planning to advertise Meble Plant-based Jerky in the Chinese market via WeChat and Red Book. It is anticipated that the advertising will commence in late March or early April 2023.



- The “EROS” brand is a product of mixed nuts. The Company brought dehydrated fruits that are not utilized in the manufacture of dehydrated fruits to be blended with other nuts to create a healthy snack. There are many healthy snack products for the customers to choose from, such as Nutrice, Nuttrus, Nutberry, etc.



The healthy snack products are now available online via various applications: Shopee, Line Shop, Facebook, Instagram, etc., for the general department stores; Icon Siam, Villa Market, Gourmet Market, The Mall, Friendship Supermarket, Foodmart, Best Supermarket, and the stores for organic products and cereals: ALT, Pranaafood, Green and Sunny, etc.

(2) Original Equipment Manufacturer (OEM)

The Company has a variety of production models, whether it is the type of fruit, shape, taste, or even quantity, in order to be able to meet the needs of customers. Sales Model is as follows:

- 1) Bulk Pack: The Company will pack only products with a minimum weight of 1 kg per pack.
- 2) Customer's Branding as Specified by the Customer: The Company produces and packs in retail-packs with the form of packaging the customer needs, such as transparent zip-lock bags, transparent plastic boxes, foam trays covered with transparent plastic, etc., which will be completely branded for each customer before delivery.

Marketing and Competition of Healthy Snack Products

Product Strategy of Healthy Snack Products

Because consumers are now more concerned about their health in terms of diet selection and exercise, the Company has added new products to respond to this health trend by selecting high-quality raw materials, monitoring the manufacturing process for cleanliness and hygiene, and manufacturing a variety of flavors to meet the demands and popularity among consumers. What’s more, the Company also has a Research and Development Department, which is responsible for the

development and invention of new products as well as the development of existing products to be more diverse in order to meet the needs of consumers and customers.

Pricing Strategy of Healthy Snack Products

The Company sets the price by Price List, which is cost plus profit, complying with the Cost Plus Pricing policy, and will be reviewed regularly every year or will be adjusted the median price if there is a significant change in the cost structure during the year. In addition, the Company has set the price to suit the quality of the product and has compared prices with the competitors in order to be competitive.

Distribution Channel Strategy of Healthy Snack Products

The Company distributes products through various channels such as Sales Force, Agent, Distributor, Modern Trade, Online, Consignment, and Dropship. The proportion of distribution channels for healthy food products mainly comes from the Sales Force and the Agent. The Company's Sales Force will take care of customers by giving advice on products, bidding, improving product formulas as well as giving after-sales service. Sales Force frequently contacts customers to follow up, inquire about, and plan with them about the quantity of products needed in each period to ensure that customers will receive the Company's products as planned. To increase distribution channels to overseas countries for existing customers and expanding the new customer base, the Company therefore uses a strategy of selling through Agents abroad. The Company now has Agents responsible for introducing the Company's products to the clients, coordinating about documents, helping the clients coordinate about delivery, helping the clients supervise product purchase documents and related documents as well as after-sales service. The Company will make a contract with each Agent. If the Agent can recommend the clients to buy products, then the clients have paid in full, the Company will pay a commission according to the rate specified in the agency contract. The proportion of sales through various distribution channels during 2022 – 2024 is as follows:

List	Year 2022		Year 2023		Year 2024	
	Million Baht	%	Million Baht	%	Million Baht	%
Sales Force	9.14	91.29%	8.04	87.30%	18.26	91.15%
Agent	0.51	5.10%	0.29	3.11%	0.45	2.26%
Online	0.16	1.66%	0.20	2.16%	0.14	0.73%
Modern Trade	0.12	1.23%	0.49	5.38%	1.03	5.14%
Distributor	-	-	-	-	-	-
Consignment	0.07	0.70%	0.19	2.05%	0.15	0.73%
Dropship	0.01	0.02%	-	-	-	-
Total Revenue from Healthy Snack Sales	10.01	100.00%	9.21	100.00%	20.03	100.00%

Marketing and Public Relation Strategies of Healthy Snack Products

The Company plans to market the product under its own brand through various channels such as:

- The Sales Force communicates with and meets the customers to track the order and continuously maintain relations with the customers.
- Setting up booths at various events in Thailand to create brand awareness for the Company, showcasing products such as the Bangkok Tasty and Meble brands.

- Utilizing social media platforms such as Facebook, Instagram, TikTok, and YouTube, as well as e-commerce channels, to facilitate online purchases.
- Launching annual special price campaigns or participating in promotional discounts through distribution channels, including offering discount codes on e-commerce platforms like Shopee.
- Organizing marketing activities to reach a broader customer base and provide continuous opportunities for customers to try products under the Company's brand.
- Advertising in high-traffic public areas such as Paragon shopping mall and Suvarnabhumi Airport to engage viewers and increase familiarity with the Company's products.

Customer Characteristics and Target Group of Healthy Snack Products

Because consumers are more likely to be interested in healthy snacks, the Company's sales of healthy snack products have continued to increase. Most of the Company's customers are foreign customers, approximately 46%-84% of the revenue from healthy snack sales in 2022 – 2024.

Sales Proportion of Healthy Snack Products by Sales Form in 2022 - 2024

List	Year 2022		Year 2023		Year 2024	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenue from Healthy Snack Sales						
Domestic	5.39	53.85%	2.83	30.73%	3.29	16.42%
Company's brand	0.60	6.00%	1.78	19.33%	2.17	10.83%
OEM	4.56	45.55%	0.69	7.49%	0.13	0.65%
Bulk Pack	0.23	2.30%	0.36	3.91%	0.99	4.94%
International	4.62	46.15%	6.38	69.27%	16.74	83.58%
Company's brand	0.10	1.00%	-	-	1.72	8.60%
OEM	4.17	41.66%	6.20	67.32%	5.01	25.02%
Bulk Pack	0.35	3.49%	0.18	1.95%	10.01	49.97%
Total Revenue	10.01	100.00%	9.21	100.00%	20.03	100.00%

Healthy Snack Product Market Industry Conditions

The healthy snack market is consistent with the healthy food market. That is to say, the growth of the healthy food market will result in the growth of the healthy snack market as well. In the selection of food and snack, the consumers will chiefly consider ingredients, benefits, nutritional values of food and snacks. Today, most of health-conscious consumers are concentrated in urban society. It is found that Thai people consume the most food in “the Functional Food” category, with a market share of 62.30%, because the Functional Food contains nutrients that are beneficial and good for health, such as brain nourishing products, vitamin products or the beauty drink. It is followed by “Minimally Processed Natural Healthy Foods” such as milk, grains, fruits and vegetables, etc., with a market share of 21.7%; “Free From products”, or products without ingredients that are harmful to health such as preservatives, GMO, sugar, trans fat, etc., with a market share of 11.80%; and “Organic Food”, with

a market share of 0.30% or a value of about 555 million baht, but with the highest growth rate in the past 5 years with an average growth of 9.00% per year.

Currently, the overall picture of healthy food and beverage market in Thailand is worth more than 191,893 million baht. Although healthy food and healthy beverages tend to cost more than regular food causing the health-conscious consumers to turn to taking care of their health mainly through exercise, yet it is expected that in 2024 the market value will increase because there is still a supporting factor from the customers' behaviours of living in a hurry, spending more time working, becoming more stressed, hardly exercising, but at the same time still being aware of having good health. This supporting factor makes consumers seek products for their health and well-being.

Procurement of Healthy Snack Products

The raw materials used in the production of healthy snack products include fresh fruits, puffed rice, beans, taro, sweet potatoes, and other ingredients. Fresh fruit ingredients are procured alongside those from the dried fruit group, following the same purchasing methods as specified for dried fruit ingredients. For other ingredients such as puffed rice, beans, taro, and sweet potatoes, the Company sources them from various trading partners in Thailand. These suppliers are required to process the raw materials according to the Company's specifications, including peeling and cutting into various shapes.

Upon receipt of raw materials from trading partners, the Company conducts thorough quality inspections each time. Factors such as size, color, shape, and the presence of foreign objects are carefully evaluated. The procurement of raw materials for healthy snack production is subject to approval by the purchasing committee, which convenes weekly to plan purchases. The purchasing officer is responsible for updating the committee on the current situation, quantity, and price of each raw material, preparing a purchasing plan, and contacting vendors. Once the purchasing officer presents the plan, the committee collectively makes decisions on the raw materials to order, their quantities, and the prices for the week.

Given that the Company currently produces a limited quantity of healthy snacks, the purchase of raw materials for these products remains relatively low. In 2024, the Company allocated approximately 0.78% of its total raw material purchase value to healthy snack ingredients, all of which were sourced from vendors in Thailand. This includes 0.45% for snack ingredients, 0.20% for additional snack ingredients, and 0.13% for snack packaging.

Production Process and Production Management of Healthy Snack Products

Today, the Company has one Healthy Snack Factory, located in Samut Sakhon, using the production capacity together with the production of dehydrated fruits. The details of the production assets are as follows:

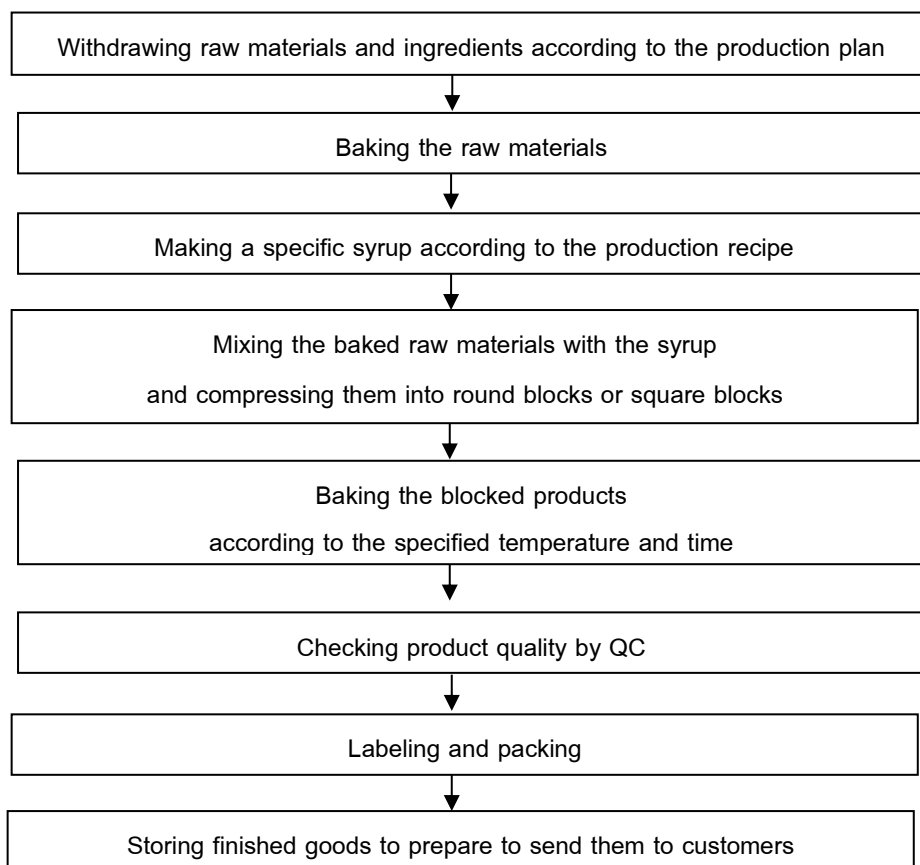
Asset	Production Quantity (tons) / Capacity Utilization Rate (%) in 2024	Production Capacity (tons per year)
Healthy Snack Factory (Tha Chalom, Samut Sakorn)	74 tons per year / / 66.07%	112 tons per year

Remark: The healthy snack production line is located in the same area as the dehydrated fruit factory and the canned fish factory.

Production Quantity / Capacity Utilization Rate by Quarter 2024

Asset	Production Quantity (tons) / Capacity Utilization Rate (%)				
	Quarter 1/2024	Quarter 2/2024	Quarter 3/2024	Quarter 4/2024	Total
Healthy Snack Factory (Tha Chalom, Samut Sakorn)	8 tons / 28.57%	20 tons / 71.43%	20 tons / 71.43%	26 tons / 92.86%	74 tons per year/ 66.07%

Healthy Snack Production Process:



The Forms of Distribution of the Company's Products and the Company's Customer groups

The Company distributes products to both domestic and foreign clients. There are 3 forms of distribution, consisting of 1. Contract Manufacturing (OEM) 2. Bulk pack 3. Sales under the Company's Brand. The Customers' Details are as follows:

The Forms of Distribution	The Customers' Details
1. Contract Manufacturing (OEM)	The Company contracts to produce dehydrated fruits, canned fish and healthy snacks according to customers' requirements (OEM). These products will be packaged as retail-packs, which the customers can specify product attributes according to their needs, such as types of fruits, types of fish, flavors, ingredients, and packaging styles. The Company's OEM customers consist of the Importer Company abroad (Importer), the Exporter Company in the country and abroad (Trader), and the Food and Snack Distributor Company in the country.

The Forms of Distribution	The Customers' Details
2. Bulk Pack	The Company manufactures and sells dehydrated fruits and healthy snacks in large packs. The minimum product packaging size is set at 1 kilogram per pack. The Company's Bulk Pack customers consist of the Importer Company abroad (Importer), the Exporter Company in the country and abroad (Trader), and the Food and Snack Distributor Company in the country.
3. Sales under the Company's Brand	The Company manufactures and sells dehydrated fruit products under the "EROS" brand and the "Bangkok Tasty" brand; canned fish products under the "SUMACO" brand; and healthy snacks: Granola under the "MEBLE" brand; and nuts mixed with dehydrated fruits under the "EROS" brand. The customers who buy products under the Company's brands include Moderntrade and leading Supermarkets, such as Gourmet market, CJ express, Max Value, Big C, Villa Market, Tops market, and Foodland, as well as retail customers who order through the Company's website, www.chinhuay.com , and e-commerce channels such as Shopee, etc.

Research and Development

The Company pays attention to research and development, both product development and production process development by focusing on developing the products to be high-quality and diverse in accordance with changes in consumers' behaviors and needs. Additionally, the Company's research and development also contributes to building capability and competitiveness because the Company has the Research and Development (R&D) staff who are knowledgeable and experts in researching and developing products to be diverse and meet international standards. The Company has research and development strategies in line with the Company's vision of being a manufacturer and distributor of Innovative Healthy Food as follows:

1. **R&D Innovation Center:** The Company has built an R&D Innovation Center at the Company's manufacturing factory in Tha Chalom Sub-district, Samut Sakhon Province, to be a research and development center with modern tools and equipment, as well as machines and laboratories. Moreover, the Company also concentrates on being a One Stop Service for the clients to cooperatively develop new products according to the clients' demands (Tailor-made Products), i.e. Processed Fruit and Healthy Snack. For supporting product development with clients, both in the form of Original Equipment Manufacturing (OEM) and Original Design Manufacturing (ODM).
2. **R&D Trends of Differentiation:** The Company emphasizes developing products to move towards the Future Food Trend that the consumers are paying more attention to health. Consequently, the Company is determined to differentiate the products to support the needs of the consumers in the era, such as the production of Clean Healthy Food and Snack, the production of Products without Sugar (No Sugar) or Low Sugar Formula (Low sugar). What's more, the Company will create new product innovations in the future, including products made from plants (Plant Based Food and Snack), which will result in the Company's products being different from those of competitors and increasing business opportunities with future partners.
3. **Business Partnership:** The Company jointly conducts research and development with external agencies that specialize in many fields, such as government agencies, private agencies, and leading universities in the country,

both Science Partner, Trading Institute or Trader in order to exchange knowledge in product creation and support the demands of the customers in each era.

The Company has Research and Development of Products and Production Process in recent times as follows:

- Product Development

New products invented by the Company's Research and Development Department come from the annual research and development plan that has been analyzed by market demands, consumer trends, and the development of products according to the needs of the customers. In the past 3 years, the Company's Research and Development Department has developed the following products:

- The Development of Healthy snack Products, namely Granola which is a western-style snack with whole grains like oatmeal, and Vacuum-fried vegetables and fruits (Mixed Root Cube and Crispy Chips) such as fried sweet potatoes, taro chips, watermelon chips, pumpkin chips, etc., to meet the needs of consumers with a tendency to consume safe, healthy and quality food.
- Research and development of dehydrated mango products supplemented with probiotic microorganisms (Probiotic Dehydrated Mango) in collaboration with external agencies. This is the Company's innovative product (Innovation). It is unveiled at a trade show in the United States at the beginning of March 2022.
- Product development in collaboration with OEM customers, such as oranges with salt, mangoes with chilli, etc.
- Development of Low Sugar or No Sugar dehydrated fruit products to create product alternatives for meeting the health care trend of consumers who want to have less-sweet desserts.
- Developing and inventing new production formulas to meet the ever-changing needs and behaviors of consumers.
- Production Development

Apart from the research and development of new products, the Company and its subsidiaries also place importance on the development of production processes in order to increase efficiency and reduce production costs. In the past 3 years, the Company's Research and Development Department has developed the production process as follows:

- Development of automatic packing machines, in cooperation with Japanese agencies, making the Company pack products faster with more volume and reduce the cost of packing products because of the reduced manpower needs for sorting the products in the packaging.
- The Research and Development Department has developed an Airing Automatic Line in collaboration with the Company's Engineering Department to reduce production costs because it reduces manpower to arrange products for airing before entering the dehydrating process.

In 2022 -2024, the Company has research and development expenses as follows:

(unit : million baht)

List	Year 2022	Year 2023	Year 2024
Research and Development Expense	4.78	5.67	5.36

Remark: The important research and development expenses are salaries and welfare expenses for Research and Development staff, equipment, chemicals and related materials fees, and consulting professional fees.

The Production and International Export Standards that the Company has received

Today, the Company's products are certified according to the production and international export standards as follows:

1) GHPS (Good Manufacturing Practice)

It is good practice and standard in food production to control quality and safety, starting with the location of the factory, building structure, and production process by controlling from the beginning of production planning and the control system of raw materials during production, finished products, storage, quality control, and transportation to consumers. GHPS is also the basic quality assurance system before moving on to other higher standards of quality assurance systems, such as ISO 9000 and HACCP.

2) HACCP

It is a standard for preventing hazards that may affect food consumers. It focuses on the assessment and analysis of hazards that may contaminate food, including Biological Hazard, Pathogen, Chemical Hazard, and Physical Hazard. There are 7 principles of assessment and analysis, namely 1) Analyze Hazard 2) Determine Critical Control Points 3) Determine Critical Value 4) Determine Systems for Monitoring Critical Control Points 5) Determine Corrective Measures (when it is found that the critical point is not under the specified critical value) 6) Define Review Methods (to maintain the operational efficiency of the HACCP system) and 7) Define Appropriate Documenting Measures (relating to practices and records).

3) The British Retail Consortium Global Standard

It is a food safety standard created by a consortium of large retailers such as Tesco, Sainsbury's, Iceland Foods, Waitrose, Safeway, The Co-operative Group, and Asda Stores. The current BRC is issue 4, enforced in 2005. The BRCGS standard is a standard created by the British Retail Consortium, which consists of 6 main parts as follows:

- HACCP system
- Quality Management System
- Factory Environment Standards
- Product Control
- Process Control
- Personnel

4) USDA Organic

The products classified as Organic according to the U.S. Department of Agriculture's Standard must be made out of raw materials that have not been genetically modified or disinfected by irradiation; additionally, plants must grow in soil that does not use chemical fertilizers or manure.

5) HALAL

It is food that has been processed through mixing, cooking, assembling, or transforming according to Islamic law, which is a guarantee that this food can be consumed by Muslims.

6) KOSHER

It is a guarantee that products are produced using raw materials and processes according to the Jewish faith. The foods that must be certified include meat, dairy products, and neutral foods such as cabbage, eggs, coconuts, grapes, pineapples, rice, etc.

Environmental Impact Management

The Company is aware of the importance of environmental management as well as the importance of preventing and controlling the impact of business operations. The Company has the agency to supervise and improve operations continually to control pollution levels to be within the specified standard.

1. Wastewater Management System

The Company has a wastewater treatment system with a wastewater interceptor and a wastewater filter system. The wastewater will be filtered and measured to meet the standards before being released to the water source outside the factory.

2. Waste Management System

The Company has a waste separation process to facilitate disposal based on the type of waste. For toxic or hazardous waste, the Company will contact the waste disposal contractors from outside to dispose of waste legally.

1.2.3 Assets for Business Operations

Main Fixed Assets in Business Operations

As of December 31, 2024, the net value of the Company and its subsidiaries' fixed assets in business operations was 851.97 million baht.

Asset Type	Asset Characteristics	Ownership	Obligation	Net Worth as of 31 Dec 2024 (Million Baht)	Asset Utilization
1. Land and Land Improvement	30 Plots of Land Title Deeds, at Tha Chalom Sub-district, Mueang Samut Sakhon District, Samut Sakhon Province	The Company	-	257.10	The Factory in Tha Chalom Sub-district
	7 Plots of Land Title Deeds, at Tha Sai Sub-district, Mueang Samut Sakhon District, Samut Sakhon Province	The Company	-		Warehouse in Tha Sai Sub-district
	1 Plot of Land Title Deeds, at Bang Kaeo Sub-district, Samut Songkhram District, Samut Songkhram Province	The Company	-		Can Manufacturing Factory in Bang Kaeo Sub-district, Samut Songkhram District
2. Building and Building Improvement	181, Tha Kham Road, Samae Dam Sub-district, Bang Khun Thian District, Bangkok	The Lease Agreement	-	341.31	Head Office Building
	85/1-3, Thawai Road, Tha Chalom Sub-district, Mueang Samut Sakhon District, Samut Sakhon Province	The Company	-		Manufacturing Factory in Tha Chalom Sub-district
	36, Village No. 9, Bang Kaeo Sub-district, Mueang Samut Songkhram District, Samut Songkhram Province	The Company	-		Can Manufacturing Factory
	56/3, Village No. 2, Khung Nam Won Sub-district, Mueang Ratchaburi District, Ratchaburi Province	The Company	-		Manufacturing Factory
	9/99, Village No. 5, Tha Sai Sub-district, Mueang Samut Sakhon District, Samut Sakhon Province	The Company	-		Warehouse in Tha Sai Sub-district

Asset Type	Asset Characteristics	Ownership	Obligation	Net Worth as of 31 Dec 2024 (Million Baht)	Asset Utilization
	Phum Smach Deing, Khum Ram, Srok Prey Nub, Preah Sihanouk Province, Kingdom of Cambodia	The Subsidiaries CHC	-		Manufacturing Factory in Cambodia
3. Machinery and Equipment	Machinery and Equipment used in the Manufacturing Factory	The Company / The Subsidiaries CHC	-	110.52	Used in Operations
4. Factory Equipment	Tools and Equipment in the Manufacturing Factory and the Warehouse	The Company / The Subsidiaries CHC	-	21.38	Used in Operations
5. Furniture and Office Equipment	Furniture and Office Equipment used in the offices of the Company and its subsidiaries	The Company / The Subsidiaries CHC	-	8.38	Used in Operations
6. Vehicle	Vehicles used in Operations	The Company / The Subsidiaries CHC	-	5.31	Used in Operations
7. Work in progress	Assets under Construction and Installation		-	25.75	
Total Properties, Lands and Equipment - Net				769.75	
8. Investment Property	6 plots of Land Title Deeds, at Kung Nam Wan Subdistrict, Mueang Ratchaburi District, Ratchaburi Province	The Company	-	82.22	Vacant Land
	1 Plot of Land Title Deeds, at Bang Kaeo Sub-district, Samut Songkhram District, Samut Songkhram Province	The Company	-		Vacant Land
	6 Plots of Land Title Deeds, at Tha Sai Sub-district, Mueang Samut Sakhon District, Samut Sakhon Province	The Company	-		Vacant Land
Total Investment Properties				82.22	

The Right of Use Asset

As of December 31, 2024, the Company and its subsidiaries had the right of use assets of 55.59 million baht, which result from land lease agreements, office building lease agreements, and forklift trucks lease agreements for use in business with a contract term of more than 1 year.

Intangible Asset used in Business Operation

As of December 31, 2024, the Company and its subsidiaries had net intangible assets, equal to 5.32 million baht, which are computer software.

Important Contracts concerned with Business Operation

1) Asset Lease Agreement

Lease Agreement with Connected Person

Lease 1

Landlord	:	C.H. Treasury Company Limited
Tenant	:	Chin Huay Public Company Limited
Leased Property	:	Two-storey building, Number 181 and Single-storey building, Number 181/2, Tha Kham Road, Samae Dam Sub-district, Bang Khun Thian District, Bangkok with the area around the building which is the parking area, Total Area: 3-1-42.9 rai (1 rai = 1,600 square meters)
Lease Purpose	:	To be used as an office building and storage building
Lease Period and Lease Renewal	:	3 years from 1 September 2024 to 31 August 2027 When the lease period expires, the lessee has the right to renew this lease four more times for the term of the three-year lease, if the lessor agrees to extend the contract. The lease rate is adjusted by 10 percent every 3 years from the lease rate before the contract is renewed. The lessee must notify the landlord to extend the lease in writing at least 30 days before the end of each lease agreement.
Lease Rate	:	322,300 baht per month
Other Conditions	:	<ul style="list-style-type: none"> • The tenant agrees to be responsible for minor repairs. As for major repairs, it is the responsibility of the landlord. • While the lease is in effect, if the landlord wants to sell the leased land, the landlord must notify the lessee together with the price, covenant or conditions so that the lessee has the right to buy the leased land before other interested parties. In case the tenant thinks the price is too high, the tenant has the right to negotiate the price and payment conditions. If the negotiation does not reach a resolution, the landlord has the right to offer for sale to another person. However, in the event that the landlord would like to sell the leased land at a lower price and/or with better conditions than the previous one. The landlord must provide better conditions for the tenant to reconsider. The above should be followed every time the lessor would like to sell to other buyers with lower prices and/or conditions

<p>than previously offered to the lessee.</p> <p>In case the lessor has already sold the leased land to another person, the lessee still retains all rights under this lease agreement. The lessor must notify the purchaser to acknowledge and agree to comply with the conditions in this contract during the period that the lease agreement is effective.</p>

Lease 2

Landlord	:	Maruay Estate Co., Ltd.
Tenant	:	Chin Huay (Cambodia) Co., Ltd. (the subsidiary)
Leased Property	:	The vacant land locates in Smach Deng Village, Ream Commune, Prey Nob District, Preah Sihanouk Province, Cambodia. The land size is about 105,000 square meters.
Lease Purpose	:	To be used as a factory and warehouse location in Cambodia
Lease Period and Lease Renewal	:	<p>30 years (from September 1, 2022 to October 31, 2051)</p> <p>When the lease period expires, the lessee has the right to renew this lease 3 more times for the term of the 10-year lease, if the lessor agrees to extend the contract. The lease rate is adjusted by 10 percent every 3 years from the lease rate before the contract is renewed. The lessee must notify the landlord to extend the lease in writing at least 3 months before the end of each lease agreement. Both parties will consider agreeing on the rental rate according to the market rate on the date of making the new lease agreement. It has been appraised by an independent appraiser on the list of the SEC.</p>
Lease Rate and Common Value	:	2,625 U.S. dollar per month, per month, with rental rate adjustments every 3 years at the rate of 5.00% of the rental fee (September 1, 2024 – August 31, 2027)
Other Conditions	:	<ul style="list-style-type: none"> The tenant must not sublease all or part of the leased premises. In case the lessor has already sold the leased land to another person, the lessee still retains all rights under this lease agreement. The lessor must notify the purchaser to acknowledge and agree to comply with the conditions in this contract during the period that the lease agreement is effective.

2) Policy contract

Asset All Risk Insurance					
Insurance Effective Date	: March 4, 2024				
Due Date	: March 4, 2025				
The Assured	: Chin Huay Public Company Limited				
Insurance Type	: Property Insurance				
Sum insured	: 1,051.00 million baht				
Insurance Details	<p>Details of the insured property include</p> <table> <tr> <td>1. Buildings and Structures</td><td>300.00 million baht</td></tr> <tr> <td>2. Machinery, Spares and Equipment</td><td>296.00 million baht</td></tr> </table>	1. Buildings and Structures	300.00 million baht	2. Machinery, Spares and Equipment	296.00 million baht
1. Buildings and Structures	300.00 million baht				
2. Machinery, Spares and Equipment	296.00 million baht				

3. Inventories		455.00 million baht
Insured Place	:	<p><u>Location 1</u> Sum insured 826.00 million baht</p> <p>Canned Fish Factory and Dehydrated Fruit Factory, at 85/1-3, Thawai Road, Tha Chalom Sub-district, Mueang Samut Sakhon District, Samut Sakhon Province.</p> <p><u>Location 2</u> Sum insured 23.00 million baht</p> <p>Office/Warehouse 181/2, Tha Kham Road, Samae Dam Sub-district, Bang Khun Thian District, Bangkok</p> <p><u>Location 3</u> Sum insured 128.00 million baht</p> <p>Can Manufacturing Factory 36, Village No. 9, Rama 2 Road, Bang Kaeo Sub-district, Mueang Samut Songkhram District, Samut Songkhram Province</p> <p><u>Location 4</u> Sum insured 74.00 million baht</p> <p>Warehouse 9/99, Tha Sai Sub-district, Mueang Samut Sakhon District, Samut Sakhon Province</p>
Coverage Details	:	Physical loss or damage to the insured property from various perils such as fire, lightning, explosion, windstorm, air disaster, vehicle peril, smoke, earthquake, flood, water disaster, forest fire, hail disaster, riot, strike and acts of vandalism and malicious intent, burglary with evidence of a break-in, robbery, robbery and accidental damage from other external causes.

Third Party Liability Insurance	
Insurance Effective Date	: March 4, 2024
Due Date	: March 4, 2025
The Assured	: Chin Huay Public Company Limited
Insurance Type	: Third Party Insurance
Sum insured	: 10.00 million baht
Insured Place	: <p>Within the insured premises and the territory of Thailand, except America and Canada, for traveling abroad (for sales staff only)</p> <p>The insured establishment consists of:</p> <p><u>Location 1</u></p> <p>Canned Fish Factory and Dehydrated Fruit Factory, at 85/1-3, Thawai Road, Tha Chalom Sub-district, Mueang Samut Sakhon District, Samut Sakhon Province</p> <p><u>Location 2</u></p> <p>Office/Warehouse 181, Tha Kham Road, Samae Dam Sub-district, Bang Khun Thian District, Bangkok</p> <p><u>Location 3</u></p> <p>Can Manufacturing Factory 36, Village No. 9, Rama 2 Road, Bang Kaeo Sub-district, Mueang Samut Songkhram District, Samut Songkhram Province</p>

<u>Location 4</u>	
Warehouse 9/99, Tha Sai Sub-district, Mueang Samut Sakhon District, Samut Sakhon Province	
Coverage Details	: Legal liability of the insured to pay compensation for <ol style="list-style-type: none"> 1. Death or bodily injury or illness or damage or loss of property of the third party <ul style="list-style-type: none"> - Occurring within the establishment or from the use of the establishment - Occurring from the insured or his employees who work regularly at the establishment while performing duties outside the establishment (for sales staff only) 2. Expenses and fees for claiming compensation which the insured must compensate the claimant

Products-Completed Operations in Business Insurance	
Insurance Effective Date	: April 25, 2024
Due Date	: April 25, 2025
The Assured	: Chin Huay Public Company Limited
Insurance Type	: Products-Completed Operations
Sum insured	: 0.50 million USD
Insurance Details and Insured Place	: Insurance arising from canned products, fish products, fruit, nut, and fry products, covering areas around the world, including the United States and Canada
Coverage Details	: To indemnify the Insured from the total amount that the Insured is legally liable to indemnify in respect of <ol style="list-style-type: none"> 1. Personal injury and bodily injury or death to any person 2. Loss or damage to any person's property, caused by the Company's malicious work processes or harm from the Company's products

Public and Product Liability Insurance	
Insurance Effective Date	: October 16, 2024
Due Date	: October 16, 2025
The Assured	: Chin Huay Public Company Limited
Insurance Type	: Public and Product Liability Insurance
Sum insured	: 2.00 million USD
Insured Place	: Public Liability – Coverage applies within Thailand and extends globally, including the United States and Canada, for business travel abroad. Product Liability – Coverage is worldwide, including the United States and Canada, specifically for products sold to Walmart Inc.

Coverage Details	:	To indemnify the Insured from the total amount that the Insured is legally liable to indemnify in respect of
		1. Personal injury and bodily injury or death to any person
		2. Loss or damage to any person's property
		3. Expenses and fees for claiming compensation which the insured must compensate the claimant

Property All Risks Insurance	
Insurance Effective Date	: March 30, 2024
Due Date	: March 30, 2025
The Assured	: Chin Huay (Cambodia) Company Limited
Insurance Type	: Property Insurance
Sum insured	: 352.82 million baht
Insurance Details	: Details of the insured property include
	1. Buildings and Structures 186.02 million baht
	2. Machinery, Spares and Equipment 95.50 million baht
	3. Inventories 71.30 million baht
Insured Place	: Phum Smach Deing, Khum Ram, Srok Prey Nub, Preah Sihanouk Province, Kingdom of Cambodia
Coverage Details	: Physical loss or damage to the insured property from various perils, such as fire, lightning, explosion, windstorm, airborne peril, vehicle peril, smoke peril, earthquake, flood peril, water peril, wildfire peril, hail peril, threats from traffic, burglary with signs of building break-in, robbery, and accidental damage from other external causes

3) The Agency Appointment Agreement

The Company has entered into agreements with individuals and legal entities, both domestically and internationally, to appoint them as sales agents for its products. Compensation for agents is based on a percentage of the sales value. The key terms of the brokerage agreement are as follows:

The Agency Appointment Agreement		
Promiser	:	Chin Huay Public Company Limited
Commission	:	Percentage of the value of the goods sold by the agent depends on agreement.
Product Type	:	Dehydrated fruit products and crispy fruit products
Important Contract Details	:	<ul style="list-style-type: none"> The parties to the contract will be agents selling products to the Company and responsible for managing the transactions between the Company and its customers every time a purchase is made. If the agent can sell the product: Due to the result of the agent pointing out channels or arranging for the Company to sell products, the agent will receive a return as a percentage of

		<p>the sales value, not more than agreed. The Company will pay the compensation to the agent after the Company has received the full amount of money from the purchaser in each transaction.</p> <ul style="list-style-type: none"> ● In case the agent receives a commission from a customer who purchases the Company's products. The Company will not pay commission. ● In the event that the agent sells more than or higher than what was agreed in this contract, the Company agrees to give the excess amount to the agent. The agent will be responsible for paying taxes and fees. ● In case the Company is in breach of contract and refuses to sell the products, when the agent has pointed channels and arranged for the Company to sell products, the Company agrees to pay the agent according to this contract, except in the event that the products sold are expropriated by the government or there is a court order prohibiting the sale, which is not the Company's fault.
Contract Termination	:	<ul style="list-style-type: none"> ● In case the agent is in breach of contract, damaging the Company, the Company has the right to terminate the contract and stop paying the compensation the agent is entitled to receive, if that fault can be traced and caused by the mistake of the agent's management. ● If there is no product trading within 1 year from the contract date, the agent contract will be terminated right away.

4) The Distributor Appointment Agreement

As of December 31, 2024, the Company has entered into a sales representative agreement with a legal entity for the distribution of canned fish products in Thailand. The key terms of the contract are as follows:




The Distributor Appointment Agreement		
Promiser	:	Chin Huay Public Company Limited (as "Seller")
Contractor	:	Loxley Trading Company Limited (as "Buyer")
Contract Date	:	November 25, 2021
Product Type	:	Canned fish under the "SUMACO" brand
Purpose of the Contract	:	The seller agrees to allow the buyer to be the distributor of the product in the country for 3 years from January 1, 2022 to December 31, 2024.
Seller's Promise		<ul style="list-style-type: none"> ● The seller shall not produce the same type of product as specified in the contract under the trademark "SUMACO" for sale by any other party in Thailand. ● The seller shall deliver the product to the buyer's warehouse during the buyer's business hours within 14 days of receiving the purchase order, at the seller's expense. ● The seller shall supply the product in the specified package sizes at the price outlined in the contract appendix. The product must be no more than four months old from the date of manufacture.

		<ul style="list-style-type: none"> ● The seller shall accept the return of products deemed unsellable due to production or transportation defects, provided the buyer notifies the seller within 14 days of delivery. However, the seller shall not accept returns for expired products or those damaged due to improper storage or transportation by the buyer. ● Advertising and sales promotion shall be the sole responsibility of the buyer, who shall bear all related expenses. The seller shall cover the initial cost of placement in Modern Trade department stores and may support advertising and sales promotion in special cases on a case-by-case basis. The buyer shall continuously promote the product throughout the contract period. ● Should additional products under the trademark “SUMACO” become available, the seller shall first offer the buyer the opportunity to become the distributor. If the buyer declines, the seller reserves the right to appoint another distributor for the new product. ● The seller shall arrange product insurance and comply with the requirements of the Product Liability Act B.E. 2551. If the buyer is sued or faces claims for compensation from customers or consumers due to a manufacturing defect caused by the seller, the seller agrees to fully compensate the buyer for all damages. Additionally, the seller must participate in legal proceedings alongside the buyer until the case reaches a final judgment. The seller shall bear sole responsibility for all expenses, including attorney’s fees and any resulting damages.
Buyer’s Promise	:	<ul style="list-style-type: none"> ● The buyer shall not sell products of the same type as those specified in this contract, or any future additions, under different designs or trademarks in a manner that competes with the products covered by this contract. ● The buyer shall manage inventory in accordance with the First-In, First-Out system and ensure that the products are stored in proper condition.
Product Price	:	The price of the product sold by the seller to the buyer shall be as agreed. If the seller needs to adjust the price due to market conditions or competition, both parties shall negotiate and mutually agree on a new price. The revised price shall take effect within 60 days from the date of mutual agreement.
Payment	:	The purchaser agrees to pay the seller within 45 days from the date of receipt of the product by paying on behalf of the seller according to the purchaser’s payment cycle every Friday of the month.
Contract Termination	:	<ul style="list-style-type: none"> ● If either the buyer or the seller determines that the production or distribution operations do not yield reasonable profits, result in continuous losses, or fail to meet the agreed-upon sales plan, either party may terminate this contract by providing written notice to the other party at least 90 days in advance. ● If either party breaches any terms of the contract, the non-breaching party has the right to claim actual damages. If the parties cannot reach an agreement on the damages, the non-breaching party may terminate the contract, effective 30 days from the date the termination notice is sent to the breaching party.

Trademark

The Company and its subsidiaries have trademarks for the distribution of the Company's products, which have been registered trademarks with the Department of Intellectual Property, Ministry of Commerce as follows:

No.	Trademark	Ownership	Type of Products and Services
1.		The Company	Sardine in Tomato Sauce
2.		The Company	Canned Fish and Dehydrated Fruit
3.		The Company	Sardine in Tomato Sauce
4.		The Company	Canned Fish and Dehydrated Fruit
5.		The Company	Sardine in Tomato Sauce
6.		The Company	Canned Fish
7.		The Company	Sardine in Tomato Sauce
8.		The Company	Sardine in Tomato Sauce
9.		The Company	Rice Cracker and Nut Dessert

No.	Trademark	Ownership	Type of Products and Services
10.		The Company	Canned Fish
11.		The Company	Sardine in Tomato Sauce
12.		The Company	Sardine in Tomato Sauce

Investment Policy in Subsidiaries and Associated Companies

The Company has a policy to invest in businesses that do not violate laws or regulations. The Company will not hold shares in subsidiaries or associated companies in the form of cross-shareholding and will not jointly invest with people who may have conflicts, unless there is a necessity. However, it must not violate the law to the point that the Company is disqualified from offering shares to the public or becoming a listed Company. The approval of investment in subsidiaries or associated companies must pass the process of evaluating the worthiness or feasibility of the investment, and if necessary, it may also be proposed to have an Independent Expert Consultant participate in the evaluation before proposing it to the meeting of the Board of Directors or the meeting of the Shareholders for approval in accordance with the scope of approval authority of the Company .

In addition, the Company assigns the management team to send a representative to be a board member of a subsidiary or associated Company in accordance with the shareholding proportion in order for the Company to participate in the supervision and determination of important business operation policies as well as the selection of senior department of subsidiaries or associated companies. What's more, the Company has also set measures to monitor and evaluate investment results. The management team should summarize the quarterly operating results of subsidiaries or associated companies to present to the Audit Committee and the Board of Directors.

As of December 31, 2024, the Company had investments in subsidiaries according to the separate financial statements, equal to 158.14 million baht. The details of the subsidiaries are as follows:

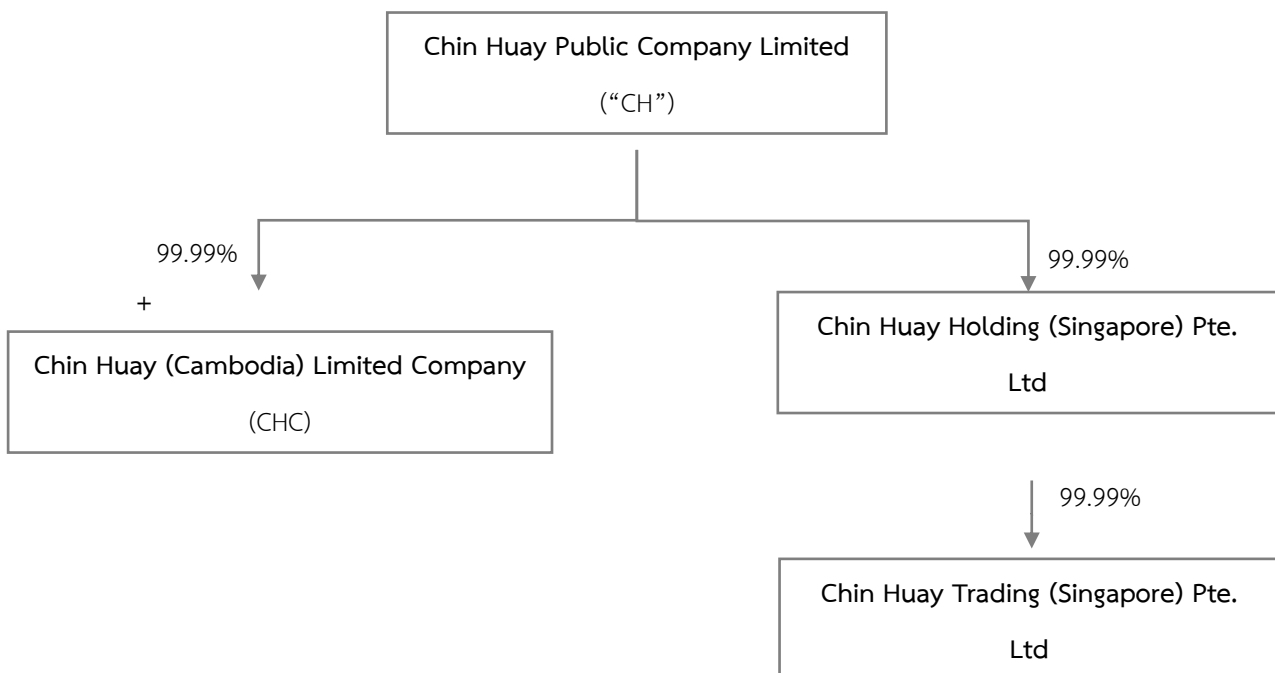
(unit: million)

The Subsidiaries	Registered Capital	Investment Proportion (%)	Book Value of Cost as of 31 Dec 2024
1. Chin Huay (Cambodia) Co., Ltd. ^{/1}	155.77	99.99%	139.31
2. Chin Huay Holding (Singapore) Pte. Ltd. ^{/2}	2.38	99.99%	2.37
3. Chin Huay Trading (Singapore) Pte. Ltd. ^{/3} held by CHHS	1.14	99.99%	-
Total Investment Value			141.68

1.3 Shareholding Structure of the Corporate Group

1.3.1 Shareholding Structure of the Corporate Group

Shareholding and voting rights of the group as at December 31, 2024 are as follows:



General Information of the Subsidiaries

1) Chin Huay (Cambodia) Limited Company (“CHC”)

Registration Date	:	June 30, 2015
Registered Capital	:	5,000,000 USD
Office Location	:	Phum Smach, Khum Ram, Srok Prey Nub, Preah Sihanouk Province, Kingdom of Cambodia
Nature of Business	:	Manufacture and process dehydrated fruit products
Telephone	:	(+855)-099-839-999
Fax	:	-
E-mail	:	info.ca@chinhuay.com

Shareholding Proportion	:	99.99%
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2) Chin Huay Holding (Singapore) Pte. Ltd (“CHHS”)

Registration Date	:	February 1, 2021
Registered Capital	:	100,000 SGD
Office Location	:	1 Raffles Place, One Raffle Place, Singapore 048816
Nature of Business	:	Invest in the business of companies that will be established or joint ventures with foreign partners
Telephone	:	-
Fax	:	-
E-mail	:	info.sg@chinhua.com
Shareholding Proportion	:	99.99%

3) Chin Huay Trading (Singapore) Pte. Ltd (“CHTS”)

Registration Date	:	February 1, 2021
Registered Capital	:	50,000 SGD
Office Location	:	1 Raffles Place, One Raffle Place, Singapore 048816
Nature of Business	:	The Distributor of CHC’s products to abroad and the Agent to purchase raw materials from abroad for CHC.
Telephone	:	-
Fax	:	-
E-mail	:	info.sg@chinhua.com
Shareholding Proportion	:	99.99%

1.3.2 Relationship with Major Shareholder’s Business Group

-

1.3.3 Shareholder

Name list and shareholding percentage of the top 10 major shareholders of the Company as of December 31, 2024 are as follows:

List of Top 10 Shareholders of the Company			No. of Shares	
			Unit	%
1	CH Family Company Limited ⁸		261,610,000	32.701%
2	Mr. Pravitt Srisengnam ^{/1}		38,076,000	4.760%
3	Mr. Narong Kongkavana		24,390,000	3.049%
4	Mr. Sakda Sresangnum ^{/4}		22,038,000	2.755%
5	Mr. Sirawit Liptawat		19,636,800	2.455%
6	Mr. Sumait Kunopasvorakul ^{/2}		18,690,000	2.336%
7	Mr. Surachart Kunopasvorakul ^{/3}		18,400,000	2.300%
8	Mr. Noppadol Srisangnum ^{/5}		16,804,900	2.101%
9	Mr. Prakob Srisangnam ^{/7}		14,076,000	1.760%

List of Top 10 Shareholders of the Company		No. of Shares	
		Unit	%
10	Mr. Charoensak Sribonfha ^{/6}	13,200,000	1.650%
	Other 5,451 shareholders	353,078,300	44.133%
Total		800,000,000	100.00%

Remark: /1 Mr. Pravitt Srisengnam served as a Director and Chief Investment Officer of the Company

/2 Mr. Sumait Kunopasvorakul served as a Director of the Company

/3 Mr. Surachart Kunopasvorakul, a sibling of the 5th shareholder

/4 Mr. Sakda Sresangnum served as a Director and Chief Executive Officer of the Company

/5 Mr. Noppadol Srisangnum, a Company employee and a sibling of the 7th shareholder

/6 Mr. Charoensak Sribonfha, a sibling of Mr. Kongsak Sribonfa (Director)

/7 Mr. Prakob Srisangnam is the father of Mr. Piyawong Srisangnam (Director and Chief Operating Officer)

/8 At the date of establishment of the Company, the shareholders of CH Family Company Limited, each shareholder has identical shareholding proportions to the shareholding proportions in Chin Huay Public Company Limited before the Holding Company was established to acquire CH shares. CH Family Company Limited has a list of top 10 shareholders as of June 30, 2024 are as follows:

List of the top 10 shareholders of CHF			No. of shares	%
1	Mr. Pravitt	Srisengnam ^{/1}	996,294	8.10%
2	Mr. Narong	Kongkavana	746,698	6.07%
3	Mr. Sirawit	Liptatwat	590,152	4.79%
4	Mr. Sumait	Kunopasvorakul ^{/2}	569,651	4.63%
5	Mr. Surachart	Kunopasvorakul ^{/3}	569,651	4.63%
6	Mr. Sakda	Sresangnum ^{/4}	498,150	4.05%
7	Mr. Noppadol	Srisangnum ^{/5}	498,150	4.05%
8	Mr. Charoensak	Sribonfa ^{/6}	437,334	3.56%
9	Mr. Prakob	Srisangnam ^{/7}	437,210	3.55%
10	Mr. Kongsak	Sribonfa ^{/8}	389,501	3.17%
	Other 58 shareholders		6,567,209	53.40%
	Total Shares		12,300,000	100.00%

Remark: /1 Mr. Pravitt Srisengnam appointed as a director and Chief Investment Officer of the Company

/2 Mr. Sumait Kunopasvorakul appointed as a director of the Company

/3 Mr. Surachart Kunopasvorakul, a sibling of the 5th shareholder

/4 Mr. Sakda Sresangnum served as a Director and Chief Executive Officer of the Company

/5 Mr. Noppadol Srisangnum, a Company employee and a sibling of the 7th shareholder

/6 Mr. Charoensak Sribonfha, sibling of the 10th shareholder

/7 Mr. Prakob Srisangnam is the father of Mr. Piyawong Srisangnam (Director and Chief Operating Officer)

/8 Mr. Kongsak Sribonfa appointed as a Director of the Company

1.4 Registered Capital and Paid-up Capital

As of December 31, 2024, the Company has registered capital and paid-up capital of 400,000,000 baht, divided into 800,000,000 ordinary shares with a par value of 0.50 baht per share.

1.5 Issuance of Other Securities (if any)

The Company does not issue and offer convertible securities or debt instruments, such as debentures and bills, ending on December 31, 2024.

1.6 Dividend Payment Policy

The Board of Directors may consider paying the annual dividends of the Company, which must be approved by the shareholders' meeting, except that it is a dividend payment between times, which the Board of Directors has the power to approve dividends from time to time. Then report the shareholders' meeting at the next meeting.

Dividend Policy of the Company

The Company has a policy to pay dividends at a rate of no less than 40% of net profit (based on the Company's separate financial statements) after deducting statutory reserves and those required by the articles of association. The board of directors will approve dividend payments with consideration for the best interests of shareholders, ensuring that such payments do not significantly affect the Company's normal operations. However, dividend payments may be adjusted based on the Company's performance, financial position, liquidity, business expansion plans, future necessities, and other relevant factors as deemed appropriate by the board of directors and/or shareholders.

Dividend Policy of the Subsidiaries

For subsidiaries, there is no minimum rate required to pay dividends. However, the board of directors of the subsidiaries and/or the shareholders of the subsidiaries may consider dividend payments from the annual net profit after deducting legal reserves, given the suitability of business conditions e.g. business expansion plan, performance and financial position, financial liquidity of the subsidiaries.

2. Risk Management

2.1 Risk Management Policy and Plan

The Company acknowledges that risk management is an integral aspect of good corporate governance. Identifying and managing risks facilitate enhanced planning and decision-making, while also uncovering opportunities. Additionally, effective risk management enables the Company to mitigate the impact of significant events that may affect the Company or its shareholders. To this end, the Company has implemented a comprehensive risk management policy to serve as a framework and guide throughout the organization, ensuring the establishment of appropriate responsibilities for controlling identified risks.

The Company's risk management policy is outlined as follows:

- 1) The Company operates within acceptable risk parameters to achieve its objectives and meet stakeholder expectations. Risk management is integrated into the annual business planning process, daily administration, decision-making, and various project management activities.
- 2) The Board of Directors has appointed Risk Management Committee tasked with formulating risk management policies covering the entire organization. This committee oversees the implementation of a risk management system or process and presents its findings to the Board of Directors for review.
- 3) All company executives and employees bear responsibility for identifying and assessing risks within their respective departments. They are also tasked with determining appropriate measures to manage identified risks. Quarterly departmental meetings, alongside the risk management working group, will be convened, with biannual reports submitted to the Risk Management Committee.
- 4) Risks that jeopardize the achievement of company objectives must be addressed through the following steps:
 - Timely identification of risks and assessment of their potential impacts.
 - Evaluation of the likelihood of risk occurrence and its potential impact, departmentally.
 - Management of risks in accordance with established criteria, considering associated costs and benefits.
 - Ongoing monitoring to ensure effective risk management across the organization.

2.2 Risk factors for the Company's business operations

2.2.1 Risks to the current business operations of the Company or group of companies covering environmental, social and governance issues

The Company has implemented a risk management process by analyzing and categorizing risks into five groups: Strategic Risk, Operational Risk, Financial Risk, Process Risk, and Emerging Risk. Various risks are evaluated using indicators that measure both financial and non-monetary impacts, including corporate governance, economic, social, and environmental factors. The Company's risk management process adheres to the international risk management standard COSO ERM: 2017, encompassing risk and impact identification, risk assessment, risk control and management planning, and risk monitoring and reporting. Details are as follows:

	Strategic risk	Operational risk	Financial risk	Regulatory risk	Emerging risk
Environmental		1. Risks from climate change and disasters		1. Regulatory risks related to climate change	
Social	1. Risks from changing global consumer behavior	2. Employee safety risks 3. Risk of corruption			
Governance and Economic	2. Risk from market competition 3. Risks of relying on large customers	4. Risk of shortages or fluctuations in the prices of raw materials or production factors 5. The risk of relying on a small number of products 6. Risks of data or computer system security and cyber attacks	1. Risk from foreign exchange rate fluctuations 2. Risk from interest rate fluctuations	2. Risk from trade restrictions and barriers from importing countries	1. The risk of a trade war between the United States and China 2. Risk of conflict in the Thailand - Myanmar border

Strategic Risk

(1) Risk from Consumer behavior around the world has changed

Consumer behavior is subject to frequent changes, influenced by evolving needs, preferences, and satisfaction levels. Rapidly shifting trends, coupled with modern communication technology, provide consumers with abundant and swift access to information, expanding their range of choices. Today's consumers are increasingly segmented, each subgroup exhibiting distinct behaviors and consuming for varied reasons, including consumption patterns, pricing, product quality, and nutritional details impacting health. Consequently, the Company faces challenges in identifying, predicting, and responding promptly to these dynamic consumer behaviors and trends, potentially leading to a decline in product demand and sales.

The Company acknowledges the risk posed by the swift evolution of consumer behavior globally. Thus, we engage in continual research and monitoring of consumer behavior trends, conducting direct surveys of customer opinions and participating in trade shows worldwide to gauge consumption patterns. Moreover, as members of various trade associations such as the Federation of Thai Industries, Thai Future Food Trade Association, Thai Food Processors Association, and the Thai Chamber of Commerce, we gain insights into consumer needs and concerns. Additionally, we analyze consumer data to develop new products aligned with evolving consumer preferences, aiming to capitalize on emerging opportunities and cultivate new customer segments. From 2022 to 2024, the Company will introduce products such as Crispy Mango and Watermelon Chips, Plant-Based Meat, Boutique Thai Fruit Snacks, Dehydrated Fruit Mixed with Probiotic Microorganisms, Chocolate-Dipped Fruit, and Crispy Fruit with Sweet Fish Sauce and Chili Salt.

(2) Risk from Market Competition

The food processing industry boasts a diverse array of competitors, ranging from large corporations to small-scale enterprises, with new entrants joining the fray regularly. This dynamic landscape intensifies competition across various fronts, encompassing price, quality, and production technology. While the COVID-19 pandemic initially disrupted operations, prompting efforts to bolster production capacity to offset losses, subsequent economic recovery and geopolitical challenges

have impacted consumer purchasing power, exacerbating competition dynamics. Key determinants of competitiveness in the food processing sector include raw material costs, product pricing, quality standards, and product innovation. Failure to uphold or enhance these standards vis-à-vis competitors poses a risk of customer attrition, potentially compromising the Company's revenue and profitability.

To mitigate risks associated with market competition, the Company employs two primary strategies:

1. **Automation & Lean Management:** Leveraging automated production technology to streamline operations and reduce production costs, complemented by implementing LEAN methodologies to minimize process inefficiencies. Initiatives include deploying conveyor systems to optimize production workflows, constructing cold storage facilities to mitigate losses during production line transitions, and adopting automated packaging solutions to enhance efficiency.
2. **Supply Chain Management:** Engaging directly with end customers, particularly retailers and department stores, to optimize supply chain efficiency and mitigate associated costs.

