



Asian Palm Oil  
Public Company Limited



2024  
**56-1**  
**ONE REPORT**





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# Our Vision

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Vision

“Alliance”

“Innovative”

“Sustainability”

*“Alliance Innovative Sustainability”*

# Our Mission

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Mission

1

*“Building an integrated value chain advantage”.*

2

*“Increase production efficiency and the Company’s competitiveness, in terms of pricing and quality”.*



# APO's Journey

## Establishment Period



**1983** | Register Asian Palm Oil Company Limited.

**1984**

Received investment promotion from BOI for a production capacity of 10 tons of fresh palm per hour.

**1987**

Completed construction and ready for operation.

**1993**



Expanded production capacity to 30 tons of fresh palm fruit per hour, with support from BOI.

**1994**

Increase the registered capital to Baht 84 million. All shareholders are Thai.

**2001**

Expanded production capacity to 45 tons of fresh palm per hour



**2004**

Developed biogas electricity production system from wastewater to reduce pollution and generate renewable energy for use.

**2008**



Entered into agreement for the sales of electricity to PEA

**2007**



Received THAILAND ENERGY AWARDS 2007  
Received ASEAN ENERGY AWARDS  
Obtained ISO 14001 Certification for Environmental Management Systems

**2017**

Increased production capacity to 60 tons per hour of fresh palm fruit bunch

**2022**

Increased registered capital to Baht 120 million to support business expansion and to use as working capital.

**2023**



Authorized the transformation from a Private Company Limited to a Public Company Limited, and rename the company "Asia Palm Oil Public Company Limited."



**2024**

IPO for the first time and received RSPO certification



# Message from the Chairman

“



The situation of crude palm oil in Thailand in 2024 continues to demonstrate its significance as an economic agricultural commodity that plays a vital role in the country's food and bioenergy industries. This year, crude palm oil production is expected to increase from the previous year, since oil palm plantations in many regions are entering their full production phase. This is further supported by government measures that promote the increase in yield per rai.

On the consumption side, the demand for crude palm oil in the country continues to expand, driven mainly by the food and bioenergy industries, particularly the use of palm oil in biodiesel production. Meanwhile, global crude palm oil prices remain volatile due to supply and demand mechanisms, influenced by major producers such as Indonesia and Malaysia. For the domestic market, palm oil prices are regulated by government price control policies to maintain stability and protect consumers.

On the export front, Thailand continues to face challenges in terms of global market competition, especially compared to regional competitors.

However, there have been developments in production capacity and the establishment of sustainable production standards, which could be key strengths in the future.

Looking ahead to 2025, crude palm oil production is expected to continue to increase as new plantations enter full production. In addition, the development of high-yielding oil palm varieties also contributes to increased production efficiency. Domestic demand for palm oil is likely to expand, particularly in the food and bioenergy industries. If Indonesia's use of palm oil in biodiesel blends expands to include B10 or B20 on a wider scale, Thai palm oil exports could benefit from new market openings and value creation through sustainable production standards.

However, crude palm oil prices in 2025 remain vulnerable to fluctuations from international factors, such as changes in global prices of other vegetable oils, as well as the Baht exchange rate. The importance of adapting to environmental and sustainability requirements in the supply chain is therefore a factor that Thailand should prioritize. Developing environmentally friendly production processes and promoting the image of the palm oil industry in terms of sustainability will enhance competitiveness and strengthen the long-term stability of this industry.

Despite the volatile business environment, the Company has been able to maintain its liquidity and growth potential through prudent and efficient financial management. The Company also places importance on sustainability in all dimensions by systematically integrating environmental, social, and governance (ESG) principles into its business operations. This ensures that our operations can comprehensively meet the expectations of our stakeholders in terms of preserving natural balance, creating a positive social impact, and managing our business with good governance.

The Company's success stems from the collective efforts of our management and employees, as well as the trust and confidence of our shareholders, customers, partners, and business allies who have consistently supported us. I would like to express my sincere gratitude to all of you and firmly believe that with the dedication and determination of all parties, the Company will be able to grow and create long-term stability, while playing a part in driving the Thai palm oil industry towards sustainability.

”

Chairperson of the Executive  
Mr. Sittipas Udompholkul

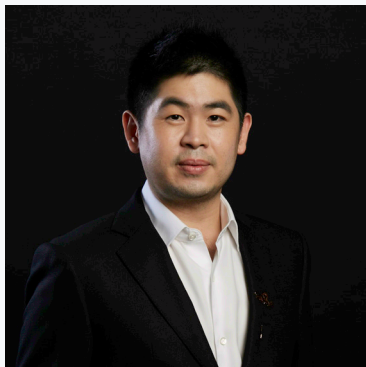


# Board of Directors



General Ruj Kasiwut

- Chairperson
- Audit Committee
- Risk Management Committee
- Independent Director



Mr. Sittipas Udompholkul

- Vice Chairperson
- Chairperson of the Executive
- Nomination and Compensation Committee
- Risk Management Committee



Pol.Maj. General Suriyasak Attavoranan

- Chairperson of the Audit Committee
- Nomination and Compensation Committee
- Independent Director



Dr. Suwongrat Papangkorn

- Chair Person of the Nomination and Compensation Committee
- Chair Person of the Risk Management Committee
- Audit Committee
- Independent Director



Mr. Nipon Udompholkul

- Director



Ms. Manasnant Thosthityothin

- Vice Chairperson of the Executive Committee
- Nomination and Compensation Committee



Mr. Nantakorn Udompholkul

- Executive Director
- Risk Management Committee

# Executive



Mr. Sttipas Udompholkul

- Chief Executive Officer



Ms. Manasnant Thosthityothin

- Chief Financial Officer



Mr. Kritsana Sommart

- Chief Operating Officer



Mr. Nantakorn Udompholkul

- Chief Strategy Officer



Mr. Jittaboon Rangnoktai

- Vice President Strategy



# Financial Highlights

	2022	2023	2024
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