(3) Risk from Dependence on Large Customers

The Company operates in the production and distribution of dried fruit products, canned fish, and healthy snacks, both domestically and internationally. In 2024, sales to the top five major customers constituted 59% of total revenue. Consequently, any delays, cancellations, or shifts in trade partnerships by these key customers could significantly impact on the Company's revenue.

To mitigate the risk associated with dependency on any single customer, the Company maintains robust relationships with both major and minor customers on an ongoing basis. This entails not only delivering quality products and services at competitive prices but also differentiating itself from competitors through regular introduction of new products and solutions. The Company has bolstered its sales department to fortify the existing customer base and expand into new territories such as Europe, Oceania, and the Middle East. Additionally, the Company markets its own brands, including Bangkok Tasty, Sumaco, EROS, and MEBLE, to sustainably grow its market presence.

Operational Risk

(1) Risks from Climate Change and Disasters

The prevailing climate change scenario, characterized by rising global temperatures and increasingly severe natural disasters, directly and indirectly impacts The Company.

- **Impact on Production Process:** Floods, droughts, or storms directly affect production processes, leading to water shortages, transportation disruptions, or damage to production facilities.
- **Transportation and Market Impacts:** As a significant portion of the Company's revenue comes from exports transported via sea, natural disasters can cause delays, losses, or increased transportation costs. Moreover, disasters in partner countries affect consumer purchasing power, thereby influencing sales.
- **Transition to Low-carbon Products and Practices:** Consumer preferences for environmentally friendly products necessitate adherence to stringent laws and regulations, resulting in increased production costs.

The Company addresses risks from climate change and disasters through the following measures:

1. Business Continuity Management: The Company has developed a Business Continuity Plan (BCP) within its Emergency Response Plan (ERP) to mitigate the impact of natural disasters. Regular reviews of the plan enhance the Company's resilience to climate change in the agricultural and food sectors.
2. Market Diversification: Expanding into diverse global markets mitigates the risk of economic downturns or reduced purchasing power in any single region.
3. Stakeholder Communication: The Company maintains open communication channels with customers and stakeholders, disseminating information on climate change and disaster-related issues. Stakeholder feedback informs operational development.

The Company has established policies for social responsibility, environmental sustainability, and corporate governance, covering climate change and disaster management, greenhouse gas reduction, and energy, water, and waste management.

Operational plans implemented in the past year:

1. Carbon Footprint Reduction: Initiatives include identifying emission sources and devising plans to reduce Scope 1 and 2 greenhouse gas emissions by 1% by 2025 and achieving zero emissions from industrial waste landfills by 2030.
2. Renewable Energy Adoption: The Company promotes renewable energy usage, aiming to install an additional 500-kilowatt solar rooftop system at the Tha Chalom factory to reduce electricity costs and carbon emissions.
3. Energy Efficiency: Measures to manage energy consumption include reducing energy and heat usage, water management, and waste management.
4. Stakeholder Communication: The Company maintains transparent communication channels to address climate change and disaster-related concerns raised by stakeholders, incorporating their feedback into operational strategies.

(2) Employee Safety Risks

The Company acknowledges the potential safety, occupational health, and working environment issues that could directly impact employee health and well-being, as well as the broader community, society, and environment surrounding the Company. Furthermore, such issues could adversely affect the reputation and confidence of stakeholders associated with the Company.

To mitigate employee safety risks, the Company operates as follows:

1. The Company sets and communicates policies and plans for occupational safety, health, and the working environment to raise employee awareness of safety, operating under a zero-accident policy.
2. The Safety Department conducts regular checks of control areas and employee working environments to ensure compliance with standards and minimize the risk of unsafe practices.
3. A safety committee, focused on occupational health and the working environment, has been established to manage risks in this area.
4. The Company provides training and appoints safety committees, including safety officers in every department, to monitor and address actions and situations that may compromise employee safety.

(3) Risk from Corruption

Throughout various company processes, there may be opportunities or channels for employees to engage in corruption or abuse of power for personal or company gain. Such occurrences would inevitably tarnish the Company's credibility, image, and reputation, potentially impacting business operations with trading partners.

The Company recognizes the significance of good corporate governance and actively prevents corruption at all levels of operation. To ensure transparency and mitigate the risk of corruption, the Company has taken the following steps:

1. Establishment of a charter outlining the responsibilities of each committee.
2. Enforcement of an anti-corruption policy for employees at all levels to detect and prevent corruption comprehensively.
3. Prevention of corruption-related risks through the implementation of a code of conduct for directors, executives, and employees, serving as a transparency guideline.
4. Provision of a complaint channel for stakeholders to report suspected corruption cases, with protection provided for whistleblowers' rights.

(4) Risk from Shortages or Fluctuations in Prices of Raw Materials or Production Factors

The Company's primary raw materials, sourced from the agricultural and fishing sectors, are subject to various uncontrollable factors such as cultivation area, climate, disease outbreaks, and market demand. Consequently, the Company faces risks associated with fluctuations in the quantity and quality of these materials, potentially impacting production goals and customer needs.

To manage the risk from shortages or price fluctuations of raw materials, the Company employs the following strategies:

1. Diversification of raw material sources by engaging multiple suppliers, both domestically and internationally, leveraging the advantage of having factories in Cambodia as a backup source.
2. Cultivation of strong relationships with suppliers, maintaining regular communication and information exchange to stay informed about raw material availability.
3. Transparent communication with customers regarding production volume and raw material situations to align with sales plans throughout the year.

(5) Risk from Relying on a Few Types of Products

Since 1983, the Company has primarily sold dried fruits, initially in a traditional hard-textured and sweetened form, which was less popular in America. Over time, the Company adapted its products to meet customer preferences, resulting in its current best-selling products in international markets. However, relying heavily on a few product types poses risks to the Company.

To mitigate this risk and increase customer choice, the Company is expanding its product offerings and formats, such as probiotics and chocolate-coated dried fruits, and exploring new categories i.e., Plant Based and Crispy Thai Desserts, and Granola Ball

(6) Risks from Information or Computer System Security and Cyberattacks

Information technology is an important part of business operations, including internal and external communication. The Company has implemented information systems in its business data management processes, such as the ERP system, to help manage finance, sales, and production. When the Company transfers data, important documents, and many of its processes into such systems, it may encounter data security risks from cyber threats, which are becoming increasingly complex. Ultimately, this may result in disruptions to the Company's operations, increased operating costs, legal disputes and regulations, or damage to the Company's reputation and affect the confidence of its stakeholders. The Company places importance on cybersecurity governance and information technology system security at all levels, including governance, structure, policy, and technology, by establishing measures to limit risks related to cybersecurity as follows:

1. Assign the IT and Information Department to report directly to the Executive Board to set strategic directions for information technology security and to implement policies, supervise, and monitor risks and the adequacy of cybersecurity measures in line with corporate risk management, as well as promote awareness and provide training to employees.
2. Raise awareness of the need for management to be flexible and adaptable.
3. Invest in information technology security at multiple levels, including security for devices, applications, and networks.
4. Develop a plan to address threats and respond to cyber incidents, which is part of the Business Continuity Plan (BCP) to provide a daily data backup system and to test the data backup system every quarter. A Disaster Recovery Site (DR Site) system is in place to store data for disaster recovery in two locations: the head office in Tha Kham and the factory in Tha Chalom.
5. Provide a daily data backup system and test the data backup system every quarter. A Disaster Recovery Site (DR Site) system is in place to store data for disaster recovery in two locations: the head office in Tha Kham and the factory in Tha Chalom.
6. Conduct vulnerability inspections and penetration testing. Measures and operational methods are in place to ensure that system security vulnerabilities are recognized and that improvements can be made to mitigate risks from emerging threats in a timely manner.
7. Conduct annual inspections and assessments of the quality of work processes and information security by internal and external auditors.

Financial Risk

(1) Risk from Fluctuations in Foreign Currency Exchange Rates

Since most of the Company's products are exported, in 2024, revenue from exports accounted for approximately 83% of total sales revenue. In the future, exports will continue to represent the Company's primary sales proportion. Consequently, the

Company is exposed to the risk of foreign exchange rate fluctuations when receiving payments in foreign currencies or when paying for imported raw materials.

The Company manages foreign exchange rate fluctuations by opening a Foreign Currency Deposit (FCD) account to handle cash in foreign currencies, monitoring exchange rate movements, and entering into forward foreign exchange contracts on a case-by-case basis when the baht appreciates to a specified level. Additionally, the Company coordinates with financial institutions to compare exchange rates and obtain insights into exchange rate trends from various financial institutions. Exchange rate developments are reviewed in weekly executive meetings to establish guidelines for currency management.

(2) Risk from Interest Rate Fluctuations

The Bank of Thailand (BOT) expects that in 2025, the policy interest rate may be cut two more times, decreasing from 2.25% at the end of 2024 to 1.75% at the end of 2025 to support economic growth and control inflation, which is projected to remain near the lower bound of the 1% target range. However, the interest rate cut may be influenced by various factors, such as global political and economic uncertainty, which could impact the Monetary Policy Committee's (MPC) decision on interest rate adjustments. Therefore, the interest rate outlook for 2025 may be revised based on economic conditions and risk factors.

The Company closely monitors money market uncertainties and tracks interest rate trends in both the United States and Thailand to implement appropriate management strategies. These include managing cash flow to reduce borrowing, optimizing inventory management to maintain appropriate stock levels and minimize borrowing costs, and closely monitoring trade debtors.

Regulatory and Legal Risk

(1) Climate Change Regulatory Risks

Global warming has already caused significant impacts and damages, increasing global awareness of the need to mitigate its effects. Many regions have begun implementing tax measures to reduce greenhouse gas emissions. For example, the European Union (EU) has introduced the Carbon Border Adjustment Mechanism (CBAM), while the United States has implemented the US Clean Competition Act, which includes a Carbon Pricing Mechanism for domestic products and a Carbon Border Adjustment Mechanism (US-CBAM) for imported goods. Although these measures are currently enforced in limited regions and do not yet apply to food products, it is likely that more countries will adopt environmental regulations and extend them across all industries in the future.

The Company has assessed its greenhouse gas emissions (Carbon Footprint) and has implemented adjustments across various sectors to reduce emissions. Additionally, the Company is actively studying and monitoring climate change regulations, such as carbon trading, and may consider a long-term plan to join the Thailand Carbon Neutral Network (TCNN), established by the Greenhouse Gas Management Organization (Public Organization). It may also participate in projects such as T-VER and LESS to explore other relevant regulations and develop effective management strategies to minimize the impact on the business and stakeholders.

(2) Risk from Trade Restrictions and Barriers from Importing Countries

In addition to compliance with product standards, importing countries are increasingly implementing regulations related to factory safety, employee welfare, and environmental standards. Failure to comply with these non-tariff barrier measures could result in export restrictions or rejection of the Company's products.

To manage risks associated with trade restrictions and barriers from importing countries, the Company has implemented the following strategies:

1. Designation of personnel responsible for studying and understanding trade regulations and measures in various countries.
2. Regular communication with trading partners in each country to stay updated on regulatory changes.
3. Active participation in trade associations to stay informed about regulatory developments and ensure compliance.

Emerging Risk

(1) The risk of a trade war between the United States and China

Since Donald Trump took office as President of the United States, the trade war between the United States and China has intensified. The United States has imposed a 10% tariff on general imports from China and a 25% tariff on imports from Mexico and Canada. Additionally, it is reviewing countries with trade surpluses with the United States, which may lead to further tariff increases, significantly impacting both the global and Thai economies. The Company has assessed the risks associated with these tariff measures and other policy uncertainties as follows:

1.1 Impact of Higher Tariffs

The US-China trade war has led to increased import and export tariffs between the two countries, which may affect the products the Company sells or manufactures. If the Company imports products from China or exports to the United States, higher tariffs may increase production or import costs, reducing the Company's competitiveness.

1.2 Uncertainty in Production and Supply Chain

The Company's supply chain may be linked to manufacturing in China. If the trade war results in restrictions on the transportation of products and raw materials from China, the Company may experience production delays or raw material shortages, affecting business operations.

1.3 Impact of Currency Fluctuations

The trade war between the United States and China influences exchange rate fluctuations, particularly affecting the value of the US dollar and the Chinese yuan.

1.4 Impact of Changes in Trade Policies

Stricter trade regulations or policy changes from either the United States or China may result in restrictions or trade barriers on imports and exports, potentially hindering the Company's expansion plans.

The Company has implemented the following risk management strategies in response to the US-China trade war:

1. Closely monitoring the situation, assessing potential impacts on the supply chain, and preparing for both tariff and non-tariff-related risks.

2. Adjusting marketing strategies by diversifying its customer base across multiple continents and focusing on market expansion in the ASEAN region.
3. Modifying pricing strategies to remain competitive in anticipation of increased taxes and costs.
4. Sourcing and procuring raw materials from alternative countries to reduce reliance on Chinese imports while maintaining key customer relationships in the United States.
5. Strengthening currency risk management strategies.
6. Engaging in negotiations and discussions with trading partners to jointly develop measures to mitigate the trade war's potential impacts.

(2) Risk of conflict in the Thailand - Myanmar border

In 2025, tensions in the Thai-Myanmar border area persist due to the presence of the United Wa State Army (UWSA), also known as the Wa Red Army, which continues to maintain a stronghold near the Thai border and has not withdrawn its forces. Despite efforts by Thai authorities to negotiate and issue an ultimatum for the withdrawal of troops encroaching on Thai territory, no clear progress has been made to date.

This situation may impact the Company's exports to customers in Myanmar, potentially affecting its revenue.

The Company has implemented the following risk management strategies in response to conflicts in the region:

1. Closely monitoring the situation, assessing potential supply chain disruptions, and developing contingency plans to mitigate possible impacts.
2. Adjusting marketing strategies by diversifying the customer base across multiple continents and expanding market presence in the ASEAN region. Additionally, the Company has strengthened its focus on the domestic market, particularly targeting tourists visiting Thailand.

2.2.2 Risks to securities holders' investments

-None-

2.2.3 Risks from investing in foreign securities (In case the issuer of securities is a foreign company)

-None-

3. Propelling Business toward Sustainability

3.1 Policy and Goals for Sustainability Management

The Company is dedicated to serving as a pioneer and distributor of nutritious and certified food products, continually developing and innovating new offerings to fulfill customer needs while adhering to sustainable business practices outlined in the Company's "Philosophy of Chin Huay's Tree". This philosophy states that "We will be gradually growing, but stable and sustainable. We will not do business superficially. We will be a shelter for the public, like a great tree giving shade to all beings. We will treat our clients, employees, suppliers, and shareholders with honesty and fairness", fostering transparency and integrity in all aspects of our sustainable business operations.

For sustainability operations, the Board of Directors' Meeting No. 5/2023 resolved to approve the "Policy of Social Responsibility, Environment, and Good Corporate Governance" to establish exemplary practices and instill confidence in responsible business conduct. These guidelines encompass sustainability issues across dimensions of good corporate governance, the economy, the environment, and social responsibility. Notably, they underscore the importance of legal ethics, transparency, and adherence to elevated standards. In terms of responsible marketing, the Company pledges to provide consumers with factual information aligned with ethical business practices, prioritizing accountability to all stakeholder groups. Regarding environmental management, our focus is on reducing environmental impact and addressing climate change, in compliance with environmental laws and regulations both domestically and internationally. In the social domain, the Company is committed to upholding human rights, promoting equality, and combatting discrimination, while ensuring compliance with international standards and prioritizing the occupational health and safety of our employees and communities. The comprehensive social responsibility, environment, and good corporate governance policy can be accessed on the Company's website.

Sustainability Management Goals

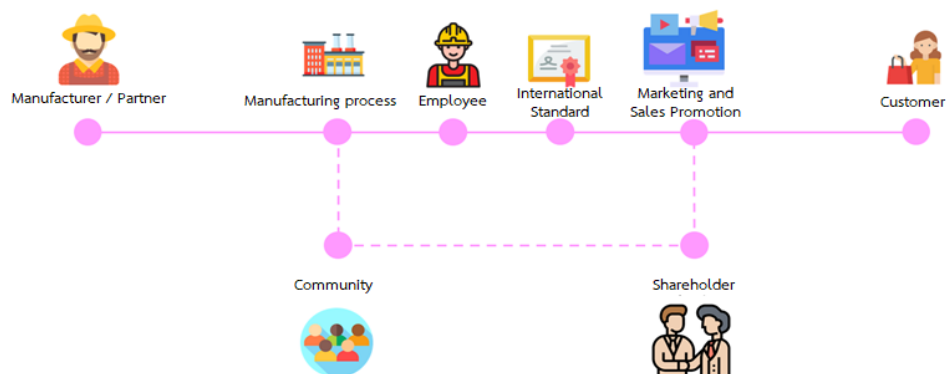
The Company has integrated sustainability into its operations by setting corporate sustainability goals across various areas, such as supply chain management, food quality and safety, occupational health and safety, and environmental management, among others. These goals are used to measure performance and align with the Company's commitment to meeting the needs and expectations of stakeholders while contributing to the world's Sustainable Development Goals (SDGs), specifically Goal 2: Zero Hunger and Goal 3: Good Health and Well-Being.

3.2 Management of Impacts on Stakeholders in the Business Value Chain

3.2.1 The Company's Value Chain

To comply with the Company's vision and the "Philosophy of Chin Huay's Tree", the Company operates its business by giving importance to stakeholders throughout the Company's value chain, from the stakeholders upstream of the chain to the end of the chain, including those involved directly and indirectly. The picture of the Company's value chain is as follows:

Value Chain



Nature of Activities along the Company's Value Chain and Management of Impacts on Stakeholders

Primary Activities	Management of Impacts on Stakeholders
1. Manufacturer / Partner: the procurement of raw materials	<ul style="list-style-type: none"> - The Company maintains business continuity with long-term manufacturers/partners by strictly maintaining trade agreements with these manufacturers/partners, in terms of paying the raw materials on time and reporting the demands for raw materials in advance to these manufacturers/partners so that they can procure. - To encourage manufacturers/trade partners to produce quality raw materials, the Company establishes clear conditions for receiving raw materials in advance and do not do business with manufacturers/trade partners that produce low quality raw materials.
2. Manufacturing Process	<ul style="list-style-type: none"> - The Company inspect the quality in every production process so that the products produced are of the required quality according to the standards and meet the needs of customers, coupled with social and environmental operations.
3. International Standard	<ul style="list-style-type: none"> - The Company inspects the quality of the product by receiving the international standard certificate to give customers confidence in the quality of the product.
4. Marketing and Sales Promotion	<ul style="list-style-type: none"> - The Company increases online distribution channels so that consumers can access more product information. - The Company provides more advertising of the Company's products online. - The Company organizes trade fairs to allow consumers or product manufacturers to access and experience the Company's products.
5. Responsibility to Customers and after-sales Service	<ul style="list-style-type: none"> - Accepting complaints, comments, suggestions from customers by considering the expectations of customers - Managing relationships with customers both domestically and internationally to achieve sustainable joint management

Support Activities	Management of Impacts on Stakeholders
1. Technology Development for more Quality Products	- The Company adds technology to the production process to respond to the changing era and also provides Research and Development (R&D) to invent new products that meet the customers' needs.
2. Community and Society	- The Company regularly organizes activities with the community and supports the community's traditions in the area in order to build relationships between the Company and the surrounding community. - The Company operates to minimize environmental impact and pollution so as not to affect the community and society around the factory and offices of the Company.
3. Employee	- The Company organizes relationships between executives within the Company. - The Company determines the curriculum to develop employees' operations and potential.

3.2.2 Stakeholder Analysis on Business Value Chain

The Company evaluates stakeholder expectations across its value chain by conducting surveys, gathering feedback, and responding to those expectations annually. The details are as follows:

Schedule of Stakeholder Analysis on Business Value Chain

Stakeholders	Surveying, Listening Expectation Methods	Expectation	Response
Shareholder	- Annual shareholders' meeting/ Annual report - Contact via electronic and telephone media - Complaint through the channels provided (Whistle Blowing)	- Providing concrete returns from investment and continuously growing - Good corporate governance - The executives do business clearly and with checkable governance - Good risk management and good crisis management - Transparency of business information - Disclosure of correct information as scheduled - Communication with shareholders efficiently	- Creating good performance and regularly paying dividends - Revealing the Company's information transparently through the Company's meeting and shareholders' meeting - Continuously preparing and improving policies and procedures related to good corporate governance
Customer	- Annually survey customers' satisfaction - Meeting in various Fair	- Delivering products in accordance with the expectations and relevant laws - Maintaining a promise of trade	- Delivery of products and services that meet the standards - The inspection and guarantee of product and service quality

Stakeholders	Surveying, Listening Expectation Methods	Expectation	Response
	<ul style="list-style-type: none"> - Contact via electronic and telephone media - Complaint through the channels provided (Whistle Blowing) 	<ul style="list-style-type: none"> - Good service both before and after sales - Delivery of products on time - Protect personal information and customer privacy 	<ul style="list-style-type: none"> - Inventing products or new services responding to the needs of customers - Exploring customers' opinions and answering questions through various communication channels - Frequently reviewing sales promotion program and the sales price - Honest with the promise given to customers - Developing and placing data safety and cyber security systems, including personal information and customers' privacy
Supplier	<ul style="list-style-type: none"> - Regularly meeting, visiting businesses, and checking the products according to the specified standard - Contact via electronic and telephone media - Complaint through the channels provided (Whistle Blowing) 	<ul style="list-style-type: none"> - Treating the trade partners fairly and equally - Procurement process that is fair, transparent, easy to understand - The covenant to raw material shippers and trade partners on clear and consistent orders - Sending orders in advance or estimating orders to provide products and service in time - Providing flexibility in adjusting the price of products and services as appropriate - Creating added value and sustainable cooperation 	<ul style="list-style-type: none"> - Preparing the procurement framework, which consists of selection of trade partners, work evaluation, trading inspection, and the development of potential for the trade partners - Checking and solving problems immediately - The executives regularly participate in a business meeting with the trade partners to present business images, understand the problems, and plan a joint business operation.
Employee	<ul style="list-style-type: none"> - The CEO meets employees annually. - Assessing employees' potential every 6 months and 1 year 	<ul style="list-style-type: none"> - Appropriating compensation and benefits - Stable and advanced work - Safety in working and occupational health 	<ul style="list-style-type: none"> - Determining the Company's regulations, policies and practices of the Human Resources Department in accordance with relevant laws

Stakeholders	Surveying, Listening Expectation Methods	Expectation	Response
	<ul style="list-style-type: none"> - Sharing viewpoints between the head of the work and his employees - Contact via the organization's electronic media - Complaint through the channels provided (Whistle Blowing) 	<ul style="list-style-type: none"> - Respecting rights and receiving fair treatment - Knowledge development - Happiness in work - Disclosure of executive operations 	<ul style="list-style-type: none"> - Formulating a human rights policy, conducting a human rights policy audit, and following up on issues - Promoting career advancement for employees in the organization and providing them with appropriate compensation and other benefits - Organizing training courses to promote and develop the potential of employees - Arranging an annual performance appraisal - Improving the working environment by providing activities that promote health and well-being - Arranging activities that promote the participation of employees in each department of the organization - Providing a safe channel for giving feedback and complaints
Community	<ul style="list-style-type: none"> - Visiting the community and meeting with community leaders - Participating in the community's activities to engage with the community - Contact via electronic and telephone media - Complaint through the channels provided (Whistle Blowing) 	<ul style="list-style-type: none"> - Joining the development of the economy, community, and society's environment - Reducing the negative impact on society and the environment in the community - Supporting community activities - Regularly listening to and communicating with the community 	<ul style="list-style-type: none"> - Cautiously conducting business to prevent impacts on surrounding communities - Organizing projects to return benefits to the community, such as selling cheap products to employees and people in the community and giving scholarships to schools in the community, etc.

3.3. Environmental Sustainability Management

3.3.1 Environmental Policies and Practices

The Company is dedicated to conducting business sustainably with a strong focus on environmental responsibility. It prioritizes reducing environmental impacts and addressing climate change, while adhering to both Thai and international environmental laws and standards. To ensure consistent environmental stewardship throughout its operations, the Company has established comprehensive environmental policies and guidelines. These policies promote operational excellence and support environmentally responsible practices at all levels of the organization.

To foster sustainable growth and environmental responsibility, the Company has outlined the following environmental policy:

1. Adhere strictly to all applicable laws, regulations, and standards, both domestically and internationally.
2. Take proactive measures to minimize the impact of business operations on natural resources and the environment.
3. Conduct business in a responsible manner, fostering the development of sustainable production processes across the value chain to optimize resource usage and reduce greenhouse gas emissions.
4. Continuously monitor and analyze operational performance to ensure compliance with environmental policies and achieve environmental goals.
5. Promote environmental awareness among employees at all levels of the organization.
6. Collaborate with government agencies, non-profit organizations, educational institutions, communities, and other stakeholders to support environmentally responsible initiatives.
7. Communicate environmental policies and guidelines to trading partners and business associates, ensuring alignment with relevant environmental standards.
8. Furthermore, the Company demonstrates its commitment to transparency and accountability by publicly disclosing its environmental performance through sustainability reports and other channels.

In 2024, the Company was awarded a Level 2 Green Industry Certificate for its exemplary efforts in reducing environmental impacts through its green operations. With a steadfast commitment to sustainability, the Company has developed a long-term plan to attain even higher levels of green industry certification in the future.

3.3.2 Environmental Performance

Power Management

The Company recognizes the importance of energy consumption, which is a key factor in business operations. The Company has prepared an energy management report. There is an ordinary energy reviewer registered to evaluate the Company's electrical and thermal energy use. This energy management data enables the Company to plan to reduce energy consumption and manage electricity efficiently. In 2020-2022, the Company's energy consumption is as follows:

	2022	2023	2024
Total electrical energy consumption (unit: kWh/year)	6,727,283.00	6,800,062.00	8,254,076.00
Fuel energy consumption (unit: megajoules/year)	167,909,656.50	154,625,769.00	177,071,913.00
Amount of dehydrated fruit + canned fish production (kg/year)	8,710,725.32	7,008,497.60	8,924,121.00

	2022	2023	2024
- Amount of dehydrated fruit production (kilograms/year)	6,277,853.41	5,564,896.60	7,091,661.00
- Amount of canned fish production (kilograms/year)	2,432,871.91	1,443,601.00	1,832,460.00
Average Specific Energy Consumption (SEC) (MJ/unit)	22.06	25.56	23.17
Electric energy cost (unit: baht)	28,392,391.00	32,825,142.74	36,251,998.78
Average electricity cost (unit: baht/kWh)	4.22	4.83	4.39

In 2022, electricity consumption increased by 39,154 units, and fuel consumption rose by 2,775,442.50 megajoules due to a production volume increase from 2021 to 504,903.32 kilograms. This was attributed to a rise in dried fruit production by 245,059.41 kilograms and canned fish production by 259,843.91 kilograms, leading to an increase in electricity costs of 4,049,700 baht.

In 2023, electricity consumption increased by 72,779 units, while thermal energy consumption decreased by 13,283,887.50 megajoules due to a reduction in production capacity from 2022 to 1,702,227.72 kilograms. This included a decline in dried fruit production by 712,956.81 kilograms and canned fish production by 989,270.91 kilograms, resulting in higher electricity costs of 4,432,751.74 baht. The increase was driven by the adjustment of the maximum FT value to 1.5492 baht per unit in 2023, compared to 0.9343 baht per unit in 2022.

In 2024, electricity consumption rose by 1,454,014 units, and heat energy consumption increased by 22,446,144 megajoules due to the inclusion of additional operational sites: Tha Kham, Tha Chalom, Tha Sai, and Mae Klong whereas the previous year's report covered only Tha Chalom Factory. Additionally, production capacity increased by 1,915,623.40 kilograms, with dried fruit production rising by 1,526,764.40 kilograms and canned fish production increasing by 388,859 kilograms. Consequently, electricity costs rose by 3,426,856.04 baht.

Energy Saving Measures	Energy Saving (kWh/year)	Electricity Saved (baht) (calculated by the average electricity cost in the year)	Saved Thermal Energy (megajoules/year)
<u>Year 2022</u>			
- Switching to LED light bulbs	206,430.60	871,137.12	2,821,689.87
- Maintenance of chiller machines and water coolers			
- Reusing condensate water			
- Improving Stream Trap			
<u>Year 2023</u>			
- Switching to LED light bulbs	270,584.16	1,301,509.84	3,086,571.90
- Maintenance of air conditioning and freezer			
- Reusing condensate water			
- Improving Stream Trap			

Energy Saving Measures	Energy Saving (kWh/year)	Electricity Saved (baht) (calculated by the average electricity cost in the year)	Saved Thermal Energy (megajoules/year)
<u>Year 2024</u> <ul style="list-style-type: none"> - Switching to LED light bulbs - Maintenance of air conditioning and freezer - Reusing condensate water - Improving Steam Trap 	177,064.23	757,834.91	3,797,881.25

The Company has implemented energy-saving measures since 2019. From 2022 to 2024, energy management initiatives included switching to energy-efficient LED light bulbs, ensuring proper maintenance of air conditioners and freezers, maximizing the utilization of condensate water, and improving the Steam Trap system.

As a result of these measures, the Company saved 206,430.60 kilowatt-hours of electricity and 2,821,689.87 megajoules of heat in 2022, 270,584.16 kilowatt-hours of electricity and 3,086,571.90 megajoules of heat in 2023, and 177,064.23 kilowatt-hours of electricity and 3,797,881.25 megajoules of heat in 2024.

However, fluctuations in electricity and heat energy consumption each year primarily depend on the production volume for that period.

Water Management

All water utilized in the factory's production processes and office operations is sourced from tap water. The Company diligently manages wastewater generated from production processes and general use, prioritizing compliance with regulations and considering the welfare of nearby communities before releasing any wastewater into natural water sources. To treat wastewater, the Company employs two biological wastewater treatment systems: 1) Activated Sludge System, comprising two treatment ponds and 2) Anaerobic Filter System, consisting of 10 tanks. The quality of the treatment system and treated water is monitored on a monthly basis. Before discharging treated wastewater into the public sewer, its quality is assessed using a BOD Online machine, which provides real-time data transmitted online to the Ministry of Industry. From 2022 to 2024, water quality underwent random checks, yielding the following quality values:

Standard ⁽¹⁾		2022 ⁽²⁾	2023 ⁽²⁾	2024 ⁽²⁾
pH	5.5 – 9.0	8.33	8.28	8.23
BOD	≤ 20	8.35	6.78	2.92
COO	≤ 120	64.25	57.58	44.58
Suspended Solids	≤ 50	14.50	14.92	10.67
Grease & Oil	≤ 5	3.00	3.00	3.00
Kjeldahl Nitrogen	≤ 100	3.06	4.89	3.02

Remark: (1) The reference standards announced by the Ministry of Industry

(2) The average value from the monthly measurements of each year

From 2022 to 2024, the Company's total water consumption in production activities was 226,722 cubic meters, 217,244 cubic meters, and 342,887 cubic meters, respectively. In 2024, water usage increased by 125,643 cubic meters compared to the previous year due to the expansion of data collection to include additional operating areas: Tha Chalom, Tha Sai, Mae Klong, and the Office whereas in the previous year, data collection covered only Tha Chalom. Additionally, the increase in water consumption in 2024 was attributed to higher production capacity compared to 2023.

Air Management

The Company mainly uses coal-fired heat. Therefore, the Company takes the potential air pollution into account by selecting the highest quality coal emitting the least pollution and adds 2 air treatment systems to prevent dust from coal burning, namely: 1) Multi Cyclone system that uses a rotating air system to trap dust with a size of >10 microns and pass through to the next system; 2) Wet Scrubber system that uses water droplets to capture up to 95% of 1 micron dust particles. When the air passes through the said system, it will continue to be discharged into the chimney. The results of the quality measurements from chimneys are as follows:

	Standard ⁽¹⁾	2022 ⁽²⁾	2023 ⁽²⁾	2024 ⁽²⁾
Dust	≤ 320	63.33	36.56	27.40
Sulfur Dioxide	≤ 400	5.77	13.10	74.20
Carbon Monoxide	≤ 690	89.83	147.97	256.60
Opacity	≤ 10	5.00	5.00	5.30
Nitrogen Oxides	≤ 700	143.17	166.55	165.10

Remark: (1) Ministry of Industry Announcement on the Determination of Pollutant Levels in Air Emissions from Factories, B.E. 2549, with analysis reports tested at a pressure of 760 mmHg, a temperature of 25 degrees Celsius, under dry conditions, and with an oxygen content of 7 percent in the emitted air.

(2) Ministry of Industry Announcement on the Determination of Soot Levels in Air Emissions from Factory Boiler Stacks, B.E. 2549, and Ministry of Natural Resources and Environment Announcement on the Determination of Opacity Standards for Soot Emissions from Business Establishments Using Boilers, issued on October 13, B.E. 2548.

(3) The values presented in the table represent the average measurements taken twice a year. These quality measurement values reflect specific points in time and are not cumulative annual ventilation values.

1. Waste and Unused Material Management

The company engages licensed waste treatment and disposal operators, authorized by the Department of Industrial Works, to manage the removal and treatment of waste from the factory, including unused materials generated from the production process. In 2022–2024, the volume of waste removed for treatment was 2,492.29 tons (Tha Chalom data only), 4,071.84 tons, and 8,779.38 tons (Tha Chalom and Tha Sai branches), respectively. The increase in waste volume in 2024 was due to a higher quantity of raw mangoes requiring peeling as requested by the customer.

2. Greenhouse Gas Management

The Company has assessed its Carbon Footprint for 2024 based on data from 2023, in accordance with the Greenhouse Gas Management Organization (TGO). The Company's greenhouse gas emissions in 2023, covering Scope 1 and Scope 2, amounted to 34,067 tons of carbon dioxide equivalent. This represents an 18.28% reduction compared to 2020, when emissions totaled 41,690 tons of carbon dioxide equivalent. The decrease was primarily due to a reduction in production capacity from 10,419.30 tons of products in 2020 to 6,987.68 tons in 2023, leading to lower activities under Scope 1 and Scope 2. The data collection period for greenhouse gas emissions certification by the Greenhouse Gas Management Organization covered January 1, 2023, to December 31, 2023. The certified figures will be valid from November 26, 2024, to November 25, 2025.

For 2025, the company aims to reduce greenhouse gas emissions in Scope 1 and Scope 2 by an additional 1% by 2027, through the following related initiatives:

- 1.1 Zero Industrial Waste to Landfill: The Company plans to eliminate landfill waste by 2025, finding waste disposal contractors who use recycling methods to achieve 100% recycling. This approach will help reduce greenhouse gas emissions from landfill waste.

Since 2023, the Company has changed its method of disposing of food waste generated during production, shifting from burial to 100% recycling, utilizing the waste to create soil conditioners and recycling it in other ways. In 2024, the Company collaborated with UPBIO to explore using fruit peels and scraps from production to feed BSF (Black Soldier Fly) worms. The protein extracted from BSF worms will be used as animal feed, adding value to fruit waste.

- 1.2 Reduction of electricity and heat consumption by 1%

- 1.2.1 Electricity Energy Conservation Plan

- Using energy-saving LED light bulbs
- Proper maintenance
- Improving incubator motor power to save FT cost.

- 1.2.2 Thermal Energy Conservation Plan

- Reusing condensate water
- Improving Steam Trap
- Maintenance of the boiler to increase efficiency.

3.4 Sustainability Management in Social Dimension

3.4.1 Social Policy and Practice

The Company always respects human rights to create sustainability for the Company. The Company treats employees and all stakeholders equally, with no discrimination on skin color, race, gender, or religion, as well as accepting differences in thought, society, and culture. The Company has established a human rights policy and appointed someone responsible for human rights in order to support the implementation of human rights principles and see the value of humanity. The important points are as follows:

1. Definition of the word “Human rights” at the operational level of the Company and throughout the Company’s value chain in line with the United Nations Global Compact (UNGC), the United Nations Framework and Guiding Principles on Business and Human Rights (Ruggie Framework), and laws and regulations in each country and each local
 2. Fair treatment of employees strictly complying with international human rights principles and relevant laws with the Company’s operation of educating employees on related matters
- Important Practice Guidelines for Human Rights, Society, and Stakeholders can be summarized as follows:

1. Fair Employment and Practice

- The Company has a recruitment and hiring process that is fair and equitable, regardless of gender, status, race, or religion, with no illegal child labor and no persons under the age of 18 employed.
- All employees are employed under appropriate terms and conditions of employment consistent with local laws or customs. The Company pays wages and compensation to employees at levels comparable to the industry and sets working hours in accordance with labor laws and relevant Company regulations. If an employee is asked to work overtime, the employee’s consent must be obtained first.

2. Training and Educating

- The Company will provide necessary advice and train employees. The Company has organized the laws and government regulations into categories for employees to study and arranged legal training for employees.

3. Treatment of Trade Partners and Stakeholders

- The Company has clearly set the principles for dealing with business partners and other stakeholders, divided by each stakeholder in the Company’s value chain in order to respond to those partners and stakeholders properly, and announced them to the employees to implement.

3.4.2 Social Performance

1. Employees and Labors

The Company complies with human rights principles, employment law, fair compensation, employee training and care, and working environment. The details are as follows:

(1) Employment

The Company takes human rights principles into account when hiring employees, regardless of gender, but mainly considers the abilities of employees.

Employee Statistics by Gender			
Year	Male	Female	Total
2022	488	735	1,223
2023	523	764	1,287
2024	530	879	1,409

By race:

Employee Statistics by Race			
Year	Thai	Foreigner	Total
2022	290	933	1,223
2023	378	909	1,287
2024	389	1,020	1,409

In addition to wages as agreed in the employment contract, the Company also provides additional welfare to employees, such as organizing a gym for employees, giving scholarships to children of employees with good academic performance, arranging activities for employees who have worked with the Company for a long time by taking them on a study trip abroad, and organizing a golden ring presentation ceremony for senior employees.

(2) Employee Training

In 2022 - 2024, the Company organized 57 courses, 50 courses, and 58 courses, respectively including both planned and unplanned training, to train employees. The courses trained each year will determine the training period, budget, and who must be trained to enable employees to develop their work potential, safety, knowledge, and personal abilities.

2. Safety and working environment

Due to the company's safety, occupational health, and working environment plan, which aims for continuous safety development, the company has recorded 2, 1, and 1 work-related injuries in 2022, 2023, and 2024, respectively. In response, a plan has been established to prevent the recurrence of incidents or potential losses. This plan includes promoting and fostering a strong safety culture by regularly organizing appropriate safety training for all levels of stakeholders.

3. Community and Society

The Company considers the well-being of communities surrounding its factories and offices by actively participating in and supporting various annual events and community assistance initiatives. These efforts aim to foster strong relationships between the Company and the local communities. In 2024, the Company undertook key projects and activities in collaboration with the community, including:

Project to help teachers and schools

The company recognizes the importance of education and the limited number of good teachers who are able to transfer knowledge to schools. Therefore, the company has organized a project to help teachers and schools. The objectives and goals are to reduce the cost of hiring teachers so that students can receive a good education. The company has criteria for selecting schools by taking into account schools that are far from the city, are old schools, are well-known, and have a large number of students, and are located near the company. In 2024, the school selected for the project was Ban Tha Sai School. The company has provided financial support for teachers' salaries and expenses to Ban Tha Sai School for the second year. The company hopes that the project will be beneficial to those who receive support and can further their education.

 <p>Giving scholarships to school directors</p>	 <p>Visiting Ban Tha Sai School</p>	 <p>Ban Tha Sai students</p>
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National Children's Day activities

The Company actively participates in National Children's Day 2024 activities by collaborating with local communities and schools to foster strong relationships and provide support. The selection criteria prioritize communities and schools located near our facilities in the form of educational funds for students and distribute gifts such as company products and bicycles to the children. Through these activities, the Company aims to contribute to the well-being of children and nurture their development, empowering them to become responsible and successful adults in the future.

 <p>Providing funds and items to Wat Tha Kham School</p>	 <p>Providing products and bicycles to Tha Chalom Community</p>	 <p>Giving products and gifts to Ban Tha Sai School</p>
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Marathon activities

The Company collaborated with and supported the activities of the Tha Chalom Sanitary District, with a total of 110 executives and employees participating. The Company covered the employees' registration fees and provided food for all runners. Additionally, the Company offered financial support for the municipal running event. Through this initiative, the Company aims to contribute to the well-being of the community and encourage a culture of regular exercise for better health in the future.



9 shrines worship ceremony

The Company collaborated with and supported the activities of the Tha Chalom Sanitary District, with a total of 110 executives and employees participating. The company covered employees' registration fees, provided food for all runners, and offered financial support for the municipal running event. This initiative aims to benefit the local community and promote regular exercise for better health.



Project to Provide Scholarships for Employees' Children

The Company awards scholarships annually to employees' children. In 2024, the Company expanded this initiative by offering additional scholarships to the children of international employees who demonstrate strong academic performance. The scholarship criteria require that recipients be direct daughters of employees who have served for at least 1 year, maintain a minimum grade point average specified by the Company, and are not older than 22 years. Scholarships are available for children and daughters of employees at the primary, middle, high school, vocational, and bachelor's levels. The Company aims to benefit employees and support their educational pursuits.



4. Management Discussion and Analysis

The Management Discussion and Analysis (MD&A) of the financial performance of the Company and its subsidiaries (collectively referred to as the “Group”) for the fiscal years 2022 – 2024, along with an assessment of the Group’s financial position as of December 31, 2022, December 31, 2023, and December 31, 2024, is derived from the audited financial statements prepared by EY Office Company Limited. Certain income and expense classifications may be adjusted for analytical purposes, leading to discrepancies between the figures presented in this document and those in the audited financial statements. These reclassifications are intended solely to enhance the clarity and depth of the financial analysis provided herein.

4.1 Analysis of Operation and Financial Position

4.1.1 Analysis of Operating Performance

The Group is engaged in the manufacturing and distribution of fruits and processed foods, categorized into three product groups: (1) dehydrated fruits, (2) canned fish, and (3) health snacks. The Group's core products are dehydrated fruits and canned fish, with a primary focus on exporting to international markets, including the United States, China, the Republic of Mauritius, Canada, Italy, Japan, the Hong Kong Special Administrative Region of the People's Republic of China, the United Arab Emirates, Australia, the Kingdom of Saudi Arabia, India, the Republic of Lebanon, and Israel. During 2022 – 2024, export sales accounted for 74%–83% of the Group’s total revenue. The Group operates under an Original Equipment Manufacturer (OEM) model, supplying bulk-pack products to industrial and large retail customers. Additionally, the Group distributes products under its own brands, including EROS, Sumaco, Battleship, Meble, and Bangkok Tasty by Chin Huay, to general retail customers. In 2022 – 2024, revenue from OEM sales represented 64.52%, 67.23%, and 72.13% of total sales revenue, respectively. Revenue from bulk-pack sales accounted for 33.20%, 30.50%, and 25.46%, while revenue from branded product sales contributed 2.28%, 2.27%, and 2.41% of total sales revenue, respectively.

Revenue

The Company has a revenue structure by product group in 2022 - 2024 as follows:

Revenue structure by product group	Year 2022		Year 2023		Year 2024	
	Million Baht	%	Million Baht	%	Million Baht	%
Operating revenue						
1. Dehydrated fruit Product						
Domestic	445.04	23.87%	400.64	21.78%	352.97	15.41%
International	1,156.37	62.02%	1,231.68	66.95%	1,703.43	74.38%
Total for Dehydrated fruit	1,601.41	85.89%	1,632.32	88.73%	2,056.40	89.79%
2. Canned fish						
Domestic	33.03	1.77%	30.20	1.64%	36.99	1.62%
International	186.90	10.02%	155.37	8.45%	162.18	7.08%
Total for Canned fish	219.93	11.79%	185.57	10.09%	199.17	8.70%
3. Healthy snack						
Domestic	5.39	0.29%	2.83	0.15%	3.29	0.14%
International	4.62	0.25%	6.38	0.35%	16.74	0.73%
Total for Healthy snack	10.01	0.54%	9.21	0.50%	20.03	0.87%
Total Sales Revenue	1,831.35	98.23%	1,827.10	99.32%	2,275.60	99.37%
Other Income	33.03	1.77%	12.58	0.68%	14.47	0.63%

Revenue structure by product group	Year 2022		Year 2023		Year 2024	
	Million Baht	%	Million Baht	%	Million Baht	%
Total Revenue	1,864.38	100.00%	1,839.68	100.00%	2,290.07	100.00%

Remark: Other income comprises export compensation, foreign exchange gains, gains from asset sales, income from scrap sales, gains from the fair value measurement of derivative instruments, gains from the revaluation of investment properties, rental income, and interest income.

1. Operating revenue

Sales revenue categorized by product type for the year 2022 - 2024

Operating Revenue structure by product group	Year 2022		Year 2023		Year 2024	
	Million Baht	%	Million Baht	%	Million Baht	%
1. Dehydrated Fruit	1,601.41	87.44%	1,632.32	89.34%	2,056.40	90.37%
2. Canned Fish	219.93	12.01%	185.57	10.16%	199.17	8.75%
3. Healthy Snack	10.01	0.55%	9.21	0.50%	20.03	0.88%
Total Operating Revenue	1,831.35	100.00%	1,827.10	100.00%	2,275.60	100.00%

The Group's operating revenue is categorized into three product groups:

- 1) Dried fruit products, representing 87.44%, 89.34%, and 90.37% of revenue each year, respectively;
- 2) Canned fish products, accounting for 12.01%, 10.16%, and 8.75% of revenue each year, respectively; and
- 3) Healthy snacks, contributing 0.55%, 0.50%, and 0.88% of revenue each year, respectively.

Sales revenue categorized by brand for the year 2021-2023

Operating Revenue structure by brands	Year 2022		Year 2023		Year 2024	
	Million Baht	%	Million Baht	%	Million Baht	%
Products under the Company Brand	41.71	2.28%	41.50	2.27%	54.88	2.41%
Other Branded and Non-Branded Products	1,789.64	97.72%	1,785.60	97.73%	2,220.72	97.59%
Total Operating Revenue	1,831.35	100.00%	1,827.10	100.00%	2,275.60	100.00%

The sales revenue structure by brand type during 2022-2024 indicates that the Group's revenue primarily derives from sales under other brands through made-to-order or OEM products, as well as bulk pack sales for customers to repackage into smaller units for resale, accounting for an average of 97.67% of total revenue. Meanwhile, revenue from sales under the Company's own brands accounted for 2.33% of total revenue over the three-year period.

Sales revenue categorized by customer location for 2021-2023

Operating Revenue structure by customer location	Year 2022		Year 2023		Year 2024	
	Million Baht	%	Million Baht	%	Million Baht	%
Domestic Customers	483.46	26.40%	433.67	23.74%	393.25	17.28%

Operating Revenue structure by customer location	Year 2022		Year 2023		Year 2024	
	Million Baht	%	Million Baht	%	Million Baht	%
Foreign Customers	1,347.89	73.60%	1,393.43	76.26%	1,882.35	82.72%
Total Sales Revenue	1,831.35	100.00%	1,827.10	100.00%	2,275.60	100.00%

When analyzing the operating revenue structure by customer location, it was found that the Group predominantly generates revenue from export sales. From 2022 to 2024, the average proportion of export sales revenue was 77.92%, while domestic sales accounted for an average of 22.08%. The top three countries contributing to the Group's export revenue were the United States, Japan, and Canada. The primary currency used by customers for purchases was the US dollar (USD), except for Japan, where the yen (JPY) was used. Given the significant revenue from exports, the Group closely manages exchange rate risks by designating a person to monitor exchange rate fluctuations and entering into forward foreign exchange contracts when the exchange rate reaches a predetermined level. Most of these contracts have a term of no more than one year. Additional details are provided in Section 1-2, Section 2: Risk Management. Over the past three years, the Group recorded profit/(loss) from exchange rate fluctuations as follows: 23.83 million baht in 2022, 4.65 million baht in 2023, and a loss of (4.98) million baht in 2024.

This can be analyzed. Revenue from sales in each product group is as follows:

1.1 Dehydrated Fruit Product Group

List	Year 2022		Year 2023		Year 2024	
	Million Baht	%	Million Baht	%	Million Baht	%
Operating Revenue from Dehydrated Fruit						
Domestic	445.04	27.79%	400.64	24.54%	352.97	17.16%
Company's brand	5.02	0.31%	5.63	0.34%	9.43	0.46%
OEM	285.82	17.85%	223.23	13.68%	204.04	9.92%
Bulk Pack	154.20	9.63%	171.78	10.52%	139.50	6.78%
International	1,156.37	72.21%	1,231.68	75.46%	1,703.43	82.84%
Company's brand	2.18	0.13%	2.66	0.16%	1.66	0.08%
OEM	701.04	43.78%	846.59	51.87%	1,273.62	61.93%
Bulk Pack	453.15	28.30%	382.43	23.43%	428.15	20.82%
Total Operating Revenue from Dehydrated Fruit	1,601.41	100.00%	1,632.32	100.00%	2,056.40	100.00%

The dehydrated fruit product group has consistently been the primary income-generating segment for the Group. The top three fruits with the highest sales value over the past three years are mango, orange, and ginger, which together account for an average of approximately 72% of the revenue from all dehydrated fruit sales. The dehydrated fruit product group primarily focuses on wholesale sales to international customers, with key trading partners in the United States, Japan, and

Canada. Nearly all dehydrated fruit exports are in the form of OEM production under the customer's brand and bulk pack sales.

In 2022, revenue from dehydrated fruit sales increased by 26.66%, driven by an easing of the international shipping container shortage due to China's lockdown under the Zero-COVID policy, reducing demand for shipping containers in China. Additionally, the easing of the COVID-19 pandemic in Thailand and the government's policy allowing foreign tourists to travel since Q4/2021 contributed to the revival of trade fairs and boosted sales. As a result, the Group's revenue growth in 2022 outpaced that of 2021.

In 2023, the Group's revenue from dehydrated fruit sales rose by 1.93%, while domestic sales decreased by 9.98%. The drop in domestic sales was attributed to intense price competition in the dehydrated fruit market during the first half of the year and an increase in new competitors. Consequently, major domestic customers, who are also exporters, reduced their orders and sought products from competitors with more competitive prices. However, in Q3 and Q4 of 2023, these key customers resumed placing orders with the Group, citing the superior quality of the Group's products compared to competitors. Revenue from overseas sales increased by 6.51%, benefiting from an improved export situation to major customers in the United States. This was due to a reduction in container procurement and export costs, which had decreased by 2-5 times compared to the previous year. Additionally, some customers stocked up on products at the end of 2023 due to concerns about the potential impact of ongoing geopolitical conflicts on product imports.

For 2024, the Group's revenue from dehydrated fruit sales increased by 25.98%, with domestic sales declining by 11.89%. The decline in domestic sales was due to the Group prioritizing large foreign customers' orders, resulting in delays for new domestic customers. To address this issue, the Group invested in the construction of additional cold storage facilities to support the storage of semi-finished products during the fruit season. This will help facilitate the gradual packaging and distribution of products to meet the demands of domestic customers. Revenue from international sales rose by 38.30%, partly due to higher selling prices. Although customers delayed orders in Q1 2023 due to price increases, the Group opted to maintain pricing at the previous year's levels in 2024 and reduce prices for certain products with lower production costs, especially those related to fruit raw material costs. This pricing strategy aligns with the Group's commitment to "growing sustainably with customers." As a result, the Group saw an increase in customer orders. Additionally, the Group introduced new products and existing products that had never been ordered by customers, who responded positively to the new offerings. The growing trend of fruit-based snacks in the US market further contributed to increased sales. Consequently, the revenue from dehydrated fruit sales saw a significant increase.

1.2 Canned Fish Product Group

List	Year 2022		Year 2023		Year 2024	
	Million Baht	%	Million Baht	%	Million Baht	%
Operating Revenue from Canned Fish Sales						
Domestic	33.03	15.02%	30.20	16.27%	36.99	18.57%
Company's brand	21.03	9.56%	22.37	12.05%	35.18	17.66%
OEM	12.00	5.46%	7.83	4.22%	1.81	0.91%
International	186.90	84.98%	155.37	83.73%	162.18	81.43%

List	Year 2022		Year 2023		Year 2024	
	Million Baht	%	Million Baht	%	Million Baht	%
Company's brand	12.78	5.81%	8.87	4.78%	4.72	2.37%
OEM	174.16	79.17%	146.50	78.95%	157.46	79.06%
Total Revenue from Canned Fish	219.93	100.00%	185.57	100.00%	199.17	100.00%

Revenue from canned fish sales is primarily derived from exports to overseas markets, with the main trading partners being the United States, the Hong Kong Special Administrative Region of the People's Republic of China, and the Netherlands. In 2022-2024, the Company exported an average of 83.43% of its canned fish products, most of which were produced under the customer's brand (OEM). In contrast, revenue from domestic canned fish sales is focused on sales under the Company's own brand, such as Sumaco. Due to intense competition in the canned fish market and the presence of numerous large operators, the Company has not focused heavily on expanding canned fish sales, instead prioritizing the retention of its existing customer base.

In 2022, revenue from canned fish sales increased by 28.12%, driven by the easing of shipping export issues related to the COVID-19 pandemic. This allowed the Company to export remaining stock from 2021 in large quantities, resulting in a 59.93% increase in export revenue. However, revenue from domestic sales decreased by 39.77%.

In 2023, the Company's revenue from canned fish sales decreased by 15.62%, due to large orders placed in late 2022. The demand for canned food products in the United States had been strong, but as consumer demand slowed in 2023 and excess inventory from previous orders remained, the Company's sales activity slowed accordingly.

In 2024, the Company's revenue from canned fish sales increased by 7.33%. Revenue from domestic sales grew by 22.44%, driven by sales promotion programs through the Company's distributors in the Northeast and Modern Trade channels, which contributed to a continuous rise in domestic sales revenue. Overseas sales revenue increased by 4.38%, as a major customer who procured and selected raw materials independently was able to source more fish that met heavy metal contamination standards. This enabled the customer to send more fish materials to the Company for production and export.

1.3 Healthy Snack Product Group

List	Year 2022		Year 2023		Year 2024	
	Million Baht	%	Million Baht	%	Million Baht	%
Operating Revenue from Healthy Snack Product						
Domestic	5.39	53.85%	2.83	30.73%	3.29	16.42%
Company's brand	0.60	6.00%	1.78	19.33%	2.17	10.83%
OEM	4.56	45.55%	0.69	7.49%	0.13	0.65%
Bulk Pack	0.23	2.30%	0.36	3.91%	0.99	4.94%
International	4.62	46.15%	6.38	69.27%	16.74	83.58%
Company's brand	0.10	1.00%	-	-	1.72	8.60%

List	Year 2022		Year 2023		Year 2024	
	Million Baht	%	Million Baht	%	Million Baht	%
OEM	4.17	41.66%	6.20	67.32%	5.01	25.02%
Bulk Pack	0.35	3.49%	0.18	1.95%	10.01	49.97%
Total Revenue from Healthy Snack Product	10.01	100.00%	9.21	100.00%	20.03	100.00%

The Company manufactures and distributes healthy snack products under the brands "Meble" and "Bangkok Tasty," which are the Company's brands. Over the past years 2021 to 2023, revenue from these products averaged approximately 0.5% of total sales revenue. This constitutes a small share as the Company is in the initial stages of introducing a new product line.

In 2022, revenue continued to grow, increasing by 59.90%, primarily due to OEM products as in the previous year. Furthermore, the launch of a new product targeting health-conscious consumers, "Plant-Based" under the "Meble" brand in September 2022, contributed to continuous revenue growth.

However, in 2023, revenue from healthy snacks decreased by approximately 8.00%, attributed to a decline in orders from major domestic customers, who had previously ordered large quantities of sesame snacks to cater to Chinese tourists. Despite this, foreign sales increased by 38.10% due to orders for vacuum-fried mango products aimed at exploring new overseas markets.

For 2024, revenue of healthy snacks increased by approximately 117.48% compared to the previous year. Domestic sales revenue grew by 16.25%, driven by sales promotion activities with Modern Trade, particularly in branches located in tourist areas. Revenue from overseas sales surged by 162.38% from the previous year, as the Company developed healthy snack products derived from various fruits that better met customer needs. This led to an increase in orders from both existing and new customers, resulting in significantly higher sales of healthy snacks.

2. Other Income

Other income of the Group comprises export compensation, foreign exchange gains, gains on asset disposals, income from scrap sales, gains from fair value measurement of derivative instruments, gains from the revaluation of investment properties, rental income, interest income, and other recurring revenue streams arising from the Group's normal business operations. However, in accordance with accounting standards, these items are classified under "Other Income."

The Group reported other income of 33.03 million baht in 2022, 12.58 million baht in 2023, and 14.47 million baht in 2024. In 2024, other income increased by 15.02% year-over-year, primarily due to higher export compensation, in line with increased overseas sales revenue. Additionally, income from scrap sales and the sale of second-hand goods rose, driven by higher production volumes compared to the previous year. The revaluation of investment properties reflected an increase in land value based on annual land appraisals, and rental income expanded due to additional leased space for fruit production.

Cost of Sales and Gross Margin

Cost of goods sold consists of the cost of raw materials, production labor cost, electricity and fuel costs in the factory, depreciation of factory buildings, machinery and equipment, cost of consumables, cost of packaging, the obsolete inventory allowance, and defective allowance, etc.

List (Million baht)	Year 2022		Year 2023		Year 2024	
	Million Baht	%	Million Baht	%	Million Baht	%
Operating revenue	1,831.35	100.00%	1,827.10	100.00%	2,275.60	100.00%
Cost of Sales	(1,488.54)	(81.28%)	(1,542.72)	(84.44%)	(1,884.05)	(82.79%)
Gross Profit and Gross Margin	342.81	18.72%	284.38	15.56%	391.55	17.21%

Cost Structure by Product Group	Year 2022		Year 2023		Year 2024	
	Million Baht	% (compared to income)	Million Baht	% (compared to income)	Million Baht	% (compared to income)
1. Dehydrated Fruit	1,292.18	80.69%	1,374.94	84.23%	1,700.86	82.71%
2. Canned Fish	187.37	85.20%	159.53	85.97%	166.01	83.35%
3. Healthy Snack	8.99	89.81%	8.25	89.58%	17.18	85.77%
Total Cost of Sales	1,488.54	81.28%	1,542.72	84.44%	1,884.05	82.79%

The cost structure and gross profit margin for each product category are outlined as follows:

1. Cost of Sales and Gross Profit of Dehydrated Fruit

Dehydrated Fruit (Million Baht)	2022	2023	2024
Operating revenue	1,601.41	1,632.32	2,056.40
Cost of sales	1,292.18	1,374.94	1,700.86
Gross Profit	309.23	257.38	355.54
Gross Profit Margin (%)	19.31%	15.77%	17.29%

The gross profit margin of the fruit segment is primarily influenced by the price fluctuations of fresh fruit, which vary seasonally based on market supply and conditions. This is particularly relevant for mango products, the Group's primary raw material.

In 2022, the gross profit margin increased to 19.31% as the impact of the COVID-19 pandemic subsided. With a return to normal working hours and higher production volumes, unit costs decreased, contributing to improved profitability.

In 2023, the gross profit margin declined to 15.77%, primarily due to a more than 12% increase in the cost of mangoes, driven by intensified competition in the raw material market at the start of the season. Additionally, a drought led to a lower supply of

raw materials compared to the previous year, impacting procurement and overall profitability in the dried fruit segment. Despite these challenges, the Group successfully sourced quality raw materials to fulfill customer orders, ensuring continued demand. Notably, sales of dried mango increased by approximately 10% compared to the previous year.

For 2024, the gross profit margin rebounded to 17.29%, benefiting from a decline in mango prices starting in late 2023. The Group efficiently secured quality raw materials, optimizing production. While the latter half of 2024 saw higher costs due to the purchase of high-priced semi-finished products to meet growing sales demand, the overall production cost for the year remained lower than in 2023. Additionally, the Group effectively managed costs and expanded cold storage capacity to support sales, leading to a 1.52% increase in the overall gross profit margin compared to the previous year.

2. Cost of Sales and Gross Profit of Canned Fish Product

Canned Fish (Million Baht)	2022	2023	2024
Operating revenue	219.93	185.57	199.17
Cost of sales	187.37	159.53	166.01
Gross Profit	32.56	26.04	33.16
Gross Profit Margin (%)	14.80%	14.03%	16.65%

In 2022, the gross profit margin increased to 14.80%, primarily driven by lower raw material costs for fish. Additionally, the Group maintained sufficient stock of steel sheets for can production, mitigating the impact of rising steel prices that had been ongoing since 2021. Effective labor cost management further contributed to the improved profitability compared to the previous year.

In 2023, the gross profit margin slightly declined to 14.03% due to the continued increase in fish raw material costs. The rising costs in the canned fish segment outpaced the Group's ability to adjust selling prices, resulting in a marginal decline in profitability.

For 2024, the gross profit margin increased to 16.65% as the company achieved greater cost efficiency. This improvement was attributed to the enhancement of production lines and warehouse operations at the canned fish factory, aligned with the strategic objectives outlined during the IPO capital raise. These operational improvements led to more efficient production and inventory management, enabling the company to optimize costs and achieve a higher gross profit margin compared to the previous year.

3. Cost of Sales and Gross profit of Healthy Snack Product

Healthy Snack (Million Baht)	2022	2023	2024
Operating revenue	10.01	9.21	20.03
Cost of sales	8.99	8.25	17.18
Gross Profit	1.02	0.96	2.85
Gross Profit Margin (%)	10.19%	10.42%	14.23%

In 2022, the gross profit margin increased to 10.19%, driven by sustained marketing efforts from the previous year, which led to higher sales volumes surpassing the break-even point and generating profits. Additionally, the successful launch of the Plant-Based product line benefited from effective cost management prior to its market introduction.

In 2023, the gross profit margin further increased to 10.42%, despite a decline in revenue from healthy snack product sales. This improvement was attributed to the company's ongoing innovation and brand development efforts under "Meble" and "Bangkok Tasty." New product launches, such as Plant-Based products, Boxset assortments featuring five flavors of crispy Thai snacks, and crispy fried fruits, contributed to improved profitability.

For 2024, the gross profit margin rose significantly to 14.23%, primarily due to increased sales and continuous innovation under the **Bangkok Tasty by CH** brand. These initiatives enabled the company to introduce higher-margin products while enhancing cost control and management, resulting in an overall improvement in the gross profit margin for the healthy snack product segment.

Selling Expenses and Administrative Expenses

1. Sales and Distribution Expenses

Selling and distribution expenses primarily comprise sales commissions, export expenses, promotional expenses, travel and accommodation costs, sample product expenses, and exhibition expenses. In 2022, 2023, and 2024, the Group incurred selling and distribution expenses of 65.56 million baht, 59.30 million baht, and 73.64 million baht, respectively, representing 3.58%, 3.24%, and 3.24% of total sales revenue for each year.

In 2022, selling and distribution expenses increased by 27.47% year-on-year, primarily due to higher exhibition participation costs following the easing of the global COVID-19 pandemic, which enabled the resumption of domestic and international trade fairs. Additionally, as subsidiaries began exporting their products independently, whereas in 2021, most sales were made to the parent company—export-related costs, transportation expenses, and brokerage fees also increased in line with revenue growth.

In 2023, selling and distribution expenses decreased by 9.55% compared to the prior year, accounting for 3.24% of sales revenue. The decline was mainly attributed to a 2–5-fold reduction in shipping rates and the resolution of container shortages, leading to lower export costs. Despite this reduction, the company maintained its participation in domestic and international trade exhibitions.

For 2024, selling and distribution expenses increased by 24.18% year-on-year; however, the expense-to-sales revenue ratio remained at 3.24%, consistent with the previous year. The increase was driven by higher export costs, brokerage fees, and advertising expenses related to brand promotion, all of which fluctuated in line with sales revenue growth.

2. Administrative Expenses

Administrative expenses include key cost components such as salaries, bonuses, director remuneration, professional service fees, employee benefits, depreciation, and allowance for doubtful accounts. The Group's administrative expenses (excluding

exchange rate losses) amounted to 165.42 million baht, 153.06 million baht, and 164.27 million baht in 2022, 2023, and 2024, respectively, representing 9.03%, 8.38%, and 7.22% of sales revenue.

In 2022, administrative expenses increased by 3.69%, primarily due to one-time expenses of approximately 10.43 million baht related to the company's listing on the Stock Exchange of Thailand. However, employee-related costs, including salaries and welfare expenses, declined, particularly in relation to field hospital equipment and COVID-19 test kits (Antigen Test Kit: ATK), which decreased by 5.54 million baht.

In 2023, administrative expenses decreased by 7.47%, largely due to the absence of listing-related expenses incurred in the prior year.

For 2024, administrative expenses increased by 7.32%, driven by higher base salaries and annual bonus payments for employees and executives. Additionally, at the beginning of 2023, the Group recognized a reversal of expected credit losses from the successful collection of long-overdue receivables, an event that did not recur in 2024. Furthermore, at the end of 2024, the Group recorded an increase in losses from the fair value measurement of derivative instruments (Forward Contracts), contributing to the overall rise in administrative expenses.

Financial Costs

For 2022, 2023, and 2024, the Group incurred financial costs of 15.00 million baht, 12.31 million baht, and 8.50 million baht, respectively.

In 2022, financial costs increased due to the greater use of promissory notes as working capital to support higher inventory levels required for sales growth.

In 2023, financial costs decreased by 17.93% compared to the prior year, primarily due to the capital raised from the Company's listing on the Stock Exchange of Thailand. This allowed the Group to manage its working capital more efficiently, reducing reliance on promissory notes.

In 2024, financial costs declined by 30.95% from the previous year. This was attributed to effective cash flow management, particularly in debt collection, which provided the Group with sufficient working capital to settle outstanding obligations, thereby reducing reliance on borrowings relative to raw material procurement needs. Additionally, the Monetary Policy Committee (MPC) of the Bank of Thailand lowered interest rates on short-term loans from financial institutions, further contributing to reduced financial costs.

Net Profit and Net Profit Margin

For 2022, 2023, and 2024, the Group reported net profits of 103.27 million baht, 56.40 million baht, and 127.15 million baht, respectively, with corresponding net profit margins of 5.54%, 3.07%, and 5.55%.

In 2022, the Group achieved a net profit margin of 5.54%, representing an increase of 53.97% year-on-year. This growth was primarily driven by higher gross profit resulting from improved cost management, as outlined in the cost of sales section. Additionally, a decline in the proportion of administrative expenses relative to sales further contributed to the improved net profit margin.

In 2023, the Group's net profit margin declined to 3.07%, a decrease of 45.39% from 2022. This was mainly due to a lower gross profit margin, despite effective control over selling, administrative, and financial expenses, as well as a reduction in income tax expenses.

For 2024, the Group's net profit margin increased to 5.55%, representing a 125.44% rise from the previous year. This improvement was driven by higher sales revenue and an increase in gross profit margins across all three main product groups—dehydrated fruits, canned fish, and healthy snacks. Additionally, effective cost management and reduced financial costs contributed to the overall improvement in net profit and net profit margin.

4.1.2 Financial Position Analysis

Assets

As of December 31, 2022, 2023, and 2024, the Group's total assets amounted to 1,880.85 million baht, 1,761.23 million baht, and 1,909.83 million baht, respectively. The Group's key assets include (1) trade and other receivables, (2) inventories, and (3) land, buildings, and equipment, which collectively accounted for an average of 81.69% of total assets over the period from 2022 to 2024.

Current Assets

As of December 31, 2022, 2023, and 2024, the Group's current assets were valued at 943.61 million baht, 843.94 million baht, and 977.48 million baht, respectively, representing 50.17%, 47.92%, and 51.18% of total assets. The Group's significant current assets are detailed as follows:

(1) Trade and Other Receivables

The Group has trade receivables and other receivables as of December 31, 2022, 2023, and 2024 of 258.61 million baht, 216.36 million baht, and 248.43 million baht, respectively.

Receivables' Details	December 31, 2021		December 31, 2022		December 31, 2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Account Receivables						
Aging of outstanding debt counted from the due date						
Not yet due	221.62	85.70%	159.38	73.66%	204.08	82.15%
Overdue						
not more than 3 months	36.45	14.09%	53.80	24.87%	41.96	16.89%
3 - 6 months	0.89	0.34%	-	-	0.28	0.11%
6 - 12 months	-	-	1.87	0.86%	0.27	0.11%
more than 12 months	9.62	3.72%	4.37	2.02%	4.37	1.76%
Total	268.58	103.85%	219.42	101.41%	250.96	101.02%
Deduct: Allowance for expected credit losses	(10.22)	(3.95%)	(4.49)	(2.07%)	(4.37)	(1.76%)
Total Account Receivables - Net	258.36	99.90%	214.93	99.34%	246.59	99.26%

Receivables' Details	December 31, 2021		December 31, 2022		December 31, 2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Other Receivables	0.25	0.10%	1.43	0.66%	1.84	0.74%
Total Account Receivables and other Receivables - Net	258.61	100.00%	216.36	100.00%	248.43	100.00%

The Group has a policy of providing credit terms to customers. Customers who purchase products from the Group for the first time are required to pay for the products in cash. Customers with a history of continuous purchases are considered for credit terms, which are divided into domestic customers receiving a credit term of approximately 30 days and international customers receiving a credit term of approximately 30-75 days, depending on negotiations. In 2022, 2023, and 2024, the Company had an average debt collection period of 47 days, 49 days, and 38 days, respectively.

The Group has a debt collection process for overdue debtors. Every first week of the month, the Finance Department prepares a report on overdue debtors to identify the current status of outstanding debts. In the event that a debtor is overdue beyond the specified period, the Finance Department and the Sales Department follow up on the debt via email. If the debtor continues to be overdue, the Finance Department and the Sales Department issue a debt collection letter to the debtor twice. If payment is not received after the specified period, the Finance and Sales Departments propose the matter to authorized personnel for consideration and may take legal action.

The Group complies with the Financial Reporting Standard No. 9 on Financial Instruments for assessing the fair value of debtors using the Expected Credit Loss method, considering past events, current situations, and future conditions. The Group classifies debtors based on similar credit risk patterns and groups them by geographic area, divided into domestic and international customers. The Group then sets aside an allowance for expected credit losses based on the risk rate of each debtor group. The allowance for losses is recognized from the first day the customer becomes a debtor, in line with the risk rate of each debtor group that reflects the risk based on past trading statistics, along with considering the aging of each trade debtor. The Group does not write off trade debtors from the account until legal action is taken against debtors who are overdue for more than one year.

As of December 31, 2022, the Group's trade receivables (before deducting the allowance for expected credit losses) increased by 30.86% from the previous year, mainly due to the increase in the group of debtors that are not yet due, as sales grew by 26.98%, with sales in December increasing by 39.60%. The allowance for expected credit losses decreased by 1.85 million baht, or 15.33%, primarily due to the decrease in allowance for losses from debtors overdue by no more than 3 months, which decreased by 20.70 million baht, or 36.24%.

As of December 31, 2023, the Group's trade receivables (before deducting the allowance for expected credit losses) decreased by 18.30% from the previous year, primarily due to a 28.08% decrease in debtors who are not yet due. This was attributed to a 21.83% decrease in December sales, as a result of delays in shipping products abroad due to concerns regarding the Red Sea - Suez Canal war, with exports rescheduled for January 2024. The allowance for expected credit losses decreased by 5.73 million

baht, or 56.07%, largely due to a reduction in the debtor group overdue for more than 12 months, which decreased by 4.1 million baht.

As of December 31, 2024, the Group's trade receivables (before deducting the allowance for expected credit losses) increased by 14.37% from the previous year, primarily from the increase in debtors that are not yet due, which grew in line with sales revenue. Although sales revenue increased by 24.55%, trade receivables grew at a smaller proportion due to the Group's improved management of trade receivable turnover. As a result, the average collection period decreased to 38 days (2023: 49 days), and the allowance for expected credit losses decreased by 0.12 million baht from the previous year.

(2) Inventories

The Group has trade receivables and other receivables as of December 31, 2022, 2023 and 2024 of THB 258.61 million, THB 216.36 million and THB 248.43 million, respectively.

Details	December 31, 2021		December 31, 2022		December 31, 2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Finished Goods	45.50	8.67%	34.54	7.36%	49.21	9.25%
Goods in Process	285.55	54.44%	243.96	51.99%	321.20	60.38%
Raw Materials	165.46	31.55%	159.63	34.02%	143.86	27.04%
Packaging	18.90	3.60%	28.37	6.04%	22.83	4.29%
Spare Parts and Consumables	4.70	0.90%	1.87	0.40%	2.57	0.48%
Goods in Transit	15.51	2.96%	5.64	1.20%	9.30	1.75%
Total Inventories before Cost Reduction	535.62	102.12%	474.01	101.01%	548.97	103.19%
Cost Reduction to Net Realizable Value ^{/1}	(11.12)	(2.12%)	(4.75)	(1.01%)	(16.97)	(3.19%)
Total Net Inventories	524.50	100.00%	469.26	100.00%	532.00	100.00%

Remark: /1 The Cost Reduction to Net Realizable Value consists of consideration of provision for Defective Allowance and Net Realizable Value (NRV).

The Company's inventories consist of finished goods, work-in-process, raw materials, packaging, spare parts and consumables, and goods in transit. The Group's inventories consist of work-in-process and raw materials, primarily fruits and fish. The fruits are processed in production and stored in cold storage to maintain product quality. They are stored in large packages that have not yet been individually packaged. Once the products are ready for sale, the work-in-process products are packaged, labeled, and turned into finished products for sale. Fish products are processed into canned fish and stored as work-in-process items that can be kept at room temperature. Once these products are ready for sale or delivery, they are labeled, packaged, and turned into finished products for sale.

The Group has set a policy for recording allowances for deteriorated goods based on the age of each product type and the expected realizable value (Net Realizable Value: NRV) for products that are expected to be sold below cost. The Group records allowances for deteriorated goods and considers the expected realizable value as a cost of sales in the profit and loss statement, reviewing this every quarter-end.

As of December 31, 2022, the Group's inventory before reducing the cost to net realizable value increased by only 1.45% from the end of the previous year, with the following details:

- (1) Goods in process increased by 38.30 million baht, or 15.49%, mainly due to canned fish products. At the end of 2022 and the beginning of 2023, the canned fish production plant underwent renovation. As a result, the production department prepared semi-products sufficient for purchase orders during the period when production could not be completed.
- (2) Raw materials increased by 18.24 million baht, or 11.21%, including ingredients like sugar, to reduce cost volatility from rising sugar prices, which allowed for better production cost management.

On the other hand, finished goods decreased by more than 50%, as the shortage of export containers at the end of 2021 resulted in a large amount of finished goods in stock. The situation began to improve in early 2022, enabling continuous exports throughout the year.

As of December 31, 2023, the Group's inventory before reducing cost to net realizable value decreased by 11.50% from the previous year, with a decrease of more than 85.27% coming from semi-finished products and finished products, broken down as follows:

- (1) Dehydrated fruit product group decreased by more than 16.50%, mainly due to honey oranges. In 2023, orange raw material purchases decreased compared to the previous year, but orange sales increased significantly, leading to faster product turnover. As a result, the number of products in stock decreased at the end of 2023.
- (2) Canned fish product group decreased by more than 60.90%, as products produced in 2022 were sufficient to meet purchase orders during the renovation of the fish factory in early 2023, and were gradually sold throughout the year, reducing the stock at the end of 2023.

As of December 31, 2024, the Group's inventory before reducing the cost to net realizable value increased by 15.81% from the previous year. The increase was driven by the dehydrated fruit product group, which is being produced at full capacity to support orders expected in 2025. The company anticipates a higher sales volume of dehydrated fruits in 2024, which grew by 26% from the previous year. To support this, the company ordered and produced a large number of oranges and mangoes to meet the sales demand during the fourth quarter, which is the peak season for these fruits. Additionally, the company built a cold storage facility to store semi-finished products produced at full capacity during that period. Therefore, at the end of 2024, the company had more inventory than the previous year.

(3) Other current assets

Other significant current assets include advance payments for purchases of goods, advance expenses, and advance tax payments. As of December 31, 2022, 2023, and 2024, the Company had other current assets of 10.05 million baht, 39.50 million baht, and 40.88 million baht, respectively. In 2024, the change in other current assets was due to an increase in advance payments for purchases of mango products, which are raw materials for the Group's main products.

Non-current assets

The Group has non-current assets as of December 31, 2022, 2023 and 2024 of 937.24 million baht, 917.29 million baht and 932.35 million baht, or 49.83%, 52.08% and 48.82% of total assets for each year, respectively. The Group has significant non-current assets as follows:

(1) Investment property

The Group's investment properties as of December 31, 2022, 2023, and 2024 were valued at 87.62 million baht, 88.38 million baht, and 82.22 million baht, respectively, consisting of vacant land located in Ratchaburi, Samut Songkhram, and Samut Sakhon provinces. The Company intends to utilize this land for future expansion of factory and warehouse space. The Group presents investment properties at fair value, utilizing the Market Approach, by engaging an independent appraiser to assess the fair value of the land based on the market price of nearby properties. As of December 31, 2024, the fair value increased by 3.70 million baht or 4.19% from the previous year, reflecting the annual land valuation. The land in Ratchaburi saw an increase in price from 650-1,000 baht per sq.w. to 700-1,200 baht, while the land in Samut Songkhram rose from 3,300 baht per sq.w. to 3,500 baht.

As of December 31, 2024, the value of investment properties changed as the Group reclassified land worth 2.32 million baht from investment properties in Samut Songkhram Province to land valued at 12.78 million baht for the construction project of a chocolate factory, cold storage rooms, and areas supporting production activities at the Tha-sai factory in Samut Sakhon Province.

(2) Land, Buildings, and Equipment

The Group's land, buildings, and equipment as of December 31, 2022, 2023, and 2024 totaled 758.58 million baht, 757.98 million baht, and 769.75 million baht, respectively.

In 2022, the Group acquired land in Samut Sakhon Province and constructed a cold storage room to increase the storage capacity for finished products, ensuring adequate space for the growing order volumes. Additionally, the subsidiary constructed additional wastewater ponds and treatment systems to support increased production and ensure compliance with wastewater treatment standards.

In 2023, the Group utilized funds from the IPO capital increase to build a cold storage room for dehydrated fruits at the Tha Chalom factory, expanding finished goods storage capacity to accommodate the increased order volume and reduce production costs. For the canned fish division, the production line and warehouse were upgraded to separate the storage area for finished products from the production line. The factory's water supply system was also improved to enhance efficiency.

In 2024, the Group utilized IPO capital to invest in a 1,000-ton cold storage warehouse at the Thasarn and Cambodia factories and in the construction of a chocolate factory at the Thasarn factory. All three projects are expected to be completed in the first quarter of 2025. The Company also invested in a fire alarm system at the Tha Chalom factory to improve safety, and the head office underwent enhancements to improve the quality of work among personnel.

(3) Right-of-Use Assets

The Group's right-of-use assets as of December 31, 2022, 2023, and 2024 amounted to 62.93 million baht, 59.26 million baht, and 55.59 million baht, respectively. These assets include the lease of the Company's head office building, the lease of land for the subsidiary's factory in Cambodia, and the rental of forklifts used in the factory.

(4) Other Non-Current Assets

Other non-current assets comprise utility deposits, deposits, and VAT refundable. The Group's other non-current assets as of December 31, 2022, 2023, and 2024 were 14.06 million baht, 5.46 million baht, and 19.47 million baht, respectively. In 2024, the Group's non-current assets increased by 14.01 million baht, primarily due to VAT refundable from the subsidiary, which purchased raw materials and various products domestically and exported products abroad, resulting in a tax difference from purchases.

Liabilities

The Group's total liabilities as of December 31, 2022, 2023, and 2024 amounted to 624.04 million baht, 497.50 million baht, and 543.56 million baht, respectively, representing 33.18%, 28.25%, and 28.46% of liabilities and shareholders' equity for each respective year. The Group has significant liabilities, including (1) bank overdrafts and short-term loans from banks, (2) trade and other payables, (3) employee benefit liabilities, and (4) lease liabilities. The total value of these liabilities as a percentage of total liabilities and shareholders' equity averaged 30.00% over the 2022–2024 period. Key details are as follows:

Current Liabilities

The Group's current liabilities as of December 31, 2022, 2023, and 2024 were 460.36 million baht, 244.66 million baht, and 306.26 million baht, respectively, representing 24.48%, 13.89%, and 16.04% of liabilities and shareholders' equity in each year. Significant current liabilities include:

(1) Short-Term Loans from Financial Institutions

The Group had short-term loans from financial institutions as of December 31, 2022, 2023, and 2024 of 297.00 million baht, 80.00 million baht, and 120.00 million baht, respectively.

Historically, the Group has utilized short-term loans from financial institutions to support its business operations. As of December 31, 2022, the Group had short-term loans of 297.00 million baht, which were partially repaid using funds raised from its initial public offering (IPO) on September 12, 2022. This allowed the Group to reduce financial costs and maintain working capital.

As of December 31, 2023, short-term loans decreased by 217.00 million baht, reflecting the Group's ability to sustain working capital following the IPO funds raised in 2022.

As of December 31, 2024, short-term loans from financial institutions increased by 40.00 million baht to 120.00 million baht, driven by the need to reserve additional working capital to purchase more raw materials compared to the previous year.

(2) Trade and other creditors

The Group has trade and other payables as of December 31, 2022, 2023 and 2024 of 138.31 million baht, 129.97 million baht and 147.26 million baht, respectively.

Details of Payables	December 31, 2021		December 31, 2022		December 31, 2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Trade Payables	87.21	63.06%	71.24	54.82%	88.44	60.06%
Other Payables	10.46	7.56%	14.17	10.89%	16.18	10.99%
Accrued Expenses	40.64	29.38%	44.56	34.29%	42.64	28.96%
Total trade payables and other payables	138.31	100.00%	129.97	100.00%	147.26	100.00%

The Group has received credit terms from trade creditors, with cash payment terms of up to 30 days, depending on the type of trade partner. In 2022, 2023, and 2024, the Group had an average debt payment period of 18 days, 19 days, and 19 days, respectively. The Group has consistently paid its trade debts within the terms set by its trade partners.

As of December 31, 2022, the Group's trade payables increased by 47.09% due to a significant rise in raw material orders in late 2022 to support increased orders in 2023. Additionally, the prices of ingredients and fuels rose by approximately 10-40%, contributing to the increase in trade payables from the previous year.

As of December 31, 2023, the Group's trade payables decreased by 18.31% from the previous year, due to the absence of large orders at the end of 2022, which had not occurred in 2023. Furthermore, fuel prices decreased by about 18%.

In 2024, the Group's trade payables increased by 13.30% compared to 2023, driven by higher purchases of raw materials, particularly mangoes and oranges, in line with the increase in sales revenue. Despite the rise in trade payables, the Group was able to maintain a payable turnover rate similar to 2023.

Accrued expenses include accrued bonuses and payables for asset construction. The Group has managed all expenses efficiently and in accordance with the conditions agreed upon with relevant parties.

Non-Current Liabilities

The Group's non-current liabilities as of December 31, 2022, 2023, and 2024 were 163.68 million baht, 252.84 million baht, and 237.30 million baht, or 8.70%, 14.36%, and 12.42% of liabilities and shareholders' equity in each respective year. The significant non-current liabilities are as follows:

(1) Long-Term Loans

The Group has long-term loans from directors as of December 31, 2023, and 2024, totaling 98.45 million baht and 87.20 million baht, respectively. The details of the long-term loans according to the repayment period are as follows:

Details of Long-term Loans by Payment Schedule	December 31, 2021		December 31, 2022		December 31, 2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Long-Term Loans – Portion due within one year	-	-	10.64	10.81%	10.57	12.12%
Long-Term Loans – Net of portion due within one year	-	-	87.81	89.19%	76.63	87.88%

Details of Long-term Loans by Payment Schedule	December 31, 2021		December 31, 2022		December 31, 2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Total Long-term Loans	-	-	98.45	100.00%	87.20	100.00%

During 2022, the Group repaid all long-term loans using the capital increase from the Company's listing on the Stock Exchange of Thailand. As of December 31, 2022, the Group had no outstanding long-term loans from financial institutions.

In 2023, a subsidiary in Cambodia obtained a long-term loan from the Company's director amounting to 3 million US dollars, which carried an interest rate of 1% per annum.

As of December 31, 2024, the Group still had a long-term loan from the director, which the Group has been repaying in monthly installments of 25,917 US dollars each since 2023.

(2) Lease Liabilities

As of December 31, 2022, 2023, and 2024, the Group had lease liabilities of 65.71 million baht, 64.02 million baht, and 62.11 million baht, respectively. These liabilities have decreased each year due to rental payments under lease agreements, which include the Company's head office building lease, land lease for the subsidiary's factory in Cambodia, and forklift rentals for use in the factories.

(3) Employee Benefit Liabilities

The Group's employee benefit liabilities as of December 31, 2022, 2023, and 2024 were 73.87 million baht, 77.21 million baht, and 76.68 million baht, respectively.

As of December 31, 2022, the Group saw a decrease of 2.73 million baht in employee benefit liabilities. This decrease resulted from the actuarial reassessment of employee benefit liabilities, which involved adjusting the actuarial assumptions to align with current market interest rates (discount rates). Additionally, the Group reduced its workforce, which contributed to the decrease in liabilities.

As of December 31, 2023, the Group's employee benefit liabilities increased by 3.34 million baht due to the recognition of costs based on the normal service life, as per the previous employee benefit liability assessment report.

As of December 31, 2024, the Group's employee benefit liabilities decreased by 0.53 million baht following another actuarial reassessment, with adjustments made to the assumptions used to calculate the liabilities to reflect current market conditions.

Shareholder's equity

The Group had shareholders' equity as of December 31, 2022, 2023, and 2024, totaling 1,256.81 million baht, 1,263.73 million baht, and 1,366.27 million baht, respectively, representing 66.82%, 71.75%, and 71.54% of liabilities and shareholders' equity in each year. The Company's significant shareholders' equity items are as follows:

(1) Issued and Fully Paid-Up Capital

The Group had issued and fully paid-up capital as of December 31, 2022, 2023, and 2024, totaling 400.00 million baht.

On August 11, 2022, the Board of Directors approved the details of the allocation of additional ordinary shares for a capital increase of up to 160 million ordinary shares with a par value of 0.50 baht per share. This was approved by the Company's Extraordinary General Meeting of Shareholders on June 26, 2021, for the initial public offering (IPO).

Between September 1, 2022, and September 5, 2022, the Company offered these additional common shares to the public, including the Company's benefactors, directors, executives, and employees. A total of 160 million shares were offered at an offering price of 2.34 baht per share, raising a total of 374.40 million baht. The Company received full payment for the additional capital and registered the change in issued and paid-up capital with the Ministry of Commerce on September 6, 2022. The Stock Exchange of Thailand accepted the Company's ordinary shares, totaling 800 million shares, with a par value of 0.50 baht per share, as listed securities. Trading began on September 12, 2022.

(2) Retained Earnings

The Group's retained earnings as of December 31, 2022, 2023, and 2024 were 392.01 million baht, 400.40 million baht, and 500.59 million baht, respectively.

As of December 31, 2022 – 2024, the Group had retained earnings appropriated to legal reserves of 40.00 million baht and unappropriated retained earnings of 352.01 million baht, 360.40 million baht, and 460.59 million baht, respectively. The annual general meetings of shareholders in 2022, 2023, and 2024 approved the payment of annual dividends for 2021, 2022, and 2023 of 32.00 million baht, 48.00 million baht, and 32.00 million baht, respectively.

The Board of Directors' Meeting No. 2/2025 on February 25, 2025, resolved to approve the payment of annual dividends for 2024 in the total amount of 80.00 million baht, to be presented to the annual general meeting of shareholders in 2025, scheduled for April 29, 2025. The dividend payment date is set for May 26, 2025.

(3) Other Components of Shareholders' Equity

Other components of shareholders' equity include surplus from asset revaluation and translation differences. The Company reported other components of shareholders' equity as of December 31, 2022, 2023, and 2024 of 181.63 million baht, 180.16 million baht, and 182.51 million baht, respectively.

The Group has chosen to record the value of land in the financial statements at the price assessed by an independent appraiser. The Company records the book value of land that has increased from revaluation in other comprehensive income and recognizes the amount of retained earnings in the "Surplus from Asset Revaluation" account. The surplus from asset revaluation as of December 31, 2022–2024 was 175.39 million baht, 174.27 million baht, and 174.91 million baht, respectively.

4.1.3 Analysis of Cash Flow

Cash Flow (Million Baht)	Year 2022	Year 2023	Year 2024
Cash flow from operating activities	144.51	195.04	99.77
Cash flow from investing activities	(54.15)	(47.04)	(51.02)
Cash flow from financing activities	45.39	(181.16)	(15.92)
The difference from financial statement currency translation	(8.62)	1.14	4.43
Cash and cash equivalents at the end of the year	127.13	(32.02)	37.26

Cash Flow from Operating Activities

In 2022, the Group generated net cash from operating activities of 144.51 million baht, with operating profit before changes in operating assets and liabilities amounting to 204.38 million baht. The main sources of cash from operations included a decrease in other current assets of 23.37 million baht, an increase in trade and other payables of 17.22 million baht, and cash used for an increase in trade and other receivables of (63.57) million baht.

In 2023, the Group generated net cash from operating activities of 195.04 million baht, with operating profit before changes in operating assets and liabilities of 136.57 million baht. The main sources of cash from operating activities included a decrease in trade and other receivables of 46.60 million baht, a decrease in inventories of 61.61 million baht, and a decrease in other non-current assets of 8.60 million baht from a tax refund received from a subsidiary in Cambodia. However, there was a cash outflow of (29.45) million baht from other current assets, reflecting advance payments for the purchase of goods.

In 2024, the Group generated net cash from operating activities of 99.77 million baht, with profit from operations before changes in operating assets and liabilities of 238.05 million baht. Key cash flows from operating activities included (1) an increase in inventories of (74.96) million baht to prepare for purchase orders in 2025, particularly in the fourth quarter, the orange and mango seasons, which result in a large number of orders and production; (2) an increase in trade and other receivables of (31.67) million baht, in line with increased sales revenue; and (3) income tax payments of (25.67) million baht, resulting in a decrease in net cash from operating activities compared to the profit from operations.

Cash Flow from Investing Activities

In 2022, the Group recorded net cash used in investing activities of (54.15) million baht, primarily invested in the purchase of land and the construction of cold storage facilities to expand the storage capacity for finished products in anticipation of increased orders. Additionally, the subsidiaries invested in the construction of wastewater ponds and wastewater treatment systems to support increased production and ensure compliance with wastewater treatment standards.

In 2023, the Group recorded net cash used in investing activities of (47.04) million baht, funded by proceeds from the capital increase. Investments were made in the construction of a cold storage facility for dried fruits to increase the storage capacity for finished products and reduce production costs through more continuous production planning. The canned fish division also invested in improvements to the production line and warehouse, including separating the storage area for finished products. Furthermore, the factory's water supply system was upgraded for enhanced efficiency.

In 2024, the Group recorded net cash used in investing activities of (51.02) million baht, primarily for the construction of a 1,000-ton cold storage warehouse at the Tha-sai and Cambodia factories and a chocolate factory at the Tha-sai factory. Additional investments were made in a fire alarm system at the Tha Chalom factory to improve safety, and the head office was renovated.

Cash Flow from Financing Activities

In 2022, the Group generated net cash from financing activities of 45.39 million baht, primarily from cash received through a capital increase of 363.17 million baht, which was used to repay long-term loans of (25.54) million baht and settle overdrafts and short-term loans from financial institutions totaling (244.07) million baht.

In 2023, the Group recorded net cash used in financing activities of (181.16) million baht, with the primary outflows being repayment of short-term loans from financial institutions of (217.00) million baht, offset by cash received from a director's loan of 98.45 million baht.

In 2024, the Group recorded net cash used in financing activities of (15.92) million baht, with primary outflows including dividend payments of (33.37) million baht, repayment of the director's loan of (11.01) million baht, and short-term loans from the bank amounting to (40.00) million baht.

Interest Coverage Ratio and Liabilities

In 2022, 2023, and 2024, the Group's interest coverage ratios were 13.29 times, 11.48 times, and 25.98 times, respectively. The increase in the interest coverage ratio in 2024 was due to a 56.33% increase in Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) compared to the previous year.

The Group's debt service coverage ratio in 2022, 2023, and 2024 was 0.67 times, 1.56 times, and 1.69 times, respectively. The ratio increased continuously from 2022 to 2024.

In 2023, despite a decrease in EBITDA by 58.01 million baht from 2022, the Group reduced its short-term and long-term debt with interest due within one year by 206.36 million baht.

In 2024, the Group's EBITDA increased by 79.58 million baht from the previous year, while short-term and long-term debt with interest due within one year increased by only 39.93 million baht.

Liquidity

As of December 31, 2022, 2023, and 2024, the Group's current ratios were 2.05 times, 3.45 times, and 3.19 times, respectively, and the quick ratios were 0.89 times, 1.37 times, and 1.32 times, respectively. The current ratio is calculated by dividing current assets by current liabilities, and the quick ratio is calculated by dividing current assets, excluding inventories, by current liabilities. Both ratios significantly decreased in 2023 and 2024. The Group experienced a larger increase in current assets compared to current liabilities, primarily due to the additional capital received from the Initial Public Offering (IPO), which was used to repay short-term and long-term loans. This contributed to a stronger liquidity position compared to the previous year.

As of December 31, 2022, 2023, and 2024, the Group's total cash-inventory cycles were 159 days, 149 days, and 118 days, respectively, while the cash-finished goods cycles were 46 days, 39 days, and 27 days, respectively. It is evident that there is a significant difference between the cash cycle calculated from total inventory and from finished goods. This is due to the nature of the Company's and its subsidiaries' operations, where fruits are purchased and processed during the harvest season for each type of fruit to support production and sales throughout the year. As a result, the value of processed raw materials, semi-finished goods, and products in process is relatively high during each period. On the other hand, it indicates that the Group maintains a sufficient supply of raw materials for 3-4 months and has enough finished goods for sale over a period of 39-46 days.

In summary, in 2024, the Group demonstrated improved liquidity compared to the previous year, with a shorter cash cycle than in the past two years. This improvement is attributed to the systematic management of inventory, trade receivables, and trade

payables. The Group has ensured a continuous supply of products for production and sales, significantly reducing inventory levels. Moreover, a consistent and efficient collection of receivables, along with timely payment of trade payables, has led to sustained improvements in liquidity.

4.2 Factors that may affect operations or financial position in the future (Forward Looking)

The Group's performance is influenced by several factors, some of which are beyond its control and may impact its future operations, including:

1. Shortage or fluctuation of raw material prices. Since the Group's products are mainly agricultural and fishery products, fluctuations in quantity and price depend on many factors, such as agricultural areas, the number of farmers, weather conditions, outbreaks of plant infectious diseases, natural disasters, etc., and fluctuations resulting from such factors affect the Group's production costs.
2. Climate change and disasters. The world is currently facing a climate change situation that is likely to become more severe, resulting in higher average global temperatures and more severe natural disasters, which may directly or indirectly affect the Group, such as droughts or floods that will affect fruits, the Group's main raw materials.
3. Changing consumer behavior around the world, depending on needs, preferences, and satisfaction according to rapidly changing trends. Currently, consumers are increasingly divided into subgroups, each with different behaviors and making consumer choices based on different factors, such as consumption patterns, price, product quality, and nutritional details that affect health, etc. Therefore, the Group's inability to promptly identify, predict, or respond to changing consumer behavior or trends may result in the Group being unable to develop products that meet the needs of consumers in an era with more choices, which may result in a decrease in the Group's sales.
4. Risk from market competition. The food processing industry is a business with both large and small competitors, and new competitors enter the industry all the time, resulting in more competition in the industry, both in terms of price, quality, and production technology. The main factors affecting the Group's competitiveness in the food processing industry are product prices and raw material costs. If other manufacturers can produce and sell at lower prices, the Group may be at risk of losing customers to such competitors, which may affect the Group's future revenue and profits.
5. Risk from foreign exchange rate fluctuations. Currently, most of the Group's products are exported abroad, and exports are expected to increase in line with higher revenue. Therefore, the Group may be at risk from foreign exchange rate fluctuations from receiving payments for products in foreign currencies or paying for imported raw materials from abroad.
6. Global geopolitical conflicts that are likely to intensify, such as the conflict between the United States and China, the conflict along the Thailand-Myanmar border, which may limit and affect economic growth in the future. The Group views geopolitical conflicts as an issue that it should give importance to because they have impacts in many dimensions, such as labor, energy prices, commodity prices, and agricultural costs, or the issuance of foreign policies that may affect trade and investment. It is expected that it will affect foreign sales, which is the

main proportion of the Group's income. However, the Group has policies and strategies to systematically manage risks that affect the Group's operations to an acceptable level.

4.3 Important Financial Information

4.3.1 Summary of Audit Report

Budget	:	Consolidated financial statements and separate financial statements for the fiscal year 2024, ended December 31, 2024
Auditor	:	Ms. Rossaporn Detcharkom Certified Public Accountant No. 5658 from EY Office Company Limited (approved auditor of the Securities and Exchange Commission, Thailand)
Opinion by Auditor	:	The auditor's report expressed an unqualified opinion that the consolidated financial statements of the Company and its subsidiaries (corporate group) and the separate financial statements of the Company indicated financial position as of December 31, 2023, performance, and cash flows for the year then ended of the Company and its subsidiaries and specific to the Company, materially correct as they should be in accordance with financial reporting standards.

4.3.2 Statement of Financial Position

Statement of Financial Position	Consolidated Financial Statements (audited version)					
	December, 31, 2022		December, 31, 2023		December, 31, 2024	
	Million Baht	%	Million Baht	%	Million Baht	%
Cash and Cash Equivalents	149.81	7.97%	117.78	6.69%	155.05	8.12%
Temporary Investment	0.60	0.03%	0.95	0.05%	0.95	0.05%
Trade Receivables and other Receivables	258.61	13.75%	216.36	12.28%	248.43	13.01%
Inventories	524.50	27.89%	469.26	26.65%	532.00	27.86%
Other Current Financial Assets	0.04	0.00%	0.09	0.01%	0.18	0.01%
Other Current Assets	10.05	0.53%	39.50	2.24%	40.87	2.14%
Total Current Assets	943.61	50.17%	843.94	47.92%	977.48	51.18%
Restricted Deposits	6.67	0.35%	-	-	-	-
Investment Property	87.62	4.66%	88.38	5.02%	82.22	4.31%
Lands, Buildings and Equipment	758.58	40.33%	757.98	43.04%	769.75	40.30%
Right-of-use Assets	62.93	3.35%	59.26	3.36%	55.59	2.91%
Intangible Assets	7.38	0.39%	6.21	0.35%	5.32	0.28%
Other Non-current Assets	14.06	0.75%	5.46	0.31%	19.47	1.02%
Total Non-current Assets	937.24	49.83%	917.29	52.08%	932.35	48.82%
Total Assets	1,880.85	100.00%	1,761.23	100.00%	1,909.83	100.00%
Short-term loans from banks	297.00	15.79%	80.00	4.54%	120.00	6.28%
Trade and other payables	138.31	6.82%	129.97	7.38%	147.26	7.71%
Current portion of liabilities						
- Loans from directors	-	-	10.64	0.60%	10.57	0.55%
- Liabilities under lease agreements	2.24	0.12%	2.80	0.16%	3.23	0.17%
Advances received for goods	5.24	0.28%	7.78	0.44%	5.75	0.30%
Income tax payable	13.55	0.83%	8.61	0.49%	13.48	0.71%

Statement of Financial Position	Consolidated Financial Statements (audited version)					
	December, 31, 2022		December, 31, 2023		December, 31, 2024	
	Million Baht	%	Million Baht	%	Million Baht	%
Other current financial liabilities	-	-	-	-	1.62	0.08%
Other current liabilities	4.02	0.21%	4.86	0.28%	4.35	0.23%
Total Current Liabilities	460.36	24.05%	244.66	13.89%	306.26	16.04%
Net debt from current portion						
- Loans from directors	-	-	87.81	4.99%	76.63	4.01%
- Lease liabilities	63.47	3.37%	61.22	3.48%	58.88	3.08%
Deferred tax liabilities	26.34	1.40%	26.60	1.51%	25.11	1.31%
Employee benefit liabilities	73.87	3.93%	77.21	4.38%	76.68	4.02%
Total Non-current Liabilities	163.68	8.70%	252.84	14.36%	237.30	12.43%
Total Liabilities	624.04	32.75%	497.50	28.25%	543.56	28.46%
Registered Capital	400.00		400.00		400.00	
Issued and Fully Paid-up Capital	400.00	21.27%	400.00	22.71%	400.00	20.94%
Share Premium	283.17	15.06%	283.17	16.08%	283.17	14.83%
Retained Earnings						
- Allocated - Legal Reserve	40.00	2.13%	40.00	2.27%	40.00	2.09%
- Not Allocated	352.01	19.14%	360.40	20.46%	460.59	24.12%
Other Components of Equity	181.63	9.66%	180.16	10.23%	182.51	9.56%
Total Equity	1,256.81	67.25%	1,263.73	71.75%	1,366.27	71.54%
Total Liabilities and Equity	1,880.85	100.00%	1,761.23	100.00%	1,909.83	100.00%

4.3.3 Statement of Comprehensive Income

Statement of Comprehensive Income	Consolidated Financial Statements (audited version)					
	Year 2022		Year 2023		Year 2024	
	Million Baht	%	Million Baht	%	Million Baht	%
Operating revenue	1,831.35	100.00%	1,827.10	100.00%	2,275.60	100.00%
Cost of Sales	(1,488.54)	(81.28%)	(1,542.72)	(84.44%)	(1,884.05)	(82.79%)
Gross Profit	342.81	18.72%	284.38	15.56%	391.55	17.21%
Other Income	9.05	0.49%	6.93	0.38%	13.81	0.61%
Profit/(Loss) from Exchange Rate	23.83	1.30%	4.65	0.25%	(4.98)	(0.22%)
Profit before Operating Expenses	375.69	20.51%	295.96	16.19%	400.38	17.59%
Sales and Distribution Expenses	(65.56)	(3.58%)	(59.30)	(3.24%)	(73.64)	(3.24%)
Administrative Expenses	(165.42)	(9.03%)	(153.06)	(8.37%)	(164.27)	(7.22%)
Profit before Financing Cost and Income Tax Expenses	144.71	7.90%	83.60	4.58%	162.47	7.14%
Financial Income	0.14	0.01%	1.00	0.05%	0.66	0.03%
Financing Cost	(14.99)	(0.82%)	(12.31)	(0.67%)	(8.50)	(0.37%)

Statement of Comprehensive Income	Consolidated Financial Statements (audited version)					
	Year 2022		Year 2023		Year 2024	
	Million Baht	%	Million Baht	%	Million Baht	%
Profit before Income Tax Expenses	129.86	7.09%	72.29	3.96%	154.63	6.80%
Income Tax Expense	(26.59)	(1.45%)	(15.89)	(0.87%)	(27.48)	(1.21%)
Net Profit for the Period	103.27	5.64%	56.40	3.09%	127.15	5.59%

Remark: Other income consists of export compensation income, profit from disposal of assets, revenue from sales of scrap from the production process, gain on fair value measurement of derivatives, profit from revaluation of investment property, deposit chilled-goods income, interest income.

4.3.4 Cash Flow Statement

Cash Flow Statement	Consolidated Financial Statements (audited version)		
	Year 2022	Year 2023	Year 2024
	Million Baht	Million Baht	Million Baht
Cash flows from operating activities			
Earnings before tax	129.86	72.28	154.64
Adjustments to reconcile profit before tax to cash provided (paid) by operating activities			
Depreciation and amortization	49.72	53.02	53.40
Depreciation of right-of-use assets	4.85	4.63	4.97
Bad debts	-	-	0.47
Expenses for expected credit losses/Expenses for doubtful accounts	(1.85)	(5.73)	(0.12)
Reduction of inventory to net realizable value	(0.87)	(6.38)	12.22
Loss (gains) on disposal and write-off of equipment	(0.30)	(0.08)	(0.17)
Gain on fair value measurement of derivatives	0.63	(0.05)	1.53
Increase in fair value of investment property	-	(0.75)	(3.70)
Provision for long-term employee benefits	7.02	7.08	7.60
Unrealized foreign exchange losses (gains)	0.48	1.23	(0.62)
Interest income	(0.15)	(0.99)	(0.67)
Interest expense	14.99	12.31	8.50
Earnings from operations before changes in operating assets and liabilities	204.38	136.57	238.05
Operating assets (increase) decrease			

Cash Flow Statement	Consolidated Financial Statements (audited version)		
	Year 2022	Year 2023	Year 2024
	Million Baht	Million Baht	Million Baht
Trade and other receivables	(63.57)	46.60	(31.67)
Inventories	(8.40)	61.61	(74.96)
Other current assets	23.37	(29.45)	(1.38)
Other non-current assets	3.99	8.60	(14.00)
Operating liabilities increase (decrease)			
Trade and other payables	17.22	(10.45)	16.13
Advance receipts for goods	(5.17)	2.54	(2.03)
Other current liabilities	(0.22)	0.84	(0.51)
Cash from Operating Activities	171.60	216.86	129.63
Interest Payments	(0.31)	(0.00)	(0.00)
Long-term Employee Benefit Payments	(4.86)	(1.40)	(4.19)
Income Tax Payments	(21.92)	(20.42)	(25.67)
Net Cash provided by (used in) Operating Activities	144.51	195.04	99.77
Cash Flows from Investing Activities			
Restricted Deposits	0.57	6.67	-
Temporary Investment	(0.60)	(0.35)	(0.00)
Purchase of Buildings and Equipment	(54.69)	(54.49)	(51.69)
Purchase of Intangible Assets	(0.09)	(0.01)	(0.31)
Interest Income	0.15	0.99	0.67
Proceeds from the Sales of Equipment	0.51	0.15	0.31
Net Cash provided by (used in) Investing Activities	(54.15)	(47.04)	(51.02)
Cash Flows from Financing Activities			
Overdrafts and short-term loans from banks	(244.07)	(217.00)	40.00
Cash received from long-term loans from banks	(25.54)	-	-
Cash repayment of long-term loans from banks	-	98.45	-
Cash received from directors' loans	-	-	(11.01)
Repay debts according to the lease agreement	(4.95)	(5.44)	(5.93)
pay interest	(11.73)	(9.08)	(5.61)
Cash received from capital increase	363.17	-	-
Pay dividends	(31.49)	(48.09)	(33.37)
Net Cash provided by (used in) Financing Activities	45.39	(181.16)	(15.92)

Cash Flow Statement	Consolidated Financial Statements (audited version)		
	Year 2022	Year 2023	Year 2024
	Million Baht	Million Baht	Million Baht
Differences Resulting from Increase (Decrease) in Currency Translation	(8.62)	1.14	4.43
Net Increase (Decrease) in Cash and Cash Equivalents	127.13	(32.02)	37.26
Cash and Cash Equivalents at the Beginning of the Period	22.67	149.80	117.78
Cash and Cash Equivalents at the End of the Period	149.80	117.78	155.04

4.3.5 Important financial ratios

Important financial ratios	Unit	2022	2023	2024
Liquidity ratio	Times	2.05	3.45	3.19
Quick ratio	Times	0.89	1.37	1.32
Cash flow ratio	Times	0.23	0.53	0.36
Trade receivable turnover ratio	Times	7.73	7.49	9.68
Average debt collection period	Days	47	49	38
Finished goods turnover ratio	Times	21.82	38.55	44.99
Average selling time of finished goods	Days	17	9	8
Inventory turnover ratio	Times	2.80	3.06	3.68
Average sales period	Days	130	119	99
Payable turnover ratio	Times	20.32	19.47	19.32
Debt repayment period	Days	18	19	19
Cash cycle period calculated from finished goods (CASH CYCLE)	Days	46	39	27
Cash cycle period calculated from total inventories (CASH CYCLE)	Days	159	149	118
Gross profit margin	%	18.72%	15.56%	17.21%
Operating profit margin	%	7.90%	4.58%	7.14%
Rate of other income to total income	%	1.77%	0.68%	0.42%
Cash-to-profitability ratio	%	91.86%	223.62%	58.36%
Net profit margin	%	5.54%	3.07%	5.56%
Rate of return on equity	%	9.95%	4.47%	9.67%
Asset return rate	%	5.77%	3.10%	6.93%
Fixed asset rate of return	%	19.13%	13.81%	22.43%
Asset turnover rate	Times	1.04	1.01	1.24
Debt-to-equity ratio	Times	0.50	0.39	0.40
Interest coverage ratio	Times	13.29	11.48	25.98

Interest-bearing debt to earnings before interest, taxes, depreciation, and amortization	Times	1.49	1.26	0.94
Obligation payment ability ratio	Times	0.67	1.56	1.69
Dividend payout ratio	%	46.35%	47.22%	73.14%

Remark: *Dividend payout ratio is calculated by dividing the annual dividend payment by the annual net profit (as per separate financial statements), excluding the annual legal reserve. This ratio is used for comparison with the dividend policy. The details of dividend payments are as follows:

The Annual General Meeting of Shareholders for 2022, held on 22 April 2022, approved the allocation of additional legal reserves amounting to 8.00 million baht and the payment of a total dividend for the 2021 financial year of 32.00 million baht.

The Annual General Meeting of Shareholders for 2023, held on 18 April 2023, approved the payment of a total dividend for the 2022 financial year of 48.00 million baht.

The Annual General Meeting of Shareholders for 2024, held on 29 April 2024, approved the payment of a total dividend for the 2023 financial year of 32.00 million baht.

At the Board of Directors Meeting No. 2/2025 on 25 February 2025, the Board resolved to approve the payment of a total dividend for the 2024 financial year of 80.00 million baht. This resolution will be presented for approval at the 2025 Annual General Meeting of Shareholders, scheduled for 29 April 2025, with the dividend payment set to be made by 26 May 2025.

4.3.6 Information Investing Expenditure in 2024

In 2024, the Group invested approximately 55 million baht to enhance operational capabilities across various areas. This investment was allocated as follows: 23 million baht for the construction of a 1,000-ton cold storage warehouse at the Tha-sai factory and 23 million baht for a similar facility at the Cambodia factory, along with 9 million baht for the construction of a chocolate factory at the Tha-sai factory.

Both cold storage warehouses are expected to be completed in Q1 2025, enabling the Group to extend the storage period for raw materials. Likewise, the chocolate factory is also scheduled for completion in Q1/2025, introducing a notable new product that will support the Group's future growth.

Section 5 General Information and other Important Information

Company Name	Chin Huay Public Company Limited
Abbreviation Company	CH
Registration Number	0107564000278

Business Type <p>The Company and its subsidiaries operate the business of manufacturing and selling processed fruits&foods which are classified into 3 categories</p> <p>1) Dehydrated fruits 2) Canned fish and 3) Healthy snack.</p>	Reference person <p>Securities Registrar</p> <p>Thailand Securities Depository Company Limited</p> <p>1st Floor, The Stock Exchange of Thailand Building,</p> <p>93 Ratchadaphisek Road, Din Daeng Sub-district, Din Daeng District, Bangkok 10400</p> <p>Telephone: 02-009-9999</p> <p>Auditor</p> <p>EY Office Company Limited</p> <p>33rd Floor, Lake Rajada Office Complex, 193/136-137 Rajadapisek Road, Klongtoey Sub-district, Klongtoey District, Bangkok 10110</p> <p>Telephone: 02-264-9090</p> <p>Fax: 02-264-0789</p> <p>Financial Advisor</p> <p>Asset Pro Management Company Limited</p> <p>Room 1011-1012 10th Floor, The offices at central world, 999/9 Rama I Road, Pathumwan Sub-district, Pathumwan District, Bangkok, 10330</p> <p>Telephone: 02- 264-5678</p> <p>Fax: 02- 264-5679</p> <p>Internal Auditor</p> <p>KPS Audit Company Limited</p> <p>412 Rattanathibet 18 Lane, Bang kraso Sub-district, Mueang Nonthaburi District, Nonthaburi Province, 11000</p> <p>Telephone: (66) 02 – 156 8467</p> <p>Legal Advisor</p> <p>ONE Law Office Limited</p> <p>944 Rama 4 Road, Wangmai Sub-district, Pathumwan District, Bangkok, 10330</p>
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Registered capital <p>400,000,000 Baht</p> <p>Consists of 800,000,000 ordinary shares at a par value of 0.5 Baht per share (as of December 31, 2022)</p>	
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Headquarters Location <p>181, Tha Kham Rd., Samae Dam, Bang Khun Thian, Bangkok, 10150</p> <p>Telephone: 02-416-0708</p> <p>Fax: 02-416-1909</p> <p>URL: www.chinhuay.com</p>	
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Factory Location <p>Manufacturing Factory in Thailand: 85, Thawai Road, Tha Chalom Sub-district, Mueang Samut Sakhon District, Samut Sakhon Province</p> <p>Manufacturing Factory in Cambodia: Phum Smach, Khum Ram, Srok Prey Nub, Preah Sihanouk Province, Kingdom of Cambodia</p> <p>Can Manufacturing Factory: 36, Village No. 9, Bang Kaeo Sub-district, Mueang Samut Songkhram District, Samut Songkhram Province</p> <p>Warehouse: 9/99, Village No. 5, Tha Sai Sub-district, Mueang Samut Sakhon District, Samut Sakhon Province</p>	
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Other Important Information

Juristic persons in which the Company holds shares of 10 percent or more of the total number of sold shares

Details of information are provided in Section 2.1 Policy and Business Overview

Legal Dispute

As of December 31, 2024, the Company and its subsidiaries had no legal disputes consisting of

1. The Company and its subsidiaries did not have any disputes that might have a negative impact on the Company's assets in an amount higher than 5 percent of the shareholders' equity.
2. The Company and its subsidiaries did not have any disputes that significantly affected the business operations.
3. The Company and its subsidiaries did not have any disputes that were not arising from normal business operations.

Company Secretary and Investor Relations Department

Telephone: 02-416-0708

Fax: 02-416-1909

E-mail: ir@chinhuary.com

6. Corporate Governance

The Company recognizes the importance of Business Ethics. This is a tool for enhancing transparency in the operations of the Company and its subsidiaries in order to build confidence among investors and all related parties by focusing on conducting business according to the principle of social responsibility. The Board of Directors is committed to adding value to the Company's business in the long term in order to create sustainability in the future and for maximum benefit to shareholders, which treats shareholders and other stakeholders equally with fairness to all parties.

The Company has established a "Code of Conduct" for directors, executives, and employees. The Board of Directors must be a good example of ethics, including acting as a good role model for executives and employees in accordance with the principles of good corporate governance of the Company for the benefit of stakeholders, shareholders, the Company, and society as a whole.

Moreover, the Board of Directors also places importance on good corporate governance and is committed to complying with corporate governance principles. The Company therefore has prepared "Good Corporate Governance Policy" for the Company's directors, executives, and employees to apply as a guideline for corporate governance prescribed by the Stock Exchange of Thailand.

6.1 Overview of Corporate Governance Policies and Practices

Principle 1: Establish clear leadership role and Responsibilities of the board

1. The Board of Directors understands the roles and is aware of responsibilities as a leader of the organization that must supervise the organization to have good management. The guidelines for the Board of Directors are set to cover the following matters:
 - (1) Set the vision, objectives, policies, and direction of the Company's operations, business strategy, and annual budget so that the Company can adapt to the economic conditions to add economic value and support the sustainable growth of the Company .
 - (2) Review the direction of the Company's operations, business strategy, annual budget as well as the allocation of the Company resources in order for management to achieve objectives and goals.
 - (3) Supervise the management department to ensure that they are in accordance with the established policies efficiently and effectively, and follow up and evaluate the results of the Company's performance reports.
2. The Board of Directors attaches importance to creating sustainable value for the Company. The Board of Directors therefore has established guidelines for the Company's business operations to cover the following matters.
 - (1) Develop the Company to be able to compete in the international market and have sustainable performance.
 - (2) Conduct business with ethical principles, respect for rights, and responsibility towards shareholders and other stakeholders along the Company's value chain.
 - (3) Determine the Company to provide assistance to society and surrounding communities on a regular basis each year.
 - (4) Develop The Company's business operations by taking potential environmental impacts into account.
 - (5) Be able to adapt, change, improve business operations under the changing of each era and economy to meet the long-term sustainability of the Company.

3. The Board of Directors is responsible for supervising all Company Directors and Executives to perform their duties with their responsibility, carefulness (Duty of care), and loyalty (Duty of loyalty), and conducting the operation to be in accordance with the law, articles of association, business ethics, and resolutions of the shareholders' meeting.
4. The Board of Directors must review and understand the scope of duties and responsibilities as specified in the Charter of the Board of Directors, which will be reviewed once a year. The Board of Directors will assign duties and responsibilities to the Chief Executive Officer and executives clearly, as well as monitor the Chief Executive Officer and the management department to ensure they perform the duties assigned by the Board of Directors.

Principle 2: Define objective that promote sustainable value creation

1. The Board of Directors will set the main annual, medium-term, and long-term objectives with a focus on sustainability and creating value for the business, customers, stakeholders, and society as a whole so that executives and employees can follow and move towards the aforementioned goals within the specified timeframe with appropriate and safe use of innovation and technology.

The said main goals of the Company must not conflict with the vision, mission, corporate values, and philosophy of the Company specified in the Company's business ethics.

Principle 3: Strengthen board effectiveness

1. The Board of Directors is responsible for determining and reviewing the Board of Directors structure every year, in terms of the number of directors, their composition, and the proportion of independent directors. In the Board of Directors' Charter, independent directors shall not be less than one-third of the total number of directors in order to balance the power appropriately and lead the organization to its main objectives and goals.
2. The Board of Directors must select an appropriate person as Chairman of the Board and ensure that the composition and operations of the board enable the board to make its decisions independently.
3. The Board of Directors must ensure that the procedures and the selection of directors are clear and transparent resulting in the specified composition of the board.
4. The Company has a policy to clearly and transparently determine the remuneration of directors in monetary form with an emphasis on long-term sustainability. The Board of Directors must assign the Nomination and Compensation Committee to be responsible for determining the remuneration of directors to be presented for approval at the Annual General Meeting of Shareholders every year. The remuneration for the Board of Directors and subcommittee must be appropriate to their responsibilities and motivate them to perform their duties.
5. The Board of Directors must ensure that all directors are accountable for their duties and allocate time sufficiently.
6. The Board of Directors must ensure that the Company's governance framework of policies and operations extend to and are accepted by subsidiaries and other businesses in which it has a significant investment at the appropriate level for each business.
7. The Board of Directors must conduct an annual performance assessment of the Board of Directors, the subcommittees, and each individual director. The evaluation results will be used for the further development of the performance. The individual performance appraisal form by self-assessment (Self-evaluation) is in accordance with the guidelines of the Stock Exchange of Thailand for the Board of Directors to use as a framework for reviewing the performance of duties in the future.

8. The Board of Directors must ensure that the board and each individual director understand their roles, the nature of the business, and relevant laws. What's more, the board also needs to support all directors in updating and refreshing their skills and knowledge necessary to carry out their roles on a regular basis.
9. The Board of Directors must ensure that it can perform its duties effectively and has access to the necessary information. The board must appoint a company secretary with the necessary knowledge and experience to support the board in performing its duties and to perform the duties of storing documents, minutes, reports on stakeholders of directors and executives and any other related duties that are in accordance with the roles and duties of the Company secretary as specified by law.
10. In case the structure of the Board of Directors is not in accordance with good corporate governance principles, the board will require at least one independent director to consider and set the agenda for the Board of Directors' meeting.

Principle 4: Ensure effective CEO and People management

1. The Board of Directors must prescribe recruitment and encourage the development of the Chief Executive Officer and senior executives to have the necessary knowledge, skills, experiences, and characteristics to drive the organization towards its goals. In addition, the Board of Directors also needs to assign the Nomination and Compensation Committee the task of preparing a succession plan based on knowledge, ability, suitability, and experience in order to prepare for the succession of the Chief Executive Officer and senior management and have the Nomination and Compensation Committee present for information at the Board of Directors' meeting at least once a year.
2. The Board of Directors shall arrange for an appropriate remuneration structure and evaluation to motivate the Chief Executive Officer, senior management, and other personnel at all levels. The performance assessment of the Chief Executive Officer is stipulated once a year in order to be considered for reviewing the performance in accordance with the objectives, the main goals of the Company, and the interests of business in the future.
3. The Board of Directors is aware of potential conflicts of interest arising from the structure and relationship of shareholders that may affect the management and operations of the business. The Board of Directors will not let the agreements within the family business, shareholder agreements, or any other agreements be an obstacle to the performance of the Board of Directors and will proceed with the disclosure of information that may affect the business (if any).
4. The Board of Directors must monitor the management to ensure that personnel are constantly developed in terms of knowledge, skills and experience.

Principle 5: Nurture innovation and Responsible business

1. The Board of Directors places importance on innovation development for the sustainable growth of the Company. As a result, the board therefore encourages the management department to develop new products by utilizing innovative applications and modern technology, which must add value to the business along with creating benefits for customers or related parties and having responsibility to society and the environment.
2. The Board of Directors shall supervise the management department to conduct business with social and environmental responsibility, as reflected in the operational plan, to ensure that all departments of the organization operate in line with the Company's objectives, main goals, and strategies, including supervising the use of information technology to increase business opportunities and to develop operations and risk management in order to be able to achieve the objectives and main goals of the Company .

Principle 6: Strengthen effective risk management and Internal control

1. The Board of Directors must ensure that the Company has effective and appropriate risk management and internal control system that are aligned with the Company's objectives, goals and strategies, and comply with applicable law and standards. In the event that the Company, its subsidiaries or other businesses in which the Company invests significantly, the Board of Directors shall supervise such subsidiaries and other businesses to have risk management and internal control in the same direction as the Company.

Last year, the Company appointed KPS Audit Co., Ltd. as its internal auditor. KPS Audit Co., Ltd. designated Mr. Wiwat Limnantasin, the Managing Director, as the primary individual responsible for performing internal audit duties and reporting the audit results to the Audit Committee and the Chief Executive Officer on a quarterly basis. (Details regarding the Head of Internal Audit and the Head of the Company's Compliance Department are provided in Attachment 3.)

2. The Board of Directors must establish an audit committee consisting of not less than three independent directors, each of whom has a term of office of three years. The scope and authority of the Audit Committee have been clearly defined in the Audit Committee Charter to help supervise risk management and internal control and make them more efficient.
3. The Board of Directors is responsible for overseeing risk management to ensure its appropriateness and effectiveness. The Risk and Sustainability Management Committee is assigned by the Board of Directors to oversee the development of risk management processes, including reporting risks to the Board (for more details, please see Risk Management, Sections 1-2).
4. The Board of Directors must manage and monitor conflicts of interest that might occur between the Company, the management department, and shareholders. The board also needs to prevent the inappropriate use of corporate assets, internal information, and the Company's opportunities, including preventing inappropriate transactions with related parties.
5. The Board of Directors must establish a clear anti-corruption policy and communicate it to all levels in the organization and outsiders for their acknowledgment and implementation.
6. The Board of Directors must establish a channel for receiving feedback and complaints from customers. In case of important clues, the board will take action and respond systematically and quickly.

Principle 7: Ensure disclosure and Financial integrity

1. The Board of Directors must establish an accounting policy and set the time for the preparation of financial reports in a systematic way, including the disclosure of important information in a correct, complete, sufficient, timely manner, and in a manner consistent with the regulations, related standards, and guidelines.
2. The Board of Directors must monitor the adequacy of financial liquidity and the debt repayment ability of the business by requiring the management department to monitor and assess the financial position of the business and regularly report to the Board of Directors.
3. The Board of Directors must have a backup plan in case the Company encounters financial problems. However, such plans must mainly take the rights of stakeholders into account.
4. The Board of Directors may consider establishing sustainability reports as appropriate, which consist of disclosing information on legal compliance, ethics compliance, anti-corruption policy, treatment of employees and stakeholders, fair practices, respect for human rights, and social and environmental responsibility. The information may be disclosed in the

annual report as the same source in accordance with the One Report principle, which will reveal the information according to the guidelines set by the SEC Office and the Stock Exchange of Thailand.

5. The Board of Directors must ensure that the management department has a unit or person responsible for investor relations that is in charge of communicating with shareholders and other stakeholders, such as investors and analysts, in an appropriate, equitable, and timely manner.
6. The Board of Directors must encourage the use of technology and information for disseminating information quickly, appropriately, and accurately, such as through the Company's website and other channels in the future.

In 2024, the Company consistently communicated its operating results, financial information, and non-financial information through various channels, as outlined below:

- (1) The Company's executives presented operating results and addressed inquiries from analysts, investors, and shareholders through the following key activities:

Activities		No. of times	Venue
1	Opportunity Day	4 times	Online
2	Securities Company	4 times	Online
3	Thai VI and Investor Visit	1 time	Chin Huay Public Company Limited (Tha Chalom Factory)
4	Analyst Meeting	1 time	Crowne Plaza Lumpini Park Hotel, Bangkok
5	Media Briefings	1 time	Crowne Plaza Lumpini Park Hotel, Bangkok
6	Local Roadshow	3 times	Ubon Ratchathani Province / Khon Kaen Province / Chiang Mai Province

In addition, the Company discloses information in both Thai and English to the public, published on the Company's website at www.chinhuay.com/en/investor-relations/resource-center, as well as through the Stock Exchange of Thailand's system.

- Performance report (MD&A) for investors and securities analysts on a quarterly basis.
- Reporting of significant financial statements by accounting period through the Stock Exchange of Thailand's FSCOMP system, which will be displayed in the SETSmart system, which is disclosed to general investors.
- IR calendar on the Company's website.
- Annual report.
- Annual sustainability report.

- (2) Providing information through the Stock Exchange of Thailand and the Securities and Exchange Commission, including annual reports, quarterly and annual financial statements, notification of the Board of Directors' resolutions, shareholders' meeting resolutions, and reporting or notification of previously disclosed information as announced by the Stock Exchange of Thailand and the Securities and Exchange Commission.

Investors and analysts can contact the Investor Relations Officer directly via telephone number 02-416-0708 ext. 103 or via email at ir@chinhuay.com.

Principle 8: Ensure engagement and Communication with shareholders

1. The Board of Directors shall set up channels for shareholders to jointly make decisions in case the Company takes action on important matters that affect shareholders.

2. The Board of Directors must ensure that the shareholders' meetings are held as scheduled and conducted properly, with transparency and efficiency, and ensure inclusive and equitable treatment of all shareholders and their ability to exercise their rights.

Pre-meeting procedures

The Company invites one or more shareholders holding a combined total of at least 5 percent of the Company's voting shares to nominate candidates for election as directors and propose agenda items in advance for the 2024 Annual General Meeting of Shareholders. To facilitate this process, nomination and agenda proposal forms are prepared and announced on the Company's website and through the Stock Exchange of Thailand's system from December 1, 2023, to January 31, 2024. These submissions are screened by the Executive Committee and the Company Secretary before being presented to the Board of Directors for consideration. The inclusion of shareholder-proposed agenda items follows clear and reasonable criteria. Additionally, the Board of Directors has a policy of not unnecessarily adding agenda items that were not previously announced. During the designated period, no shareholders submitted nominations or agenda items.

The Company's 2024 Annual General Meeting of Shareholders was held on April 29, 2024, via the Hybrid Electronic Meeting (E-AGM) system in compliance with the Electronic Meeting Act B.E. 2563 and the Ministry of Digital Economy and Society's Notification on Security Standards for Electronic Meetings B.E. 2563 (as amended). The meeting was also conducted in accordance with the Company's Data Privacy Policy under the Personal Data Protection Act B.E. 2562 to safeguard shareholders' personal data during its collection, use, and disclosure.

The Company sent the meeting invitation and supporting documents to shareholders more than 28 days in advance in both Thai and English and also disclosed them on the Company's website (www.chinhuay.com) on March 29, 2024, more than 30 days before the meeting, to allow shareholders sufficient time to review the information.

The invitation included accurate and comprehensive details, clearly specifying agenda items and seeking separate approvals for each matter. Key details of the invitation package included:

1. A registration form with multiple barcode numbers to facilitate the registration process.
2. Three types of proxy forms (Form A, B, and C) for shareholders to choose from based on their preference.
3. The director election agenda, which included details on proposed candidates such as full name, age, education, work experience, expertise, training with the Thai Institute of Directors Association (IOD), family relationships, directorships in other companies (both listed and non-listed), type of proposed directorship, board meeting attendance in the past year, start date and tenure, securities holdings, and the selection criteria and process for directorship.
4. The auditor appointment agenda, specifying the auditor's name, affiliated audit firm, education, experience, independence, and audit fees for the Company and its subsidiaries to facilitate shareholder consideration.
5. The dividend payment agenda, which detailed the dividend policy, proposed dividend amount, supporting rationale, and historical dividend payments.
6. Guidelines on proxy appointments, registration, and required identification documents for meeting participation. For electronic meetings, instructions were provided on accessing the shareholders' meeting and voting, including registration and identity verification steps, required documents, mobile and web application participation, procedures for asking questions, raising concerns, and expressing opinions during the meeting.
7. Information on independent directors available to act as proxies for shareholders.

8. The Company's regulations regarding shareholder meetings.
9. The 2024 Annual Report (56-1 One Report) in QR Code format, with instructions for downloading, covering business operations, management discussion and analysis, the auditor's report, and financial statements.
10. A clear distinction between informational and decision-making agenda items, including relevant facts, rationale, board recommendations, and voting criteria in accordance with Company regulations, along with the required number of votes for resolution approval.
11. An invitation for shareholders to submit questions in advance, with details on submission channels and criteria, to allow the Board of Directors and executives to prepare responses for the meeting.
12. Early access to the E-AGM system, which was opened 14 days before the meeting for shareholders and proxies to verify their identity in preparation for participation.

Operations on the Day of the Shareholders' Meeting

The Company opened the E-AGM system two hours prior to the scheduled start time to allow shareholders or proxies to log in to the meeting.

Before the meeting commenced, the meeting secretary explained the method of identifying attendees via electronic media, in compliance with the 2024 Annual General Meeting of Shareholders and Electronic Voting (E-AGM) manual, which had been sent along with the meeting invitation. The participants were then informed of the number and proportion of shareholders attending the online meeting, as well as those who had granted proxies via the E-AGM system, which represented a proportion of the total number of shares outstanding. The meeting secretary also outlined the voting process, including the steps, voting methods, and vote counting procedures in accordance with the Company's regulations. This was done to ensure compliance with the Company's regulations under the Public Limited Companies Act B.E. 2535 (as amended), Section 102.

In voting, each shareholder had votes equivalent to the number of shares they held and registered for attendance. Each share counted as one vote. Shareholders could vote to approve, disapprove, or abstain, but only one option could be chosen for each agenda item. Shareholders who agreed with an agenda did not need to vote. Only shareholders who disagreed or abstained were required to submit their votes, which would be counted.

Once the meeting began, shareholders or proxies attending in person at Montien Hotel marked and signed their ballots. Officers collected the ballots, which were checked by volunteer witnesses before being recorded for each agenda. Shareholders attending via electronic media could vote in advance via the OJ application for each agenda item or vote in real-time on the items under consideration. The system tallied votes for each agenda item once the item was closed. The meeting chairman allowed sufficient time for voting via the system before closing the vote for each agenda item.

When tallying the votes, the system deducted votes of disapproval, abstention, or invalid ballots from the total number of votes cast by shareholders attending the meeting or those with the right to vote, as applicable. The remaining votes were considered votes of approval. For votes submitted via proxy, the Company counted the votes based on the proxy forms submitted before the meeting.

Once vote counting for each agenda item was completed, the meeting secretary reported the voting results, detailing the number of votes for approval, disapproval, abstention, and invalid votes, calculated as a percentage of the shareholders, in accordance with the resolution requirements for each agenda item.

For submitting questions or expressing opinions, shareholders could type their questions or comments related to the agenda under consideration via the application by selecting the question mark menu and entering their input before pressing the "Send" button. The system organized the questions and comments by the time they were submitted. The Company reserved the right to screen questions for relevance to the agenda to save time during the meeting. Any questions related to the agenda that were not addressed during the meeting would be answered via email to the shareholders' registered addresses after the meeting.

The Chairman of the Board, the Chairpersons of all subcommittees, as well as independent directors, directors, the Chairman of the Executive Board, the Vice Chairman of the Executive Board, the Chief Executive Officer, and senior executives of the Company gave significant attention to the shareholders' meeting and attended together. The Company also invited the auditor to attend the meeting and respond to shareholders' questions. Representatives from external organizations, such as volunteers from the Thai Investors Association, who observed the meeting to protect shareholders' interests, also participated in the meeting and posed questions. Additionally, inspectors and volunteer shareholders were present to witness the vote counting process.

Shareholders who entered the E-AGM system after the meeting had begun were still able to vote on agenda items that were under consideration and had not yet been voted on.

The Company has clearly specified the agenda for the shareholders' meeting. In the event that there are multiple items on any agenda, the chairman will conduct separate voting for each item as follows:

- Agenda for approving dividend payment: The Company has disclosed its dividend payment policy, the proposed dividend amount, the record date, the dividend payment date, the request for dividend tax credit from the Revenue Department, and dividend payment statistics for the past two years. This information is included in the meeting invitation letter so that shareholders have sufficient time to review the details before attending the meeting.
- Agenda for the election of directors: The Company has provided shareholders with the opportunity to vote for directors individually. It has specified the names and surnames of the nominated directors, their expertise, the Company's shareholdings, and the results of individual voting. Each shareholder has one vote per share, and each shareholder must use all their votes to elect one or more persons as directors. However, votes cannot be split among multiple candidates. Details of the persons proposed for election, the qualifications of independent directors as defined by the Company, and the voting method are outlined in the meeting invitation letter.
- Agenda for the remuneration of directors: The Company has disclosed the criteria for the remuneration of directors in each position and sets an agenda for the approval of directors' remuneration at the shareholders' meeting every year. While the remuneration requested for approval remains unchanged from the previous meeting's resolution, the Company has ensured transparency in the process.
- Agenda for appointing the auditor and determining the remuneration: The Company disclosed the auditor's history, the auditor's shareholding in the Company, any family relationships with executives, the opinion of the Audit Committee regarding the auditor's independence, and details of the remuneration. The audit fee was broken down into remuneration and other service fees, in accordance with the auditor rotation criteria set by the SEC.

The chairman of the meeting allocated sufficient time for each agenda and conducted the meeting in a transparent and appropriate manner. Opportunities were given to shareholders to express their opinions and ask questions on each agenda item. The meeting secretary recorded the questions and answers clearly and comprehensively. Furthermore, each agenda item

included the meeting resolution and voting results, divided into the number of votes for approval, disapproval, abstention, votes not cast, and spoiled ballots. The meeting was also recorded and uploaded to the Company's website for shareholders who could not attend the meeting or for interested parties to review.

In the event that shareholders encountered issues with accessing the shareholders' meeting system or the voting system, they were instructed to follow the manual for attending the meeting and voting via electronic media, or they could contact the system administrator using the contact details provided in the manual.

Regarding the shareholders' meeting, the meeting only included normal agenda items, and no additional items were proposed by shareholders, as announced on the Company's website. The Company conducted the meeting in compliance with applicable laws, regulations, and the Company's rules, adhering to the specified agenda. No additional agenda items were considered beyond those listed in the invitation letter.

Post-Meeting Actions

The Company disclosed the resolutions of the shareholders' meeting, along with the voting results, on the same day via the news system of the Stock Exchange of Thailand and on the Company's website. A complete and accurate meeting report, in both Thai and English, was prepared and sent to the Stock Exchange of Thailand within 14 days of the shareholders' meeting date. The report was also uploaded to the Company's website within one month of the meeting.

The shareholders' meeting report recorded the names and positions of directors who attended or were absent from the meeting, along with executives, auditors, vote counting auditors, independent witnesses for vote counting, volunteers from the Thai Investors Association protecting shareholders' rights, and details of the voting and vote counting methods. This was done clearly before the meeting began, in accordance with the agenda. The report also included the meeting resolutions and the voting results (approval, disapproval, abstention, and invalid ballots) for each agenda item, along with the questions and answers raised during the meeting.

If shareholders have any questions or comments regarding the minutes of the shareholders' meeting, they can notify the Company Secretary within one month of the meeting date. For the next shareholders' meeting, there will be no agenda item for the approval of the minutes of the previous meeting.

After the annual general shareholders' meeting, the Company reviews the questions, comments, and suggestions collected from shareholders during the meeting to establish appropriate guidelines for improving the next annual general shareholders' meeting.

6.1.1 Policy and practice related to the board of directors

Good practices of the board of directors

To demonstrate the intention to conduct the company's business transparently, ethically, and with responsibility towards stakeholders, the company has established good practices for the board of directors, which are considered as ethics in performing duties, as follows:

- 1) Perform duties in accordance with the law, objectives, company regulations, regulations related to the board of directors' resolutions, and shareholders' meeting resolutions.
- 2) Manage honesty and integrity, without political bias that could affect the company's supervision and management, and maintain strict neutrality, including independence in both decision-making and action.

- 3) Give executives full authority to conduct the company's daily operations, without interfering in such operations without reasonable cause.
- 4) Have no interest in any business related to the company and its subsidiaries, ensuring that stakeholders do not participate in decision-making or transactions that may present conflicts of interest, which must be carefully considered with clear guidelines, always for the benefit of the company and shareholders as a whole.
- 5) Avoid conflicts of interest between personal and company interests to ensure that management is carried out fully and efficiently.
- 6) Manage with responsibility and caution, and avoid creating obligations that may conflict with their duties later on.
- 7) Do not seek improper benefits from work, whether directly or indirectly.
- 8) Perform duties to the best of one's ability to create maximum benefits for the company.
- 9) Do not perform any actions that may undermine the company's benefits or provide benefits to other individuals or juristic persons.
- 10) Commit to preventing and eliminating any acts that may suggest corruption, acting quickly and decisively to create good values and images for the company.
- 11) Be careful in performing the duties of a director (Fiduciary Duties) in four aspects, consisting of performing duties with careful responsibility (Duty of Care), performing duties with honesty and integrity to protect the benefits of the company, shareholders, and the stability of the country's financial system (Duty of Loyalty), complying with the law, objectives, regulations, resolutions of the board of directors, and resolutions of the shareholders' meeting (Duty of Obedience), and disclosing information correctly, completely, transparently, and in a timely manner (Duty of Disclosure).

6.2 Business Ethics

Part 1 Introduction

The Company recognizes the importance of having business ethics to enhance the transparency of the Company's operations, which will build confidence among investors and all involved parties, by focusing on conducting business according to the principle of social responsibility. The Board of Directors is committed to adding value to the Company's businesses sustainably in the long term for maximum benefit to all shareholders.

The Company has prepared a "Business Ethics Handbook" for the directors, executives, and employees. The Board of Directors must act as a good role model for the executives and employees according to the principle of good corporate governance of the Company for the benefit of stakeholders, shareholders, the Company, and society.

Part 2 Principles of Business Operations

The Board of Directors has set goals and methods for conducting businesses for maximum benefit to shareholders, including the code of conduct in "Business Ethics" to make it clear and convenient for directors, executives, and employees of the Company to be informed of the performance standards that the Company expects and adheres to, as a guideline for operations and the treatment of employees, shareholders, customers, business partners, trade competitors, and society as a whole.

Part 3 Best Practices

3.1 Business Ethics

The Company has set policies for its responsibility to society, the environment, and stakeholders, which all the management team and employees will participate in the implementation, in order to achieve the objectives in line with ethical business practices and good corporate governance principles. The details are as follows:

- (1) Operate business with honesty, integrity, and social responsibility. Strive to do good deeds for individuals, groups, communities, society, and the environment.
- (2) Operate business with a standard operating system, knowledge, carefulness, sufficient information, and evidence that can be referenced, including strictly complying with relevant laws and regulations.
- (3) Treat customers and business partners fairly. Do not demand or receive any unfair benefits from partners. If any conditions cannot be met, immediately notify partners in advance to jointly find solutions.
- (4) Do not disclose customers' information known from business operations, which is information that normally, would be reserved and not disclosed unless it is a disclosure according to the duty of law.
- (5) Allow customers to make complaints about the incompleteness of products and services.
- (6) Disclose accurate and complete news and information about products and services.
- (7) Comply with the terms and conditions with customers fairly. If the terms and conditions cannot be complied with, the customer must be notified immediately to find a solution together.
- (8) Respect the intellectual property rights of others. The Company has a policy for personnel to comply with laws or requirements related to intellectual property rights, i.e., the use of copyrighted computer programs.
- (9) Promote and instill consciousness among the Company's personnel at all levels to create social responsibility.

3.2 Conflicts of Interest Transactions

The Company is aware of compliance with the rules relating to connected transactions as stipulated by the Stock Exchange of Thailand, the Capital Market Supervisory Board, and the Securities and Exchange Commission ("SEC"). As a consequence, the Company has set the criteria and procedures for making connected transactions, as follows:

- (1) In considering connected transactions, the Company will use the same price and commercial terms as used for general customers without the commercial bargaining power of being a director, executive, or related person. The management will prepare a summary report of such transactions to be reported at the audit committee meeting and the Board of Directors meeting every quarter. As for items of giving or receiving financial assistance, there must be a reasonable necessity, fair terms and conditions, and the greatest benefit for the Company.
- (2) In the event that there are no such price criteria for reference, the Company will consider comparing the prices of goods or services to external prices under the same or similar conditions. It must be considered and commented

on by the audit committee before being presented to the Board of Directors and/or the shareholders' meeting for further approval.

- (3) The Company may make use of the independent appraiser's report that the Company appointed to compare prices for major connected transactions to ensure that such prices are reasonable and in the best interest of the corporate group (The Company and its subsidiaries).
- (4) Directors, executives, or related persons will enter into transaction with the Company or its subsidiaries only when the transaction has been approved by the management, the Board of Directors' Meeting and/or the shareholders' meeting of the Company, in accordance with the requirements of the Stock Exchange of Thailand, the Capital Market Supervisory Board, and the SEC, unless it is a transaction that is a commercial agreement in the same way that a reasonable person would do with a general counterparty without any commercial bargaining power from being directors, executives or related persons, as the case may be, and it is a commercial agreement that has been approved or is in accordance with the principles that the committee has already approved.
- (5) If the Company has other connected transactions that fall under the requirements of the Stock Exchange of Thailand, the Capital Market Supervisory Board, and the SEC, must comply with such requirements strictly.
- (6) The Company must disclose information about transactions that may have conflicts of interest or connected transactions according to the rules set forth by the Stock Exchange of Thailand, the Capital Market Supervisory Board, and the SEC. It is disclosed in the annual registration statement, annual report, or other forms of reports, as the case may be, and disclosed to the Stock Exchange of Thailand according to the rules of the Stock Exchange of Thailand, as well as transactions related to the Company according to accounting standards.
- (7) Review connected transactions according to the audit plan. The internal audit department must report to the audit committee and set measures to control, inspect, and supervise a random review of the transaction to ensure that it is correct and in accordance with the specified contract, policy, or conditions.

3.3 Use of Internal Information

The Company and its subsidiaries attach importance to supervising the use of internal information in accordance with good corporate governance principles by adhering to business integrity. To make sure investors in the Company's securities will equally receive reliable and timely information, the Company has a policy to prevent the use of internal information, especially information about the financial position and operating results of the Company, before being released to the public by limiting the number of people who could know the information, providing knowledge to directors and executives to acknowledge the obligations of reporting their own securities holdings, including related persons according to the definition of the relevant supervisory authority (that is to report the securities holdings of spouses, minor children, and juristic persons over which they can control), acknowledge the penalties under the Securities and Exchange Act 1992 (including any amendments). The Company has set regulations for using internal information and securities trading regulations for directors, executives, and employees according to securities laws, focusing on transparency in business operations. Key points can be summarized as follows:

- (1) Directors, executives, and employees of the Company must keep secrets and/or internal information of the Company.
- (2) Directors, executives, and employees of the Company must not disclose secrets and/or internal information of the Company to seek benefits for themselves or for the benefit of any other person, whether directly or indirectly.
- (3) Directors, executives, and employees of the Company must not trade, transfer, or accept the transfer of the Company's securities by using secrets and/or inside information of the Company and/or enter into any other legal transactions that may cause damage to the Company, either directly or indirectly. This requirement includes spouses and minor children of directors, executives, and employees of the Company as well. Anyone who violates such regulations will be considered guilty of a serious offence.
- (4) The Company has established guidelines for the preservation and prevention of wrongful use of inside information (Inside Trading) by prohibiting directors, executives, company secretary, the Board of Directors' secretary, secretaries of other committees, employees from senior managers upwards, and persons related to inside information, from trading the Company's securities within 1 month prior to the disclosure of quarterly and annual financial statements, or from the date such inside information has been known before disclosing to the public, and for 1 business day after such material information has been disclosed.
- (5) Directors, executives, and executive positions in accounting or finance at the level of department manager or higher or equivalent must report the purchase or sales of the Company's securities to the SEC (59 report) every time there is a change in the Company's securities holdings, whether buying/selling/transferring/receiving transfers, within 3 business days as prescribed by the Securities and Exchange Act. Then notify the Company secretary of every change in securities holdings. In this regard, the person having such duties may notify the Chairman of the Board of Directors, Chief Executive Officer, or company secretary 1 business day in advance of such change in securities holdings.

If there is an action that violates the above regulations apart from an individual offense according to the relevant laws and regulations, the Company will take disciplinary action to consider punishment as appropriate, namely a verbal warning, a letter warning, a wage cut, suspension, termination without severance pay, or legal action.

However, the Company has a duty to disclose information about its important operations to the public promptly and thoroughly through the media and methods of the Stock Exchange of Thailand, the Company's information disclosure policy, and other media of the Company to ensure that information can reach shareholders and/or all groups of investors in a timely and equal manner.

3.4 Responsibility to The Company and its Assets

The Company encourages executives and employees to use resources and assets of the Company effectively to increase competitiveness and provide good service to customers. The practice guidelines for executives and employees are defined as follows:

3.4.1 Protection of Company Assets

- (1) Use the Company's assets and resources economically and for maximum benefit.
- (2) Prevent the Company's assets from damage, depreciation, or loss.
- (3) Do not use the Company's assets for personal or others' benefits.

3.4.2 Documentation

- (1) Documents must be prepared with honesty, prudence, and in accordance with the specified standards.
- (2) It is forbidden to forge books, reports, or documents of the Company.

3.4.3 Use of Computers and Information Technology System

- (1) The Computers, information technology system, and information data shall be treated as the property of the Company. Executives and employees should not use computers and information technology for personal benefits.
- (2) Executives and employees are prohibited from disclosing business information, including information that the Company purchased, both in and out of the Company's information system, or copying data onto personal data storage media without permission.
- (3) Executives and employees are prohibited from changing, duplicating, deleting, or destroying the Company's information without permission.
- (4) Executives and employees are prohibited from using illegal software or copying copyrighted software for any reason without permission from the software manufacturer.
- (5) Executives and employees are prohibited from modifying hardware equipment or installing any equipment apart from standard equipment installed by the Company, unless permitted on a case-by-case basis.
- (6) Executives and employees are prohibited from using the Company's e-mail address to forward slanderous messages or messages that are vulgar, obscene, threatening, harassing, or annoying to others.
- (7) Executives and employees should use the internet to seek information and knowledge that are beneficial to work, and must avoid illegal websites or violating good morals.
- (8) Executives and employees should use the information technology system and other communication devices provided by the Company, such as telephones, facsimiles, and mobile phones, conscientiously, responsibly, and mainly taking the benefits of the Company into account.
- (9) Executives and employees are prohibited from having unauthorized access to systems or data.
- (10) The Company or the departments assigned by the Company reserve the right to inspect the use of assets under the Company's information system, as appropriate.

3.4.4 Anti-corruption

Directors, executives, and employees of the Company must not take any action that is a claim or accepting all forms of corruption, either directly or indirectly, for the benefit of oneself, family or acquaintances, or for the benefit of business, and must regularly review compliance with the anti-corruption policy announced by the Company, as well as reviewing guidelines and requirements for operations to comply with business changes, rules, regulations, and legal requirements.

Anti-Corruption Guidelines

1. The Company requires directors, executives, and employees at all levels of the Company to be careful with any form of corruption, as follows:

- **Giving and accepting bribes**

Do not give or accept any kind of bribe, either by themselves or by assigning others to act on their behalf.

- **Giving or receiving gifts, entertainment, and other benefits**

Giving or receiving gifts, entertainment, or other benefits from customers, partners, government officials, or other related persons must follow the “Good Corporate Governance Handbook” of the Company.

- **Charitable donations, public service, and support**

The Company provides charitable donations, public service, and financial support as follows:

- (1) Be transparent, legal, and not contrary to morals, including not taking any action that will have a detrimental effect on society as a whole.
 - (2) Giving or accepting charitable donations, public service, or sponsorship is not being used as an excuse for bribery.
 - (3) Follow procedures for reviewing and approving charitable donations, public service, or financial support according to The Company’s regulations.
2. The Company is committed to creating and maintaining a corporate culture that adheres to the principle that corruption is unacceptable in both transactions with the public and private sectors.
 3. Directors, executives, and employees at all levels of the Company must not neglect or ignore an action that falls within the scope of corruption related to The Company, but must notify the supervisor or person in charge and cooperate in investigating various facts, including providing channels to receive complaints from third parties, in accordance with the regulations set by The Company.
 4. The Company must be fair and protect employees who reject corruption or provide clues about corruption related to The Company. The Company will not penalize or give negative consequences to employees who refuse to corrupt, although such action may cause The Company to lose business opportunities.
 5. Directors and executives at all levels of the Company must show honesty and be good role models in compliance with the anti-corruption policy. The Human Resource Development Department is responsible for disseminating knowledge, creating understanding, encouraging employees at all levels to seriously adhere to the anti-corruption policy, and enhancing it as part of the corporate culture.
 6. This anti-corruption policy covers the personnel management process, namely the recruitment or selection of personnel, promotion, training, and employee performance appraisal. Supervisors at all levels are required to communicate with and understand employees' business activities under their responsibilities and the policy.

7. The Company develops anti-corruption measures in line with relevant laws, including moral principles, by providing a risk assessment for related activities or activities susceptible to corruption. Then use it to prepare a guideline for the practice for those involved.
8. Any actions according to the anti-corruption policy must be the guidelines set forth in “Good Corporate Governance Policy”, including regulations and operating manuals of related companies as well as any other guidelines that The Company will be determine further.

3.5 Stakeholder Engagement

The Company adheres to the principle of treating all groups of stakeholders equally and equitably. Therefore, the Company has set the business ethics for directors, executives, and employees towards all groups of stakeholders, as follows:

3.5.1 Ethics of the Board and Executives

- (1) Directors and executives must comply with the laws, rules, regulations, requirements, and resolutions of the shareholders’ meeting with honesty, integrity, and caution.
- (2) Directors and executives must be good representatives of shareholders in order to create sustainable growth for The Company and consistently provide appropriate returns.
- (3) Directors and executives must manage for the best interest of the Company, perform to the fullest capacity with independence in making decisions, not do anything that significantly conflicts with the interests of the Company, and have no interest in related businesses.
- (4) Directors and executives must not have interests in business dealings with The Company in which they are directors or controlling persons.
- (5) Directors and executives must manage the business by avoiding personal conflicts of interest against the interest of the Company, including
 - Do not look for personal benefit.
 - Do not use The Company’s secrets in the wrong way.
 - Have no interest in contracting with The Company.
- (6) Directors and executives must manage with caution without creating an obligation that may conflict with their duties later.
- (7) Directors and executives must not seek unlawful benefits from their work.
- (8) Directors and executives must perform their duties to the best of their abilities.
- (9) Directors and executives must not be entrepreneurs, major shareholders, or have a family member as a director or shareholder in the business or any trade business with the same nature as The Company which can be a competition or conduct business with The Company in which he or she is a director, whether for personal or others’ benefit.
- (10) Directors and executives must not take any action in a manner that will undermine The Company’s interests.

- (11) Directors and executives must enter into a transaction that is a commercial agreement as a reasonable person would do with a general counterparty under the same circumstances without influence, according to their status.

3.5.2 Ethics towards Employees

The Company is always aware of the importance of human resource development and fair treatment of labor, which are success factors that will increase the value of the business and strengthen its competitiveness and sustainable growth in the future. The Company has set policies and guidelines, as follows:

- (1) Respect the rights of employees according to human rights principles and labor laws.
- (2) Provide a fair employment process and employment conditions, determine compensation, and consider meritorious work under a fair performance evaluation process.
- (3) Promote personnel development by organizing training and seminars, sending personnel to attend seminars and academic training in various fields related to developing knowledge and potential in personnel, and instilling good attitudes among personnel.
- (4) Provide various welfare benefits for employees, as required by law, such as social security, etc., and apart from what is required by law, such as health insurance and accident insurance, including providing various types of assistance to employees.
- (5) Provide annual health check-up services for personnel at all levels of the Company by considering risk factors according to level, age, gender, and working environment.
- (6) Take steps to ensure that employees work safely and have a clean workplace by providing training activities and measures to prevent accidents and strengthen employees' sense of safety.
- (7) Employees are given the opportunity to express their opinions or make complaints about unfair practices or wrongful acts in The Company. Employees who report such matters will be protected.

3.5.3 Ethics on Responsibility to Shareholders

The Company is committed to being responsible and creating the highest satisfaction for the shareholders by taking the sustainable growth of the Company and consistently providing appropriate returns into account. The Company is also committed to transparent operations by using a reliable accounting system. In order to comply with the aforementioned principles, the Company therefore strictly adheres to the following guidelines:

Sustainable Growth of the Company

- (1) Perform duties with honesty and fairness to all shareholders for the overall best interest.
- (2) Manage The Company with knowledge and management skills. Any decision-making will be done with caution and discretion.
- (3) Do not take any action in a manner that may cause conflicts of interest with The Company.

Disclosure

- (1) Report the status and future trends of the Company to shareholders equitably, consistently, and completely according to facts.

- (2) Do not seek benefits for oneself and others by using any internal information of the Company which has not yet been disclosed to the public.
- (3) Do not disclose information or secrets that will lead to the disadvantage of the Company to any person.

3.5.4 Ethics on Customer Relations

The Company is committed to conducting business with the intention of creating, presenting, and managing The Company's products and services to customers with high standards and ethics under the following operating principles:

- (1) Continuously provide and develop products and services to meet the needs of customers and to make them satisfied with the variety of products and good quality services.
- (2) Treat customers fairly in terms of products and services without discrimination and disclosing information about customers known through business operations which is information that normally would be reserved and not disclosed unless it is a disclosure according to the duty required by law.
- (3) Provide accurate information about products and services to help customers make decisions. Do not exaggerate, either in advertising or in other communication channels, causing customers to misunderstand the quality, quantity, or any other condition of goods or services.
- (4) Provide a customer relations system for customers to report problems or improper services so that The Company can solve problems for customers and use such information to improve products and services further. Arrange various activities to strengthen the relationship between customers.
- (5) The Company takes the quality, standards, and efficiency of the products and services of the corporate group into account. Apart from good-quality materials, standardized production, and the development of a service management system, the corporate group also pays attention to occupational health and safety management to provide customers with efficient products and services according to international safety standards and regulations required by law. All these actions are taken to make the customers confident in the quality, standard, and safety of the products and services.

3.5.5 Ethics on Relations with Trading Partners, Competitors and Creditors/Debtors

The Company takes equality and honesty into account in its business operations for mutual benefits with business partners, creditors and debtors by business partners, creditors and debtors of the Company by strictly complying with laws, regulations, and business ethics. In the competitive business, the Company will adhere to the rules of good and fair competition in borrowing money from creditors, repaying, and having good ethics with debtors from debt collection. In order to comply with such principles, the Company has set the following guidelines:

Relationship with Partners

- (1) Comply with contracts, agreements, or conditions towards trading partners. In the event of an inability to do so, negotiations with trading partners must be made in advance in order to jointly find solutions and prevent damage.
- (2) Do not request, accept, or give any benefits that is dishonest with partners.

- (3) Comply with conditions towards The Company's trading partners on the basis of equal and fair compensation for the best benefit of both parties. In the event of an inability to do so, negotiations with trading partners must be made in advance in order to jointly find solutions and prevent damage.
- (4) Organize a system for trading partners to complain about related transactions and provide trading partners with a quick and fair response.

Relationship with Competitors

- (1) Behave in accordance with the framework of good competition rules.
- (2) Do not try to damage the reputation of trade competitors by making slanderous accusations.
- (3) The Company will compete vigorously, fairly, and independently by using competitive offers on the basis of price, product quality, and service.

Relationship with Creditors

- (1) Strictly comply with the conditions towards creditors, including repayment, taking care of collateral, and other conditions. Do not use the funds obtained from the loan in a way that is contrary to the objectives in the agreement made with the lender.
- (2) Report accurate financial information to creditors on a regular basis.
- (3) Advance creditor reports if contractual obligations cannot be fulfilled in order to jointly find solutions to such problems.
- (4) Organize a system for creditors to complain about related transactions and provide them with a quick and fair response.

Relationship with Debtors

- (1) Strictly comply with the contracts, agreements, or conditions towards debtors without discrimination in debt collection. In the event of an inability to do so, negotiations with debtors must be made in advance in order to jointly find solutions and prevent damage by using the principles of good governance.
- (2) Regularly report accurate, complete, and timely overdue debtor information to debtors.
- (3) Obey the laws, regulations, and conditions related to the treatment of the debtors according to the obligations in the contract, notice, compromise agreement, and waiver of debt payment.

3.5.6 Ethics on Community, Social, and Environmental Responsibility

The Company gives importance to the surrounding community and society with the realization that The Company is a part of society that walks towards the development of society and environment for sustainability. Consequently, the Company has continuously carried out activities for the community and society in parallel with business operations under its responsibility to the community and society as a whole, as follows:

- (1) Conduct business by taking the environment into account and strictly complying with applicable environmental laws and regulations. The Company has taken measures to prevent pollution from production by providing

wastewater treatment ponds before releasing it outside the factory in order to reduce the generation of garbage or waste and to cooperate in the proper disposal of garbage or waste.

- (2) Provide a clear corporate social responsibility (CSR) policy and adhere to it within the organization.
- (3) Respect the customs, traditions, and cultures of each locality where The Company goes into business.
- (4) Provide guidelines for efficient use of natural resources, materials or equipment, and provide measures to conserve natural resources.
- (5) Respond quickly and efficiently to incidents that affect the environment, community, life, and property, due to the operations of the Company, by fully cooperating with government officials and related agencies.

In addition, the Company has given importance to having safety officers who will give advice, supervise, take responsibility for employees' safety in the workplace, survey and inspect potential risks from machinery, equipment, and the working environment, then offer protection by modifying and improving the environment to meet the standards according to the safety law promulgated by the Ministry of Labor and Social Welfare.

Part 4 Supervision of Compliance with the Corporate Governance and Code of Conduct Manual

The Company prescribes that it is the duty and responsibility of all directors, executives, and employees to acknowledge, understand, and strictly follow the policies set forth in these corporate governance and business ethics handbooks, with no claim to not knowing.

Executives at all levels in the organization must ensure that employees under their chain of command know, understand, and comply with corporate governance and business ethics.

The Company does not allow any action that is illegal or contrary to good ethics. If any director, executive, or employee violates the code of conduct, they will receive strict disciplinary action. If there is an action that is believed to be against the laws, rules, and regulations of the government, the Company will forward the matter to government officials for further action.

The Board of Directors and audit committee require an annual review of the "Business Ethics" manual.

Part 5 Receiving Complaints on Business Ethics

The Company has assigned the Human Resources Department to receive ethical complaints, summarize them, and gather them to present to the executive committee for consideration and further action. Every step of the process, from receiving complaints until collecting, searching, and considering them, the executive committee and related persons will keep them confidential, including the information of the complainants, respondents, complaints, witnesses, etc.

Directors', executives', employees', and all groups of stakeholders' complaints can be sent directly to the "Human Resources Department" through the following channels:

By E-mail: manoch.p@chinhuay.com

By Fax: 0-2 416-0708

By Post: Human Resources Department

However, if such complaints fall within the scope of fraud, the Human Resources Department must coordinate with the designated management representative to participate in investigating employees together with the agency manager and present the report to the executive committee and the audit committee for further consideration.

Part 6 Penalties

The Company has set penalties for those who do not comply with the Code of Conduct, as follows:

- 1) Verbal warning (by taking a written record as evidence)
- 2) Written warning
- 3) Suspension from work without pay, not more than 7 days
- 4) Dismissal
- 5) Fired (termination of employment)

The Company will consider the penalty according to the severity of the offense committed, together with the history of conduct and intent of the offender. The Company may penalize under any of the above or many items at the same time without necessarily punishing them in the order mentioned above.

6.3 Major Changes and Developments in Policies, Practices, and Corporate Governance Systems in the Past Year

In 2024, the Company implemented significant changes and developments in its good corporate governance system, summarized as follows:

1. The Board of Directors reviewed and/or amended the charters of various subcommittees, including the Audit Committee Charter, Risk Management Committee Charter, Nomination and Remuneration Committee Charter, and Executive Committee Charter.
2. The Board of Directors approved the establishment of the Risk and Sustainability Management Committee, tasked with setting risk management and sustainability policies across the organization. The committee oversees the implementation of effective risk and sustainability management systems to mitigate the impact on the Company's business. Amendments were made to the Risk and Sustainability Management Committee charter to align with this decision.
3. The Board of Directors also approved the social responsibility, environmental, and good corporate governance policy on November 10, 2023.

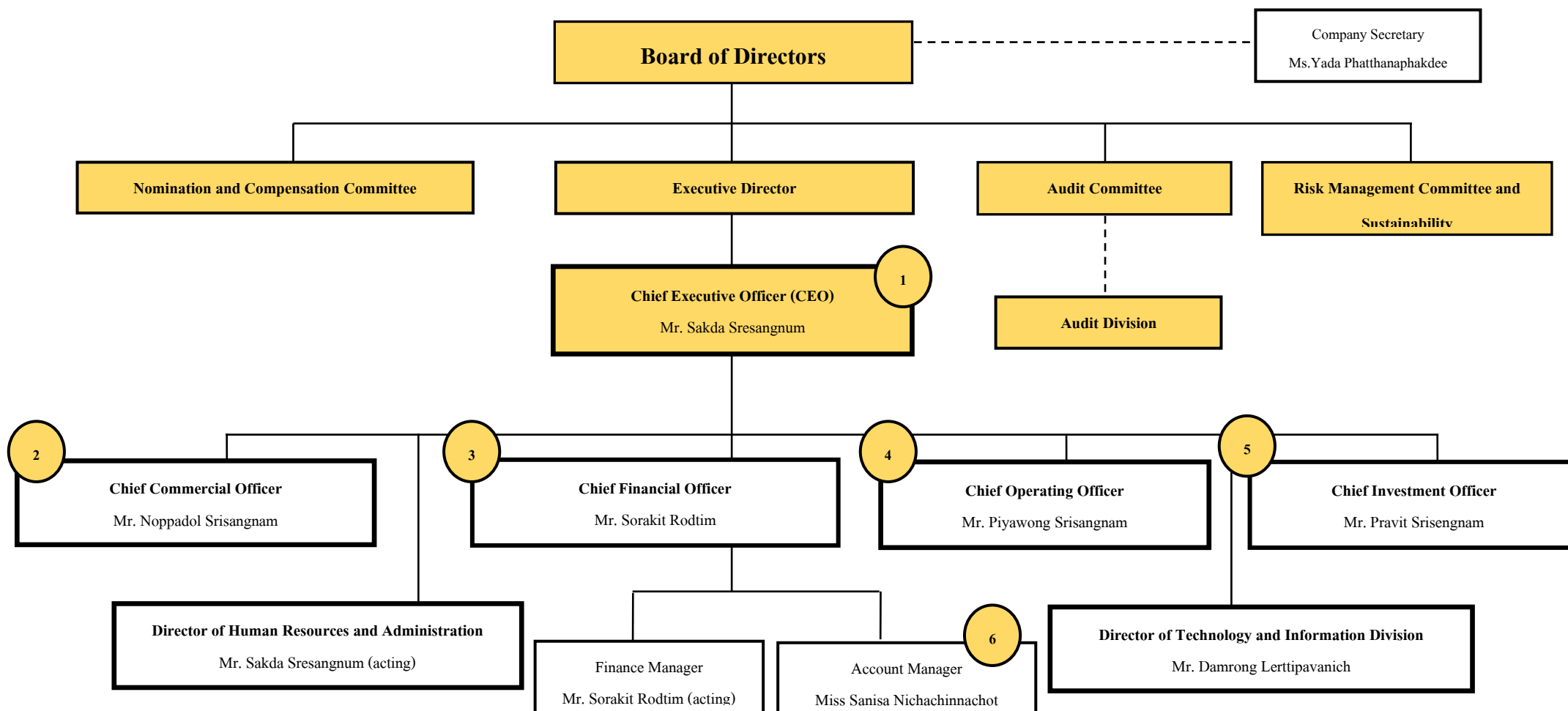
In addition to complying with the Corporate Governance Code for Listed Companies 2017, the Company has also consistently adhered to other criteria, including the assessment of the quality of the Annual General Meeting of Shareholders (AGM Checklist) evaluated by the Thai Investors Association. The Company and its subsidiaries review and take action to enhance and improve policies and practices annually in accordance with the Corporate Governance Principles, in order to meet the standards of both domestic and international corporate governance principles. These include the Corporate Governance Principles for Listed Companies of the Securities and Exchange Commission and the Stock Exchange of Thailand, the criteria under the Corporate Governance Report of Thai Listed Companies (CGR) project of the Thai Institute of Directors Association (IOD), as well as the guidelines for the Sustainability Indicators Guide for the Agricultural and Food Industry Groups, the Sustainability Reporting Manual for Listed Companies, and reporting standards of the Global Reporting Initiative (GRI).

The Company has received the following important corporate governance assessments and awards:

1. Received the Corporate Governance Survey (CGR) for 2024 by the Thai Institute of Directors Association (IOD) at a 4-star level or Very Good, for the second consecutive year after being listed on the Stock Exchange in 2022 for companies with a market capitalization of less than 3 billion baht.
2. Received a full score of 100 from the assessment of the quality of the 2024 Annual General Meeting of Shareholders (AGM Checklist) by the Thai Investors Association.

7. Corporate Governance Structure and Important Information about Committees, Subcommittees, Executives, Personnel, and Others

7.1 Corporate Governance Structure



Remark: Positions 1-6 are executives according to the definition of the SEC Office.

The Company's audit department has a policy of hiring an expert outsourcer to perform the role of internal control auditor, currently hiring KPS Audit Company Limited, which has an annual contract.

7.2 Information of Board of Directors

List of Board of Directors as of December 31, 2024 consisted of 11 persons as follows:

No.	Name	Position
1.	Mr. Pichit Burapavong	Chairman of the Board
2.	Mr. Sakda Sresangnum	Vice Chairman of the Board/ Director
3.	Mr. Chinapat Visuttiapat	Director / Independent Director / Chairman of Audit Committee
4.	Mr. Sudwin Panyawongkhanti	Director / Independent Director / Member of Audit Committee
5.	Mr. Sumeth Lertantisoonorn	Director / Independent Director / Member of Audit Committee
6.	Mr. Khunvat Rojanagatanyoo	Director / Independent Director / Member of Audit Committee
7.	Mr. Pravrit Srisengnam	Director
8.	Mr. Piyawong Srisangnam	Director
9.	Mr. Kongsak Sribonfa	Director
10.	Mr. Sumait Kunopasvorakul	Director
11.	Assoc. Prof. Dr. Piti Srisangnam ^{/1}	Director

Remark: Details of the Company's directors appear in Attachment 1.

/1 Assoc. Prof. Dr. Piti Srisangnam, Director of the Company, was appointed by the Annual General Meeting of Shareholders 2024 on 29 April 2024

Authorized Directors who are able to sign on behalf of the Company

Mr. Sakda Sresangnum or Mr. Pravrit Srisengnam or Mr. Piyawong Srisangnam. Two of these three directors are permitted to sign together to be binding on behalf of the Company.

Ms. Yada Phatthanaphakdee has been appointed as the Board of Directors' Secretary.

Since the Chairman of the Board of Directors is not an independent director. The Company therefore operates in accordance with the principles of good corporate governance for listed companies in 2017, the Code of Practice 3.2 which states that the Chairman of the Board of Directors should be an independent director. In the case the Chairman is not an independent director, the board should promote a balance of power between the board and the management department. The Company therefore sets the criteria in the Board of Directors Charter to have one independent director participating in determining the agenda of every Board of Directors' meeting and signing in the end of the invitation to the Board of Directors' meeting every time.

Scope of duties and responsibilities of the Board of Directors

1. Manage the Company in accordance with the laws, objectives, and company regulations, as well as the legitimate resolutions of shareholders' meetings, with honesty and carefulness to protect the interests of the Company.
2. Organize a shareholders' meeting as an annual general meeting within 4 months from the end of the Company's accounting period. The Company should send a meeting invitation letter, the meeting agenda, and supporting documents for consideration in advance within a reasonable period of time but not less than the period specified in the Company's articles of association or the regulations of the regulatory agency in effect at that time.
3. Organize the Board of Directors' meeting for at least 3 months per time but it should not be less than 6 times a year. There should be a full meeting when considering the resolution of a significant topic, obtaining lists or distributing asset lists of

- the Company and its subsidiaries that have a significant impact on the Company, the important purchase or sales items, the expansion of investment projects, the consideration and approval of connected transactions, the determination of the level of power, and the formulation of financial and risk management policies of the Company .
4. Provide effective internal control system, internal inspection, and risk management.
 5. Provide reliable accounting system, financial reporting system, and auditing system. Ensure that there is a document verified that can be verified the accuracy of the information later.
 6. Arrange for quarterly financial statements to be presented to the auditor for review before presenting them to the Board of Directors' meeting. Arrange for accurate financial statements at the end of the accounting period of the Company in order to show the financial position and operating results of the previous year accurately, completely, and in accordance with the generally accepted accounting standards. Then they will be reviewed by the Company's auditor before being presented to the general meeting of shareholders for consideration and approval.
 7. Consider approving the appointment of qualified auditors as required by laws and regulations and approving the annual audit fee to be presented to the annual general meeting of shareholders for consideration and approval.
 8. Set the Company's goals, guidelines, policies, business plans, and budget. Monitor and supervise the administration and management of the management department in accordance with the policies, plans, and budgets set forth.
 9. Review and approve the business expansion plans, the large investment projects, and the joint investments with other entrepreneurs that are proposed by the management department.
 10. Determine and change the names of directors who have authority to bind the Company.
 11. Consider proposing annual dividend payment to shareholders for approval at the annual general meeting of shareholders and consider approving interim dividend payments to shareholders when the Company is profitable enough to do so. After that, report such dividend payment to the shareholders' meeting for acknowledgment in the next shareholders' meeting.
 12. Enforce control policies and corporate governance mechanisms for the investments the Company makes in subsidiaries or associated companies, namely:
 - (1) Perform duties in accordance with the scope of responsibility, which has been specified for the directors who have been approved by the Board of Directors' meeting to become the directors or the executives of the subsidiaries or associated companies in accordance with the shareholding of the Company in those subsidiaries or associated companies.
 - (2) Follow up on the operations of the subsidiaries or the associated companies to be in accordance with the plan and budget continuously.
 - (3) Monitor and ensure that subsidiaries accurately disclose information relating to financial position, operating results, related transactions, and acquisition or disposal of assets that are significant to the Company.
 - (4) In the event that the subsidiaries enter into a transaction with a connected person, there is an acquisition or disposition of assets, or the subsidiaries do any other important items, the Board of Directors, especially directors or any other persons approved by the Board of Directors' meeting to be appointed as directors or executives in subsidiaries, is responsible for supervising the subsidiaries to comply with the regulatory mechanism regarding transactions with connected persons, acquisition and disposition of assets, and important items specified by the Company . In this regard, such transactions of subsidiaries shall be considered in the same manner as transactions of the same nature and size

that the Company is required to approve by resolution of the Board of Directors' meeting or the Company's shareholders' meeting (depending on the case).

13. Consider approving the appointment of directors and/or executives in the subsidiaries or associated companies in accordance with the shareholding, including determining the use of control policies and corporate governance mechanisms for the investments the Company makes in subsidiaries or associated companies to show that the Company has a regulatory mechanism as specified in the Tor Jor announcement of the 39/2016 regarding the request and permission to propose new shares (including an amended version).
14. Consider determining the management structure. Have the power to appoint executive committee, chief executive officer, and other subcommittees as appropriate, such as the audit committee, the nomination and compensation committee, etc. Consider determining the scope of authority as well as the remuneration of the appointed executive committee, chief executive officer, and subcommittees.

However, the delegation of authority within the specified scope of authority must not be in the nature of delegation that causes the executive director, chief executive officer, and such subcommittees to approve transactions that may have conflicts of interest made with the Company or its subsidiaries (if any), except for approval of transactions in accordance with policies and criteria already considered and approved by the Board of Directors.

In case the Board of Directors assigns the chief executive officer or other persons acting on behalf of the Board of Directors in any matter. Such assignments must be made in writing or clearly recorded as the resolutions of the Board of Directors in the minutes of the Board of Directors' meetings and clearly specify the scope of authority of the assignee.

15. The Board of Directors may authorize one or more directors or any other person to perform any act on behalf of the Board of Directors under the supervision of the board, or may authorize such person to have power within a period of time that the board deems appropriate. The Board of Directors may revoke, change or modify such authorization when the board deems appropriate.

The authorization must not be in the form that allows such a person to consider and approve transactions that may cause conflicts of interest with the Company or its subsidiaries (if any), except for the approval of normal business transactions according to general trading conditions or policies and criteria that the Board of Directors has considered and approved under the rules, conditions, and procedures as specified in connected transactions and the acquisition or disposition of important assets according to the announcement of the Capital Market Supervisory Board and/or any other announcements of relevant agencies.

16. The directors and executives must report to the Company about their own interests or related persons' interests, which are involved in the management of the activities of the Company or its subsidiaries in accordance with the rules, conditions and procedures specified in the notification of the Capital Market Supervisory Board.
17. The directors, executives, including their spouses or minor children, are prohibited from using insider information of the Company, its subsidiaries, or associated companies, either from the performance of duty or in any other way that has or may have a significant impact on the Company, its subsidiaries, or associated companies, for the benefit of themselves or others, whether directly or indirectly, and regardless of whether they receive a return or not.
18. The Company directors and executives, including related persons to such directors and executives, are responsible for notifying the Company of relationships and transactions with the Company, its subsidiaries, or associated companies in ways that may cause conflicts of interest and also need to avoid making the aforementioned transactions.

19. Appoint the Company secretary to assist the Board of Directors in performing various tasks to ensure that the Company's business operations are in accordance with relevant laws, regulations, rules, and guidelines.

Director's term of office

The Company's director has a term of office for 3 years each time (1 year here means the period between the date of the annual general meeting of shareholders of the year in which he was appointed and the date of the next annual general meeting of shareholders). However, the director who retires by rotation may be re-appointed. Apart from the mentioned termination of office, the director vacates office when:

- Death
- Resign
- Removal from office by a resolution of the shareholders' or the Board of Directors' meeting
- Lack of qualifications for being a director
- When there is a reason for the director to retire from office

7.3 Information of Subcommittee

There are 4 subcommittees of the Company, consisting of Audit Committee, Nomination and Compensation Committee, Risk management and sustainability committee, and Executive Committee. The Board of Directors' Meeting No. 9/2019 held on December 13, 2019 resolved to appoint subcommittees. While the Board of Directors' Meeting No. 1/2021 (the first time after conversion) on August 13, 2021, the scope of duties of various subcommittees was determined as follows:

7.3.1 Audit Committee

List of the Audit Committee as of December 31, 2024 consisted of 4 persons as follows:

No.	Name		Position
1.	Mr. Chinapat	Visuttipat	Chairman of Audit Committee
2.	Mr. Sudwin	Panyawongkhanti	Member of Audit Committee
3.	Mr. Sumeth	Lerttantisoonorn	Member of Audit Committee
4.	Mr. Khunvat	Rojanagatanyoo	Member of Audit Committee

An audit committee who has knowledge and experience in reviewing financial statements

Mr. Sudwin Panyawongkhanti graduated with a bachelor's degree in accounting from Chulalongkorn University and a master's degree in science from Chulalongkorn University. In the past, he was a certified public accountant at PricewaterhouseCoopers ABAS Limited from 1984-2020 and a former Finance and Accounting Director of Jardine Security Thailand Group. He has experience as an auditor of businesses in many industries and as an auditor of companies listed on the Stock Exchange of Thailand.

Scope of duties and responsibilities of the Audit Committee

1. Review the Company and its subsidiaries to ensure accurate financial reports according to the accounting standards required by law. Disclose them adequately by coordinating with the auditor and executives who are responsible for preparing both quarterly and annual financial reports. The audit committee may recommend that the auditor review or examine any necessary and important transactions during the audit of the Company's accounts.
2. Review the Company its subsidiaries to ensure that there is a suitable and effective internal control and audit system. Consider the independence of the internal audit department as well as the appointment, transfer, termination of employment, and the performance of the head of the internal audit department or any other department responsible for internal auditing.
3. Review the Company and its subsidiaries to ensure that they comply with securities and exchange laws, requirements of the Stock Exchange of Thailand, and announcements of the SEC and the Capital Market Supervisory Board, including laws relating to the business of the Company's and its subsidiaries.
4. Consider, select, and nominate an independent person to act as the auditor of the Company and its subsidiaries and propose the compensation with respect to credibility, resource sufficiency, and the amount of audit work of that audit firm, including the experience of personnel assigned to audit the Company's accounts. Then present to the Board of Directors and attend a meeting with the auditor without the presence of the management department at least once a year.
5. Consider connected transactions or transactions, which may have conflicts of interest, in accordance with the laws, announcements of the Capital Market Supervisory Board, and regulations of the Stock Exchange of Thailand to ensure that such transactions are reasonable and in the best interests of the Company and its subsidiaries.
6. Consider the disclosure of accurate and complete information of the Company and its subsidiaries in case there are connected transactions or transactions that may cause conflicts of interest.
7. Review to ensure that the Company and its subsidiaries have appropriate and effective risk management systems to propose to the Board of Directors.
8. Review and approve the internal audit charter, annual internal audit plan, and operations of the internal audit department and coordinate with the auditors.
9. Prepare a report of the audit committee by disclosing in the Company's annual report. The said report must be signed by the chairman of the audit committee and must contain at least the following information:
 - (1) Opinions on the accuracy, completeness and credibility of the financial reports of the Company and its subsidiaries
 - (2) Opinions on the adequacy of the internal control system of the Company and its subsidiaries
 - (3) Opinions on compliance with the laws on securities and exchange, the regulations of the Stock Exchange of Thailand, or laws related to the business of the Company and its subsidiaries
 - (4) Opinions on the suitability of an auditor
 - (5) Opinions on transactions that may have conflicts of interest
 - (6) Opinions on risk management of the Company and its subsidiaries
 - (7) Number of audit committee meetings and the attendance of each member of the Audit Committee
 - (8) Opinions or overall remarks received by the audit committee from the performance of duties in accordance with the Charter
 - (9) Other items that shareholders and general investors should know under the scope of duties and responsibilities assigned by the Board of Directors
 - (10) Transactions that cause conflicts of interest

- (11) Fraud or abnormality or defect in the internal control system
- ◆ Violation of securities and exchange laws, announcements of the Capital Market Supervisory Board, requirements of the Stock Exchange of Thailand or laws related to the business of the Company and its subsidiaries
 - ◆ If the Board of Directors or the executives fail to make improvements within the specified time, any member of the audit committee may report such transactions or actions to the Securities and Exchange Commission or the Stock Exchange of Thailand.
10. Investigate the facts as notified by the auditor about the suspicious circumstances that the director, chief executive officer, or person responsible for the operations of the Company and its subsidiaries has committed an offense as stipulated by the law on securities and exchange. The audit committee shall report the preliminary audit results to the Securities and Exchange Commission and the auditor within 30 days from the date of being notified by the auditor.
11. Report the performance of the audit committee to the Board of Directors at least 4 times a year. If found or suspected of transactions or actions that may significantly affect the financial position and performance of the Company, the audit committee shall report to the Company's Board of Directors to make improvements within the period of time that the audit committee deems appropriate.
12. In performing duties within its scope of authority, the audit committee has the power to invite the directors, executives, heads of departments, or employees of the Company and its subsidiaries to exchange opinions, attend the meeting, or submit documents as deemed relevant and necessary.
13. Consider approving the hiring of consultants or third parties, according to the regulations of the Company's and its subsidiaries, to ask them to give an opinion or advice if necessary. The Company is responsible for the expenses.
14. Review the Company and its subsidiaries to ensure that they comply with the policy of giving misconduct and corruption information, investigation and protection of whistleblowers, including acknowledgment of complaints and the results of the investigation of the investigation committee.
15. Scope and evaluate the performance of the audit committee annually.
16. Review the independence of the auditor and consider receiving other services which are not an auditing from the same audit firm.
17. Perform any other tasks assigned by the Board of Directors with the approval of the audit committee.
18. In performing the duties of the audit committee, if you find or suspect transactions or actions that may significantly affect the financial position and performance of the Company and its subsidiaries, please immediately report them so that the Board of Directors can find solutions in time.
- (1) List of conflicts of interest
 - (2) Suspicion or assumption that there may be fraud, something wrong, or significant defects in the internal control system
 - (3) Suspicion that there may be a violation of the laws on securities and exchange, SET requirements, or relevant laws of the Company
 - (4) Any other reports that the Board of Directors should be aware of.

If the audit committee has reported to the Board of Directors about things which have a significant impact on the financial position and operating results and has jointly discussed that improvements must be made, at the set due date, if it is found that such corrective actions have been neglected without reasonable grounds, any member of the audit

committee or the audit committee may report them to the Securities and Exchange Commission or the Stock Exchange of Thailand.

Audit Committee's term of office

The audit committee has a term of office for 3 years each time (1 year here means the period between the date of the annual general meeting of shareholders of the year in which he was appointed and the date of the next annual general meeting of shareholders). However, the audit committee who retires by rotation may be re-appointed. Apart from the mentioned termination of office, the audit committee vacates office when:

- Death
- Resign
- Retired from being a company director
- Removal from office by a resolution of the shareholders' or the Board of Directors' meeting
- Lack of qualifications for being an audit committee

When there is a reason for the audit committee to vacate office, as a result, the number of audit committee members is not complete according to the composition of the audit committee, the Board of Directors will appoint a new member to complete the number at least within 3 months from the date that the number of audit committee is insufficient.

7.3.2 Nomination and Compensation Committee

The Nomination and Compensation Committee consists of 1 executive director and 2 other members appointed by the Board of Directors. Names of the Nomination and Compensation Committee as of December 31, 2022 consisted of 3 members as follows:

No.	Name	Position
1.	Mr. Narong Kongkavana	Chairman of Nomination and Compensation Committee
2.	Mr. Pravit Srisengnam	Member of Nomination and Compensation Committee
3.	Mr. Sirawit Liptawat	Member of Nomination and Compensation Committee

Scope of duties and responsibilities of the Nomination and Compensation Committee

Nomination

1. Determine policies, criteria, and methods for recruiting suitable persons to take the positions of directors, subcommittees, and chief executive officer to suit the nature and business operations of the organization by defining needed qualifications and expertise in each field.
2. Nominate directors, subcommittees, and the chief executive officer when it is time to nominate them to the Board of Directors for consideration. The nomination may come from the former director to continue to hold the position, or it may be open for nomination from shareholders, or ask outside companies to help recruit, or consider a person from a chartered director, or allow each director to nominate an appropriate person, etc.
3. Consider the list of nominated persons and select the qualified persons according to the specified qualification criteria.
4. Verify that the nominated persons meet the legal and regulatory requirements of the relevant authorities.
5. Proceed to approach the person who has the qualifications according to the eligibility criteria to ensure that such person is willing to take the position of director of the Company, if appointed by the shareholders.

6. Nominate names to the Board of Directors for consideration and inclusion in the notice of the shareholders' meeting for the shareholders' meeting to consider and appoint.
7. Consider criteria and methods for recruiting and appointing senior executives together with the chief executive officer.
8. Consider the structure, size, and composition and determine the qualifications of the Board of Directors and subcommittees to be appropriate with the Company's strategy and changing situations.
9. Oversee the preparation of a succession plan in order to prepare for the succession of the chief executive officer and chief executive. In the event that the chief executive officer or chief executive retire, resign or is unable to perform their duties, in order for the Company's management to continue effectively. The nomination and compensation committee will periodically report the performance under the succession plan to the Board of Directors at least once a year, including supervising the management and development of personnel to have the appropriate number, knowledge, skills, experience, and motivation.
10. Review the criteria and methods for recruiting directors to propose to the Board of Directors before the nomination of directors.
11. Consider the independence of each independent director to ensure that the Company's independent directors are fully qualified.
12. In the event that the nomination and compensation committee nominates directors whose terms have expired to be re-elected, the nomination and compensation committee will consider the performance of such director and should present results of duties, contributions, including history of attending the Board of Directors' meetings and shareholders' meetings for shareholders to take into consideration as well.
13. Consider forms and prepare development plans for company directors, subcommittees, and chief executive officer to develop the knowledge of both current and new personnel to understand the Company's business, roles and important developments, such as economic and industry conditions, rules or laws related to the business of the Company, etc.
14. Take other actions as assigned by the Board of Directors with the approval of the nomination and compensation committee.

Compensation

1. Consider the remuneration criteria for directors and senior executives to ensure appropriateness by reviewing the appropriateness of the current criteria, comparing it with compensation information of other companies that are in the same industry as the Company, and determining appropriate criteria in order to get the results expected to be fair and as a reward to the person who helped the Company's work.
2. Review all forms of compensation, such as fixed remuneration, compensation based on performance, and meeting allowance, by giving importance to the practices used by the same industry, the performance and size of the Company's business, and the responsibility, knowledge, competence, and experience of the directors and high-ranking executives required by the Company.
3. Consider the performance appraisal criteria for the chief executive officer and senior executives as assigned by the Board of Directors.
4. Determine annual remuneration for the Company directors, chief executive officer, and senior executives according to the considered payment criteria. Then present to the Board of Directors for approval of the remuneration of the chief executive

- officer and senior executives. As for the remuneration of the Company's directors, the Board of Directors shall propose to the shareholders' meeting for approval.
5. Consider suitability and give approval under the principles of fairness to shareholders in the case of offering new securities to the directors and employees. Also, incentivize the directors and employees to perform their duties in order to create long-term added value for shareholders and to retain quality personnel.
 6. Prepare policies and criteria for evaluating the performance of the Board of Directors, audit committee, and chief executive officer so as to consider the annual return and present to the Board of Directors for approval.
 7. Disclose policies and criteria of determining remuneration and other benefits. Then prepare a report on such determination in the Company's annual report.
 8. Perform other actions as assigned by the Board of Directors with the approval of the nomination and compensation committee. The nomination and compensation committee is responsible for reviewing and proposing to the Board of Directors to consider amending the scope of duties and responsibilities of the nomination and compensation committee to be in line with the situation.

Nomination and Compensation Committee's term of office

The nomination and compensation committee has a term of office for 3 years each time (1 year here means the period between the date of the annual general meeting of shareholders of the year in which he was appointed and the date of the next annual general meeting of shareholders). However, the nomination and compensation committee who retires by rotation may be re-appointed. Apart from the mentioned termination of office, the nomination and compensation committee vacates office when:

- Death
- Resign
- Removal from office by a resolution of the shareholders' or the Board of Directors' meeting
- Lack of qualifications for being a member of the nomination and compensation committee

When there is a reason for the nomination and compensation committee to vacate office, resulting in the insufficient number of the nomination and compensation committee members, the Board of Directors will appoint a new member to complete the number at least within 3 months from the date the number of the nomination and compensation committee is insufficient.

7.3.3 Risk management and sustainability committee

The risk management and sustainability committee consists of 1 executive director, 1 independent director, and 2 others appointed by the Board of Directors. The list of the risk management and sustainability committee as of December 31, 2022, consisted of 4 members as follows:

No.	Name	Position
1.	Mr. Sumeth Lerttantisoonorn	Chairman of Risk management and sustainability committee
2.	Mr. Piyawong Srisangnam	Member of Risk management and sustainability committee
3.	Mr. Tanakiat Srisaranyakul	Member of Risk management and sustainability committee

4.	Ms. Wannkanok Srisakuldee	Member of Risk management and sustainability committee
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Scope of duties and responsibilities of the Risk management and sustainability committee

1. Define and review the risk management framework, risk management charter, policies, and management processes. Also, recommend various risk management guidelines related to the business of the Company appropriately, efficiently, and in line with the strategic direction of the business plans and changing circumstances.
2. Support and develop tools and risk management at all levels throughout the organization, continuously and efficiently.
3. Supervise, monitor, review, and give advice on important risk management plans and reports to ensure that risk management is efficient and appropriate at an acceptable level in line with the risk management policy.
4. Report important risk management results to the audit committee for acknowledgment. In the event that there may be factors or important events significantly affecting the Company, they must be reported to the Board of Directors for consideration as soon as possible.
5. Responsible for any other tasks assigned by the Board of Directors. The risk management and sustainability committee may seek opinions from independent consultants when deemed necessary and appropriate. The expenses are borne by the Company.
6. Ensure compliance with all laws and regulations issued by the Securities and Exchange Commission, as well as announcements from the Stock Exchange of Thailand. Additionally, adhere to suggested practices and guidelines, treating them as obligatory duties.
7. Establish, assess, and refine the policy framework concerning social responsibility, environmental stewardship, and robust corporate governance. Develop sustainability management protocols to align organizational objectives and ensure the integration of sustainable practices into business operations. Facilitate ongoing enhancement and transparent communication of these policies, presenting them to the Board of Directors for review and approval.
8. Oversee the effectiveness of risk and sustainability management initiatives at both the organizational and project levels. Encourage management and staff to prioritize sustainability considerations (Sustainability Awareness), emphasizing responsible resource allocation and adherence to corporate governance standards to foster continuous improvement in governance across the Group.
9. Provide support to the Sustainability Working Group and relevant stakeholders to facilitate the implementation of sustainable development strategies across the organization. Foster collaboration and alignment between sustainability initiatives and corporate governance principles, ensuring understanding and awareness among executives and employees at all levels. This ensures adherence to sustainable development guidelines, corporate governance standards, and ethical business practices across the group of companies.
10. Grant approval for the publication of the sustainability report (Sustainability Report) prior to its dissemination to the public.

Risk management and sustainability committee's term of office

The risk management and sustainability committee has a term of office for 3 years each time (1 year here means the period between the date of the annual general meeting of shareholders of the year in which he was appointed and the date of the next annual general meeting of shareholders). The risk management and sustainability committee vacates office when:

- Death

- Resign
- Removal from office by a resolution of the shareholders' or the Board of Directors' meeting
- Lack of qualifications for being a member of the risk management and sustainability committee

When there is a reason for the risk management and sustainability committee to vacate office, resulting in the insufficient number of the risk management and sustainability committee members, the Board of Directors will appoint a new member to complete the number at least within 3 months from the date the number of the risk management and sustainability committee is insufficient.

7.3.4 Executive Committee

Names of the Executive Committee as of December 31, 2022 consisted of 3 members as follows:

No.	Name	Position
1.	Mr. Sakda Sresangnum	Chairman of Executive Committee
2.	Mr. Pravit Srisengnam	Member of Executive Committee
3.	Mr. Piyawong Srisangnam	Member of Executive Committee

Scope of duties and responsibilities of the Executive Committee

1. Manage the business of the Company in accordance with the business objectives of the Company, policies, regulations, or any orders as specified by the Board of Directors. The executive committee is responsible for considering matters that will be presented to the Board of Directors for approval.
2. Make a vision, business strategies, direction of business, business policies, target, guidelines, operational plans, and budgets for the Company and its subsidiaries to be presented to the Board of Directors for approval.
3. Formulate business plans and administrative powers. Approve the annual budget for business operations and the annual expenditure budget. Then implement business plans and strategies in accordance with the policies and business guidelines announced to the Board of Directors.
4. Examine and follow up on policy implementation and management guidelines in various fields of the Company to be in accordance with the assignments of the Board of Directors.
5. Consider approving, in some cases or any action, regarding the Company's normal business under the annual budget as approved by the Board of Directors, and have the power to proceed as specified. Any action taken by the executive committee, as mentioned above, must not cause any debt or attachment that is worth more than the power specified in the Company's authority manual. In this part of the debt or any obligation, there must be project finance that the Company has done with any financial institution.
6. Approve borrowing or lending or applying for any credit from the financial institutions and the corporate group, including being a guarantor for the subsidiaries or making payments or spending money for normal business transactions of the Company.
7. Determine the organizational structure and the organization chart of the Company, including improvements, corrections, after the implementation. Then report to the Board of Directors.
8. Appointment, removal, promotion or demoting and/or position, cutting or reducing wages, merit consideration, disciplinary actions, rewards, bonus allocations in return for work to employees from the level of assistant department manager up

9. Approve the appointment of consultants in various fields that are necessary to the operation of the Company, except in the case of appointing a consultant to provide specific opinions to the audit committee.
10. The executive committee is responsible for reporting its performance to the Board of Directors as follows:
 - 10.1 Quarterly Company Performance Report within the timeframe specified by the Stock Exchange of Thailand
 - 10.2 Auditor's Report on Company Financial Statements, including annual financial statements and quarterly financial statements, within the timeframe specified by the Stock Exchange of Thailand
 - 10.3 Other reports as the executive committee deems appropriate.
11. Delegate authority and duties to the chief executive officer and/or executives of the Company deemed appropriate. After the operations, they will be reported to the Board of Directors for acknowledgment.
12. Perform any other tasks as assigned by the Board of Directors.

Executive Committee's term of office

The executive committee has a term of office for 3 years each time. However, the executive committee member who retires by rotation may be re-appointed. The executive committee member vacates office when:

- Death
- Resign
- Resignation by the Board of Directors with a vote of not less than three quarters of the number of directors attending the meeting and having the right to vote

The member of the executive committee who wishes to resign from this position shall submit a letter of resignation to the Chairman of the Board of Directors. Then the Board of Directors' meeting will appoint a new member to replace the resigned one so that the executive committee has the number required or deemed appropriate.

7.4 Information of Management Team

7.4.1 Lists of Management Team

The list of management team as of December 31, 2024 consists of 6 persons as follows:

No.	Name	Position
1.	Mr. Sakda Sresangnum	Chief Executive Officer
2.	Mr. Pravit Srisengnam	Chief Investment Officer
3.	Mr. Piyawong Srisangnam	Chief Operating Officer
4.	Mr. Noppadol Srisangnam	Chief Commercial Officer
5.	Mr. Sorakit Rodtim	Chief Financial and Accounting Officer ^{/1}
6.	Ms. Sanisa Nichachinachot	Account Manager ^{/2}

Remark: - Details of the Company executives' profiles appear in Attachment 1

/1 Mr. Sorakit Rodtim, who graduated from the Faculty of Business Administration at Ramkhamhaeng University with a Bachelor's degree in accounting, is assigned the highest responsibility in accounting and finance. His past work experience is as follows:

Year 2020 – Now	Chief Financial and Accounting Officer Chin Huay Public Company Limited
Year 2015 – 2020	Accounting and Finance Manager Chin Huay Public Company Limited

/2 Ms. Sanisa Nichachinachot, who graduated from Ramkhamhaeng University with a MBA in accounting and graduated from Rajamangala University of Technology Phra Nakhon with a Bachelor of Business Administration, is assigned for overseeing the accounting. Her past work experience is as follows:

Year 2020 – Now	Account Manager Chin Huay Public Company Limited
Year 2016 – 2020	Assistant Accounting Manager Chin Huay Public Company Limited



7.4.2 Remuneration for Executives of the Company

Remuneration for Executives	Year 2022		Year 2023		Year 2024	
	Amount (people)	Million Baht	Amount (people)	Million Baht	Amount (people)	Million Baht
Salary, Bonus, Social Security, Provident Fund Contributions, and other Welfares	6	40.74	6	40.55	6	41.60

Source : Information from the Company

7.5 Personnel

1. Number of Personnel of the Company and its Subsidiaries (excluding executives)

The Company and its subsidiaries have the number of employees by department as of December 31, 2022, as of December 31, 2023, and as of December 31, 2024 as follows:

Department	Amount (people)		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
1. Commercial Department	61	65	60
2. Canned fish production department	20	17	15
3. Warehouse department, canned fish	2	2	2
4. Canned Fish Quality Control Department	7	5	5
5. Fruit production department	67	67	68
6. Warehouse department: dried fruit	18	16	17
7. Quality Control Department, Dried Fruit	14	15	16
8. Maintenance and Engineering Department	43	40	39
9. Accounting and Finance Department	23	24	22
10. Human Resources and Administration Department	32	30	38
11. Administration, OIC, Occupational Health, etc.	8	7	12
12. Quality management	-	2	2
13. Technology and Information Division	2	5	5
Total Monthly Employees	297	295	301
Daily Staff	926	992	1,108
Total	1,223	1,287	1,409

Source : Information from the Company

2. Remuneration for Employees of the Company and its Subsidiaries

During 2022 -2024, the Company has remuneration for employees as follows:

Remuneration for Employees (Unit : Million Baht)	Year 2022	Year 2023	Year 2024
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Salary, Overtime Pay, Bonus, Social Security	268.72	276.22	332.16
Provident Fund Contributions and other Welfares	16.46	15.05	17.21
Total	285.17	291.27	349.37

The Company has established a provident fund since January 1, 2013 by establishing a specific fund of the Company under the registered K Master Pooled Fund. The Company will deduct a savings deposit from wages at the rate of 3.00 percent and pay contributions at the same rate. The number of employees participating in the provident fund from the total number of permanent employees can be shown as follows:

Number of employees participating in the provident fund	Year 2021	Year 2022	Year 2023
Employees participating in the Company's provident fund (number of persons)	201	196	188
Percentage of the total number of full-time employees	16.43%	15.23%	13.34%

Remark: Adjusted percentage of total permanent employees in 2022 and 2023 due to using a change in calculation formula to the number of employees who are members of the provident fund and have not yet resigned from the company/total number of employees.

7.6 Other Important Information

7.6.1 Company secretary and person assigned to be directly responsible for supervising accounting

(1) Company secretary

According to Section 89/15 of the Securities and Exchange Act 1992, the Board of Directors must provide a company secretary to be responsible on behalf of the Company or the Board of Directors. The Board of Directors Meeting No. 5/2022 held on August 11, 2022 resolved to appoint Ms. Yada Phatthanaphakdee to be the Company secretary (details of the Company secretaries' profiles appear in Attachment 1). Duties and responsibilities are as follows:

- Supervise the disclosure of information and information reports in the parts that are responsible for the agencies that regulate the Company as well as storing reports on interests reported by directors or executives.
- Prepare and store the following documents:
 - Director Registration
 - Notice of the Board of Directors' Meeting and Minutes of the Board of Directors' Meeting
 - Notice of the shareholders' meeting and Minutes of the shareholders' meeting
- Keep conflicts of interest reports reported by directors or executives and submit a copy of the report to the Chairman of the Board of Directors and Chairman of the audit committee within 7 working days from the date the Company received the report.
- Set up a system for storing documents and evidence related to the display of the following information. Ensure that such documents are kept correctly, completely, and verifiably for a period of not less than 5 years from the date of making them.
 - Providing information supporting the resolution of the shareholders' meeting

- (2) Financial statements and reports on the financial position and operating results of the Company or any other reports that must be disclosed under Section 56, Section 57, Section 58 or Section 199 of the Securities and Exchange Act.
 - (3) Opinions of the Company when a person makes a tender offer for the Company's shares from general shareholders
 - (4) Providing information or any other reports related to the business that the Company prepared for dissemination to shareholders or the general public as specified by the Capital Market Supervisory Board
- Storing the above documents and evidence also includes storage by computer system or any other system that can be retrieved without changing the text.
- 5. Perform other actions as specified by the Capital Market Supervisory Board
 - 6. Perform duties with responsibility, caution, and honesty, including complying with the laws, objectives, company regulations, and resolutions of the Board of Directors and the shareholders' meeting. Do not take any action that is significantly inconsistent with the Company's interests.
 - 7. Perform duties with responsibility and care as a reasonable man who conducts such business would do under the same circumstances:
 - (1) Decisions that have been made with faith and a reasonable belief that they are mainly in the best interest of the Company
 - (2) Decisions that have been made based on information that is honestly believed to be sufficient; and
 - (3) Decisions that have been made of one's own interest, either directly or indirectly
 - 8. Give preliminary advice to the Company directors on legal matters, rules and regulations of the Company, the principles of good corporate governance, and codes of conduct that the directors should follow. Then follow up to ensure that compliance is correct and consistent. Then report significant changes to the Board of Directors.
 - 9. Prepare documents and information that are beneficial to the performance of duties of new directors. Then introduce the nature of business and business guidelines of the Company to the new directors.
 - 10. Organize shareholders', Board of Directors', and subcommittees' meetings in accordance with the laws, practices, and articles of association charter of each committee. Then record the minutes of the meetings and monitor the implementation of the resolutions of the meetings.
 - 11. Support training courses and seminars to develop the directors skills and experience, which will enable them to perform their duties as directors of the Company effectively.
 - 12. Inform relevant executives about the resolutions and policies of the board and shareholders, as well as giving advice and preliminary recommendations to the board according to the Company's regulations and the practices for corporate governance.
 - 13. Contact and communicate with general shareholders to acknowledge their rights.
 - 14. Oversee the affairs of the Board of Directors and act as a coordinator between the Board of Directors and the executives, as well as providing news and information to the directors on issues related to the Company's business operations. Then report significant changes to the directors for acknowledgment.
 - 15. Arrange a performance assessment of the Board of Directors and other committees (if any), including a self-assessment. Then report the result of such an assessment to the Board of Directors.

16. Perform any other task assigned by the Board of Directors.

(2) The person with the highest responsibility in accounting control

Ms. Sanisa Nichachinachot, an account manager, is the person assigned to be responsible for supervising the preparation of accounting, accounting records, and the Company's accounting processes and activities in order to comply with the regulations, requirements, and criteria of the Company, and the accounting standards that are constantly changing, and in order to ensure that the financial reports of the Company and its subsidiaries are accurate and efficient. She has been in the position of account manager since July 11, 2016.

7.6.2 Head of Investor Relations

-

7.6.3 Auditor Remuneration

The Company has paid audit fees and/or reviewed the financial statements of the Company and its subsidiaries for the fiscal year 2022 – 2024 to the auditor as follows:

(1) Audit Fee

(Unit: Baht)

	Year 2022 ¹	Year 2023	Year 2024
1. Annual Audit Fee	1,450,000	1,450,000	1,450,000
2. Fees for Reviewing Interim Financial Statements	1,050,000	1,050,000	1,050,000
3. Other fees	None	None	None
Total	2,500,000	2,500,000	2,500,000

	Year 2022 ¹	Year 2023	Year 2024
Audit Fee of Subsidiaries (USD)	28,240	28,400	28,400
Exchange Rate	35.07	34.81	35.43
Audit Fee of Subsidiaries (THB)	990,377	988,604	1,006,212
Total Audit Fee of the Company and its Subsidiaries	3,490,377	3,488,604	3,506,212

Remark : /1 - Total Internal Control Audit Fee of Information Technology General Controls (ITGC)

(2) Non-Audit Fee

None

8. Report on Key Corporate Governance Performance

8.1 Summary of Performance of the Board of Directors in the Past Year

8.1.1 Recruiting, Developing, and Evaluating the Performance of the Board of Directors

1. Nomination of Board of Directors, Independent Directors and Company Executives

1.1 Independent Directors

The Company's independent directors must be fully qualified in accordance with the criteria for qualifications of independent directors specified in the notification of the Capital Market Supervisory Board No. Tor Chor. 39/2559, Application for Approval and Granting of Approval for Offering of Newly Issued Shares (including edited version). At present, the Company has 4 independent directors, all of whom are fully qualified. The Company specifies the qualifications of independent directors as follows:

1. Holding shares not exceeding 1% of the total number of shares with voting rights of the Company, parent company, subsidiary company, associated company, major shareholder, or controlling person of the Company, including the shareholding of the shareholders related to that independent director as well.
2. Not being or having been an executive director, employee, staff, consultant who receives regular salary, major shareholder, or a controlling person of the Company, parent company, subsidiary company, associated company, same-level subsidiary company, unless he or she has retired from the aforementioned position for not less than 2 years before the date of appointment. Such prohibited characteristics do not include the case where independent directors used to be government officials or consultants of government agencies which are major shareholders or controlling persons of the Company.
3. Not being a person related by blood or legal registration as father, mother, spouse, sibling, and child, including spouse of child of other directors, executives, major shareholders, controllers, or persons who will be nominated as directors, executives, or controlling persons of the Company or its subsidiaries.
4. Not having or having had a business relationship with the Company, parent company, subsidiary company, associated company, major shareholder or a controlling person of the Company in a manner that may obstruct the exercise of discretion and independent judgment. Also, not being or having been an implied shareholder or a controlling person of a person having a business relationship with the Company, parent company, subsidiary company, associated company, major shareholder or a controlling person of the Company, unless he or she has retired from the aforementioned position for not less than 2 years before the date of appointment.
5. Not being a director who has been appointed as a representative of the Company's directors, a major shareholder or a shareholder who is related to the major shareholder of the Company.
6. Not being or having been an auditor of the Company, parent company, subsidiary company, associated company, major shareholder, or controlling person of the Company. Not being an implied shareholder, controller, or partner of the audit firm that has auditors of the Company, parent company, subsidiary company, associated company, major shareholder, or controlling person of the Company, unless he or she has retired from the aforementioned position for not less than 2 years before the date of appointment.
7. Not being or having been a professional service provider, including a legal advisory service or financial advisor, who receives service fees of more than 2 million baht per year from the Company, parent company, subsidiary company,

associated company, major shareholder, or controlling person of the Company. Not being an implied shareholder, controller, or partner of such a professional service provider, unless he or she has retired from such a position for not less than 2 years before the date of appointment.

8. Not operating a business with the same condition and an implied competition with the business of the Company and subsidiary company. Not being a partner, executive director, employee, staff, or consultant who receives a regular salary or holds more than 1% of the total number of shares with voting rights of any other company that operates the same business and is in implied competition with the business of the Company and subsidiary company.
9. No other characteristics which make it impossible to express independent opinions on the operations of the Company.
10. Passed the IOD's DAP/DCP training. In case you have not passed, the Company will coordinate the application for training.

In this regard, 2 independent directors are legal consultants for the Company, namely Mr. Sumeth Lerttantisoonorn and Mr. Chinapat Visuttiapat. However, the value of such professional services does not exceed the criteria specified in the Tor Jor. 39/2016 announcement, while both directors still perform their duties and provide opinions as independent directors / audit committee members freely in accordance with the principles of corporate governance.

1.2 Executives

In appointing the chief executive, the Board of Directors has assigned the nomination and compensation committee to establish a succession plan to recruit and prepare a chief executive and develop potential candidates to succeed in key positions in management and business operations. The details of the succession plan are as follows:

1.2.1 Chief Executive Officer

The nomination and compensation committee prepares a succession plan for the positions of chief executive officer and executive chairman to propose to the Board of Directors for consideration based on the following features:

- Education not lower than a bachelor's degree
- Experienced in management in the position of chief officer (C-Level)
- Leadership and a broad vision
- Ability to plan strategies and manage the organization
- Make decisions and solve problems with discretion and taking the best interests of the organization into account.

1.2.2 Chief Executive Level

When the position of chief executive becomes vacant or the incumbent is unable to perform duties in the position. The Company will present the selected successors to the executive director for approval.

2. Performance Evaluation of the Board of Directors

The Board of Directors conducts a self-evaluation of the Company's performance as a director once a year. The Board of Directors' evaluation covers the following matters: 1) Roles and responsibilities of the board 2) Appropriateness of the board structure 3) Efficient performance 4) Performance in each meeting of the board.

3. Election of Company Directors through Shareholders' Meetings

According to the Company's Articles of Association No. 18, at every general meeting of shareholders, one-third or the number nearest to one-third of the directors must retire from office (the directors who have been in office for the longest shall retire at that meeting). The election of the Company directors will be based on Non-Cumulative Voting, but the Company allows shareholders to vote for each director individually. The shareholders have all the votes according to the number of shares they hold.

4. Evaluation of Chief Executive Officer

The chief executive officer's performance is evaluated once a year by the nomination and compensation committee, covering leadership, strategy, strategy implementation, financial planning and performance, internal and external relations, product knowledge, and personal attributes.

8.1.2 Meeting Attendance and Remuneration for Individual Committee

1. Board Meeting Attendance

In 2024, the Board of Directors attended the committee's meeting, the subcommittee's meeting, the annual general meeting of shareholders, and the extraordinary general meeting of shareholders. The details are as follows:

(Unit : Number of Times)

List of Board of Directors			Position	Year 2024					
				Director	Audit Committee	Member of Nomination and Compensation Committee	Member of Risk management and sustainability committee	General Meeting of Shareholder	Extraordinary Meeting of Shareholder
1.	Mr. Pichit Burapavong		Vice Chairman	5/5				1/1	--
2.	Mr. Chinapat Visuttiapat		Independent Director / Chairman of Audit Committee	5/5	4/4			1/1	--
3.	Mr. Sudwin Panyawongkhanti		Independent Director / Member of Audit Committee	5/5	4/4			1/1	--
4.	Mr. Sumeth Lerttantisoonorn		Independent Director / Member of Audit Committee / Chairman of Risk management and sustainability committee	5/5	4/4		2/2	1/1	--
5.	Mr. Khunvat Rojanagatanyoo		Independent Director / Member of Audit Committee	5/5	4/4			1/1	--
6.	Mr. Sakda Sresangnum		Director	5/5				1/1	--
7.	Mr. Pravrit Srisengnam		Director / Member of Nomination and Remuneration Committee	5/5		2/2		1/1	--
8.	Mr. Piyawong Srisangnam		Director / Member of Risk management and sustainability committee	5/5			2/2	1/1	--
9.	Mr. Kongsak Sribonfa		Director	5/5				1/1	--
10.	Mr. Sumait Kunopasvorakul		Director	5/5				1/1	--
11.	Assoc. Prof. Dr. Piti Srisangnam ^{/1}		Director	3/5				1/1	
12.	Mr. Narong Kongkavana		Chairman of Nomination and Compensation Committee			2/2			
13.	Mr. Tanakiat Srisaranyakul		Member of Risk management and sustainability committee				2/2		
14.	Ms. Wannkanok Sriskuldee		Member of Risk management and sustainability committee				2/2		
15.	Mr. Sirawit Liptawat		Member of Nomination and Remuneration Committee			2/2			

Source : Information from the Company

Remark : - The data shows the number of times the directors attended the meeting per the number of meetings.

/1 The Board of Directors' Meeting No. 2/2024 on 27 February 2024 and the Annual General Meeting of Shareholders 2024 on 29 April 2024 resolved to appoint Assoc. Prof. Dr. Piti Srisangnam to the position of Director of the Company. Assoc. Prof. Dr. Piti Srisangnam began attending the Board of Director s' Meeting for the first time in the Board of Directors' Meeting No. 3/2024.

2. Board Remuneration

The 2024 Annual General Meeting of Shareholders, held on 29 April 2024, resolved to approve the remuneration of the directors, with details of the remuneration of the Board of Directors and subcommittees as follows: Such remuneration has been considered by the Nomination and Remuneration Committee and the Board of Directors.

Types of Remuneration	2024	
	Baht/Person/Month	Baht/Person/Year
1. Regular Remuneration ¹⁾		
1.1 Board of Directors		
— Chairman of the Board of Directors	50,000	600,000
— Vice Chairman of the Board of Directors	40,000	480,000
— Director	30,000	360,000
1.2 Audit Committee		
— Chairman of Audit Committee	40,000	480,000
— Audit Committee	30,000	360,000
1.3 Risk Management Committee		
— Chairman of Risk Management and Sustainability Committee	30,000	360,000
— Risk Management and Sustainability Committee	30,000	360,000
1.4 Nomination and Compensation Committee		
— Chairman of Nomination and Compensation Committee	30,000	360,000
— Nomination and Compensation Committee	30,000	360,000
2. Annual Bonus	Bonus for directors and sub-committees not exceeding 10 million baht	
3. Other Benefits	None	

Remark: If any director is responsible for two positions at the same time, he or she will get paid for the highest position only.

In the year 2024, the Board of Directors received remuneration as follows:

List of Board of Directors			Position	Remuneration for Directors 2024 (Baht)		
				Board of Directors	Subcommittee	Total
1.	Mr. Pichit	Burapavong	Vice Chairman	1,225,000.00		1,225,000.00
2.	Mr. Chinapat	Visuttiapat	Independent Director / Chairman of Audit Committee		792,500.00	792,500.00
3.	Mr. Sudwin	Panyawongkhanti	Independent Director / Member of Audit Committee		672,500.00	672,500.00
4.	Mr. Sumeth	Lerttantisoonorn	Independent Director / Member of Audit Committee / Chairman of Risk management and sustainability committee		672,500.00	672,500.00
5.	Mr. Khunvat	Rojanagatanyoo	Independent Director / Member of Audit Committee		672,500.00	672,500.00
6.	Mr. Sakda	Sresangnum	Director	2,459,166.67		2,459,166.67
7.	Mr. Pravrit	Srisengnam	Director / Member of Nomination and Remuneration Committee	2,339,166.67		2,339,166.67
8.	Mr. Piyawong	Srisangnam	Director / Member of Risk management and sustainability committee	2,339,166.66		2,339,166.66
9.	Mr. Kongsak	Sribonfa	Director	672,500.00		672,500.00
10.	Mr. Sumait	Kunopasvorakul	Director	672,500.00		672,500.00
11.	Assoc. Prof. Dr.	Piti Srisangnam	Director		672,500.00	672,500.00
12.	Mr. Narong	Kongkavana	Chairman of Nomination and Compensation Committee	616,458.33		616,458.33
13.	Mr. Tanakiat	Srisaranyakul	Member of Risk management and sustainability committee		672,500.00	672,500.00
14.	Ms. Wannkanok	Sriskuldee	Member of Risk management and sustainability committee		672,500.00	672,500.00
15.	Mr. Sirawit	Liptawat	Member of Nomination and Remuneration Committee		672,500.00	672,500.00

Source: Information from the Company

8.1.3 Supervision of Subsidiaries

The Board of Directors has established a governance mechanism to supervise the subsidiaries in order to protect the Company's interests. The executives of the Company will be the executives of the subsidiaries. The subsidiaries' executives are required to report their operating results to the Board of Directors as well as the financial statements by using the same criteria for preparing financial statements as those of the Company and taking the regulations on connected transactions or any other important transactions of the Company and its subsidiaries into account so that the Company can prepare financial statements in a timely manner. In order for the Board of Directors to be able to inspect and monitor the subsidiaries internal control systems, the subsidiaries must therefore use the same operating system and internal control system as the Company.

8.1.4 Monitoring Compliance with Corporate Governance Policies and Guidelines

The Company has complied with the principles of good corporate governance and business ethics. In the past year, the Company has added important policies to promote good corporate governance covering the following matters:

1. Prevention of conflicts of interest

The Company has established policies for connected transactions and set the principles for treatment of transactions that may cause conflicts of interest in the Corporate Governance Manual (details are provided in Section 6.1 Overview of Corporate Governance Policies and Practices Principle 1). In 2021-2023, there were no significant conflicts of interest in transactions. In this regard, the Company has presented connected transactions to the audit committee and the Board of Directors to consider the reasonableness of such transactions.

2. Use of inside Information for Benefits

The Company has set regulations, use of internal information, securities trading regulations, and security systems by limiting the number of people who could know the information and educating directors, executives, and related persons in order to prevent the disclosure of internal information relating to the financial position and performance results, which may affect the price of securities in the future.

The Company has set up a policy on the secret hierarchy of internal information to set standards for classification, grading, and storage. This can be classified into 3 levels: Confidential, Internal, and Public, as defined below:

	Confidential	Internal	Public
Definition	It is information that is very important to the Company which will allow only person who truly needs it to access it.	It is information that is allowed to be used only within the Company the person concerned to be able to access it.	It is information needed to be disseminated to outsiders, such as a website and information on the dissemination of the works and activities of the Company, etc.

The Company has determined that directors, executives, and persons holding executive positions in accounting or finance from department manager level up or equivalent must report the purchase or sale of the Company's securities within 3 business days.

3. Anti- Corruption

The Company recognizes the importance of anti-corruption. Therefore, the anti-corruption policy has been established in the policy of good corporate governance and business ethics for directors, executives, and employees. The Company has set the scope and guidelines for dealing with corruption or related matters, such as transparently and legally giving or receiving gifts, charitable contributions, public services, and donations to political parties.

The human resources department has duties and responsibilities to disseminate knowledge and encourage employees to comply with the anti-corruption policy. Moreover, the Company also requires a risk assessment for various transactions that may have risks of corruption as deemed necessary.

The Company also provides internal complaint channels and whistleblowing channels for outside stakeholders. Then, there will be a process to carry out the inspection and present a report to the executive committee and audit committee to consider determining the next penalty.

4. Whistleblowing

The Company takes the equitable treatment of all stakeholders into account according to the principles of corporate governance.

The Company therefore provides channels for receiving clues through the following channels:

1. By post by sending to

“Chairman of the Board of Directors or
Chairman of the Audit Committee
Chin Huay Public Company Limited
181, Tha Kham Road, Samae Dam Sub-district,
Bang Khun Thian District, Bangkok 10150”

2. E – Mail: info@chinquay.com

3. URL: www.chinquay.com

4. Suggestion/comment/complaint box in The Company

In 2022 - 2024, there was no whistleblowing or complaints from any stakeholders.

8.2 Report on Performance of the Audit Committee for the Past Year

8.2.1 Number of meetings attended by the Audit Committee

No.	List of Audit Committee		Year 2024
1.	Mr. Chinapat	Visuttipat	4/4
2.	Mr. Sudwin	Panyawongkhanti	4/4
3.	Mr. Sumeth	Lerttantisoontorn	4/4
4.	Mr. Khunvat	Rojanagatanyoo	4/4

8.2.2 Performance of the Audit Committee

The audit committee has performed its duties in accordance with the Audit Committee Charter.

1. Reviewing the Company's financial reports accurately and reliably

The audit committee has reviewed quarterly financial statements, annual financial statements, and related financial reports with the auditor and the accounting department and has made suggestions on how to improve the accounting recording process, how to take advantage of cost accounting, etc., to ensure that the preparation of financial statements is in accordance with accounting standards and that information has been adequately disclosed.

2. Review of related party transactions

Review the related party transactions or transactions that may have conflicts of interest to give opinions, to disclose information accurately and sufficiently, and to ensure they are in accordance with normal trading conditions and beneficial to the business of the Company .

3. Considering the appointment of an auditor

Consider selecting and nominating EY Office Company Limited as the Company's auditor for the year 2022 to participate in the Company's audit committee meeting every quarter to discuss the accounting process and find solutions that are suitable for the Company's business.

4. Internal Control System Audit

Review the Company's internal control system to ensure its adequacy by acknowledging the audit results from the Internal Control Auditor, KPS Audit Co., Ltd., quarterly at every meeting of the audit committee and giving opinions to Company executives about developing and improving the internal control system.

8.3 Summary of Subcommittees' Performance

The Company pays attention to effective corporate governance. The board of directors has set up subcommittees since 2020, including the Nomination and Compensation Committee and the Risk management and sustainability committee. The details of operations in 2023 can be summarized as follows:

8.3.1 Nomination and Compensation Committee

(1) Number of meetings attended by the Nomination and Compensation Committee

No.	List of the Nomination and Compensation Committee	Year 2024
1.	Mr. Narong Kongkavana	2/2
2.	Mr. Pravit Srisengnam	2/2
3.	Mr. Sirawit Liptawat*	2/2

(2) Performance of Nomination and Compensation Committee

1. Succession Plan

The Nomination and Compensation Committee has considered recruiting, selecting, and planning for job succession and has prepared a succession plan for the position of Chief Executive Officer.

2. Considering and Offering bonus payments to the committee each year

The Nomination and Compensation Committee has considered the bonus payment of the committee based on the performance of that year, in accordance with the budget of the committee's bonus payment of 10 million Baht.

3. Considering the selection of a director to replace the deceased director

The Selection and Remuneration Committee has selected a candidate to be appointed as a director to replace Prof. Dr. Udomsilp Srisangnam, who passed away in 2023. The committee has proposed Assoc. Prof. Dr. Piti Srisangnam, who possesses the appropriate qualifications and is not prohibited by the Public Limited Companies Act, the Securities and Exchange Act, or the rules of the Stock Exchange of Thailand. Assoc. Prof. Dr. Piti Srisangnam has the knowledge, skills, and experience that will be beneficial to the Company's business operations. The committee has submitted this proposal to the Board of Directors for screening and will present it to the shareholders' meeting for consideration and election as a director.

8.3.2 Risk management and sustainability committee

(1) Number of meetings attended by the Risk management and sustainability committee

No.	List of the Risk management and sustainability committee	Year 2024
1.	Mr. Sumeth Lerttantisoonorn	4/4
2.	Mr. Piyawong Srisengnam	4/4
3.	Mr. Tanakiat Srisaranyakul	4/4
4.	Ms. Wannkanok Sriskuldee	4/4

(2) Performance of Risk management and sustainability committee

Supervision and Management of the Company's Main Risk Factors

The Risk management and sustainability committee has determined the risk factors and risk management of the Company, reviewed them frequently to comply with the annual budget and the current situation, and presented them to the meeting of the Audit Committee and the Board of Directors.

9. Internal Control and Related Party Transactions

9.1 Summary of the Board of Directors' Opinions on the Company's Internal Control System

At Board of Directors' Meeting No. 2/2025 held on February 25, 2025, where 10 directors attended the meeting (all 4 audit committee members also attended the meeting), the Board of Directors assessed and considered the adequacy of the Company's internal control system according to the internal control system sufficiency assessment form of the Securities and Exchange Commission (details in Attachment 7), by asking for information from the management department in 5 aspects, consisting of 1) Internal Control 2) Risk Assessment 3) Management Department's Operations Control 4) Information System and Data Communication 5) Monitoring System. The Board of Directors is of the opinion that the Company has an internal control system that is sufficient and suitable for the Company's business operations and has sufficient personnel to carry out such operations efficiently, including monitoring the operations of the Company and its subsidiaries.

The audit committee reviews the Company's internal control system and operating system through coordination with the auditor, internal auditor, the Company's internal audit department, and the Company's management department in the parts involved in reviewing financial reports to ensure sufficient and reliable disclosure of information. To comply with the Securities and Exchange Act and regulations of the Stock Exchange of Thailand, as well as rules, regulations, announcements, and laws related to the Company's business operations, the Company prepares a report on the performance of the audit committee to be presented to the Board of Directors and reported in the Company's annual report. The said report is signed by the chairman of the audit committee. In this regard, the Board of Directors has given importance to supervising the organization as the Company with good corporate governance.

9.2 The Auditor's Observations on the Accounting Internal Control System of the Company and its Subsidiaries

EY Office Company Limited, the auditor of the Company and its subsidiaries who has been approved by the SEC, has examined the efficiency of the internal accounting control system of the Company for the purpose of defining the scope of audit work concisely and appropriately. The auditor reported to the audit committee meeting No. 1/2025 on February 25, 2025, without any remarks related to the internal accounting control system.

9.3 The Internal Auditor's Observations on the Internal Control System of the Company and its Subsidiaries

The Company has appointed KPS Audit Co., Ltd. to act as the internal auditor of the Company and its subsidiaries and appointed Mr. Wiwat Limnanthasin, managing director, to be the main person responsible for the performance of the Company's internal auditors, after considering qualifications such as experience, educational background, training history, and work history (details in Attachment 3 "Details of Head of Internal Audit and Operations Supervisor") and deeming that they were appropriate and sufficient for the performance of such duties because Mr. Wiwat Limnanthasin is also an independent person with knowledge and understanding of auditing various departments and has more than 25 years of experience in internal auditing. The internal auditor has reported internal audit results directly to the audit committee. In this regard, the internal auditor will perform their duties according to the standards for the professional practice of internal auditing, which was prepared by the Institute of Internal Auditors of Thailand.

In addition, the Company has set the scope of authority for the audit committee. After appointment, the audit committee will be responsible for reviewing to ensure that the Company and its subsidiaries have appropriate and effective internal control and internal audit systems, considering the independence of the internal audit department, and approving the appointment, transfer, or termination of the head of the internal audit department or any other department responsible for internal auditing. There may be reviewing or examining any necessary items as well as submitting suggestions on significant improvements to the internal control system to the Board of Directors by reviewing with external auditors.

KPS has reported the audit results to the audit committee meeting No. 1/2025 on February 25, 2025, to indicate the credibility of accounting and financial information, efficiency and effectiveness of operations, and discipline in compliance with laws and regulations, and to ensure that The Company and its subsidiaries have sufficient and appropriate internal control systems that are beneficial to good corporate governance and could enable The Company and its subsidiaries to achieve their objectives.

However, according to the report from the 4th internal control system audit/2024 (January 2025 report), some aspects of the operating process still require improvement to align with actual operations. Additional actions are being taken to ensure adequate internal control in terms of warehouse management. The Company should prepare a report on the age of semi-finished products, review the condition of products in the inventory inspection form, and notify the Quality Control Department if any products are found to be non-compliant with the criteria. There are still outstanding issues for the year that are being resolved, notably the lack of quarterly performance reporting by the Marketing Department due to the amendment of performance targets during the year. Management has assigned a person responsible for addressing this issue and has set a plan to closely monitor the resolution of these matters.

9.5 Related Transactions

Details of connected persons who have related transactions with the Company or its subsidiaries for the year ended 31 December 2022- 2024 are as follows:

Connected Person	Nature of business	Nature of relationship
1. Mr. Sakda Sresangnum	-	Director / Authorized Director / Chief Executive Officer / The Company's shareholder
2. Mrs. Jiraporn Sresangnum	-	A spouse of the 1 st connected person
3. Mr. Piyawong Srisangnam	-	Director / Authorized Director / Chief Operating Officer / The Company's shareholder
4. Mr. Pravit Srisengnam	-	Director / Authorized Director / Chief Investment Officer / The Company's shareholder
5. Mr. Sumeth Lerttantisoonorn	-	Independent Director / Audit Committee
6. Mr. Prakob Srisangnam	-	Consultant/ A father of the 3 rd connected person / The Company's shareholder
7. Assoc. Prof. Dr. Piti Srisangnam		Director
8. C.H. Treasury Company Limited	Office Building Rental	Juristic persons with common shareholders and common directors with the Company, namely Prof. Dr. Udomsil Srisangnam, Mr. Sakda Sresangnum, Mr. Pravit Srisengnam, Mr. Piyawong Srisangnam, Mr. Pichit Burapavong, and Mr. Kongsak Sribonfa
9. Maruay Estate Co., Ltd.	Land Rental	Juristic persons with common directors with the Company, namely Mr. Sakda Sresangnum, Mr. Pravit Srisengnam, and Mr. Piyawong Srisangnam / Juristic persons with common shareholders with the Company, namely Mr. Sakda Sresangnum holding 25.00%, Mr. Pravit Srisengnam holding 51.00%, and Mr. Piyawong Srisangnam holding 24.00% of the paid-up capital.
10. CH Family Company Limited	Holding Company	A juristic person who is the Company's major shareholder
11. ONE Law Office Limited	Legal Consultant	A juristic person in which Mr. Chinapat Visuttiapat (Independent Director and Chairman of the Audit Committee) is a director and an indirect major shareholder through KHKP Co., Ltd. in the proportion of 99.99% where Mr. Chinapat Visuttiapat and his spouse hold shares in the proportion of 99.80 percent of the paid-up capital

Transactions of the Company or its subsidiaries and connected persons that occurred during the fiscal year 2022 - 2024 are as follows:

Connected Person	Transaction characteristics	Transaction Value (Million Baht)			Transaction characteristics
		12-month period ending 31 Dec 2022	12-month period ending 31 Dec 2023	12-month period ending 31 Dec 2024	
1. Mr. Sakda Sresangnum	<u>Credit Guarantee</u>	Credit limit of 188.00	-	-	<p>Mr. Sakda Sresangnum has guaranteed the Company's business credit facilities with financial institutions on his personal behalf, which is in accordance with the terms in the loan agreement from the financial institution. The Company does not have to pay compensation for such guarantees.</p> <p>On March 20, 2023, 3 directors jointly lent 3.11 million USD to CHIN HUAY (CAMBODIA) CO., LTD. (subsidiary) with interest at the rate of 1.0 percent per annum.</p> <p>As of December 31, 2024, the outstanding balance was 2.57 million USD or 87.20 million baht.</p> <p><u>Opinions of the audit committee</u></p> <p>The audit committee meeting No. 1/2025 on February 25, 2025, considered and had opinions that the said transaction was necessary for the Company, appropriate and beneficial to the Company's business operations, and also in accordance with the conditions stipulated in the loan agreement from the financial institution.</p>
	Mr. Sakda guarantees the Company's credit facilities.	-			
	- Creditors of loans to subsidiaries		98.45	87.20	
	- Interest expense	-	0.83	0.98	

Connected Person	Transaction characteristics	Transaction Value (Million Baht)			Transaction characteristics
		12-month period ending 31 Dec 2022	12-month period ending 31 Dec 2023	12-month period ending 31 Dec 2024	
2. Mrs. Jiraporn Sresangnum	<u>Sales Revenue</u> The Company sells products according to the welfare policy.	0.04	0.03	0.05	<p>The Company sold products to Mrs. Jiraporn Sresangnum at prices and trading conditions according to the welfare policy set by the Company for executives and employees.</p> <p><u>Opinions of the audit committee</u></p> <p>The audit committee meeting No. 1/2025 on February 25, 2025, considered and opined that such transactions were normal business transactions with prices and conditions in accordance with the welfare policy set by the Company.</p>
	<u>Trade Receivables</u> The Company has trade receivables from selling such products.	<0.01	-	-	
3. Mr. Piyawong Srisangnam	<u>Credit Guarantee</u> Mr. Piyawong guarantees the Company's credit facilities.	Credit limit of 188.00	-	-	<p>Mr. Piyawong Srisangnam has guaranteed the Company's business credit facilities with financial institutions on his personal behalf, which is in accordance with the terms in the loan agreement from the financial institution. The Company does not have to pay compensation for such guarantees.</p> <p>On March 20, 2023, three directors jointly provided a loan of USD 3.11 million to CHIN HUAY (CAMBODIA) CO., LTD. (a subsidiary) at an interest rate of 1.0% per year. Between April and December 2023, the subsidiary repaid a total of USD 0.23 million. As of December 31, 2023, there remains an outstanding balance of USD 2.88 million or equivalent to 98.45 million baht.</p>
	- Creditors of loans to subsidiaries	-	98.45	87.20	
	- Interest expense	-			

Connected Person	Transaction characteristics	Transaction Value (Million Baht)			Transaction characteristics
		12-month period ending 31 Dec 2022	12-month period ending 31 Dec 2023	12-month period ending 31 Dec 2024	
	<u>Sales Revenue</u> The Company sells products according to the welfare policy.		0.83	0.98	<u>Opinions of the audit committee</u> The audit committee meeting No. 1/2025 on February 25, 2025, considered and opined that the said transaction was necessary for the Company, appropriate and beneficial to the Company's business operations, and also in accordance with the conditions stipulated in the loan agreement from the financial institution.
	<u>Sales Revenue</u> The Company sells products according to the welfare policy.	0.01	0.05	0.05	The Company sold products to Mr. Piyawong Srisangnam at prices and trading conditions according to welfare policy set by the Company for executives and employees. <u>Opinions of the audit committee</u> The audit committee meeting No. 1/2025 on February 25, 2025, considered and opined that such transactions were normal business transactions with prices and conditions in accordance with the welfare policy set by the Company.

Connected Person	Transaction characteristics	Transaction Value (Million Baht)			Transaction characteristics
		12-month period ending 31 Dec 2022	12-month period ending 31 Dec 2023	12-month period ending 31 Dec 2024	
4. Mr. Pravit Srisengnam	<u>Credit Guarantee</u>	Credit limit of 188.00	-	-	<p>Mr. Pravit Srisengnam has guaranteed the Company's business credit facilities with financial institutions on his personal behalf, which is in accordance with the terms in the loan agreement from the financial institution. The Company does not have to pay compensation for such guarantees.</p> <p><u>Opinions of the audit committee</u></p> <p>The audit committee meeting No. 1/2025 on February 25, 2025, considered and opined that the said transaction was necessary for the Company, appropriate and beneficial to the Company's business operations, and also in accordance with the conditions stipulated in the loan agreement from the financial institution.</p>
	Mr. Sakda guarantees The Company's credit facilities.	-			
	- Creditors of loans to subsidiaries		98.45	87.20	
	- Interest expense	-	0.83	0.98	

Connected Person	Transaction characteristics	Transaction Value (Million Baht)			Transaction characteristics
		12-month period ending 31 Dec 2022	12-month period ending 31 Dec 2023	12-month period ending 31 Dec 2024	
5. Mr. Sumeth Lerttantisoonorn	<u>Sales Revenue</u> The Company sells products according to the welfare policy.	0.01	0.01	-	The Company sold products to Mr. Sumeth Lerttantisoonorn at prices and trading conditions according to welfare policy set by the Company for executives and employees. <u>Opinions of the audit committee</u> The audit committee meeting No. 1/2025 on February 25, 2025, considered and opined that such transactions were normal business transactions with prices and conditions in accordance with the welfare policy set by the Company.
	<u>Trade Receivables</u> The Company has trade receivables from selling products.	0.01	-	-	

Connected Person	Transaction characteristics	Transaction Value (Million Baht)			Transaction characteristics
		12-month period ending 31 Dec 2022	12-month period ending 31 Dec 2023	12-month period ending 31 Dec 2024	
6. Mr. Prakob Srisangnam	<u>Sales Revenue</u> The Company sells products according to the welfare policy.	0.07	0.02	0.024	<p>The Company sold products to Mr. Prakob Srisangnam at prices and trading conditions according to welfare policy set by The Company for executives and employees.</p> <p><u>Opinions of the audit committee</u></p> <p>The audit committee meeting No. 1/2025 on February 25, 2025, considered and opined that such transactions were normal business transactions with prices and conditions in accordance with the welfare policy set by the Company.</p>
	<u>Trade Receivables</u> The Company has trade receivables from selling such products.	0.02	-	-	
	<u>Consulting Fee</u> The Company hired Mr. Prakob as a consultant to the Board of Directors.	0.09	0.28	0.36	

Connected Person	Transaction characteristics	Transaction Value (Million Baht)			Transaction characteristics
		12-month period ending 31 Dec 2022	12-month period ending 31 Dec 2023	12-month period ending 31 Dec 2024	
					year-to-year contract under which the performance can be evaluated before considering the contract renewal each time.
7. Assoc. Prof. Dr. Piti Srisangnam	<u>Sales Revenue</u> The Company sells products according to the welfare policy.	-	-	0.002	<p>The Company sold products to Assoc. Prof. Dr. Piti Srisangnam at prices and trading conditions according to welfare policy set by The Company for executives and employees.</p> <p><u>Opinions of the audit committee</u></p> <p>The audit committee meeting No. 1/2025 on February 25, 2025, considered and opined that such transactions were normal business transactions with prices and conditions in accordance with the welfare policy set by the Company.</p>

Connected Person	Transaction characteristics	Transaction Value (Million Baht)			Transaction characteristics
		12-month period ending 31 Dec 2022	12-month period ending 31 Dec 2023	12-month period ending 31 Dec 2024	
8. C.H. Treasury Company Limited	<u>Amortization of the right to use</u> according to the Financial Reporting Standard No. 16 on Lease Agreement	1.59	3.04	3.63	<p>The Company entered into a building lease agreement with C.H. Treasury Co., Ltd. for use as an office and warehouse. The contract, dated September 1, 2021, has a duration of three years and is renewable up to four times, each for a three-year period. The rental rate is 293,000 baht per month, with 10% adjustment every three years based on the rental rate under the lease agreement before renewal. Accordingly, the rental rate will be adjusted to 322,300 baht per month starting September 1, 2024, with an interest rate in accordance with Financial Reporting Standard No. 16 on Leases.</p> <p><u>Opinions of the audit committee</u></p> <p>The audit committee meeting No. 1/2025 on February 25, 2025, considered and opined that the said transaction was a real estate rental transaction that was appropriate and beneficial to the Company's business operations. The rental rate for the current contract period was 293,000 baht per month, which was the rate appraised by an independent appraiser listed in the SEC for public disclosure purposes on the issue date of June 1, 2021. The audit committee opined that the current rental rate was reasonable and equal to the appraisal price.</p>
	<u>Interest expense</u> According to Financial Reporting Standards No. 16 regarding lease agreements	1.05	1.99	1.85	
	<u>Other creditors</u> The Company owes the building rent to the Company. C.H. Treasury Co., Ltd.	0.29	0.29	0.32	

Connected Person	Transaction characteristics	Transaction Value (Million Baht)			Transaction characteristics
		12-month period ending 31 Dec 2022	12-month period ending 31 Dec 2023	12-month period ending 31 Dec 2024	
9. Maruay Estate Co., Ltd.	<u>Amortization of the right to use</u> according to the Financial Reporting Standard No. 16 on Lease Agreement	0.38	0.73	1.08	CHIN HUAY (CAMBODIA) CO., LTD. has entered into a land lease agreement with MARUAY ESTATE CO., LTD. for use as a manufacturing plant in Cambodia. The contract, dated September 1, 2021, has a lease term of 30 years with a rental rate of USD 30,000 per year, subject to an increase of no more than 5% every three years. Accordingly, the rental rate will be adjusted to USD 31,500 per year starting September 1, 2024.

Connected Person	Transaction characteristics	Transaction Value (Million Baht)			Transaction characteristics
		12-month period ending 31 Dec 2022	12-month period ending 31 Dec 2023	12-month period ending 31 Dec 2024	
	<u>Interest expense</u> According to Financial Reporting Standards No. 16 regarding lease agreements	0.51	0.88	0.87	<p>The lease is subject to interest rates in accordance with Financial Reporting Standard No. 16 on Leases.</p> <p><u>Opinions of the audit committee</u></p> <p>The audit committee meeting No. 1/2025 on February 25, 2025, considered and opined that the said transaction was a real estate rental transaction which was appropriate and beneficial to the Company's business operations. The rental rate for the current contract period was USD 30,000 per year, appraised by an independent appraiser on the list of the SEC for public disclosure purposes on the issue date of May 21, 2021. The audit committee opined that the current rental rate was reasonable and equal to the appraisal price.</p> <p>The subsidiary advanced some operating expenses to Maruay Estate Co., Ltd. Maruay Estate has fully repaid such expenses to the subsidiary already.</p>
10. CH Family Company Limited	<u>Management Fee</u>	0.06	0.06	0.12	<p>The Company earns income from management fees by providing consulting services and handling all accounting work for CH Family Co., Ltd., based on its accounting period from January 1 to December 31 of each year. In 2022–2023, the Company charged a management fee of 60,000 baht per year. In 2024, the management fee was increased to 120,000 baht.</p> <p><u>Opinions of the audit committee</u></p> <p>The audit committee meeting No. 1/2025 on February 25, 2025, considered and opined that the said transaction was appropriate and had a reasonable service fee corresponding to the number of personnel and time of service that did not affect the main work of the involved team.</p>

Connected Person	Transaction characteristics	Transaction Value (Million Baht)			Transaction characteristics
		12-month period ending 31 Dec 2022	12-month period ending 31 Dec 2023	12-month period ending 31 Dec 2024	
11. One Law Office Limited	<u>Expenses</u> The Company hired One Law Office Co., Ltd. as a legal consultant.	0.60	0.14	0.18	<p>The Company engages legal consulting services from One Law Office Co., Ltd. at the rate specified in the legal service agreement.</p> <p><u>Opinions of the audit committee</u></p> <p>The audit committee meeting No. 1/2025 on February 25, 2025, considered and determined that the said items are appropriate and beneficial to the Company's operations.</p>

9.6 Opinions of the Audit Committee

The Audit Committee has reviewed the related party transactions of the Company with individuals who may have conflicts of interest, have interests, or may have potential conflicts of interest in the future, in accordance with the announcement of the Securities and Exchange Commission. In Audit Committee Meeting No. 1/2025 on February 25, 2025, the committee concluded that such transactions were reasonable, aligned with general trading conditions, and treated in the same manner as transactions with unrelated parties or businesses, with no transfer of benefits between the companies.

9.7 Measures and Procedures for Approval of the Related Party Transactions

If the Company or its subsidiaries engage in related party transactions with individuals connected to the Company, who have interests or may have potential conflicts of interest in the future, such transactions must be conducted under trade agreements that a reasonable person would enter into with a general contractor under similar circumstances. These transactions must reflect commercial bargaining power without the influence of being a director, executive, or related person and must adhere to normal trading conditions or market prices under reasonable and verifiable terms, ensuring that no transfer of benefits occurs. The Company's management is authorized to proceed with such transactions in accordance with principles approved by the Board of Directors and must prepare a summary report for the Audit Committee on a quarterly basis.

For related party transactions that do not fall under normal business transactions, the Audit Committee must review and provide opinions on the necessity and appropriateness of such transactions. If the Audit Committee lacks sufficient expertise to evaluate a related party transaction, the Company may appoint an independent appraiser, specialist, or auditor to provide an opinion. The Audit Committee will then assess the transaction and offer recommendations to the Board of Directors or shareholders, as applicable, for approval before proceeding.

The Company will disclose related party transactions in the notes to the financial statements, which will be audited by the Company's auditor. If the Company's ordinary shares are listed on the Stock Exchange of Thailand (SET), such transactions will also be disclosed in the annual information disclosure form (56-1 One Report) in compliance with the rules and regulations governing securities and exchanges. The consideration and approval of these transactions must adhere to the relevant securities and stock exchange laws, as well as the regulations, notifications, orders, or requirements of the SEC and/or the Stock Exchange of Thailand. Individuals who may have conflicts of interest in the related transactions will not be permitted to vote on such matters.

9.8 Policy or Trend for Entering into Future Related Transactions

In the future, if the Company and its subsidiaries have a necessity to conduct related party transactions with persons who may have conflicts of interest with the Company, the Company will set various conditions in accordance with the nature of normal business operations and a market price that can be referenced and compared with the conditions or prices incurred in the same type of business that the Company deals with third parties. In this regard, the Company will allow the audit committee to give opinions on the price, rate of remuneration, the necessity, and appropriateness of such connected transactions. In case the audit committee does not have enough expertise in considering related party transactions that may occur, the Company will consider appointing an independent appraiser, independent specialist, or auditor to give opinions on such connected transactions for the

audit committee to make decisions and give opinions to the Board of Directors or shareholders, as the case may be, the Company will disclose related party transactions in the remarks to financial statements audited by the Company's auditor. If the Company's ordinary shares have been listed on the Stock Exchange of Thailand (SET), the Company will disclose such related party transactions in the annual information disclosure form (56-1 One Report) in accordance with the rules and laws on securities and exchange, and regulations, announcements, orders, or requirements of the Stock Exchange of Thailand.

For related party transactions that may occur in the future, the directors must comply with the rules set by the SEC and the Stock Exchange of Thailand. The directors must not approve any transaction that may cause conflicts of interest with the Company. However, such transactions must be disclosed to the Board of Directors for consideration. The Company must comply with the laws on securities and stock exchange and regulations, announcements, orders, or requirements of the Stock Exchange of Thailand, as well as strictly complying with the requirements, regarding the disclosure of connected transactions, and the accounting standards set by the Federation of Accounting Professions. In addition, the Company must not engage in any connected transactions that are not normal business operations.

The connected transactions that tend to occur in the future can be summarized as follows:

The related transactions that are likely to occur in the future are summarized as follows:

1. Rental of buildings and surrounding parking areas from CH Treasury Co., Ltd. The Company continues to require the rental of the building and surrounding parking areas for use as its head office. A lease agreement was signed on September 1, 2021, for a three-year term, with the option to renew for four additional three-year periods. The rental rate is THB 293,000 per month (based on the appraisal price by an independent appraiser approved by the SEC). The rent increases by 10% every three years, with the first adjustment to THB 322,300 per month on September 1, 2024. The Audit Committee considers this rental rate reasonable, as it is based on an independent appraisal listed with the SEC and disclosed publicly.
2. Land rental from Maruay Estate Co., Ltd. The subsidiary continues to require the land rental for use as a manufacturing plant. A lease agreement was signed on September 1, 2021, for a 30-year term, with a rental rate of USD 30,000 per year (based on an independent appraisal approved by the SEC). The rent increases by no more than 5% every three years, with the first adjustment to USD 31,500 per year on September 1, 2024. The Audit Committee considers the rental rate reasonable, as it is based on an independent appraisal listed with the SEC and disclosed publicly.
3. Hiring of a consultant, Mr. Prakob Srisangnam. The Company continues to require Mr. Prakob's consultancy services, as he provides engineering advice for the factory, including improvements to the production line, construction investments, and site enhancements. The Company has entered into a consultancy contract with him at a monthly fee of THB 30,000, considering his contributions to practical guidance. The employment arrangement is structured as an annual contract.
4. Consulting and accounting services provided to C.H. Treasury Co., Ltd. and C.H. Family Co., Ltd. The Company provides consulting and accounting services under an annual contract, charging a management fee of THB 10,000 per month for each company. The fee structure is determined based on workload, personnel involvement, and service time. The amount is considered reasonable and does not interfere with the core responsibilities of the related teams.

5. Other trading transactions, such as merchandise trading. The Company will continue its transactions involving the purchase and sale of merchandise as part of its normal business operations. These transactions will be conducted at market prices and under standard trading conditions, similar to transactions with other business partners. Additionally, certain transactions will be conducted under the Company's employee welfare policy, allowing executives and employees to purchase products from the Company under standard terms.

9.9 Investor Protection Measures

In the future, if there are connected transactions of the Company with persons who have interests, have or in the future may have conflicts of interest, the Company will arrange for the presentation of such transactions through the Board of Directors' meeting which audit committee members also attend, except for normal business transactions or normal business support transactions that are based on market prices and have a commercial agreement in the same manner as a reasonable person would do with a general counterparty in the same situation with commercial bargaining power without the influence of being a director, executive, or related person. The Company will prepare a report summarizing the transactions to present to the audit committee and the Board of Directors' meeting every quarter in order to ensure that the transactions are fair and have a reasonable price policy. In this regard, the Board of Directors must perform duties in accordance with the Securities and Exchange Act and the regulations, notifications, and requirements of the Stock Exchange of Thailand, including complying with the requirements regarding the disclosure of connected transactions.

Independent Auditor's Report

To the Shareholders of CHIN HUAY PUBLIC COMPANY LIMITED

Opinion

I have audited the accompanying consolidated financial statements of CHIN HUAY PUBLIC COMPANY LIMITED and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, and the related consolidated statements of income, 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 CHIN HUAY 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 CHIN HUAY PUBLIC COMPANY LIMITED and its subsidiaries and of CHIN HUAY PUBLIC COMPANY LIMITED as at 31 December 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 to each matter are described below.

Revenue recognition

Since the Group sells their goods to many customers under a variety of commercial terms. In addition, the economic environment has resulted in more intense competition in the foods manufacturing industry. Revenues from sales are the key performance indicator to which users of financial statements focus. I therefore determined the revenue recognition as a key audit matter by focusing on the occurrence and timing of revenue recognition.

I examined the revenue recognition from sales of the Group by

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

Impairment of investment in a subsidiary

As disclosed in Note 11 to the consolidated financial statements, the Company had significant investments in subsidiaries which the Company's management will test for impairment in investments in subsidiaries whenever events in circumstances indicate for impairment. I have focused on impairment assessment of such investments. In determining the impairment loss, the management had to exercise significant judgement with respect to its projections of future operating performance by using financial model to calculate for recoverable amount and identifying the cash generating units, and estimating the cashflows that are expected to be generated from that asset group, including setting an appropriate discount rate and long-term growth rate.

I assessed the identification of cash generating units and the financial models, including gaining an understanding and testing significant assumptions that the management used for preparation of estimating cashflows that are expected to be generated from such assets and discount rate, by inquiring the responsible person to understand the process of getting such figures, and evaluate the exercise of management judgement in preparing the cash flow projection, including setting discount rate by assessing weighted average cost of capital and other information in comparable industries. Furthermore, I determined that the assumptions and information management used to estimate the allowance for impairment of investment in a subsidiary were reasonable based on the available evidence.

Other information

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

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

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

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

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

Management is responsible for the preparation and fairly 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 (if any).

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.

Rosaporn Decharkom

Certified Public Accountant (Thailand) No. 5659

EY Office Limited

Bangkok: 25 February 2025

CHIN HUAY PUBLIC COMPANY LIMITED and its subsidiaries
Statement of financial position
As at 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Assets					
Current assets					
Cash and cash equivalents	7	155,046,222	117,783,855	145,152,937	109,517,511
Current investments		951,406	948,880	951,406	948,880
Trade and other receivables	6, 8	248,430,797	216,361,365	243,471,547	216,998,573
Current portion of long-term loans to subsidiaries and interest receivables	6	-	-	4,535,979	3,408,559
Inventories	9	531,996,771	469,257,786	461,695,058	398,942,655
Other current financial assets		175,907	89,194	175,907	89,194
Other current assets					
Advance payment for purchasing goods	6, 10	16,584,021	21,094,692	149,542,775	171,532,901
Other current assets	10	24,293,092	18,406,777	22,983,710	14,893,667
Total current assets		977,478,216	843,942,549	1,028,509,319	916,331,940
Non-current assets					
Investments in subsidiaries	11	-	-	141,683,659	141,683,659
Long-term loans to subsidiaries and interest receivables, net of current portion	6	-	-	4,712,297	-
Investment property	12	82,220,930	88,374,800	82,220,930	88,374,800
Property, plants and equipment	13	769,752,453	757,977,649	550,209,927	531,311,571
Right-of-use assets	18	55,586,989	59,261,397	36,613,187	39,439,707
Intangible assets	14	5,325,666	6,212,936	5,290,295	6,169,673
Other non-current assets	15	19,466,521	5,461,733	1,651,020	1,593,840
Total non-current assets		932,352,559	917,288,515	822,381,315	808,573,250
Total assets		1,909,830,775	1,761,231,064	1,850,890,634	1,724,905,190

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

CHIN HUAY PUBLIC COMPANY LIMITED and its subsidiaries
Statement of financial position (continued)

As at 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from banks	16	120,000,000	80,000,000	120,000,000	80,000,000
Trade and other payables	6, 17	147,256,215	129,964,614	130,636,983	127,618,571
Current portion of liabilities					
Loans from directors	6	10,570,357	10,643,583	-	-
Lease liabilities	18	3,228,085	2,804,429	2,982,528	2,600,566
Advance received from goods		5,751,518	7,779,595	5,751,518	7,779,595
Income tax payable		13,475,100	8,604,002	13,332,963	8,595,936
Other current financial liabilities		1,620,926	-	1,620,926	-
Other current liabilities		4,353,466	4,864,909	3,854,774	4,678,070
Total current liabilities		306,255,667	244,661,132	278,179,692	231,272,738
Non-current liabilities					
Net of current portion of liabilities					
Long-term loans from directors	6	76,633,731	87,808,193	-	-
Lease liabilities	18	58,886,859	61,223,376	38,394,172	40,341,469
Deferred tax liabilities	26	25,107,218	26,599,609	25,107,218	26,599,609
Provision for long-term employee benefits	19	76,681,475	77,207,048	76,681,475	77,207,048
Total non-current liabilities		237,309,283	252,838,226	140,182,865	144,148,126
Total liabilities		543,564,950	497,499,358	418,362,557	375,420,864
Shareholders' equity					
Share capital					
Registered					
800,000,000 ordinary shares of Baht 0.5 each		400,000,000	400,000,000	400,000,000	400,000,000
Issued and fully paid-up					
800,000,000 ordinary shares of Baht 0.5 each		400,000,000	400,000,000	400,000,000	400,000,000
Share premium		283,168,000	283,168,000	283,168,000	283,168,000
Retained earnings					
Appropriated - statutory reserve	21	40,000,000	40,000,000	40,000,000	40,000,000
Unappropriated		460,589,393	360,406,013	534,454,192	452,044,521
Other components of shareholders' equity		182,508,432	180,157,693	174,905,885	174,271,805
Total shareholders' equity		1,366,265,825	1,263,731,706	1,432,528,077	1,349,484,326
Total liabilities and shareholders' equity		1,909,830,775	1,761,231,064	1,850,890,634	1,724,905,190

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

CHIN HUAY PUBLIC COMPANY LIMITED and its subsidiaries
Income statement
For the year ended 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Revenues					
Revenues from sales	27, 29	2,275,605,359	1,827,098,775	2,249,969,469	1,805,855,621
Cost of sales		1,884,052,482	1,542,722,122	1,899,715,090	1,536,455,301
Gross profit		391,552,877	284,376,653	350,254,379	269,400,320
Other income	22	13,808,780	6,935,851	12,960,761	7,338,979
Gain (loss) from exchange rate		(4,980,253)	4,654,587	(5,048,427)	5,770,327
Selling and distribution expenses		(73,643,144)	(59,305,522)	(64,183,978)	(53,943,475)
Administrative expenses		(164,266,181)	(153,057,166)	(151,343,060)	(137,689,220)
Operating profit		162,472,079	83,604,403	142,639,675	90,876,931
Finance income	23	665,119	989,225	717,239	3,339,147
Finance cost	24	(8,500,012)	(12,307,992)	(6,657,417)	(10,573,081)
Profit before income tax expenses		154,637,186	72,285,636	136,699,497	83,642,997
Income tax expenses	26	(27,482,539)	(15,888,916)	(27,318,559)	(15,880,712)
Profit for the year		127,154,647	56,396,720	109,380,938	67,762,285
Earnings per share	28				
Basic earnings per share					
Profit attributable to equity holders of the Company		0.1589	0.0705	0.1367	0.0847

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

CHIN HUAY PUBLIC COMPANY LIMITED and its subsidiaries
Statement of comprehensive income
For the year ended 31 December 2024

(Unit: Baht)

Note	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Profit for the year	127,154,647	56,396,720	109,380,938	67,762,285
Other comprehensive income:				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>				
Exchange differences on translation of financial statements in foreign currencies	1,716,659	(349,765)	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax	1,716,659	(349,765)	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>				
Actuarial gain	19 6,285,866	-	6,285,866	-
Less: Income tax effect	26 (1,257,173)	-	(1,257,173)	-
	5,028,693	-	5,028,693	-
Changes in revaluation of land	13 792,600	(1,400,000)	792,600	(1,400,000)
Less: Income tax effect	26 (158,520)	280,000	(158,520)	280,000
	634,080	(1,120,000)	634,080	(1,120,000)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	5,662,773	(1,120,000)	5,662,773	(1,120,000)
Other comprehensive income for the year	7,379,432	(1,469,765)	5,662,773	(1,120,000)
Total comprehensive income for the year	134,534,079	54,926,955	115,043,711	66,642,285

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



Chin Huay Public Company Limited

CHIN HUAY PUBLIC COMPANY LIMITED and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2024

(Unit: Baht)

Consolidated financial statements

					Other components of shareholders' equity				
					Other comprehensive income				
		Issued and paid-up share capital		Retained earnings		Exchange difference on translation of financial statements in foreign currencies		Total other components of shareholders' equity	
Note		Share premium	Appropriated- statutory reserve	Unappropriated		Revaluation surplus of land		Total shareholders' equity	
Balance as at 1 January 2023		400,000,000	283,168,000	40,000,000	352,007,421	6,235,653	175,391,805	181,627,458	1,256,802,879
Profit for the year		-	-	-	56,396,720	-	-	-	56,396,720
Other comprehensive income for the year		-	-	-	-	(349,765)	(1,120,000)	(1,469,765)	(1,469,765)
Total comprehensive income for the year		-	-	-	56,396,720	(349,765)	(1,120,000)	(1,469,765)	54,926,955
Dividend paid		31	-	-	(47,998,128)	-	-	-	(47,998,128)
Balance as at 31 December 2023		400,000,000	283,168,000	40,000,000	360,406,013	5,885,888	174,271,805	180,157,693	1,263,731,706
Balance as at 1 January 2024		400,000,000	283,168,000	40,000,000	360,406,013	5,885,888	174,271,805	180,157,693	1,263,731,706
Profit for the year		-	-	-	127,154,647	-	-	-	127,154,647
Other comprehensive income for the year		-	-	-	5,028,693	1,716,659	634,080	2,350,739	7,379,432
Total comprehensive income for the year		-	-	-	132,183,340	1,716,659	634,080	2,350,739	134,534,079
Dividend paid		31	-	-	(31,999,960)	-	-	-	(31,999,960)
Balance as at 31 December 2024		400,000,000	283,168,000	40,000,000	460,589,393	7,602,547	174,905,885	182,508,432	1,366,265,825
		-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-

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



Chin Huay Public Company Limited

CHIN HUAY PUBLIC COMPANY LIMITED and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2024

(Unit: Baht)

Separate financial statements

Note	Other components of shareholders' equity						
	Issued and paid-up share capital	Share premium	Retained earnings		Other comprehensive income	Total other components of shareholders' equity	Total shareholders' equity
			Appropriated-statutory reserve	Unappropriated	Revaluation surplus of land	equity	
Balance as at 1 January 2023	400,000,000	283,168,000	40,000,000	432,280,364	175,391,805	175,391,805	1,330,840,169
Profit for the year	-	-	-	67,762,285	-	-	67,762,285
Other comprehensive income for the year	-	-	-	-	(1,120,000)	(1,120,000)	(1,120,000)
Total comprehensive income for the year	-	-	-	67,762,285	(1,120,000)	(1,120,000)	66,642,285
Dividend paid	-	-	-	(47,998,128)	-	-	(47,998,128)
Balance as at 31 December 2023	400,000,000	283,168,000	40,000,000	452,044,521	174,271,805	174,271,805	1,349,484,326
Balance as at 1 January 2024	400,000,000	283,168,000	40,000,000	452,044,521	174,271,805	174,271,805	1,349,484,326
Profit for the year	-	-	-	109,380,938	-	-	109,380,938
Other comprehensive income for the year	-	-	-	5,028,693	634,080	634,080	5,662,773
Total comprehensive income for the year	-	-	-	114,409,631	634,080	634,080	115,043,711
Dividend paid	-	-	-	(31,999,960)	-	-	(31,999,960)
Balance as at 31 December 2024	400,000,000	283,168,000	40,000,000	534,454,192	174,905,885	174,905,885	1,432,528,077
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-

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

CHIN HUAY PUBLIC COMPANY LIMITED and its subsidiaries
Cash flows statement
For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit before tax	154,637,186	72,285,636	136,699,497	83,642,997
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	53,396,626	53,022,440	40,420,972	38,585,469
Depreciation of right-of use assets	4,968,815	4,634,538	4,230,574	3,905,822
Bad debt	467,598	-	467,598	-
Reversal allowance for expected credit loss	(121,873)	(5,733,952)	(121,873)	(5,733,952)
Reduction of inventory to net realisable value (reversal)	12,219,881	(6,376,316)	11,310,524	(6,108,355)
Gain on disposal and write-off fixed assets	(172,926)	(82,333)	(172,926)	(82,333)
Gain on change in fair value of investment property	(3,702,630)	(750,800)	(3,702,630)	(750,800)
Loss (gain) on changes in fair value of derivatives	1,534,213	(51,243)	1,534,213	(51,243)
Provision for long-term employee benefits	7,605,893	7,075,750	7,605,893	7,075,750
Unrealised loss (gain) on exchange rate	(615,437)	1,224,454	(553,759)	9,980,434
Finance income	(665,119)	(989,225)	(717,239)	(3,339,147)
Interest expense	8,500,012	12,307,992	6,657,417	10,573,081
Profit from operating activities before change in operating assets and liabilities	238,052,239	136,566,941	203,658,261	137,697,723
Operating assets (increase) decrease				
Trade and other receivables	(31,674,612)	46,596,784	(26,077,056)	59,128,782
Inventories	(74,958,866)	61,613,751	(74,062,927)	86,808,829
Advance payment for purchasing goods	4,510,671	(14,661,692)	21,990,126	(55,348,847)
Other current assets	(5,886,315)	(14,785,324)	(8,090,043)	(7,365,624)
Other non-current assets	(14,004,788)	8,596,361	(57,180)	1,364,741
Operating liabilities increase (decrease)				
Trade and other payables	16,126,908	(10,451,352)	2,837,190	(14,920,619)
Advance received from goods	(2,028,077)	2,541,319	(2,028,077)	2,541,319
Other current liabilities	(511,443)	841,810	(823,296)	893,191
Cash paid for long-term employee benefits	(4,189,600)	(1,394,934)	(4,189,600)	(1,394,934)
Cash flows from operating activities	125,436,117	215,463,664	113,157,398	209,404,561
Cash received from interest	-	-	54,128	10,540,479
Cash paid for interest	-	(469)	-	(469)
Cash paid for income tax expense	(25,666,090)	(20,419,328)	(25,489,617)	(20,350,392)
Net cash flows from operating activities	99,770,027	195,043,867	87,721,909	199,594,179

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

CHIN HUAY PUBLIC COMPANY LIMITED and its subsidiaries
Cash flows statement (continued)
For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from investing activities				
Decrease in restricted bank deposits	-	6,670,758	-	6,670,758
Increase in current investments	(2,526)	(348,880)	(2,526)	(348,880)
Decrease (increase) in long-term loans to subsidiaries	-	-	(5,863,097)	92,953,935
Cash paid for acquisition of machinery and equipment	(51,685,978)	(54,493,817)	(43,865,250)	(50,174,959)
Cash paid for acquisition of intangible assets	(308,000)	(14,172)	(308,000)	(14,172)
Cash received from interest income	665,119	989,225	636,450	967,223
Proceeds from disposals of equipment	313,963	151,386	313,963	151,386
Net cash flows from (used in) investing activities	(51,017,422)	(47,045,500)	(49,088,460)	50,205,291
Cash flows from financing activities				
Increase (decrease) in short-term loans from banks	40,000,000	(217,000,000)	40,000,000	(217,000,000)
Cash received (paid) from loan from directors	(11,012,028)	98,451,776	-	-
Payment of lease liabilities	(5,924,763)	(5,444,281)	(4,849,200)	(4,400,000)
Cash paid for interest	(5,613,923)	(9,075,804)	(4,775,156)	(8,606,188)
Cash paid for dividends	(33,373,667)	(48,088,655)	(33,373,667)	(48,088,655)
Net cash flows used in financing activities	(15,924,381)	(181,156,964)	(2,998,023)	(278,094,843)
Translation adjustment increase	4,434,143	1,137,624	-	-
Net increase (decrease) in cash and cash equivalents	37,262,367	(32,020,973)	35,635,426	(28,295,373)
Cash and cash equivalents at beginning of year	117,783,855	149,804,828	109,517,511	137,812,884
Cash and cash equivalents at end of year (Note 7)	155,046,222	117,783,855	145,152,937	109,517,511
	-	-	-	-
Supplemental cash flows information				
Non-cash transactions				
Transfer property, plants and equipment to investment property	2,320,500	-	2,320,500	-
Transfer investment property to property, plants and equipment	12,177,000	-	12,177,000	-
Actuarial gain - net of income tax	5,028,693	-	5,028,693	-
Long-term employee benefits which cash has yet been paid	-	2,344,000	-	2,344,000
Acquisition of fixed assets which cash has yet been paid	5,391,593	628,515	4,203,520	444,882
Increase in right-of-use assets and lease liabilities	1,404,054	1,154,903	1,404,054	1,154,903
Changes in revaluation of land - net of income tax	634,080	-1,120,000	634,080	(1,120,000)

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

CHIN HUAY PUBLIC COMPANY LIMITED and its subsidiaries**Notes to financial statements****For the year ended 31 December 2024****1. General information of the Company**

CHIN HUAY PUBLIC COMPANY LIMITED (“the Company”) is a public company incorporated and domiciled in Thailand. The Company’s major shareholder is CH FAMILY CO., LTD. which incorporated in Thailand, held 33.44 percent in share capital (2023: 32.70 percent). C.H. TREASURY CO., LTD. held 0.95 percent in share capital (2023: 0.01 percent). The directors of the Company held 14.78 percent in share capital (2023: 14.00 percent). The Company is principally engaged in the manufacture and distribution of canned food, dried fruit, and fried vegetable and fruit, both domestic and export. The registered office of the Company is at No. 181 Thakham Road, Samae-Dam Subdistrict, Bangkhuntien District, Bangkok. The Company has 3 branches office in Samutsakhon, 1 branch office in Samutsongkhram, and 1 branch office in Ratchaburi.

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. The presentation of the financial statements has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

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

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

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of CHIN HUAY PUBLIC COMPANY LIMITED (“the Company”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2024	2023
			(%)	(%)

Subsidiaries directly owned by the Company

CHIN HUAY (CAMBODIA) CO., LTD.	Manufacture and distribution of dried fruit	Cambodia	100	100
CHIN HUAY HOLDING (SINGAPORE) PTE. LTD.	Investment in overseas market	Singapore	100	100

Subsidiary indirectly owned by the Company

Held by CHIN HUAY HOLDING (SINGAPORE) PTE. LTD.

CHIN HUAY TRADING (SINGAPORE) PTE. LTD.	Trading products in overseas market	Singapore	100	100
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- b) The Company is deemed to have control over an investee or subsidiary 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) A subsidiary is fully consolidated, being the date on which the Company obtains control, and continues to be consolidated until the date when such control ceases.
- d) The financial statements of a subsidiary are prepared using the same significant accounting policies as the Company.
- e) The assets and liabilities in the financial statements of overseas subsidiary companies are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using yearly average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currency" in the statements of changes in shareholders' equity.
- f) Material intercompany balances and transactions between the Group have been eliminated from the consolidated financial statements.

2.3 The separate financial statements present investment in a subsidiary 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 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The 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 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 and discount.

Export compensation income

Export compensation income is recognised when the Company received the return notice from the related government agency.

Interest income

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

Sales of scraps

Sales of scraps is recognised at the point of time when control of the scraps is transferred to the customer, generally upon delivery of scraps. Revenue is measure at the amount of the consideration received or receivable excluded value added tax.

Other income

Other income is recognised when the Group performs under the contract and the cash inflow is probable.

Finance cost

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

4.2 Cash and cash equivalents

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

4.3 Inventories

Finished goods and work in process are valued at the lower of cost under the first-in, first-out method and net realisable value. The cost of inventories is measured using the standard cost method, which approximate actual cost, and includes all production costs and attributable factory overheads.

Raw materials, chemicals, spare parts and factory supplies are value at the lower of cost under the weighted average method and net realisable value and charged to production cost whenever consumed.

4.4 Investment in a subsidiaries

Investments in a subsidiaries are accounted for in the separate financial statements using the cost method less allowance in diminution value (if any).

4.5 Investment property

Investment property is measured initially at cost, including transaction costs. Subsequent to initial recognition, investment property is stated at fair value. Any gains or losses arising from changes in the value of investment property is recognised in profit or loss when incurred.

On disposal of investment property, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

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

4.6 Property, plants and equipment/depreciation

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

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

- When an asset's carrying amount is increased as a result of a revaluation of the Group's assets, the increase is credited directly to the other comprehensive income and the cumulative increase is recognised in equity under the heading of "Revaluation surplus on land" in other components of shareholders' equity. However, a revaluation increase is

recognised as income to the extent that it reverses a revaluation decrease in respect of the same asset previously recognised as an expense.

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

Plants and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of buildings and equipment is calculated by reference to their costs on a straight-line basis over the following estimated useful life.

Land improvement	-	20 years
Building and building improvement	-	20 years and 30 years
Machinery and equipment	-	5 years, 10 years and 20 years
Factory equipment and tools	-	5 years
Furniture and office equipment	-	5 years
Vehicles	-	5 years

Depreciation is included in determining income. No depreciation is provided for land and assets 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.

Extension cost or improvement cost is recognised included in cost of assets. Repair and maintenance expense is recognised as expense in the accounting period when incurred.

4.7 Borrowing costs

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

4.8 Intangible assets and amortisation

Intangible assets are carried at cost less accumulated amortisation and allowance for loss on impairment of assets (if any).

Intangible assets with finite lives are amortised on a systematic 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 life is as follows:

	<u>Useful life</u>
Computer software	10 years

4.9 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 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	30 years
Buildings	15 years
Machinery and equipment	2 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.

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

4.11 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.

4.12 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the investment property, property, plant and equipment, right-of-use assets, and intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

The Group recognised impairment loss in profit or loss. However, in cases where land was previously revalued and the revaluation was taken to equity, a part of such impairment is recognised in equity up to the amount of the previous revaluation.

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 unless the asset is carried at the revalued amount, in which case the reversal, which exceeds the carrying amount that would have been determined, is treated as a revaluation increase.

4.13 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

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

Defined benefit plans

The Company has obligations in respect of the severance payments, it must make to employees upon retirement under labor law. The Company treats this severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

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 Company recognised restructuring - related cost.

4.14 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.15 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 taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to 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 the end of reporting period, 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 assets 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.

4.16 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI), or fair value through profit or loss (FVTPL). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVOCI (debt instruments)

The Group measures financial assets at FVOCI if the financial asset is held to collect contractual cash flows and selling 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.

Interest income, foreign exchange revaluation and impairment losses or reversals are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to profit or loss.

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 including interest income recognised in profit or loss.

These financial assets include derivatives, 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 income 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 neither transferred nor retained substantially all the risks and rewards of the asset, but 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. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

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 60 days past due, and considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables, 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.

4.17 Derivatives

The Group uses derivatives, such as forward currency contracts, to hedge its foreign currency risks.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

4.18 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure 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 technique 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 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 determined 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:

Allowance for expected credit losses of trade receivables

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Allowance for diminution in value of inventories

The determination of allowance for diminution in the value of inventories requires management to exercise judgment in estimating losses on outstanding inventories, based on the selling price expected in the ordinary course of business, minus selling expenses and provision for obsolete, slow-moving and deteriorated inventories, and taking into account the approximate useful life of each type of inventories.

Impairment of investments in subsidiaries

The Company treat these investments as impaired when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is "significant" or "prolonged" requires judgement of the management to determine the recoverable amount of the investments.

Investment property

The Group presents investment property at the fair value estimated by an independent appraiser, and recognises changes in the fair value in profit or loss. The independent appraiser valued the investment property using the market approach. The key assumptions used in estimating the fair value are described in Note 12 to the consolidated financial statements.

Property, plant and equipment and depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

The Group measures land at revalued amounts. Such amounts are determined by the independent valuer using the market approach. The valuation involves certain assumptions and estimates as described in Note 13 to the consolidated financial statements.

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

Leases - the Group as a lessee

Determining the lease term with extension and termination options

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate (IBR) to discount lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use assets in a similar economic environment.

Post-employment benefits under defined benefit plans

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

6. Related party transactions

The relationships between the Company, related persons, and related parties are summarised below.

Name	Type of relationship
CH FAMILY CO., LTD.	Major shareholder
CHIN HUAY (CAMBODIA) CO., LTD.	Subsidiary
CHIN HUAY HOLDING (SINGAPORE) PTE. LTD.	Subsidiary
CHIN HUAY TRADING (SINGAPORE) PTE. LTD.	Subsidiary (Held by subsidiary)
C.H. TREASURY CO., LTD.	Common directors and shareholders

Name	Type of relationship
MARUAY ESTATE CO., LTD.	Common directors and shareholders
Related parties	Common directors
Related persons	Directors, management and their related persons

During the years, the Group had significant business transactions with persons or related parties. Such transactions, which are summarised below, arose in the ordinary course of businesses and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

(Unit: Thousand Baht)

	Consolidated		Separate		
	financial statements		financial statements		Transfer pricing policy
	2024	2023	2024	2023	
<u>Transactions with subsidiary companies</u>					
(eliminated from the consolidated financial statements)					
Purchase of goods	-	-	524,658	260,030	Cost plus margin
Sales of goods	-	-	2,102	1,789	Cost plus margin
Management fee income	-	-	1,437	1,514	Contract price
Interest income	-	-	81	2,372	2.5 percent per annum (2023: 2.5 to 4.0 percent per annum)
<u>Transactions with related parties</u>					
Management fee income	240	144	240	144	Contract price
Administrative expenses	177	-	177	-	Contract price
Interest expense	2,720	2,790	1,855	1,928	2.0 to 4.5 percent per annum
Dividend paid	10,853	15,240	10,853	15,240	As approved by Shareholders' Meeting

Sales of goods	160	100	160	100	Normal business price with discount according to the Company's policy
Administrative expenses	360	280	360	280	Contract price and price approved by the meeting of the Board of Directors of the Company
Interest expenses	977	833	-	-	1.0 percent per annum
Dividend paid	4,463	6,772	4,463	6,772	As approved by Shareholders' Meeting

The outstanding balances of the above transactions as at 31 December 2024 and 2023 between the Group and those related companies are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<u>Trade and other receivables</u>				
<u>- related party (Note 8)</u>				
Subsidiary	-	-	2,669	5,983
Total	-	-	2,669	5,983
<u>Advance payment for purchasing of goods</u>				
<u>- related party (Note 10)</u>				
Subsidiary	-	-	135,460	154,915
Total	-	-	135,460	154,915
<u>Trade and other payables - related parties and related persons (Note 17)</u>				
Subsidiary	-	-	17,458	14,760
Related party	322	293	322	293
Related persons	64	72	-	-
Total	386	365	17,780	15,053

Long-term loans to subsidiaries and interest receivables

The balance of long-term loans and interest receivables between the Company and subsidiaries as at 31 December 2024 and 2023 and the movement of loans and interest receivables are as follows:

(Unit: Thousand Baht)

	Separate financial statements				
		Movements during the year			
	Balance as at 31 December 2023	Increase	Decrease	Effect on exchange rate	Balance as at 31 December 2024
CHIN HUAY (CAMBODIA CO., LTD.					
Loans to	-	6,512	-	-	6,512
Interest receivables	-	-	-	-	-
Total	-	6,512	-	-	6,512
CHIN HUAY HOLDING (SINGAPORE) PTE. LTD					
Loans to	3,406	-	(649)	(51)	2,706
Interest receivables	3	81	(54)	-	30
Total	3,409	81	(703)	(51)	2,736
Total long-term loans	3,409	<u>6,593</u>	<u>(703)</u>	<u>(51)</u>	9,248
Less: Current portion	<u>(3,409)</u>				<u>(4,536)</u>
Long-term loans to subsidiaries and interest receivables, net of current portion	<u>-</u>				<u>4,712</u>

As at 31 December 2024, the Company has provide a loan to CHIN HUAY (CAMBODIA) CO., LTD. (a subsidiary) for a loan facility of Baht 23 million for the purpose of constructing a cold storage of the subsidiary. The loan is to be drawn down in accordance with the construction stages of the external contractor. The loan bears an interest rate of 1.7 percent per annum. Interest will begin to accrue once the cold storage is completed and ready for use. Repayment of both principal and interest will be required monthly, with a minimum payment of Baht 200,000. The first installment will be due in the month following the completion of the cold storage.

As at 31 December 2024, the Company has loan to CHIN HUAY HOLDING (SINGAPORE) PTE. LTD. (subsidiary) amounting to USD 0.08 million (2023: USD 0.1 million), to use in the subsidiary's operation. This loan carried interest at a rate of 2.5 percent per annum and due for repayment in December 2025.

Long-term loans from directors

The subsidiary received long-term loans from the 3 Company's directors amounting to USD 3 million. These loans carried interest at a rate of 1.0 percent per annum and will repay principal loans in monthly installment by USD 25,917 each month, totaling one hundred and twenty installments started from April 2023 to March 2033. The above loans have no security to guarantee.

The balance of long-term loans and interest payables between 3 Company's directors and a subsidiary as at 31 December 2024 and the movement of long-term loans from directors are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements				
	Balance as at 31 December 2023	Movements during the year			Balance as at 31 December 2024
		Increase	Decrease	Translation adjustment	
<u>Related persons</u>					
Long-term loans	98,452	-	(11,012)	(236)	87,204
Less: Current portion	(10,644)				(10,570)
Long-term loans, net of current portion	<u>87,808</u>				<u>76,634</u>

Directors and management's benefits

(Unit: Million Baht)

	Consolidated and Separate financial statements	
	2024	2023
Short-term employee benefits	49	48
Post-employment benefits	4	4
Total	<u>53</u>	<u>52</u>

7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated	financial	Separate	financial
	statements	statements	statements	statements
	2024	2023	2024	2023
Cash	371	353	252	157
Bank deposits	<u>154,675</u>	<u>117,431</u>	<u>144,901</u>	<u>109,361</u>
Total	<u>155,046</u>	<u>117,784</u>	<u>145,153</u>	<u>109,518</u>

As at 31 December 2024 and 2023, bank deposits in saving accounts carried interests between 0.04 and 1.00 percent per annum.

8. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated	financial	Separate	financial
	statements		statements	
	2024	2023	2024	2023
<u>Trade receivables - related party</u> (Note 6)				
Aged on the basis of due dates				
Not yet due	-	-	-	12
Past due				
Up to 3 months	-	-	1,961	375
3 - 6 months	-	-	-	1,417
Total trade receivables - related party	-	-	1,961	1,804
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	204,077	159,378	201,470	154,641
Past due				
Up to 3 months	41,958	53,803	37,626	53,803
3 - 6 months	284	-	284	-
6 - 12 months	275	1,874	275	1,874
Over 12 months	4,368	4,368	4,368	4,368
Total	250,962	219,423	244,023	214,686
Less: Allowance for expected credit losses	(4,368)	(4,490)	(4,368)	(4,490)
Total trade receivables - unrelated parties, net	246,594	214,933	239,655	210,196

(Unit: Thousand Baht)

Consolidated	financial	Separate	financial
statements		statements	
2024	2023	2024	2023

Other receivables

Other receivables - related party (Note 6)	-	-	708	4,179
Other receivables - unrelated parties	1,837	1,428	1,148	820
Total other receivables	1,837	1,428	1,856	4,999
Total trade and other receivables - net	248,431	216,361	243,472	216,999

The normal credit term is 7 days to 75 days.

Set out below is the movement in the allowance for expected credit losses of trade receivables account.

(Unit: Thousand Baht)

	Consolidated and Separate financial statements	
	2024	2023
Beginning balance	4,490	10,224
Less: Reversal of allowance for expected credit losses	(122)	(5,734)
Ending balance	4,368	4,490

9. Inventories

(Unit: Thousand Baht)

	Consolidated financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2024	2023	2024	2023	2024	2023
Finished goods	49,211	34,542	1,730	877	47,481	33,665
Semi-finished goods	321,199	243,962	10,018	1,982	311,181	241,980
Raw materials	143,858	159,627	2,892	1,890	140,966	157,737
Packaging	22,825	28,368	2,263	-	20,562	28,368
Spare parts and supplies	2,570	1,870	66	-	2,504	1,870
Goods in transit	9,303	5,638	-	-	9,303	5,638

Total	<u>548,966</u>	<u>474,007</u>	<u>16,969</u>	<u>4,749</u>	<u>531,997</u>	<u>469,258</u>
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(Unit: Thousand Baht)

	Separate financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2024	2023	2024	2023	2024	2023
Finished goods	45,333	31,198	770	826	44,563	30,372
Semi-finished goods	269,120	191,788	10,018	1,982	259,102	189,806
Raw materials	129,592	121,327	2,892	1,890	126,700	119,437
Packaging	21,251	27,218	2,263	-	18,988	27,218
Spare parts and supplies	1,392	1,364	66	-	1,326	1,364
Goods in transit	11,016	30,746	-	-	11,016	30,746
Total	477,704	403,641	16,009	4,698	461,695	398,943

The movement of the reduction of inventory to net realisable value for the years ended 31 December 2024 and 2023 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Balance at beginning of year	4,749	11,125	4,698	10,806
Add: The reduction of inventory during the year	16,516	5,603	15,529	5,543
Less: Reversal of the reduction of inventory during the year	(4,296)	(11,979)	(4,218)	(11,651)
Balance at the end of year	16,969	4,749	16,009	4,698

During the current year, the Group reduced cost of inventories by Baht 16.5 million (2023: Baht 5.6 million) (the Company only: Baht 15.5 million, 2023: Baht 5.5 million), to reflect the net realisable value. This was included in cost of sales. In addition, the Group reversed the write-down of cost of inventories by Baht 4.3 million (2023: Baht 12.0 million) (the Company only: Baht 4.2 million, 2023: Baht 11.7 million), and the reduced the amount of inventories recognised as expenses during the year, since inventories were sold during the year.

10. Other current assets

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Advance payment for purchasing goods				
Subsidiary (Note 6)	-	-	135,460	154,915
Unrelated parties	16,584	21,094	14,083	16,618
Total advance payment for purchasing goods	16,584	21,094	149,543	171,533
Other current assets				
Prepaid expenses	6,305	6,780	5,565	6,226
Undue input vat	875	584	850	558
Value added tax refundable	14,430	5,364	14,430	5,364
Withholding tax deducted at source	1,628	2,367	1,624	2,343
Others	1,055	3,312	514	403
Total other current assets	24,293	18,407	22,983	14,894
Total	40,877	39,501	172,526	186,427

The amounts of value added tax refundable are subjected to the consideration and approval of the government agency. However, the management believes that the Company will obtain the refunds of almost all of these value added tax in the future.

11. Investments in subsidiaries

Details of investments in subsidiaries as presented in separate financial statements are as follows:

Company	Paid-up capital		Percentage of holding		Investments at cost		Allowance for impairment of investments		Book value of cost method - net	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
			(%)	(%)	(Thousa nd Baht)	(Thousa nd Baht)	(Thousa nd Baht)	(Thousa nd Baht)	(Thousa nd Baht)	(Thousa nd Baht)

Held by the Company

CHIN HUAY (CAMBODIA) CO., LTD.	USD 5.0 million	USD 5.0 million	100	100	155,769	155,769	(16,460)	(16,460)	139,309	139,309
CHIN HUAY HOLDING (SINGAPORE) PTE. LTD.	SGD 0.1 million	SGD 0.1 million	100	100	2,375	2,375	-	-	2,375	2,375
<u>Held by CHIN HUAY HOLDING (SINGAPORE) PTE.LTD.</u>										
CHIN HUAY TRADING (SINGAPORE) PTE. LTD.	SGD 0.05 million	SGD 0.05 million	100	100	-	-	-	-	-	-
					<u>158,144</u>	<u>158,144</u>	<u>(16,460)</u>	<u>(16,460)</u>	<u>141,684</u>	<u>141,684</u>

During the year 2024 and 2023, the Company did not received the dividend from all subsidiaries.

12. Investment property

(Unit: Thousand Baht)

	Consolidated and separate financial statements	
	2024	2023
Net book value at beginning of year	88,375	87,624
Gain from changing in fair value (Included in other income)	3,702	751
Reclassify from property, plants and equipment	2,321	-
Reclassify to property, plants and equipment	(12,177)	-
Net book value at the end of year	<u>82,221</u>	<u>88,375</u>

Investment property is land. The fair value of the investment property has been determined based on market approach. During the years 2024 and 2023, the Company engaged an accredited independent valuer to determine the fair value of such land by considering the market price of the nearby land.

Key assumption used in the valuation is summarised below:

	Consolidated and separate financial statements		Result to fair value where as an increase in assumption value
	2024	2023	
Rate per square wah (Baht)	700 - 3,500	650 - 3,000	Increase in fair value

13. Property, plants and equipment

(Unit: Thousand Baht)

	Consolidated financial statements								
	Revaluation basis	Cost basis							
		Land improvement	Buildings and buildings improvement	Machinery and equipment	Factory equipment and tools	Furniture and office equipment	Vehicles	Construction in progress	Total
	Land								
Cost/Revalued amount									
1 January 2023	236,489	8,505	463,356	316,863	77,220	26,425	28,161	6,681	1,163,700
Additions	-	-	-	1,405	1,514	1,474	1,270	48,552	54,215
Disposals/Write-off	-	-	-	(1,151)	(2,335)	(318)	-	-	(3,804)
Revalued of land	(1,400)	-	-	-	-	-	-	-	(1,400)
Transferred in (out)	-	231	28,295	7,051	11,793	1,178	-	(48,548)	-
Translation adjustment	-	(19)	(1,866)	(208)	(199)	(30)	(42)	237	(2,127)
31 December 2023	235,089	8,717	489,785	323,960	87,993	28,729	29,389	6,922	1,210,584
Additions	-	6,679	69	1,522	1,769	2,189	-	44,222	56,450
Disposals/Write-off	-	-	-	(1,092)	(1,926)	(294)	(1,440)	-	(4,752)
Revalued of land	793	-	-	-	-	-	-	-	793
Transferred in (out)	-	30	13,095	5,062	4,142	1,971	845	(25,145)	-
Reclassify to investment property	(2,321)	-	-	-	-	-	-	-	(2,321)

Reclassify from investment property	12,177	-	-	-	-	-	-	-	12,177
Translation adjustment	-	(14)	(1,298)	(540)	(147)	(22)	(22)	(252)	(2,295)
31 December 2024	245,738	15,412	501,651	328,912	91,831	32,573	28,772	25,747	1,270,636
Accumulated depreciation									
1 January 2023	-	3,208	119,243	186,032	59,567	16,804	20,268	-	405,122
Depreciation for the year	-	376	20,329	16,913	6,696	3,956	2,582	-	50,852
Depreciation on disposals/write-off	-	-	-	(1,151)	(2,266)	(318)	-	-	(3,735)
Translation adjustment	-	(2)	(88)	225	250	5	(23)	-	367
31 December 2023	-	3,582	139,484	202,019	64,247	20,447	22,827	-	452,606
Depreciation for the year	-	470	21,004	17,202	7,457	3,966	2,102	-	52,201
Depreciation on disposals/write-off	-	-	-	(1,092)	(1,850)	(229)	(1,440)	-	(4,611)
Translation adjustment	-	(5)	(148)	260	598	7	(24)	-	688
31 December 2024	-	4,047	160,340	218,389	70,452	24,191	23,465	-	500,884

(Unit: Thousand Baht)

Consolidated financial statements

	Revaluation basis	Cost basis							
	Land	Land improvement	Buildings and buildings improvement	Machinery and equipment	Factory equipment and tools	Furniture and office equipment	Vehicles	Construction in progress	Total
Net book value									
31 December 2023	235,089	5,135	350,301	121,941	23,746	8,282	6,562	6,922	757,978
31 December 2024	245,738	11,365	341,311	110,523	21,379	8,382	5,307	25,747	769,752
Depreciation for the year									
2023: (Baht 45.41 million included in manufacturing cost, and the balance in selling and administrative expenses)									50,852
2024: (Baht 48.03 million included in manufacturing cost, and the balance in selling and administrative expenses)									52,201

(Unit: Thousand Baht)

Separate financial statements

	Revaluation basis	Cost basis							Total
	Land	Land improvement	Buildings and buildings improvement	Machinery and equipment	Factory equipment and tools	Furniture and office equipment	Vehicles	Construction in progress	
Cost/Revalued amount									
1 January 2023	236,489	6,839	279,204	245,619	61,043	23,599	26,081	3,387	882,261
Additions	-	-	-	1,405	1,318	1,421	-	45,650	49,794
Disposals/Write-off	-	-	-	(1,151)	(2,335)	(318)	-	-	(3,804)
Revalued of land	(1,400)	-	-	-	-	-	-	-	(1,400)
Transferred in (out)	-	-	25,083	6,271	9,849	1,096	-	(42,299)	-
31 December 2023	235,089	6,839	304,287	252,144	69,875	25,798	26,081	6,738	926,851
Additions	-	6,679	47	1,522	1,317	2,173	-	35,886	47,624
Disposals/Write-off	-	-	-	(1,092)	(1,926)	(294)	(1,440)	-	(4,752)
Revalued of land	793	-	-	-	-	-	-	-	793
Reclassify to investment property	(2,321)	-	-	-	-	-	-	-	(2,321)
Reclassify from investment property	12,177	-	-	-	-	-	-	-	12,177
Transferred in (out)	-	30	12,625	4,180	4,100	1,971	845	(23,751)	-
31 December 2024	245,738	13,548	316,959	256,754	73,366	29,648	25,486	18,873	980,372
Accumulated depreciation									

(Unit: Thousand Baht)

Separate financial statements

	Revaluation basis	Cost basis							Total
		Land	Land improvement	Buildings and buildings improvement	Machinery and equipment	Factory equipment and tools	Furniture and office equipment	Vehicles	
1 January 2023	-		2,970	100,254	172,330	52,615	15,347	18,353	361,860
Depreciation for the year	-		286	13,947	13,659	3,780	3,441	2,301	37,414
Depreciation on disposals/write-off	-		-	-	(1,151)	(2,266)	(318)	-	(3,735)
31 December 2023	-		3,256	114,192	184,838	54,129	18,470	20,654	395,539
Depreciation for the year	-		376	14,655	14,049	4,845	3,464	1,845	39,234
Depreciation on disposals/write-off	-		-	-	(1,092)	(1,850)	(229)	(1,440)	(4,611)
31 December 2024	-		3,632	128,847	197,795	57,124	21,705	21,059	430,162
Net book value									
31 December 2023		235,089	3,583	190,095	67,306	15,746	7,328	5,427	531,312
31 December 2024		245,738	9,916	188,112	58,959	16,242	7,943	4,427	550,210
Depreciation for the year									
2023: (Baht 31.17 million included in manufacturing cost, and the balance in selling and administrative expenses)									37,414
2024: (Baht 33.38 million included in manufacturing cost, and the balance in selling and administrative expenses)									39,234

During the years 2024 and 2023, the fair value of land had been determined based on valuation performed by an accredited independent valuer based on market approach.

Key assumption used in the valuation is summarised below:

	Consolidated and separate financial statements		Result to fair value when as an increase in assumption value
	2024	2023	
Rate per square wah (Baht)	3,000 - 40,000	3,300 - 40,000	Increase in fair value

The details of land in the revaluation basis are as follows:

(Unit: Thousand Baht)

	Consolidated and Separate financial statements	
	2024	2023
Land		
Revalued amount at beginning of year	235,089	236,489
Reclassify to investment property	(2,321)	-
Reclassify from investment property	12,177	-
Revaluation	793	(1,400)
Revalued amount at the end of year	245,738	235,089
Cost basis		
Cost as at 31 December	76,616	66,911

As at 31 December 2024, certain items of plant and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 217.1 million (2023: Baht 212.4 million).

14. Intangible assets

Movement of the intangible assets for the year ended 31 December 2024 and 2023 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Cost		
1 January 2023	11,712	11,634
Additions	14	14
Translation adjustment	(1)	-
31 December 2023	11,725	11,648
Additions	308	308
31 December 2024	12,033	11,956
Accumulated amortisation		
1 January 2023	4,334	4,307
Amortisation for the year	1,179	1,171
Translation adjustment	(1)	-
31 December 2023	5,512	5,478
Amortisation for the year	1,195	1,188
31 December 2024	6,707	6,666
Net book value		
31 December 2023	6,213	6,170
31 December 2024	5,326	5,290

15. Other non-current assets

(Unit: Thousand Baht)

Consolidated financial statements		Separate financial statements	
2024	2023	2024	2023

Deposits	1,437	1,820	874	1,254
Advance payment	777	340	777	340
Value added tax refundable	17,253	3,302	-	-
Total	19,467	5,462	1,651	1,594

The amounts of value added tax refundable are subjected to the consideration and approval of government agency. However, the management believes that the Group will be able to obtain the refunds of almost all of these value added tax in the future.

16. Short-term loans from banks

(Unit: Thousand Baht)

	Interest rates		Consolidated and	
	(% per annum)		Separate financial statements	
	2024	2023	2024	2023
Short-term loans from banks	2.45 - 2.70	2.85 - 2.98	120,000	80,000

As at 31 December 2024, the Company has short-term loans from banks by Baht 120 million, which is due for repayment during January to March 2025. The above loans have no security to guarantee.

17. Trade and other payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2024	2023	2024	2023
Trade payable - related party (Note 6)	-	-	17,458	14,760
Trade payables - unrelated parties	88,439	71,239	58,881	58,026
Other payables - related parties (Note 6)	386	365	322	293
Other payables - unrelated parties	15,794	13,802	13,388	11,869
Accrued expenses	42,637	44,559	40,588	42,671
Total trade and other payables	147,256	129,965	130,637	127,619

18. Leases

The Group as a lessee

The Group has lease contracts for using in their operations. Leases generally have lease terms between 2 years and 30 years.

a) Right-of-use assets

Movements of right-of-use assets for the years ended 31 December 2024 and 2023 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements			
	Land	Building	Machinery and equipment	Total
1 January 2023	20,742	41,532	658	62,932
Increase	-	-	1,155	1,155
Depreciation for the year	(729)	(3,039)	(867)	(4,635)
Translation adjustment	(191)	-	-	(191)
31 December 2023	19,822	38,493	946	59,261
Increase	-	-	1,404	1,404
Depreciation for the year	(738)	(3,039)	(1,191)	(4,968)
Translation adjustment	(110)	-	-	(110)
31 December 2024	18,974	35,454	1,159	55,587

(Unit: Thousand Baht)

	Separate financial statements		
	Building	Machinery and equipment	Total
1 January 2023	41,532	658	42,190
Increase	-	1,155	1,155
Depreciation for the year	(3,039)	(867)	(3,906)
31 December 2023	38,493	946	39,439
Increase	-	1,404	1,404
Depreciation for the year	(3,039)	(1,191)	(4,230)
31 December 2024	35,454	1,159	36,613

b) Lease liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Lease payments	88,806	93,502	53,747	57,157
Less: Deferred interest expenses	(26,691)	(29,475)	(12,370)	(14,215)
Total	62,115	64,027	41,377	42,942
Less: Portion due within one year	(3,228)	(2,804)	(2,983)	(2,601)

Lease liabilities - net of current portion	58,887	61,223	38,394	40,341
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Movements of the lease liabilities for the years ended 31 December 2024 and 2023 are summarised below:

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Balance at beginning of year	64,027	65,714	42,942	44,238
Additions	1,404	1,155	1,404	1,155
Accretion of interest	2,745	2,811	1,880	1,949
Repayments rental	(5,924)	(5,444)	(4,849)	(4,400)
Translation adjustment	(137)	(209)	-	-
Balance at the end of year	62,115	64,027	41,377	42,942

A maturity analysis of lease payments is disclosed in Note 33.2 to the consolidated financial statements under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Depreciation expenses of right-of-use assets	4,968	4,635	4,230	3,906
Interest expenses on lease liabilities	2,745	2,811	1,880	1,949
Expenses relating to leases of low-value assets	97	97	97	97

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2024 of Baht 6.4 million (the Company only: Baht 5.3 million) (2023: Baht 5.8 million, (the Company only: Baht 4.7 million)), including the cash outflows related to short-term leases, leases of low-value assets and variable lease payments that do not depend on an index or a rate.

19. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, was as follows:

(Unit: Thousand Baht)
Consolidated and Separate financial statements

	2024	2023
Provision for long-term employee benefits at beginning of year	77,207	73,870
Included in profit or loss:		
Current service costs	5,447	5,079
Interest cost	2,159	1,997
Included in other comprehensive income:		
Actuarial gain arising from		
- Demographic assumptions changes	12,090	-
- Financial assumptions changes	(9,819)	-
- Experience adjustments	(8,557)	-
Benefits paid during the year	(1,846)	(3,739)
Provision for long-term employee benefits at end of year	76,681	77,207

As at 31 December 2024, the Company expected to pay by Baht 8.1 million of long-term employee benefits during the next year (2023: Baht 1.3 million).

As at 31 December 2024, the weighted average duration of the liabilities for long-term employees benefit is 18 years (2023: 11 years).

Significant actuarial assumptions are summarised below:

	(Unit: percent per annum)	
	Consolidated and	
	Separate financial statements	
	2024	2023
Discount rate	2.76	2.8
Salary increase rate	6.0	2.0 - 8.0
Staff turnover rate (depend on employee's age)	0.96 - 11.46	1.0 - 20.0

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employees benefit obligation as at 31 December 2024 and 2023 are summarised below:

	(Unit: Million Baht)			
	Consolidated and Separate financial statements			
	Increase 1%		Decrease 1%	
	2024	2023	2024	2023
Discount rate	(7.6)	(8.2)	9.2	9.9
Salary increase rate	8.8	9.3	(7.5)	(7.9)
	2024		2023	
	Increase 20%	Decrease 20%	Increase 10%	Decrease 10%
Staff turnover rate	(1.6)	1.7	(1.7)	1.8

20. Revaluation surplus of land

As at 31 December 2024, the revaluation surplus of land recognised using the fair value net from income tax. The revaluation surplus of land can neither be offset against deficit nor used for dividend payment.

21. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve 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.

22. Other income

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Export compensation income	1,522	945	1,522	945
Sales of scraps	3,060	1,803	3,060	1,803
Management fee income	240	144	1,677	1,658
Gain from disposal of fixed assets	173	82	173	82
Gain on fair value of derivatives	-	51	-	51
Gain from change in fair value of investment property	3,702	751	3,702	751
Others	5,112	3,160	2,827	2,049
Total	13,809	6,936	12,961	7,339

23. Finance income

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Interest income from bank deposits	665	989	636	967
Interest income from loans to subsidiaries	-	-	81	2,315
Interest income from other receivables	-	-	-	57
Total	665	989	717	3,339

24. Finance cost

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Interest expenses from loans	5,755	9,497	4,777	8,624
Interest expenses from lease liabilities	2,745	2,811	1,880	1,949
Total	8,500	12,308	6,657	10,573

25. Expenses by nature

Significant expenses by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Salaries and wages and other employee benefits	421,382	348,215	385,379	318,450
Depreciation and amortisation	58,365	57,657	44,652	42,491
Raw materials and consumables used	1,198,145	1,011,857	1,405,140	1,133,066
Changes in inventories of finished goods and work in process	91,906	(52,834)	91,468	(75,500)

26. Income tax

Income tax expenses for the years ended 31 December 2024 and 2023 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Current income tax:				
Current income tax charge	30,392	15,397	30,228	15,389
Adjustment of income tax expense prior year	-	11	-	11
Deferred tax:				
Relating to origination and reversal of temporary differences	(2,909)	481	(2,909)	481
Income tax expense reported in profit or loss	27,483	15,889	27,319	15,881

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2024 and 2023 are as follows:

(Unit: Thousand Baht)
Consolidated and Separate

	financial statements	
	2024	2023
Deferred tax on actuarial gain	1,257	-
Deferred tax on gain (loss) from revaluation of land	159	(280)
	<u>1,416</u>	<u>(280)</u>

The reconciliation between accounting profit and income tax expense was shown below.

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	2024	2023	2024	2023
Accounting profit before tax	<u>154,637</u>	<u>72,286</u>	<u>136,699</u>	<u>83,643</u>
Applicable tax rates	17 percent and 20 percent	17 percent and 20 percent	20 percent	20 percent
Accounting profit before tax multiplied by income tax rate	31,497	13,617	27,340	16,729
Effects of:				
Additional expense deductions allowed	(6,633)	(6,241)	(2,172)	(1,489)
Non-deductible expenses	<u>2,619</u>	<u>8,513</u>	<u>2,151</u>	<u>641</u>
Income tax expenses reported in or loss	<u>27,483</u>	<u>15,889</u>	<u>27,319</u>	<u>15,881</u>

The components of deferred tax assets and deferred tax liabilities are as follows:

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	2024	2023	2024	2023
Deferred tax assets				
Allowance for expected credit losses	874	891	874	891
Allowance for diminution in value of inventories	3,202	940	3,202	940
Provisions for long-term employee benefit	15,336	15,441	15,336	15,441
Lease liabilities	<u>953</u>	<u>700</u>	<u>953</u>	<u>700</u>
Total	<u>20,365</u>	<u>17,972</u>	<u>20,365</u>	<u>17,972</u>
Deferred tax liabilities				
Revaluation surplus on land	(43,727)	(43,568)	(43,727)	(43,568)
Revaluation surplus on investment property	<u>(1,745)</u>	<u>(1,004)</u>	<u>(1,745)</u>	<u>(1,004)</u>
Total	<u>(45,472)</u>	<u>(44,572)</u>	<u>(45,472)</u>	<u>(44,572)</u>
Deferred tax liabilities - net	<u>(25,107)</u>	<u>(26,600)</u>	<u>(25,107)</u>	<u>(26,600)</u>

27. Promotional privileges

The subsidiary has received promotional privileges of Qualified Investment Project (QIP) in Cambodia. Subject to certain imposed conditions, the privileges include an exemption from corporate income tax for a period of 9 years from the date of issuing the Final Registration Certificate (19 June 2017). The aforementioned rights will expire at the end of the tax period in the year 2025.

28. Earnings per share

Basic earnings per share is calculated by dividing profit for the years attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares issued during the year.

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Profit for the year (Thousand Baht)	127,155	56,397	109,381	67,762
Weighted average number of shares (Thousand shares)	800,000	800,000	800,000	800,000
Earnings per share (Baht per share)	0.1589	0.0705	0.1367	0.0847

29. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Group is organized into business units based on its products and has three reportable segments as follows:

- Canned food
- Dried fruit
- Healthy snacks

No operating segments have been aggregated to form the above reportable operating.

The chief operating 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 and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The following table present revenue, which recognised at a point in time for timing of revenue recognition and profit information regarding the Group's operating segments for the years ended 31 December 2024 and 2023.

(Unit: Million Baht)

Consolidated financial statements				
Canned food	Dried fruit	Healthy snacks	Eliminations	Total

	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenue from external customers	199	186	2,057	1,632	20	9	-	-	2,276	1,827
Inter-segment revenue	-	-	542	293	-	-	(542)	(293)	-	-
Total revenues	199	186	2,599	1,925	20	9	(542)	(293)	2,276	1,827
Segment profit	33	26	356	257	3	1	-	-	392	284
Unallocated income and expenses										
Other income									14	7
Gain (loss) from exchange rate									(5)	5
Selling and distribution expenses									(74)	(59)
Administrative expenses									(164)	(153)
Finance cost									(9)	(12)
Income tax expense									(27)	(16)
Profit for the year									127	56

Geographic information

Revenue from external customers is based on locations of the customers.

	(Unit: Thousand Baht)	
	2024	2023
<u>Revenue from external customers</u>		
United States of America	1,056,291	753,118
Thailand	385,732	431,006
China	149,226	69,251
Republic of Mauritius	142,472	83,672
Canada	131,871	94,092
Italy	103,237	82,741
Japan	88,363	112,098
Hong Kong	47,075	33,957
United Arab Emirates	18,391	26,882
Australia	16,848	18,437
The Kingdom of Saudi Arabia	14,544	10,678
Republic of India	14,355	21,462
Republic of Lebanon	13,108	2,296
Israel	11,342	15,739
Other counties	82,750	71,670
Total	2,275,605	1,827,099

Major customers

For the year 2024, the Group has revenues from two major customers in amount of Baht 619 million and Baht 303 million, arising from dried fruit segment (2023: two major customers in amount of Baht 562 million and Baht 159 million, arising from dried fruit segment).

30. Provident fund

The Company and its employees have jointly established a provident fund as approved by the Ministry of Finance in accordance with the Provident Fund Act B.E. 2530. The fund is monthly contributed by employees, at a rate of 3% of their basic salaries, and by the Company at the same rate, and will be paid to employees upon termination in accordance with the rules of the fund. The fund is managed by Kasikorn Asset Management Company Limited. During the year 2024, the Company contributed by Baht 2.55 million (2023: Baht 2.33 million) to the provident fund.

31. Dividends

Dividends	Approved by	Total dividends	Dividend per share
		(Thousand Baht)	(Baht)
Dividend of 2023	Annual General Meeting of the Shareholders, held on 29 April 2024	32,000	0.04
Dividend of 2022	Annual General Meeting of the Shareholders, held on 18 April 2023	47,998	0.06

32. Commitments and contingent liabilities

32.1 Capital commitments and guarantees

As at 31 December 2024 and 2023, the Group's capital commitments and guarantees are as follow:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Capital commitments				
Building and machinery construction agreements	26.6	6.7	9.7	6.7
Guarantees				
Letter of utility guarantee	3.6	3.6	3.6	3.6
Letter of goods export guarantee	0.6	2.7	0.6	2.7

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Letter of trade creditors guarantee	1.0	1.0	1.0	1.0

32.2 Service commitments

As at 31 December 2024 and 2023, the Group has future minimum service payments required under service contracts as follows:

Payable	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Within 1 year	3.4	5.5	2.6	5.2
Over 1 and up to 5 years	0.2	0.1	-	0.1

33. Fair value hierarchy

As at 31 December 2024 and 2023, the Group had the assets that were measured at fair value and liabilities which fair value were disclosed using different levels of inputs as follows:

	Consolidated financial statements							
	2024				2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets measured at fair value								
Investment property	-	82.2	-	82.2	-	88.4	-	88.4
Land	-	245.7	-	245.7	-	235.1	-	235.1
Derivative								
Forward foreign exchange sale contracts	-	0.2	-	0.2	-	0.09	-	0.09
Liabilities measured at fair value								
Derivative								
Forward foreign exchange sale contracts	-	0.9	-	0.9	-	-	-	-
Forward foreign exchange purchase contracts	-	0.7	-	0.7	-	-	-	-

Liabilities disclosed at fair value

Long-term loans from directors	-	-	72.1	72.1	-	-	83.0	83.0
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(Unit: Million Baht)

Separate financial statements

	2024				2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets measured at fair value								
Investment property	-	82.2	-	82.2	-	88.4	-	88.4
Land	-	245.7	-	245.7	-	235.1	-	235.1
Derivative								
Forward foreign exchange sale contracts	-	0.2	-	0.2	-	0.09	-	0.09
Liabilities measured at fair value								
Derivative								
Forward foreign exchange sale contracts	-	0.9	-	0.9	-	-	-	-
Forward foreign exchange purchase contracts	-	0.7	-	0.7	-	-	-	-
Liabilities disclosed at fair value								
Long-term loans to subsidiaries and interest receivables	-	-	9.2	9.2	-	-	3.5	3.5

34. Financial instruments
34.1 Derivatives

(Unit: Million Baht)

Consolidated and Separate
financial statements
Derivative assets

Derivative assets not designated as hedging instruments

Forward foreign exchange sale contracts	0.2	0.09
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Total derivative assets	0.2	0.09
Derivative liabilities		
Derivative liabilities not designated as hedging instruments		
Forward foreign exchange sale contracts	0.9	-
Forward foreign exchange purchase contracts	0.7	-
Total derivative liabilities	1.6	-

Derivatives not designated as hedging instruments

The Group uses foreign exchange forward contracts to manage some of its transaction exposures. The contracts are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally within 1 year.

34.2 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other receivables, loans to subsidiary, loans from banks, loans from directors, trade payables and lease liabilities. The financial risks associated with these financial instruments and how they are managed to describe below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade and other receivables, loans, deposits with banks, and other financial instruments. Except for derivatives, the maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position. The Group's maximum exposure relating to derivatives is noted in the liquidity risk topic.

Trade 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 receivables are regularly monitored by the Group. 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 geography. The Group does not hold collateral as security. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, the Group has no policy to written-off trade receivables until the enforcement activity for trade receivables with past due for more than one year have been processed.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Executive committee on an annual basis, and may be updated throughout the year subject to approval of the Group's Executive committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on derivatives is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Market risk

The Group's exposure to the market risk relates to currency 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 or import of goods.

Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to its trading transactions and loans that are denominated in foreign currencies. The Group seeks to reduce this risk by entering into foreign exchange forward contracts when it considers appropriate. Generally, the forward contracts mature within one year.

As at 31 December 2024 and 2023, the balances of the Company's financial assets and liabilities denominated in foreign currencies are summarised below.

Consolidated and separate financial statements

Currency	Financial assets		Financial liabilities		Average exchange rate	
	2024	2023	2024	2023	2024	2023
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US Dollar	6.59	4.23	0.89	0.77	33.9879	34.2233
JPY (per 100 Yen)	0.53	0.26	-	-	21.5507	24.2298

As at 31 December 2024 and 2023, the Company had forward exchange contracts outstanding are summarised below:

2024					
	Bought	Sold	Contractual exchange rate		
Foreign currencies	amount	amount	Bought	Sold	Maturity date
	(Thousand)	(Thousand)	(Baht per 1 foreign currency unit)		
US Dollar	374	3,358	35.49 - 36.01	32.05 - 33.96	10 January 2025 - 20 June 2025

Foreign currency sensitivity

There is no significant impact on the Group's profit before tax and shareholder's equity arising from the change in the fair value of monetary assets and liabilities, including derivatives in foreign currency not designated as hedging instruments from affected as at 31 December 2024 and 2023, due to a reasonable possible change in exchange rates within next one year, with all other variables held constant.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to long-term loans to the subsidiaries, loans from directors and loans from banks. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Group's policy is to maintain borrowings at fixed rates of interest of not more than 50%.

As at 31 December 2024 and 2023, significant financial assets and liabilities classified by type of interest rates are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

Consolidated financial statements							
As at 31 December 2024							
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	Over 1 and up to 5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	-	-	-	91.0	64.0	155.0	Note 7
Current investments	1.0	-	-	-	-	1.0	1.15
Trade and other receivables	-	-	-	-	248.4	248.4	-
Financial liabilities							
Short-term loans from banks	120.0	-	-	-	-	120.0	Note 16
Trade and other payables	-	-	-	-	147.3	147.3	-
Loans from directors	10.6	42.3	34.3	-	-	87.2	1.00
Lease liabilities	3.2	11.9	47.0	-	-	62.1	2.00 - 4.50

(Unit: Million Baht)

Separate financial statements							
As at 31 December 2024							
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	Over 1 and up to 5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	-	-	-	82.8	62.4	145.2	Note 7
Current investments	1.0	-	-	-	-	1.0	1.15
Trade and other receivables	-	-	-	-	243.5	243.5	-
Short-term loans to subsidiaries	4.5	4.7	-	-	-	9.2	1.70 - 2.50
Financial liabilities							
Short-term loans from banks	120.0	-	-	-	-	120.0	Note 16
Trade and other payables	-	-	-	-	130.6	130.6	-
Lease liabilities	3.0	10.7	27.7	-	-	41.4	2.00 - 4.50

(Unit: Million Baht)

Consolidated financial statements							
As at 31 December 2023							
Fixed interest rates				Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
Within 1 year	Over 1 and up to 5 years	Over 5 years					
Financial assets							
Cash and cash equivalents	-	-	-	50.6	67.2	117.8	Note 7
Current investments	0.9	-	-	-	-	0.9	0.85
Trade and other receivables	-	-	-	-	216.4	216.4	-
Financial liabilities							
Short-term loans from banks	80.0	-	-	-	-	80.0	Note 16
Trade and other payables	-	-	-	-	130.0	130.0	-
Loans from directors	10.6	42.6	45.2	-	-	98.4	1.00
Lease liabilities	2.8	10.8	50.4	-	-	64.0	2.00 - 4.50

(Unit: Million Baht)

	Separate financial statements						
	As at 31 December 2023						
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	Over 1 and up to 5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	-	-	-	44.2	65.3	109.5	Note 7
Current investments	0.9	-	-	-	-	0.9	0.85
Trade and other receivables	-	-	-	-	217.0	217.0	-
Long-term loans to subsidiaries	3.4	-	-	-	-	3.4	2.5
Financial liabilities							
Short-term loans from banks	80.0	-	-	-	-	80.0	Note 16
Trade and other payables	-	-	-	-	127.6	127.6	-
Lease liabilities	2.6	9.7	30.6	-	-	42.9	2.00 - 4.00

Interest rate sensitivity

There is no significant impact on the Group's profit before tax and shareholders' equity arising from the change in the fair value of monetary assets and liabilities due to the possible change in interest rates on that portion of floating interest rate loans to and loans from affected as at 31 December 2024, due to the possible reasonable change in interest rates in next one year, with all other variables held constant.

Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of short-term loans from banks, credit purchases and lease contracts. As at 31 December 2024, the Group's debt presented less than one year approximately 34% (2023: 33%) (the Company only: 37%, (2023: 40%)) (excluded short-term loans from banks) based on the carrying value of borrowings reflected in the financial statements. 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 and debt maturing within 12 months can be rolled over with existing lenders.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities and derivative financial instruments as at 31 December 2024 and 2023 based on contractual undiscounted cash flows, and included interest payment:

(Unit: Thousand Baht)

	Consolidated financial statements				
	As at 31 December 2024				
	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
Non-derivatives					
Short-term loans from banks	-	120,212	-	-	120,212
Trade and other payables	-	147,256	-	-	147,256
Long-term loans from directors	-	11,394	44,519	34,926	90,839
Lease liabilities	-	5,838	21,068	61,900	88,806
Total non-derivatives	-	284,700	65,587	96,826	447,113

(Unit: Thousand Baht)

	Consolidated financial statements				
	As at 31 December 2023				
	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
Non-derivatives					
Short-term loans from banks	-	80,369	-	-	80,369
Trade and other payables	-	129,965	-	-	129,965
Long-term loans from directors	-	11,553	45,254	46,215	103,022
Lease liabilities	-	5,509	20,502	67,491	93,502
Total non-derivatives	-	227,396	65,756	113,706	406,858

(Unit: Thousand Baht)

	Separate financial statements				
	As at 31 December 2024				
	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
Non-derivatives					
Short-term loans from banks	-	120,212	-	-	120,212
Trade and other payables	-	130,637	-	-	130,637
Lease liabilities	-	4,768	16,661	32,319	53,748
Total non-derivatives	-	255,617	16,661	32,319	304,597

(Unit: Thousand Baht)

	Separate financial statements				
	As at 31 December 2023				
	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
Non-derivatives					
Short-term loans from banks	-	80,369	-	-	80,369
Trade and other payables	-	127,619	-	-	127,619
Lease liabilities	-	4,465	16,118	36,574	57,157
Total non-derivatives	-	212,453	16,118	36,574	265,145

34.3 Fair values of financial instruments

Since the majority of the Company's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

The estimated fair value of long-term financial instruments, in comparison with the related amounts carried in the statement of financial position, is as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements			
	2024		2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial liabilities				
Loans from directors	87,204	72,140	98,452	83,004

The methods and assumptions used by the Group in estimating the fair value of financial instruments are as follows:

- For financial assets and liabilities which have short-term maturities, including cash and cash equivalents, accounts receivable and short-term loans to subsidiary, accounts payable and short-term loans from banks, the carrying amounts in the statement of financial position approximate their fair value.
- The fair value of fixed rate loans from directors is estimated by discounting expected future cash flows receive by the current market interest rate.

During the current year, there were no transfers within the fair value hierarchy.

35. Capital management

The primary objective of the Group's capital management is to ensure that it has an appropriate financial structure in order to support its business and maximise shareholders' value and it meets financial covenants attached to the loan agreements. The Group has complied with these covenants throughout the reporting periods.

As at 31 December 2024, the Group's debt to equity ratio was 0.40:1 (2023: 0.39:1) and the Company's was 0.29:1 (2023: 0.28:1).

36. Event after the reporting period

On 25 February 2025, a meeting of the Company's Board of Directors passed a resolution to propose the dividend payment to shareholders of Baht 0.1 per share, or a total of Baht 80 million, from the Company's 2024 operating results. This will be proposed to the 2025 Annual General Meeting of the Company's shareholders for approval. Such dividend will be paid and recorded after being approved by the Annual General Meeting of the Company's shareholders.

37. Approval of consolidated financial statements

These consolidated financial statements were authorised for issue by the Company's Board of Directors on 25 February 2025.



Chin Huay Public Company Limited



Chin Huay Public Company Limited

Attachment 1

Details of Directors, Executives, Company Regulators, Accounting and Financial Directors, Accountant, and Company Secretary

No.	List/Position/Date of Appointment	Age	Education / Training History	Family relationship among executives	Shareholding in the Company(%)	Work experience in the past 5 years		
						Period	Position and name of agency / company	Type of Business
1.	Mr. Pichit Burapavong - Vice Chairman of the Board (Former Name - Surname) -None- Date of Appointment: 9 February 1996 Director 10 August 2023 Chairman of the Board of Directors	80	<u>Ph.D.</u> - Food Technology, Ramkhamhaeng University <u>Professional Degree</u> - Industrial Engineering, University of North Carolina <u>Bachelor</u> - Mechanical Engineering, Michigan Technological University <u>Higher Education</u> - College of Emporia, Kansas <u>Training</u> - Director Accreditation Program BJC/2004 (IOD)	-Yes-	0.873%	1996 - Present	Director, Chin Huay PLC	Production and distribution of processed fruits and food
						1979 - Present	Director, Jute Industry (1961) Co., Ltd.	Import products for sales
						1984 - Present	Managing Director Burapachep Co., Ltd.	Wholesale of cooking powder, Sales broker business
						1989 - Present	Director, Kanom Sakol Co., Ltd.	Produce, export, sell biscuits made from sticky rice both, domestically and internationally
						1989 - Present	Director, BB Co., Ltd.	Produce, export, sell roasted or fried green peas, Contract frying or baking beans
						2011 - Present	Vice President of Advisory Board, President, Thai Beverage PLC	Activities of holding companies, of mostly investing in non-financial sectors

No.	List/Position/Date of Appointment	Age	Education / Training History	Family relationship among executives	Shareholding in the Company(%)	Work experience in the past 5 years		
						Period	Position and name of agency / company	Type of Business
						2016 - Present	Vice President of the Federation of Thai Industries (President of Thailand Institute of Packaging and Recycling Management for Sustainable Environment)	The Federation of Thai Industries

No.	List/Position/Date of Appointment	Age	Education / Training History	Family relationship among executives	Shareholding in the Company (%)	Work experience in the past 5 years		
						Period	Position and name of agency / company	Type of Business
2.	Mr. Chinapat Visuttipat - Independent Director - Chairman of the Audit Committee (Former Name - Surname) -None- Date of Appointment: 29 November 2019	56	<u>Master</u> - Faculty of Law, (Laws of Taxation) Thammasat University <u>Bachelor</u> - Faculty of Law, Thammasat University - <u>Graduate Diploma</u> - Business Law, Thammasat University <u>Training</u> - Director Diploma Examination 36/2013 (IOD)	-None-	0.123	2022 – present	Independent Director / Hydrogen REIT Management Company Limited	Trust
						2022 – present	Independent Director / Member of the Audit Committee / Member of the Nomination and Remuneration Committee / Chairman of the Risk Management and Corporate Governance Committee / Namwiwat Medical PLC	Production of medical tools and equipment (except dentistry)
						2021 – present	Independent Director / Chairman of the Audit Committee / Chairman of the Governance and Risk Management Committee / RATCH PATHANA ENERGY PLC	Electricity generation and transmission
						2019 - Present	Independent Director and Audit Committee, Chin Huay PLC	Production and distribution of processed fruits and food

No.	List/Position/Date of Appointment	Age	Education / Training History	Family relationship among executives	Shareholding in the Company (%)	Work experience in the past 5 years		
						Period	Position and name of agency / company	Type of Business
			- Director Certification Program 162/2012 (IOD)			2019 - Present	Director, One Law Office Co., Ltd.	Legal Advisor
						2019 - Present	Company directors and shareholders One Law Club Co., Ltd.	Organize training to provide legal and tax knowledge
						2018 - Present	Director, Chocotoss Co., Ltd.	Wholesale and retail sales of roasted coffee beans and cocoa powder, franchise licensing service
						2018 - Present	Director, Toon Tossakan Co., Ltd.	Lending money, selling, getting mortgages, other types of loans which are not banking businesses
						2018 - Present	Director, OO1 branding Co., Ltd.	Allowing others to use trademarks and other intellectual property
						2018 - Present	Audit Committee, Nomination and Remuneration Committee, and Risk	Activities of holding companies, of mostly investing in non-financial sectors

No.	List/Position/Date of Appointment	Age	Education / Training History	Family relationship among executives	Shareholding in the Company (%)	Work experience in the past 5 years		
						Period	Position and name of agency / company	Type of Business
							Oversight Committee, TQM Corporation PLC	
						2016 - Present	Independent Director and Chairman of the Audit Committee, Abatek (Asia) PLC	Electronic circuit board manufacturing
						2016 - Present	Independent Director and Audit Committee, Origin Property PLC	Real Estate Development
						2016 - Present	Independent Director and Chairman of the Audit Committee, Shera PLC	Fiber Cement Products
						2014 – Present	Director, KHKP Co., Ltd.	Legal activities

No.	List/Position/Date of Appointment	Age	Education / Training History	Family relationship among executives	Shareholding in the Company (%)	Work experience in the past 5 years		
						Period	Position and name of agency / company	Type of Business
3.	Mr. Sudwin Panyawongkhanti - Independent Director - Audit Committee	64	<u>Master</u>	-None-	0.038%	2019 - Present	Independent Director and Audit Committee, Chin Huay PLC	Production and distribution of processed fruits and food

No.	List/Position/Date of Appointment	Age	Education / Training History	Family relationship among executives	Shareholding in the Company (%)	Work experience in the past 5 years		
						Period	Position and name of agency / company	Type of Business
	(Former Name - Surname) -None- Date of Appointment: 29 November 2019		<ul style="list-style-type: none"> - Faculty of Commerce and Accountancy, Chulalongkorn University <u>Bachelor</u> - Faculty of Commerce and Accountancy, Chulalongkorn University - Business Chinese Beijing Language and Culture University <u>Training</u> - Certificate of Advanced Auditing Faculty of Commerce and Accounting, Thammasat University - Director Certification Program 179/2013 (IOD) 			2021 - Present	<ul style="list-style-type: none"> - Directors and Executives, RETAILATURE Co., Ltd. - Independent Director and Chairman of the Audit Committee Nova Empire Public Company Limited - Director, Executive Committee and Chief Financial and Accounting Officer Jenkongklai Public Company Limited - Independent Director and Chairman of the Audit Committee Mukdahan International Hospital Co., Ltd. 	<ul style="list-style-type: none"> - Marketing platform services and marketing management business - Produce electricity from solar energy - Parking lot service and management and hired to set up a parking lot management system - hospital business

No.		Age				Work experience in the past 5 years
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	List/Position/Date of Appointment		Education / Training History	Family relationship among executives	Shareholding in the Company (%)	Period	Position and name of agency / company	Type of Business
5.	Mr. Sumeth Lerttantisoonorn - Independent Director - Audit Committee (Former Name - Surname) -None- Date of Appointment: 29 November 2019	73	<u>Bachelor</u> - Faculty of Law Ramkhamhaeng University <u>Training</u> - Director Accreditation Program 37/2005 (IOD)	-None-	0.038%	2019 - Present	Independent Director and Audit Committee, Chin Huay PLC	Production and distribution of processed fruits and food
						1997- 2019	Legal Advisor, Chin Huay PLC	Production and distribution of processed fruits and food
						1997 - Present	Chief Advisor, Bangkok Law Office and Associates	Legal activities
						2012 - Present	Legal Advisor, SEAT BOAT Co., Ltd.	Legal activities
						2015 - Present	Legal Advisor, Bee Home Corporation Co., Ltd	Buy and sell land
						2017 - Present	Executive Director, T.P.K. ETHANOL Co., Ltd.	Alcohol and ethanol production

No.	List/Position/Date of Appointment	Age	Education / Training History	Family relationship among executives	Shareholding in the Company (%)	Work experience in the past 5 years		
						Period	Position and name of agency / company	Type of Business
6.	Mr. Khunvat Rojanagatanyoo - Independent Director - Audit Committee (Former Name - Surname) -None- Date of Appointment: 29 November 2019	58	<u>Bachelor</u> - Faculty of Business Administration, Assumption University <u>Training</u> - Director Accreditation Program BJC/2004 (IOD)	-None-	0.038%	2019 - Present	Independent Director and Audit Committee, Chin Huay PLC	Production and distribution of processed fruits and food
						2010 - Present	Managing Director, Red Basket Marketing Solutions Co., Ltd.	Providing advertising business management services
						2010 - Present	Managing Director, Storeminder (Thai) Co., Ltd.	Providing marketing services and organizing promotional program services

No.	List/Position/Date of Appointment	Age	Education / Training History	Family relationship among executives	Shareholding in the Company (%)	Work experience in the past 5 years		
						Period	Position and name of agency / company	Type of Business
6.	Mr. Sakda Sresangnum - Director - Authorized Director - Chief Executive Officer (Former Name - Surname) -None- Date of Appointment: - Director as of October 28, 2008 - Chief Executive Officer on January 1, 2014 - Vice Chairman of the Board of Directors on 10 August 2023.	64	<u>Master</u> - University of Southwestern Louisiana, Ms (computer) - Northern Arizona University, MBA <u>Bachelor</u> - Kasetsart University, Beng (Mechanic) <u>Training</u> - Director Certification Program 273/2019 (IOD)	-Yes-	2.884%	1998 - Present	Director and Chief Executive Officer, Chin Huay PLC	Production and distribution of processed fruits and food
						2019 - Present	Director, CH Family Co., Ltd.	Activities of holding companies that do not primarily invest in financial businesses
						2013 - Present	Director, CH Treasury Co., Ltd.	Office building for rent
						2016 - Present	Director, Maruay Estate Co.,Ltd.	Property for rent in Cambodia

No.	List/Position/Date of Appointment	Age	Education / Training History	Family relationship among executives	Shareholding in the Company (%)	Work experience in the past 5 years		
						Period	Position and name of agency / company	Type of Business
7.	Mr. Pravut Srisangnam - Director - Authorized Director - Chief Investment Officer (Former Name - Surname) -None- Date of Appointment: - Director on February 9, 1996	59	<u>Master</u> - MBA The National Institute of Development Administration <u>Bachelor</u> - Faculty of Political Science,	-Yes-	5.203%	1996 - Present	Director and Chief Foreign Investment Officer, Chin Huay PLC	Production and distribution of processed fruits and food
						2019 - Present	Director, CH Family Co., Ltd.	Activities of holding companies that do not primarily invest in financial businesses
						2013 - Present	Director, CH Treasury Co., Ltd.	Office building for rent

	- Chief Investment Officer on January 1, 2014		Chulalongkorn University Training - Director Certification Program 293/2020 (IOD)			2016 - Present	Director, Maruay Estate Co.,Ltd.	Property for rent in Cambodia
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No.	List/Position/Date of Appointment	Age	Education / Training History	Family relationship among executives	Shareholding in the Company (%)	Work experience in the past 5 years		
						Period	Position and name of agency / company	Type of Business
8.	Mr. Piyawong Srisangnam - Director - Authorized Director - Chief Operating Officer (Former Name - Surname) -None- Date of Appointment:	49	Master - Master of International Management, Thunderbird, School of Global Management - Master of Science in Computer Engineering Management, Assumption University of Thailand	-Yes-	1.629%	2010 - Present	Director and Chief Operating Officer, Chin Huay PLC	Production and distribution of processed fruits and food
						2019 - Present	Director, CH Family Co., Ltd.	Activities of holding companies that do not primarily invest in financial businesses
						2013 - Present	Director, CH Treasury Co., Ltd.	Office building for rent

No.	List/Position/Date of Appointment	Age	Education / Training History	Family relationship among executives	Shareholding in the Company (%)	Work experience in the past 5 years		
						Period	Position and name of agency / company	Type of Business
	- Director on April 25, 2014 - Chief Operating Officer on January 1, 2014		<u>Bachelor</u> - Bachelor of Business Administration (Marketing Major), Assumption University of Thailand <u>Training</u> - Director Certification Program 270/2019 (IOD)			2016 - Present	Director, Maruay Estate Co.,Ltd.	Property for rent in Cambodia
9.	Mr. Kongsak Sribonfa - Director (Former Name - Surname) -None- Date of Appointment: 9 February 1996	84	- Secondary level, - Grade 14, Debsirin School <u>Training</u> - Director Accreditation Program 172/2020 (IOD)	-Yes-	1.611%	1996 - Present	Director, Chin Huay PLC	Production and distribution of processed fruits and food
						2019 - Present	Director, CH Family Co., Ltd.	Activities of holding companies that do not primarily invest in financial businesses
						2013 - Present	Director, CH Treasury Co., Ltd.	Office building for rent

No.	List/Position/Date of Appointment	Age	Education / Training History	Family relationship among executives	Shareholding in the Company (%)	Work experience in the past 5 years		
						Period	Position and name of agency / company	Type of Business
10.	Mr. Sumait Kunopasvorakul - Director (Former Name - Surname) -None- Date of Appointment: 30 April 2021	57	<u>Master</u> - Master of Business Administration Faculty of Information Technology, George Washington University <u>Bachelor</u>	-None-	2.336%	2021 - Present	Director, Chin Huay PLC	Production and distribution of processed fruits and food
						2003 - Present	Managing Director Chalet Food Products Co., Ltd.	Import, produce, process, and sell food
						2004 - Present	Director, Cocoa Tree Co., Ltd.	Production, wholesale and retail of chocolate

No.	List/Position/Date of Appointment	Age	Education / Training History	Family relationship among executives	Shareholding in the Company (%)	Work experience in the past 5 years		
						Period	Position and name of agency / company	Type of Business
			<ul style="list-style-type: none"> - Faculty of Business Administration, Marketing, Assumption University <p>Training</p> <ul style="list-style-type: none"> - Director Accreditation Program 182/2021 (IOD) 			2002 - Present	Director, Thanyamitr Rice Co., Ltd.	Produce and export rice
11.	Assoc. Prof. Dr. Piti Srisangnam (Former name and surname) -None-	45	<p>PhD</p> <ul style="list-style-type: none"> - Economics and Commerce The University of Melbourne, Australia <p>Master's Degree</p>	-Yes-	---	2021 – Present	Director, Chin Huay PLC	Production and distribution of processed fruits and food

No.	List/Position/Date of Appointment	Age	Education / Training History	Family relationship among executives	Shareholding in the Company (%)	Work experience in the past 5 years		
						Period	Position and name of agency / company	Type of Business
	Date of appointment: April 29, 2024		- Master of Art in International Economics and Finance Faculty of Economics, Chulalongkorn University Bachelor's Degree - Bachelor of Economics, Chulalongkorn University Training - Director Accreditation Program, Class 218/2024 (IOD)					

No.	List/Position/Date of Appointment	Age	Education / Training History	Family relationship among executives	Shareholding in the Company (%)	Work experience in the past 5 years		
						Period	Position and name of agency / company	Type of Business
12.	Mr. Noppadol Srisangnam - Chief Commercial Officer (Former Name - Surname) -None- Date of Appointment: 1 January 2024	60	<u>Bachelor</u> - Faculty of Business Administration, Marketing, Assumption University	-None-	2.111%	2024 - Present	Chief Commercial Officer, Chin Huay PLC	Production and distribution of processed fruits and food

No.	List/Position/Date of Appointment	Age	Education / Training History	Family relationship among executives	Shareholding in the Company (%)	Work experience in the past 5 years		
						Period	Position and name of agency / company	Type of Business
13.	Mr. Sorakit Rodtim - Chief Financial and Accounting Officer (Former Name - Surname) Mr. Prakrit Rodtim Date of Appointment: 13 November 2020	58	<u>Bachelor</u> - Business Administration, Accounting, Ramkhamhaeng University <u>Training</u> - Investment in Real Estate Business Course, Sasin Graduate Institute of Business Administration of Chulalongkorn University - Strategic Course CFO 8/2019	-None-	0.040%	2020 - Present	Chief Financial and Accounting Officer, Chin Huay PLC	Production and distribution of processed fruits and food
						2015 - 2020	Finance and Accounting Manager, Chin Huay PLC	Production and distribution of processed fruits and food
14.	Ms. Sanisa Nichachinachot - Account Manager (Former Name - Surname) -None- Date of Appointment: 13 November 2020	36	<u>Master</u> - Master of Business Administration, Ramkhamhaeng University <u>Bachelor</u> - Bachelor of Business Administration, Rajamangala University of Technology Phra Nakhon	-None-	-None-	2020 - Present	Account Manager Chin Huay PLC	Production and distribution of processed fruits and food
						2016 - 2020	Assistant Accounting and Finance Manager, Chin Huay PLC	Production and distribution of processed fruits and food

No.	List/Position/Date of Appointment	Age	Education / Training History	Family relationship among executives	Shareholding in the Company (%)	Work experience in the past 5 years		
						Period	Position and name of agency / company	Type of Business
15.	Ms. Yada Phatthanaphakdee - Company Secretary (Former Name - Surname) Ms.Yada Sawattaworn Date of Appointment: 11 August 2022	31	<u>Bachelor</u> - Faculty of Liberal Arts, Thammasat University <u>Training by IOD</u> - Company Secretary Program 132/2565 - Company Reporting Program 39/2567 - Fundamental Law for Business, Chulalongkorn University - Introduction to Corporate Finance: The Wharton School, University of Pennsylvania - ISO 9001:2015 Internal Audit (SSIA)	-None-	-None-	2022 - Present	Company Secretary Chin Huay PLC	Production and distribution of processed fruits and food

Duties and Responsibilities of the Company Secretary

The Board of Directors' Meeting No. 5/2022, held on August 11, 2022, resolved to appoint Ms. Yada Phatthanaphakdee as Company Secretary in order to comply with Section 89/15 and Section 89/16 of the Securities and Exchange Act 1992 (including any additional amendments). The Company Secretary has the following duties and responsibilities:

1. Supervise the disclosure of information and information reports, in the parts the Company Secretary is responsible for, to the agencies that regulate the Company, as well as storing reports of conflicts of interest reported by directors or executives.
2. Prepare and store the following documents:
 - (1) Director Registration
 - (2) Notice of board meetings, the Board of Directors' meeting minutes, the Company registration form, and an annual report.
 - (3) Invitation letter for the shareholders' meeting and minutes of the shareholders' meeting
3. Store reports of conflicts of interest reported by directors or executives and submit a copy of them to the Chairman of the Board of Directors and Chairman of the Audit Committee within 7 working days from the date the Company received the report.
4. Set up a system for storing documents and evidence related to the display of the following information and ensure that such documents or evidence are kept correctly and verifiable for a period of not less than 5 years from the date of making such documents or information.

The retention of the above documents and evidence includes storage by computer system or any other system that can be retrieved without changing the text.

- (1) Providing information supporting the resolution of the shareholders' meeting
 - (2) The financial statements and reports on the financial position and operating results of the Company, or any other reports that must be disclosed under Section 56, Section 57, Section 58, or Section 199 of the Securities and Exchange Act
 - (3) Opinions of the Company when there is someone making a tender offer for the Company's shares from general shareholders
 - (4) Providing information or any other reports related to the business that the Company prepared for dissemination to shareholders or the general public as specified by the Capital Market Supervisory Board
5. Perform other actions as specified by the Capital Market Supervisory Board.
6. Perform duties responsibly, cautiously, and honestly, including complying with the laws, objectives, and regulations of the Company, and the resolutions of the shareholders' meeting and the board, and do not take any action that is materially contrary to or inconsistent with the Company's interests.
7. Perform duties with responsibility and caution as a reasonable person who conducts such business would do under the same circumstances by:

- (1) The decisions have been made with good faith and a reasonable belief that they are mainly in the best interest of the Company.
 - (2) The decisions have been made on the basis of information that is honestly believed to be sufficient.
 - (3) The decisions have been made out of one's own interest, either directly or indirectly.
8. Give preliminary advice to company directors on legal matters, rules, and regulations of the Company, including the principles of good corporate governance and codes of conduct that directors should follow, follow up to ensure that compliance is correct and consistent, and then report significant changes to the Board of Directors.
 9. Proceed to prepare documents and information that are beneficial to the performance of a new director and introduce the nature of business and business guidelines of the Company to the new director.
 10. Organize shareholders' meeting, the Board of Directors' meeting, and various subcommittees' meeting in accordance with the laws, the Articles of Association Charter of each committee, and best practices. Then record the minutes of the meetings and monitor the implementation of the resolutions of the meetings.
 11. Promote training courses and seminars to enhance knowledge and develop directors' skills and experience that will enable them to perform their duties as directors of the Company effectively.
 12. Inform relevant executives about the resolutions and policies of the board and shareholders and give advice and preliminary recommendations to the board according to the Company's regulations and best practices for corporate governance.
 13. Contact and communicate with general shareholders to acknowledge their rights.
 14. Oversee the affairs of the Board of Directors, act as a coordinator between the board and the executives, provide news and information to the directors on issues related to the Company's business operations, and report significant changes to the directors for acknowledgment.
 15. Arrange for evaluations of the performance of the Board of Directors and other committees (if any), including self-assessment, and report the results to the Board of Directors.
 16. Perform any other tasks assigned by the Board of Directors.

Information on Holding the Position of the Company's Directors, Executives, and Controlling Persons

Directors / Executives / Controlling Persons	The Company	The Subsidiaries		
		1.	2.	3.
1. Prof. Dr. Udomsil Srisangnam	XXX /// (1.90%)			
2. Mr. Pichit Burapavong	XX /// (0.98%)			
3. Mr. Chinapat Visuttiapat	XXX XXXX			
4. Mr. Sudwin Panyawongkhanti	XXX XXXX			
5. Mr. Sumeth Lerttantisoonorn	XXX XXXX			
6. Mr. Khunvat Rojanagatanyoo	XXX XXXX			
7. Mr. Sakda Sresangnum	XX @ / // /// (2.51%)	xx @	xx @ /// (<0.01%)	xx @ /// (<0.01%)
8. Mr. Pravrit Srisangnam	XX @ / // /// (5.01%)	xx @	xx @ /// (<0.01%)	xx @ /// (<0.01%)
9. Mr. Piyawong Srisangnam	XX @ / // /// (3.14%)	xx @	xx @ /// (<0.01%)	xx @ /// (<0.01%)
10. Mr. Kongsak Sribonfa	XX /// (2.68%)			
11. Mr. Sumait Kunopasvorakul	XX /// (2.87%)			
12. Mr. Rungroj Mingvoramongkol	//			
13. Mr. Sorakit Rodtim	//			

Remark : 1) x = Chairman, xx = Director, xxx = Independent Director, xxxx = Audit Committee, @ = Authorized Director, / = Executive Director, // = Executive, /// = Shareholders

including persons who have a relationship, namely spouse, father, mother, and child

2) The subsidiaries according to the rules under the same control in the consolidated financial statements of the Company and its subsidiaries audited / reviewed by the auditor

3) The numbers in parentheses show the shareholding percentage in that company

Information on Holding the Position of the Company's Directors, Executives, and Controlling Persons

Directors / Executives / Controlling Persons	The Company	The Related Companies											
		4	5	6	7	8	9	10	11	12	13	14	15
1. Prof. Dr. Udomsil Srisangnam	X XX /// (1.90%)	XX @	XX @										
2. Mr. Pichit Burapavong	XX /// (0.98%)	XX @ /// (1.59%)	XX @ /// (1.59%)	XX @ /// (59.87%)	XX @ /// (54.20%)								
3. Mr. Chinapat Visuttiapat	XXX XXXX						XX /// (24.50%)				XX	XX /// (25.50%)	
4. Mr. Sudwin Panyawongkhanti	XXX XXXX												
5. Mr. Sumeth Lerttantisoonorn	XXX XXXX							XX @ /// (99.80%)	XX @ /// (47.65%)	XX @ /// (99.96%)			
6. Mr. Khunvat Rojanagatanyoo	XXX XXXX												
7. Mr. Sakda Sresangnum	XX @ / // /// (2.51%)	XX @ /// (4.05%)	XX @ /// (4.05%)										
8. Mr. Pravitt Srisangnam	XX @ / // /// (5.01%)	XX @ /// (8.10%)	XX @ /// (8.10%)										
9. Mr. Piyawong Srisangnam	XX @ / // /// (3.14%)	XX @ /// (4.07%)	XX @ /// (4.07%)										
10. Mr. Kongsak Sribonfa	XX /// (2.68%)	XX @ /// (3.17%)	XX @ /// (3.17%)										
11. Mr. Sumait Kunopasvorakul	XX /// (2.87%)	/// (4.63%)	/// (4.63%)			XX @ /// (60.00%)							XX /// (21.47%)
12. Mr. Rungroj Mingvoramongkol	//												
13. Mr. Sorakit Rodtim	//												

Remark : 1) x = Chairman, xx = Director, xxx = Independent Director, xxxx = Audit Committee, @ = Authorized Director, / = Executive Director, // = Executive, /// = Shareholders including persons who have a relationship, namely spouse, father, mother, and child

2) The subsidiaries according to the rules under the same control in the consolidated financial statements of the Company and its subsidiaries audited / reviewed by the auditor

3) The numbers in parentheses show the shareholding percentage in that company.

Information on Holding the Position of the Company's Directors, Executives, and Controlling Persons

Directors / Executives / Controlling Persons	The Company	The Related Companies											
		16	17	18	19	20	21	22	23	24	25	26	27
1. Prof. Dr. Udomsil Srisangnam	X XX /// (1.90%)												
2. Mr. Pichit Burapavong	XX /// (0.98%)		XX @ /// (28.67%)	XX @ /// (43.33%)	XX @ /// (55.60%)	XX @ /// (89.50%)		XX					
3. Mr. Chinapat Visuttiapat	XXX XXXX	XX							XX @ /// (0.02%)	XX @ /// (<0.01%)			XX
4. Mr. Sudwin Panyawongkhanti	XXX XXXX						XX @ /// (3.00%)						
5. Mr. Sumeth Lerttantisoonorn	XXX XXXX										XX @ /// (33.34%)		
6. Mr. Khunvat Rojanagatanyoo	XXX XXXX												
7. Mr. Sakda Sresangnum	XX @ / / / (2.51%)												
8. Mr. Pravut Srisangnam	XX @ / / / (5.01%)												
9. Mr. Piyawong Srisangnam	XX @ / / / (3.14%)												
10. Mr. Kongsak Sribonfa	XX /// (2.68%)												
11. Mr. Sumait Kunopasvorakul	XX /// (2.87%)											XX @ /// (25.00%)	
12. Mr. Rungroj Mingvoramongkol	//												
13. Mr. Sorakit Rodtim	//												

Remark : 1) x = Chairman, xx = Director, xxx = Independent Director, xxxx = Audit Committee, @ = Authorized Director, / = Executive Director, // = Executive, /// = Shareholders including persons who have a relationship, namely spouse, father, mother, and child

2) The subsidiaries according to the rules under the same control in the consolidated financial statements of the Company and its subsidiaries audited / reviewed by the auditor

3) The numbers in parentheses show the shareholding percentage in that company.

Information on Holding the Position of the Company's Directors, Executives, and Controlling Persons

Directors / Executives / Controlling Persons	The Company	The Related Companies											
		28	29	30	31	32	33	34	35	36	37	38	39
1. Prof. Dr. Udomsil Srisangnam	X XX /// (1.90%)												
2. Mr. Pichit Burapavong	XX /// (0.98%)			XX @ /// (20.00%)									
3. Mr. Chinapat Visuttiapat	XXX XXXX				XX @ /// (99.80%)		XX					XX	XX @ /// (27.50%)
4. Mr. Sudwin Panyawongkhanti	XXX XXXX												
5. Mr. Sumeth Lerttantisoontorn	XXX XXXX					XX @ /// (100.00%)							
6. Mr. Khunvat Rojanagatanyoo	XXX XXXX	XX @ /// (25.00%)	XX					XX @ /// (25.00%)	XX @ /// (100.00%)	XX @ /// (0.6%)			
7. Mr. Sakda Sresangnum	XX @ / // /// (2.51%)												
8. Mr. Pravitt Srisangnam	XX @ / // /// (5.01%)												
9. Mr. Piyawong Srisangnam	XX @ / // /// (3.14%)												
10. Mr. Kongsak Sribonfa	XX /// (2.68%)												
11. Mr. Sumait Kunopasvorakul	XX /// (2.87%)										XX @ /// (30.00%)		
12. Mr. Rungroj Mingvoramongkol	//												
13. Mr. Sorakit Rodtim	//												

Remark : 1) x = Chairman, xx = Director, xxx = Independent Director, xxxx = Audit Committee, @ = Authorized Director, / = Executive Director, // = Executive, /// = Shareholders including persons who have a relationship, namely spouse, father, mother, and child

2) The subsidiaries according to the rules under the same control in the consolidated financial statements of the Company and its subsidiaries audited / reviewed by the auditor

3) The numbers in parentheses show the shareholding percentage in that company.

List of the Subsidiaries and the Related Companies

List of Company	Nature of Business
The Subsidiaries	
1. Chin Huay (Cambodia) Company Limited (CHC)	Production of dehydrated fruit products
2. Chin Huay Holding (Singapore) Pte., Ltd. (CHHS)	Invest in the businesses of companies that will be established or in joint ventures with foreign partners.
3. Chin Huay Trading (Singapore) Pte., Ltd. (CHTS)	Distributor of CHC's products abroad, Agent to purchase raw materials from abroad for CHC
The Related Companies	
4. CH Treasury Co., Ltd.	Office building for rent
5. CH Family Co., Ltd.	Activities of holding companies that do not primarily invest in financial businesses
6. Kanom Sakol Co., Ltd.	Produce, export, sell biscuits made from sticky rice both, domestically and internationally
7. Jute Industry (1961) Co., Ltd.	Import products for sales
8. Chalet Food Products Co., Ltd.	Produce, wholesale, and retail sausage and ham
9. Chocotoss Co., Ltd.	Wholesale and retail sales of roasted coffee beans and cocoa powder, franchise licensing service
10. Nutsasi Co., Ltd.	Product Quality Inspection
11. T.P.K. ETHANOL Co., Ltd.	Alcohol and ethanol production
12. T.P.K. Environmental Co., Ltd.	Production of products obtained from petroleum refineries
13. TQM Corporation PLC	Activities of holding companies that do not primarily invest in financial businesses
14. Toon Tossakan Co., Ltd.	Lending money, selling, getting mortgages, other types of loans which are not banking businesses
15. Sampheng Business Co., Ltd.	Other short-term accommodation activities
16. Namwiat Engineering Co., Ltd.	Manufacture and Contribute Autoclave Sterilizer and Medical Equipment
17. BB Co., Ltd.	Produce, export, sell roasted or fried green peas, Contract frying or baking beans
18. Burapavong Co., Ltd.	Invest in stocks in other companies, Operate the business of renting real estate
19. Burapachep Co., Ltd.	Wholesale of cooking powder, Sales broker business
20. Burapar Archeep Limited Partnership	Invest in the stock market
21. Retailature Co., Ltd.	General merchandise wholesale

List of Company	Nature of Business
22. Log Plus Mining Services Co., Ltd.	- Cryptocurrency Trading Center, Digital Token Trading Center - Sales of coal, truck tires and sugar
23. One Law Club Limited	Legal activities
24. One Law Office Limited	Legal activities
25. Siam Law Society Co., Ltd.	Legal activities
26. Siam Thanya Rice Trading Co., Ltd.	Wholesale of rice and products obtained from rice mills
27. Ratch Patthana Energy Plc	Generating and distributing electricity and steam
28. Optima Merchandising Service Co., Ltd.	Providing marketing services and organizing promotional program services
29. Origin Property PLC	Buying and selling non-owned real estate to be a residence
30. AOINUM CHOK COMPANY LIMITED	Agriculture
31. KHKP Co., Ltd.	Legal activities
32. General Realty Co., Ltd.	Real estate rental business
33. Shera PLC	Fiber Cement Products
34. Red Basket Marketing Solutions Co., Ltd.	Providing advertising business management services
35. Education Partners Co., Ltd.	Providing advertising business management and public relations services
36. Actmedia (Thailand) Co., Ltd.	Prepare advertising business, advertising media, and public relations
37. Cocoa Tree Co., Ltd.	Production of chocolate products and confectionery from chocolate
38. Nova Empire PLC	Manufacture and sell galvanized steel sheets
39. OO1 branding Co., Ltd.	Allowing others to use trademarks and other intellectual property



Chin Huay Public Company Limited

Attachment 2

Details of Subsidiary Director

Details of Subsidiary Director

List			Chin Huay (Cambodia) Co., Ltd. (CHC)	Chin Huay Holding (Singapore) Pte. Ltd. (CHHS)	Chin Huay Trading (Singapore) Pte. Ltd. (CHTS)
1.	Mr. Sakda	Sresangnum	XX	XX	XX
2.	Mr. Pravit	Srisengnam	XX	XX	XX
3.	Mr. Piyawong	Srisangnam	XX	XX	XX
4.	Mr. Tan Lian	Kiow		XX	XX

Remark : 1) XX = a director



Chin Huay Public Company Limited

Attachment 3

**Details of Subsidiary Directo Details of Head of Internal Audit and Operations Supervisor
(Compliance)**

Details of Head of Internal Audit and Operations Supervisor (Compliance)

Chin Huay Public Company Limited has appointed KPS Audit Company Limited as the Company's internal auditor. KPS Audit Company Limited has assigned Mr. Wiwat Limnanthasin, who holds the position of managing director, to be the main person responsible for the performance of the Company's internal auditor and regularly reporting the results of such audits to the audit committee and the chief executive officer every quarter. The audit committee has considered the qualifications of KPS Audit Company Limited and Mr. Wiwat Limnanthasin and has concluded that they are suitable for performing such duties due to their independence and experience in internal audit work. According to the internal auditor's audit report on the internal control system, there are no significant issues affecting the internal control system of the Company and its subsidiaries.

In addition, the Company has set up a system to supervise the business operations of the Company and its subsidiaries in accordance with the laws, rules, regulations, policies, and requirements of relevant authorities, such as the Securities and Exchange Commission, the Stock Exchange of Thailand, etc., and has formulated corporate governance policy to force the Board of Directors, audit committee, senior management, department or unit, and employees to comply with the laws, and has communicated with employees to realize that all employees have the duty and responsibility to study and understand the laws, including the rules involved in the assigned work, to comply with the rules correctly and strictly.

Profile of Mr. Wiwat Limnanthasin (Internal Auditor from KPS Audit Co., Ltd.)

Name/Position	Education / Training History	Work experience in the past 5 years		
		Period	Position / Name of Company / Business Type	Type of Examined Business
Mr. Wiwat Limnanthasin - Managing Director Age: 55 years	- Bachelor of Business Administration, Accounting, Faculty of Business Administration, Ramkhamhaeng University	2015 – Present	Managing Director / KPS Audit Company Limited	Cosmeceutical Business
	- Certified Professional Internal Audit of Thailand– CPIAT (Class 12)		/ Providing internal audit	Telecommunication Business
	- A member of Institute of Internal Auditors of Thailand (IIAT)		and business consulting	Other Financial Institutions
	Training		services	Industrial Business
	- Anti-Corruption: The Practical Guided/Thai Institute of Directors			Energy Business (trading) Insurance Business

Name/Position	Education / Training History	Work experience in the past 5 years		
		Period	Position / Name of Company / Business Type	Type of Examined Business
	<ul style="list-style-type: none"> - Detecting and preventing corporate “Fraud” / The Asia Business Forum - Tools and Techniques for the audit manager - Assessing Business Risk: The Gateway to Value-Added Results - CIA Preparation Part1 – 3 Training Course - Quality management System Auditor / Lead Auditor Training Course - Certificate QMS ISO9001:2000/2008 / ISO/IEC27001:2005 Training Course - QMS Internal Audit Training Course - Setting Goals & Reviewing Results and Communicating for Leadership Success / DDI-Asia / Pacific International Ltd. - Effective Internal Control for Success IPO by the Stock Exchange of Thailand - Value Creation and Enhancement for Listed Companies with the New COSO 2017 Enterprise Risk Management (ERM) - Faculty of Commerce and Accountancy, Thammasat University, in collaboration with the Stock Exchange of Thailand - Interactive Dashboard created using the Power BI Desktop program 	2011 – 2015	Internal Audit Department Manager / Thaicom Public Company Limited	Telecommunication Business
		2015 – 2016	Manager, Internal Audit Department / Iwealyh Group Company Limited/ Providing internal audit and business consulting services.	Cosmeceuticals and medical supplies/ Agriculture and food industry/ Finance/ Satellite television.



Chin Huay Public Company Limited

Attachment 4

Assets for Business Operations

Assets for Business Operations

Please see additional details of Assets for Business Operations in Section 2.2-1 Structure and Operation of the Corporate Group, Item 1.2.3 Assets for Business Operations.



Chin Huay Public Company Limited

Attachment 5

**Corporate Governance Policy and Regulations
and Business ethics prepared by the Company**

Corporate Governance Policy and Regulations

Chin Huay Public Company Limited has announced the Corporate Governance Policy and Practices and the Business Ethics Handbook, along with other key policies and practices, including the Good Corporate Governance Policy, Business Ethics and Practices, Risk Management Policy, Investment and Management Policy in Subsidiaries, Anti-Corruption Policy, Whistleblowing Policy, Social and Environmental Responsibility and Good Corporate Governance Policy, Dividend Payment Policy, and Anti-Money Laundering and Countering the Financing of Terrorism Policy. These policies have been disclosed on the Company's website, www.chinhuay.com. You can review the details using the QR code attached below.



Charters of the committees

Chin Huay Public Company Limited has announced the charter, powers, and duties of the Board of Directors and various subcommittees, which are reported under the topic "Corporate Governance Structure and Important Information on the Board of Directors, Subcommittees, Executives, Employees, etc." These details have been disclosed on the Company's website, www.chinhuay.com. You can review the information using the QR code attached below.





Chin Huay Public Company Limited

Attachment 6

Report of the Audit Committee

Report of the Audit Committee

The audit committee of Chin Huay Public Company Limited consists of 4 independent directors who are experts and independent. They have knowledge, competence, and experience that will enable the audit committee to perform its duties efficiently and independently. Mr. Chinapat Visuttipat acts as the Chairman of the Audit Committee. Mr. Sudwin Panyawongkhanti, Mr. Sumeth Lerttantisoonorn, and Mr. Khunvat Rojanagatanyoo act as members of the Audit Committee and Ms. Yada Phatthanaphakdee as Secretary. The Audit Committee performs its duties in accordance with the responsibilities assigned by the Board of Directors and the Charter of the Audit Committee.

In 2024, the audit committee held a total of 4 meetings, at which all members of the audit committee attended as follows:

Mr. Chinapat Visuttipat Chairman of the Audit Committee Number of meeting attendance 4 / 4 times

Mr. Sudwin Panyawongkhanti Audit Committee Number of meeting attendance 4 / 4 times

Mr. Sumeth Lerttantisoonorn Audit Committee Number of meeting attendance 4 / 4 times

Mr. Khunvat Rojanagatanyoo Audit Committee Number of meeting attendance 4 / 4 times

There was an additional meeting with the auditors held on 25 June 2024, without the presence of executives.

Furthermore, the Audit Committee also invited the management, auditors, and internal audit department to attend the meeting as appropriate. The Audit Committee has considered various matters. The issues and important points are as follows:

1. Review of financial reports: The Audit Committee considered and reviewed the preparation of the financial reports for 2023 and the quarterly financial statements for 2024 of the Company and its subsidiaries, as well as the disclosure of information in the financial statements and related party transactions, to ensure compliance with accounting standards and financial reporting standards that have been issued and revised by the Accounting Professions Council and have been effective in all versions, including the disclosure of important and necessary information for the decision-making of users of financial reports correctly, completely, adequately, and in a timely manner. The Audit Committee met with the auditors and executives responsible for finance and accounting every quarter. In the meeting, important issues were reviewed, such as the accuracy of the financial reports, the appropriateness of the accounting policies, key audit matters related to the Company and its subsidiaries, changes in accounting standards that may affect the Company's financial reports, and the independence of the auditors. In addition, the Audit Committee reviewed the audit plan, the auditors' performance, and held a meeting with the auditors without the Company's executives present at the meeting on June 25, 2024, to discuss the independence of the auditors in performing their duties, including suspicious behaviors related to corruption, and significant deficiencies in the internal control system. Or violate the law related to the performance of duties of directors and executives under the Securities and Exchange Act B.E. 2535. In 2024, the auditor had no material observations and did not find any suspicious behavior.

2. Review of related party transactions between the Company and its subsidiaries and related persons of the Company to ensure that such related party transactions are transactions conducted under normal business conditions, without any transfer of benefits, and for the maximum benefit of the Company.
3. Review of the internal control system: The Audit Committee considered reviewing the Company and its subsidiaries to ensure that they have appropriate, transparent, and effective internal control and audit systems by monitoring the performance of the internal audit department to perform their duties in accordance with professional standards with independence and efficiency and providing advice to ensure that operations comply with the rules, regulations, and policies set by the Company, including providing reasonable assurance in assessing that the Company's internal control system is sufficient and appropriate, including using an information technology system designed to provide strict and appropriate internal control, and following up to ensure that the management has taken action to address issues raised from the review of the internal control system completely, and has improved and determined measures to prevent recurrence, especially issues with high risks or items that may lead to corruption.

In addition, the Audit Committee considered the independence of the internal audit office. Acknowledge the results of the internal audit of the Company and its subsidiaries, as well as inquire and provide recommendations and follow up on the implementation of the corrective actions in the material issues to create good corporate governance.

4. Review the adequacy and appropriateness of the risk management system according to the COSO Enterprise Risk Management – Integrate Framework, which includes strategic risks, financial risks, management and operational risks, legal and regulatory risks, including risks from regulations related to the environment, image and participation in the community and the environment, to be aware of both external and internal risk factors, risk assessment results, and the Company's risk management approach to be at an acceptable risk level, as well as provide recommendations for further development and improvement. In addition, it emphasizes new risks that may arise due to rapid changes.
5. Promote and supervise the Company to operate in accordance with the principles of good corporate governance. The Audit Committee has assessed the compliance with the principles of good corporate governance. In 2024, the Company has continuously complied with the principles of good corporate governance in all 8 areas, including the rights of shareholders and equitable treatment of shareholders, the role of stakeholders, information disclosure and transparency, the responsibility of the board of directors, internal control and risk management, prevention of conflicts of interest, business ethics and code of conduct, and anti-corruption policy. The Company has established a policy in accordance with the principles of good corporate governance on prevention of conflicts of interest, supervision of the use of inside information, and determination of the auditor's remuneration. The Board of Directors has considered reviewing and improving the policy and practices of good corporate governance for the sustainability of the Company as determined and announced by the Securities and Exchange Commission in 2018, which the Company has complied with adequately and effectively in all requirements. In addition, a plan has been established for the Company to continuously improve and develop.

6. Review of the Code of Conduct for the Company's Directors, Executives, and Employees
7. Promotion and supervision of the Company's Directors, Executives, and Employees to operate in accordance with the Anti-Corruption Policy
8. Promotion and supervision of the Company to operate in accordance with safety standards and maintain a good environment of the manufacturing plant, as well as the surrounding community and society
9. Consideration of the appointment of auditors and annual audit fees. The Audit Committee is responsible for considering, selecting, and proposing the appointment of auditors and audit fees annually to present to the Board of Directors for approval and presenting to the annual shareholders' meeting, which resolved to appoint EY Office Co., Ltd. as the Company's auditor. The appointment proposal considered the qualifications, knowledge, capabilities, independence of the auditors, as well as the appropriateness of the audit fees of the Company and its subsidiaries. In addition, other auditor service fees (non-audit services) were considered to ensure that other services and related service fees do not affect the independence of the auditors in expressing opinions on the financial statements.
10. Consideration of the selection and proposal of the appointment of an internal control system auditor for 2024 and proposing appropriate remuneration for the performance of duties and responsibilities to KPS Audit Co., Ltd.

The audit committee has followed up on the operations of the Company according to the scope of assigned authority, duties, and responsibilities by using knowledge and ability cautiously and independently in performing duties with good information and cooperation from the Company's management. The audit committee opined that the Company has prepared financial reports accurately in material respects, according to accounting and financial reporting standards, and has adequately disclosed information on related party transactions or transactions that may cause conflicts of interest. There are an internal control system, an audit of the internal control system, and risk management that is suitable for the business conditions, including accurate and complete compliance with relevant laws and the principles of good corporate governance.

Chin Huay Public Company Limited

Mr. Chinapat Visuttiapat
Chairman of the Audit Committee



Chin Huay Public Company Limited

Attachment 7

Internal Control Adequacy Evaluation Form

For the year 2024

This evaluation form is prepared by the Board of Directors. It indicates the opinions of the board on the adequacy of the internal control systems.

Concept and Purpose

Having a good internal control system is extremely important for a listed company or a public company because a good system can help prevent and manage various risks or damages that may occur to the Company and its stakeholders. Therefore, it is a duty for the Board of Directors to ensure that the Company has accurate and reliable financial reports and has enough appropriate internal control systems to supervise the operations in accordance with the goals, objectives, laws, and relevant requirements efficiently and be able to protect assets from fraud and damage.

The Securities and Exchange Commission (SEC) has received good cooperation from PricewaterhouseCoopers Thailand (PwC Thailand) in developing the Internal Control Adequacy Evaluation Form. This form is a guideline for the Company in evaluating the adequacy of its internal control system by itself.

This assessment form has been prepared according to the concept of COSO1 (The Committee of Sponsoring Organizations of the Treadway Commission) that was updated in May 2013 to make it easier to understand and make it suitable for Thai listed companies. The main question is still divided into 5 parts, like the original COSO guideline, but each part has been expanded into 17 sub-principles in order to visualize each part more clearly.

Implementation

The Company uses this assessment form as a guideline to assess or review the adequacy of the internal control system every year. In this regard, there will be additional reviews if there is an incident that may significantly affect the Company's operations. The said assessment is also reviewed by the audit committee and the Board of Directors for exchanging opinions, creating common understanding, and determining the best practice guideline for the Company.

Answering the assessment is based on actual practice. If it is assessed and found that the Company still lacks sufficient internal control in any respect, (Whether there is no system in that regard or one has existed but is not suitable), the Company will additionally explain the reasons and solutions.

¹ It is a joint committee of five professional institutions: the American Institute of Certified Public Accountants (AICPA), the Institute of Internal Auditors (IIA), the Financial Executives International (FEI), the American Accounting Association (AAA), and Institute of Management Accountants (IMA).

Control Environment

1. The organization demonstrates its commitment to the values of integrity and ethics.

Question	Yes	No
<p>1.1 The board and executives set guidelines and act with integrity and maintain business ethics that covers:</p> <p>1.1.1 Performing daily duties and making decisions on various matters.</p> <p>1.1.2 Treating business partners, customers, and third parties.</p> <p>Additional comments:</p> <p>The Company has established a good corporate governance policy, a code of conduct in conducting business, and guidelines for the directors, executives, and employees at all levels in order to conduct business sustainably, efficiently, fairly, transparently, and verifiably, and to have good responsibility to shareholders, customers, business partners, competitors, executives, employees, society as a whole, and all stakeholders.</p>	✓	
<p>1.2 There are written requirements for executives and employees to perform their duties with integrity and ethics that cover:</p> <p>1.2.1 Appropriate Code of Conduct for executives and employees</p> <p>1.2.2 Regulations prohibiting executives and employees from acting in ways that may cause conflicts of interest to the business, including any corruption causing damage to the organization²</p> <p>1.2.3 Appropriate penalties if any of the above requirements are violated.</p> <p>1.2.4 Communicating the aforementioned requirements and penalties to all executives and employees, for example, by adding them to the orientation of new employees, having employees sign to acknowledge the terms and penalties annually, and disseminating the Code of Conduct to employees and outsiders.</p> <p>Additional comments:</p> <p>The Company has set a written Code of Conduct to be used as a practical guideline for directors, executives, and employees at all levels to prevent executives and employees from seeking personal benefits and operating businesses that compete with or conflict with The Company's interests. In addition, the Company has also set a policy against corruption, regulations for giving and receiving gifts, and penalties if there is a violation of the Company's regulatory requirements. Then The Company will communicate with executives and employees at all levels to acknowledge them and have them sign to certify compliance with the Code of Conduct manual.</p>	✓	
<p>1.3 There is a process for monitoring and evaluating compliance with the Code of Conduct.</p> <p>1.3.1 Monitoring and evaluation by the internal audit department or compliance unit</p> <p>1.3.2 Self-assessment by executives and employees</p> <p>1.3.3 Assessment by an independent expert from outside the organization</p> <p>Additional comments:</p>	✓	

² The Company should determine the internal control according to the anti-corruption measures suitable for the Company's risk.

Question	Yes	No
The Company has hired KPS Audit Co., Ltd., an independent external expert, to conduct an audit of internal controls, follow up, and evaluate compliance with the good corporate governance policy and the Code of Conduct through the internal audit process. The evaluation of Code of Conduct compliance will be required as part of the audit approach and will be prepared as an internal audit report to be presented to the audit committee for consideration every quarter.		
1.4 The is timely management if any non-compliance with the requirements of integrity and ethics is found.	✓	
1.4.1 Process allowing breaches to be detected in a timely manner.		
1.4.2 Process making it possible to appropriately punish or deal with violations within a reasonable time.		
1.4.3 Appropriately correcting actions violating the principles of integrity and ethics within a reasonable time.		
Additional comments:		
The Company has set up a follow-up and evaluation of compliance with ethics and company regulations through the verification process and has procedures for punishing or dealing with violations of such practices in a timely manner. Moreover, the Company has also set up a policy for reporting complaints from both internal and external sources, a process to protect the complainant or the whereabouts of witnesses and related persons, and penalties. The Company will appoint a fact-finding committee to conduct an investigation, propose to the audit committee to determine the punishment, and report the operation to the Board of Directors for acknowledgment.		

2. The Board of Directors is independent from the management department and is in charge of oversight and development of internal control operations.

Question	Yes	No
2.1 The roles and responsibilities of the Board of Directors are defined separately from the management department. The specific authority of the board has been clearly reserved.	✓	
Additional comments:		
The Company has defined the roles and responsibilities of the Board of Directors, subcommittees, and Chief Executive Officer through the Board of Directors' Charter and Subcommittees' Charter in the Code of Conduct, which specifies the qualifications, powers, duties, and responsibilities of the directors and Chief Executive Officer in accordance with the requirements of the SET and the SEC.		
2.2 The board supervises the establishment of clear and measurable goals for business operations to be a guideline for the performance of executives and employees.	✓	
Additional comments:		
The Board of Directors' Charter specifies the duties and responsibilities of the directors in setting a vision, policy, and direction for The Company's operations, business strategy, annual budget, and supervising to ensure that the management department operates in accordance with the established policies.		

Question	Yes	No
<p>2.3 The Board of Directors supervises The Company to determine the roles and duties of the board and executives in accordance with the laws and charters, which cover the important roles of the audit committee, auditors, internal auditors, and the persons responsible for financial reports.</p> <p>Additional comments:</p> <p>The Company has defined the roles and responsibilities of the board through the Board of Directors' Charter and the Audit Committee's Charter, which cover the important roles of the audit committee, auditors, internal auditors, and the persons responsible for financial reports.</p>	✓	
<p>2.4 The board is knowledgeable about The Company's business and has expertise that is beneficial to The Company or can ask for advice from experts in that subject.</p> <p>Additional comments:</p> <p>The Board of Directors consists of directors who are knowledgeable and experienced in The Company's business and in related matters, such as international business, intellectual property law, consultants in the money market and capital market, etc. Besides, some of whom are directors in listed companies on the stock exchange.</p>	✓	
<p>2.5 The board has enough independent directors who are knowledgeable, reliable, and truly independent in performing their duties, such as having no business relationship with The Company, or any other relationship that may influence the exercise of discretion or the independent performance of duties.</p> <p>Additional comments:</p> <p>The Board of Directors consists of 4 independent directors who are knowledgeable, competent, reliable, and truly independent in performing their duties and have no business relationship with The Company or its subsidiaries that may influence the performance of their duties.</p>	✓	
<p>2.6 The board oversees the development and implementation of internal controls which cover the creation of a control environment, risk assessment, control activities, information and communications, and tracking.</p> <p>Additional comments:</p> <p>The board supervises the development and practice of internal control by assigning the audit committee the authority, duties, and responsibilities to review whether The Company has an appropriate internal control system.</p>	✓	

3. The management department has established a reporting structure and defined appropriate authority and responsibilities for the organization to achieve its objectives under the oversight of the Board of Directors.

Question	Yes	No
<p>3.1 Senior management has established an organizational structure that supports the achievement of the Company's objectives by considering both business and legal suitability, including the arrangement of effective internal control, such as segregation of duties in important work causing checks of balances between them, internal audit work reported directly to the audit committee, a clear reporting line, etc.</p> <p>Additional comments:</p>	✓	

Question	Yes	No
The Company has a clearly defined organizational structure with an internal audit unit reporting directly to the audit committee. There is also a determination of the level of approval authority of each level of executive and each department.		
3.2 Senior management sets reporting lines in The Company by considering the appropriateness of authority, responsibility, and data communication.	✓	
Additional comments: The Company has set up an organizational structure by considering the suitability of business lines to ensure accurate and systematic communication of information and each department clearly.		
3.3 There is an appropriate determination, assignment, and limitation of authority and responsibilities between the Board of Directors, senior executives, executives, and employees.	✓	
Additional comments: The Company has a Charter of the Board of Directors that clearly determines the duties and responsibilities of the directors, an organizational structure, the level of approval authority of executives, and a description of employees' work in each position in order to work efficiently.		

4. The organization demonstrates its commitment to motivate, develop, and retain knowledgeable personnel.

Question	Yes	No
4.1 The Company has policies and procedures to recruit, develop, and retain personnel with appropriate knowledge and abilities. There is a process to regularly review these policies and procedures as well.	✓	
Additional comments : The Company has a manual for the operation of the personnel department and human resource management policy, which explains procedures related to The Company's personnel, to acquire, develop, and retain personnel with appropriate competencies. There is a review of the policy annually.		
4.2 The Company has a performance appraisal process that includes giving incentives or rewards to personnel with good performance, and dealing with personnel whose performance does not meet the target, including communicating these processes to executives and employees.	✓	
Additional comments: The Company has an annual employee performance appraisal, which is used as supporting information for considering salary adjustments, considering special returns, or considering giving rewards based on performance to employees. In this regard, there has been communication with employees since the day they started working and during the year according to the time frame.		
4.3 The Company has a process to timely resolve or prepare for the lack of personnel with appropriate knowledge and ability.	✓	
Additional comments:		

Question	Yes	No
<p>The Company has a manual for the operation of the personnel department and a human resource management policy, which explain procedures related to The Company's personnel to acquire, develop, and retain personnel with appropriate competencies.</p> <p>The Company has a manpower plan in terms of human resource management to assess the sufficiency of manpower in various departments. The Company then compiles the approved manpower plans of each department to summarize the overall manpower of the Company, and the number of current and missing employees.</p>		
<p>4.4 The Company has procedures for recruiting, developing, and retaining all executives and employees, such as setting up a mentoring system and training.</p> <p>Additional comments:</p> <p>The Company has a manual for the operation of the personnel department and a human resource management policy which explain procedures related to The Company's personnel to acquire, develop, and retain personnel with appropriate competencies.</p> <p>The Company has an annual training plan in line with The Company's business plan for employees to improve themselves and keep up with changing missions.</p>	✓	
<p>4.5 The Company has an important succession plan and process.</p> <p>Additional comments:</p> <p>The Company has prepared a succession plan for key positions and has prepared a manual that is a standard for operating in each work process.</p>	✓	

5. The organization assigns personnel the duties and responsibilities of internal control to achieve the objectives of the organization.

Question	Yes	No
<p>5.1 The board and management have mandatory processes and communications, making all personnel responsible for internal control and also providing improvements to the operational processes if necessary.</p> <p>Additional comments:</p> <p>The Company has communicated to employees the importance of the internal control system through management and staff meetings on a monthly basis. The Company has hired an internal auditor who is an outside expert to audit and review the performance of executives and employees in order to comply with the policies and operational manuals set by The Company, including the duty to follow up and report the results of improvements to the audit committee continuously.</p>	✓	
<p>5.2 The Board of Directors and executives have set appropriate indicators of performance, motivation, and rewards by taking compliance with the Code of Conduct, the Company's short-term and long-term objectives into account.</p> <p>Additional comments:</p>	✓	

Question	Yes	No
The Company has a performance appraisal for employees and has set guidelines for salary adjustments and special remuneration for employees based on achieving the objectives according to The Company's plans and compliance with the Code of Conduct.		
5.3 The board and management constantly evaluate incentives and rewards by emphasizing the success of duties in complying with internal control.	✓	
Additional comments:		
Code of Conduct the Company has a performance appraisal for employees and has set guidelines for salary adjustments and special remuneration for employees every year based on achieving the objectives according to The Company's plans and compliance with the Code of Conduct.		
5.4 The board management considers that there should be no excessive pressure on the performance of individual personnel.	✓	
Additional comments:		
The Company has a manual for the operation of the personnel department and a human resource management policy that complies with the requirements of labor protection laws. In addition, the Company has created a working culture by focusing on doing everything with honesty, sincerity, and friendliness, encouraging employees to dare to try new things for change, and working together for the success of the team.		

Risk Assessment

6. The organization sets objectives clearly in order to be able to identify and assess various risks regarding the achievement of organizational objectives.

Question	Yes	No
6.1 The Company can comply with accounting standards that are generally accepted and suitable for the business at that time by showing that the items in the financial report are real, complete, accurately represent the rights or obligations of the Company, have reasonable value, and disclose complete and accurate information.	✓	
Additional comments:		
The Company has assigned accounting personnel, who have knowledge and ability in compiling and preparing financial reports for The Company and have been trained to develop knowledge of accounting continuously, to be responsible for direct supervision of accounting according to generally accepted accounting standards. In addition, the Company has appointed EY Office Limited as an auditor to audit and review financial information to ensure that financial reports are complete, accurate, have appropriate values, and disclose complete information in accordance with financial reporting standards.		
6.2 The Company determines the essence of financial transactions by taking important factors such as financial report users, transaction size, and business trends into account.	✓	
Additional comments:		

Question	Yes	No
The Company uses accounting standards that are enforced in the current year, including those that will be effective in the future, to make financial reports reflecting activities and operating results accurately and completely, and has appointed EY Office Limited as an auditor to audit and review financial information.		
6.3 The Company's financial reports truly reflect The Company's operating activities.	✓	
Additional comments: The Company uses accounting standards that are enforced in the current year, including those that will be effective in the future, to make financial reports reflecting the operating results and financial status accurately and completely.		
6.4 The board or risk management and sustainability committee approves and communicates risk management policies to all executives and employees for their acknowledgment and compliance until risk management policies are part of the culture of the organization.	✓	
Additional comments: The Company has risk management policies and has appointed a risk management and sustainability committee and a risk management working group to be responsible for communicating risk management policies, assessing risks, and monitoring changes in risks in their own work.		

7. The organization identifies and analyzes all types of risks that may affect the achievement of objectives comprehensively throughout the organization.

Question	Yes	No
7.1 The Company identifies all types of risks that may affect business operations at the level of the organization, business units, or any other departments.	✓	
Additional comments: The Company has established a risk management and sustainability committee as a subcommittee responsible for formulating risk management policies to cover various types of risks, overseeing the establishment of a risk management system to control and reduce the impact of risks on The Company's business and determining measures to prevent and monitor compliance with such measures.		
7.2 The Company analyzes all types of risks that may arise from both internal and external factors, including strategic, operational, reporting, compliance, and information technology risks.	✓	
Additional comments: The Company has a risk assessment that covers both internal and external risk factors that may affect its goals, businesses, and financial plans.		
7.3 Executives at all levels participate in risk management.	✓	
Additional comments:		

Question	Yes	No
The Company's risk management policies require all executives and employees to be responsible for risk management and report the risks to The Company's risk committee and the Board of Directors for acknowledgment and jointly finding preventive and corrective approaches.		
7.4 The Company has assessed the importance of the risks by considering both their chance of occurrence and their potential impact.	✓	
Additional comments: In assessing The Company's risks, the Company has considered both the chance of occurrence and the potential impact of those risks. The evaluation criteria are clearly defined in order to classify the risk levels and determine appropriate risk management plans.		
7.5 The Company has measures and plans to manage risks. They could be acceptance, reduction, avoidance, or sharing.	✓	
Additional comments: The Company has established risk management policies. Risk management has been considered according to the level of importance in order to keep the risks at an acceptable level. Besides, the Company has also determined appropriate preventive and corrective plans for such risks.		

8. The organization has considered the potential for fraud in assessing the risks to achieve the organization's objectives.

Question	Yes	No
8.1 The Company assesses the likelihood of corruption occurrence, covering various types of fraud, such as making false financial reports, loss of property, corruption, management override of internal controls, significant changes in information in reports, improper acquisition, or use of property, etc.	✓	
Additional comments: The Company has an assessment of the potential risks and fraud as a part of the risk management process and has established various policies and guidelines reflecting anti-corruption.		
8.2 The Company has carefully reviewed the operational goals by considering the possibility of the set target and has considered the reasonableness of providing incentives or rewards to employees that do not encourage employees to act inappropriately; for example, do not set The Company's sales target too high causing creating an incentive to decorate sales numbers, etc.	✓	
Additional comments: The Company has carefully reviewed the operational goals and determined the remuneration for employees as an incentive for them to be able to perform according to The Company's goals.		
8.3 The audit committee has considered and asked the executives about the possibility of fraud and the measures taken by The Company to prevent or correct corruption.	✓	
Additional comments:		

Question	Yes	No
The internal audit unit is responsible for evaluating the potential for fraud, creating plans, performing audit work, and reporting to the audit committee for acknowledgment.		
8.4 The Company has communicated to all employees to understand and comply with the specified policies and guidelines.	✓	
Additional comments:		
The Company has communicated to all employees to acknowledge and comply with the policies and guidelines through communication channels, such as e-mail and The Company's central database, as well as emphasizing the operation in accordance with the policies, operating manual, and various criteria at The Company meeting.		

9. The organization can identify and assess changes that may affect the internal control system.

Question	Yes	No
9.1 The Company has evaluated changes in external factors that may have an impact on business operations, internal control, and financial reports, and has determined enough measures to respond to such changes already.	✓	
Additional comments:		
The Company has assessed risks that may affect the goals and operations of the Company, both caused by internal and external factors, by identifying various risks to assess their likelihood and impact and has specified responsible persons and plans to manage those risks.		
9.2 The Company has assessed changes in business models that may have an impact on business operations, internal control, and financial reports and has determined enough measures to respond to such changes already.	✓	
Additional comments:		
The Company has organized joint meetings among relevant executives to prepare business plans and assess changes that may affect the business model and performance of the Company . In this regard, the Company has determined appropriate measures to prevent and solve such impacts.		
9.3 The Company has evaluated organization's leadership changes that may have an impact on business operations, internal control, and financial report, and has determined enough measures to respond to such changes already.	✓	
Additional comments:		
The Company has prepared an important succession plan to respond to changes in the organization's leadership.		

Control Activities

10. The organization has control measures that reduce the risk of not achieving the organization's objectives to an acceptable level.

Question	Yes	No
<p>10.1 The Company's control measures are appropriate to the risks and specific characteristics of the organization, such as the environment, complexity of work, nature of work, scope of work, etc.</p> <p>Additional comments:</p> <p>The Company has set policies, an operating manual for each unit, and an operational power manual by considering the scope of operations and related risk factors.</p>	✓	
<p>10.2 In order to prevent corruption, the Company has written internal control measures covering various processes appropriately, such as policies and procedures related to financial transactions, purchasing, general management, the scope of authority, and the hierarchy of approval of executives at each level. For example, there are limits on the size and approval authority of each level of executive, procedures for approving investment projects, purchasing procedures and vendor selection methods, recording of purchasing decisions, procedures for disbursement of materials, equipment, or tools, etc., by providing processes for the following cases:</p> <p>10.2.1 Collecting and always updating information about major shareholders, directors, executives, and related persons, including connected persons for the purpose of monitoring and reviewing related party transactions or transactions that may have conflicts of interest.</p> <p>10.2.2 In the event that The Company has already approved transactions or entered into contracts with related parties in a manner that binds The Company in the long run, such as contracts for purchase and sales of goods, lending, and guarantees, the Company has monitored and ensured that there is compliance with agreed conditions throughout the period binding The Company, such as following up on debt repayment as scheduled, or there is a review of the suitability of the contract, etc.</p> <p>Additional comments :</p> <p>The Company has set policies, the operating manual of each unit, and the operation power manual in writing and has communicated to all employees how to perform their duties correctly.</p> <p>In addition, the Company has collected information about major shareholders, directors, executives, related persons, and connected persons for use in following up on and reviewing related transactions or transactions that may have conflicts of interest and has updated the information and reported it to the audit committee and the Board of Directors.</p>	✓	
<p>10.3 The Company requires a variety of internal controls, such as manual and automated controls or preventive and monitoring controls.</p> <p>Additional comments :</p> <p>The Company has set policies, an operating manual for each unit, and an operation power manual in accordance with good internal control principles. The form of control has been considered to suit the specific characteristics of each process/agency.</p>	✓	
<p>10.4 The Company has established internal controls at all levels of the organization, such as corporate group, business units, departments, divisions or processes.</p> <p>Additional comments:</p>	✓	

Question	Yes	No
The Company has established internal controls at the organizational level and at the business process level through the policies and operation manuals of each department. In addition, the Company has set up an internal audit unit to audit its internal controls.		
10.5 The Company has strictly separated the following 3 areas of responsibility and duties in order to verify each other, that are: (1) Approval; (2) Recording accounting transactions and information; (3) Storing assets.	✓	
Additional comments: The Company has set the management structure, operation manuals, and operation power manuals by taking the clear separation of important responsibilities into account.		

11. The organization selects and develops general control activities with technological systems to support the achievement of objectives.

Question	Yes	No
11.1 The Company should determine the relationship between the use of information technology in the operational process and the general control of the information system.	✓	
Additional comments: The Company has established a policy on the security of information systems within the organization as a guideline for work and general control of information systems, including a plan to restore the information technology system in case of an emergency.		
11.2 The Company should determine the appropriate control of the infrastructure of the technology system.	✓	
Additional comments: The Company has a policy on the security of information systems. This policy covers infrastructure, such as computer networks and other peripherals, that is sufficient and suitable for current operations.		
11.3 The Company should determine appropriate security controls for the technology system.	✓	
Additional comments: The Company has a policy to control information technology systems and internal information access policies that cover security as a guideline for operations and general control of information systems.		
11.4 The Company should determine appropriate control over the acquisition, development, and maintenance of technology systems.	✓	
Additional comments : The Company has a policy to control information technology systems, information systems strategic plans, and plans for maintenance and development of information systems that cover security as a guideline for operations and general control of information systems.		

12. The organization provides control activities through policies, which set out expectations and practical steps so that the defined policies can be put into practice.

Question	Yes	No
<p>12.1 The Company has a strict policy to monitor the transactions of major shareholders, directors, executives, or persons related to the persons to go through the required approval process, such as the articles of association of the Company, regulations of the Stock Exchange of Thailand, office criteria, etc., to prevent taking opportunities or taking advantages of the Company for personal use.</p> <p>Additional comments:</p> <p>The Company has established a Code of Conduct and a policy for connected transactions as a measure of controlling, monitoring, and reviewing transactions among major shareholders, directors, executives, and related parties.</p>	✓	
<p>12.2 The Company has a policy to consider and approve transactions by persons who have no interest in the transaction.</p> <p>Additional comments :</p> <p>The Company has already specified such details in the connected transaction policy.</p>	✓	
<p>12.3 The Company has policies to consider and approve transactions for the best interests of the Company and consider them as transactions with a third party (At Arms' Length Basis).</p> <p>Additional comments:</p> <p>The Company has established a Code of Conduct and policy for connected transactions for consideration and approval based on the best interests of the Company as if they were transactions with outsiders.</p>	✓	
<p>12.4 The Company has a process to monitor the operations of subsidiaries or associated companies and has set guidelines for the person appointed by The Company to be a director or executive in that subsidiary or associated company to follow.</p> <p>Additional comments:</p> <p>Currently, the Company has investments in subsidiaries, namely Chin Huay (Cambodia) Co., Ltd., Chin Huay Holding (Singapore) Pte. Ltd., and Chin Huay Trading (Singapore) Pte. Ltd., and has set a clear policy on appointing a person to be a director in a subsidiary or associated company, including complying with the same internal control system as that of the Company (only in the work system related to that company).</p>	✓	
<p>12.5 The Company has defined duties and responsibilities for implementing policies and procedures by executives and employees.</p> <p>Additional comments :</p> <p>The Company has defined duties and responsibilities of executives and employees in the policy and operational process.</p>	✓	
<p>12.6 The Company policies and procedures have been implemented in a timely manner by competent personnel, including covering the process of correcting operational errors.</p>	✓	

Question	Yes	No
Additional comments:		
The Company emphasizes that all employees must comply with company policies and procedures, along with reviewing the practice to see whether or not it can be performed properly, so that there will be an appropriate review and improvement.		
12.7 The Company always reviews the policies and procedures to ensure they are appropriate.	✓	
Additional comments:		
The Company emphasizes that all employees must comply with company policies and procedures, along with reviewing the practice to see whether or not it can be performed properly, so that there will be an appropriate review and improvement.		

Information & Communication

- 13. The organization has relevant and quality information to support the internal control to be able to proceed as specified.**

Question	Yes	No
13.1 The Company has determined the information required for operations, both internal and external data which are quality and relevant to the job.	✓	
Additional comments:		
The Company considers the use of information both inside and outside the organization for analysis and decision-making in business operations.		
13.2 The Company considers both the costs and benefits that will be received, including the quantity and accuracy of the information.	✓	
Additional comments:		
The Company's operations have given importance to the costs and benefits that will be obtained by considering the quantity and accuracy of information used in management and operations.		
13.3 The Company operates to provide the Board of Directors with sufficient important information for decision-making, such as details of matters proposed for consideration, reasons, impacts on The Company and other options.	✓	
Additional comments:		
The Company has assigned relevant agencies to prepare relevant and necessary documents, information, and reports to be sent to the Board of Directors in advance of the meeting through The Company secretary to allow the Board of Directors sufficient time to study important information for decision-making.		
13.4 The Company arranges for the directors to receive meeting invitations or meeting documents containing necessary and sufficient information for consideration prior to the meeting at least within the minimum period required by law.	✓	
Additional comments:		

Question	Yes	No
The Company Secretary is responsible for organizing meetings. Sending a meeting notice and supporting documents to the Board of Directors at least 7 days in advance of the meeting so that the Board of Directors have sufficient time to study the information on various matters, except in the case of an urgent meeting for the best interest of the Company.		
13.5 The Company proceeds to ensure that the minutes of the Board of Directors' meetings are detailed as they should be in order to be able to retrospectively verify the suitability of each director's performance, such as recording the director's inquiries, opinions or remarks on the matters under consideration, opinions of the directors who disagree with the proposed matter with reasons, etc.	✓	
Additional comments: In each meeting of the Board of Directors, the Company secretary is assigned to prepare the minutes of the meeting, which will specify the details of the matters under consideration, the director's opinions, question-answer, argument-explanation, and the resolution of the meeting on that agenda.		
13.6 The Company has taken the following actions:	✓	
13.6.1 Important documents are stored completely in categories.		
13.6.2 In case of being notified by an auditor or internal auditor that there is a deficit in internal control, the Company has completely fixed that flaw.		
Additional comments: The Company has determined who is responsible for storing important documents in the policy and operating manual appropriately and safely. In the event that the audited agency receives a report on observations and suggestions, the top management of the agency will be responsible for setting up the management plan and making improvements according to the specified period. The Company secretary, as the internal audit department, will follow up on the status of improvements on various issues and report to the audit committee and the Board of Directors.		

14. The organization communicates information within the organization, including the objectives and responsibilities of internal control necessary to support internal control as intended.

Question	Yes	No
14.1 The Company has an effective internal information communication process and has appropriate communication channels to support internal control.	✓	
Additional comments: The Company has established several channels for communicating information to employees, such as e-mail, meetings, training, and announcements on bulletin boards. In addition, the Company also has a central database where necessary central information is shared and is beneficial to operations, with limited access rights as appropriate to ensure that the required information is communicated to the group of employees completely and efficiently.		

Question	Yes	No
<p>14.2 The Company regularly reports important information to the Board of Directors. The Board of Directors can access information sources which are necessary for their operations or can review various transactions as needed, such as designating an intermediary to contact for information other than that provided by management, including seeking information from the auditor and internal auditor, organizing meetings between the board and executives as requested by the Board of Directors, arranging meeting activities between the board and executives apart from the board' meeting, etc.</p> <p>Additional comments:</p> <p>The Company has appointed The Company secretary to act as a contact center for the Board of Directors, executives, auditors, and internal auditors and to be the organizer of meetings between the Board of Directors and executives as requested by the Board of Directors.</p>	✓	
<p>14.3 The Company has provided a special or secret communication channel for people within The Company to be able to report information or clues about fraud or corruption within The Company (Whistle-Blower Hotline) safely.</p> <p>Additional comments:</p> <p>The Company has established a complaint reporting policy in writing as practical guidelines for executives, employees, and stakeholders to be able to report information or clues about fraud or corruption to The Company safely.</p>	✓	

15. The organization has communicated with external agencies about issues that may affect internal control.

Question	Yes	No
<p>15.1 The Company has an effective communication process with external stakeholders and has appropriate communication channels to support internal control, such as providing officers or investor relations units, Complaint Center, etc.</p> <p>Additional comments:</p> <p>The Company communicates information to external stakeholders through the website, which includes important content, such as company information, product information, company news and events, complaints-receiving, etc.</p>	✓	
<p>15.2 The Company provides a special or secret communication channel for stakeholders outside the organization to report information or clues about fraud or corruption (Whistle-Blower Hotline) to The Company safely.</p> <p>Additional comments:</p> <p>The Company has established a complaint reporting policy in writing as practical guidelines for stakeholders outside the organization to be able to report information or clues about fraud or corruption to The Company safely.</p>	✓	

Monitoring Activities

16. The organization monitors and evaluates the results of internal control to ensure that it operates completely and appropriately.

Question	Yes	No
<p>16.1 The Company has established a process to monitor compliance with business ethics and regulations prohibiting management and employees from acting in ways that may cause conflicts of interest, such as requiring each department to monitor compliance and report to supervisors or assigning the internal audit unit to follow up on the implementation and report to the audit committee, etc.</p> <p>Additional comments :</p> <p>The Company has monitored and evaluated compliance with business ethics and The Company's requirements through the internal audit process by incorporating the assessment of compliance with business ethics and The Company's requirements as part of the audit approach. The internal audit department will report the said assessment and requirements to the senior management meeting and the audit committee meeting for acknowledgment.</p>	✓	
<p>16.2 The Company arranges to audit compliance with the established internal control system through self-assessment and/or an independent assessment by internal auditors.</p> <p>Additional comments :</p> <p>The Company arranges for an audit of compliance with the established internal control system by internal auditors from KPS Audit Company Limited.</p>	✓	
<p>16.3 The frequency of monitoring and evaluation is appropriate to the changes of the Company.</p> <p>Additional comments :</p> <p>The Company has hired internal auditors from KPS Audit Company Limited to assess and review the control process every quarter.</p>	✓	
<p>16.4 Follow up and evaluate the internal control system by people with knowledge and ability.</p> <p>Additional comments:</p> <p>The Company has hired internal auditors from KPS Audit Company Limited to assess and review the internal control process.</p>	✓	
<p>16.5 The Company has set guidelines for reporting internal audit results directly to the audit committee.</p> <p>Additional comments :</p> <p>The internal auditors report audit results to the audit committee every quarter.</p>	✓	
<p>16.6 The Company encourages internal auditors to perform their duties in accordance with International Standards for the Professional Practice of Internal Auditing, IIA</p> <p>Additional comments:</p> <p>The Company has hired internal auditors from KPS Audit Company Limited to assess and audit the internal control process, which has established operating procedures in accordance with IIA standards.</p>	✓	

17. The organization timely assesses and communicates deficiencies in internal control to responsible persons, including senior management and the Board of Directors, as appropriate.

Question	Yes	No
<p>17.1 The Company evaluates, communicates deficiencies in internal control, and takes action to follow up and fix them in a timely manner if the resulting performance is significantly different from the set target.</p> <p>Additional comments:</p> <p>The Company secretary is assigned to coordinate with internal auditors from outside to follow up and report defects in internal control to the persons in charge in order to promptly correct them, as well as reporting to senior management and the audit committee, as appropriate.</p>	✓	
<p>17.2 The Company has a reporting policy as follows:</p> <p>17.2.1 The management department must promptly report to the Board of Directors in the event of an incident or suspicion of serious fraud, a violation of the laws, or any other abnormal action that may significantly affect the reputation and financial position of the Company.</p> <p>17.2.2 Report a material deficiency with solving problem guidelines (even if management has already begun) to the Board of Directors/audit committee for consideration within a reasonable time.</p> <p>17.2.3 Report the progress of improvement of significant deficiencies to the Board of Directors/audit committee.</p> <p>Additional comments:</p> <p>The internal audit department of the Company together with external internal auditors will report the deficiencies in the internal control to responsible persons for prompt correction and report to senior management and the audit committee, as appropriate.</p>	✓	



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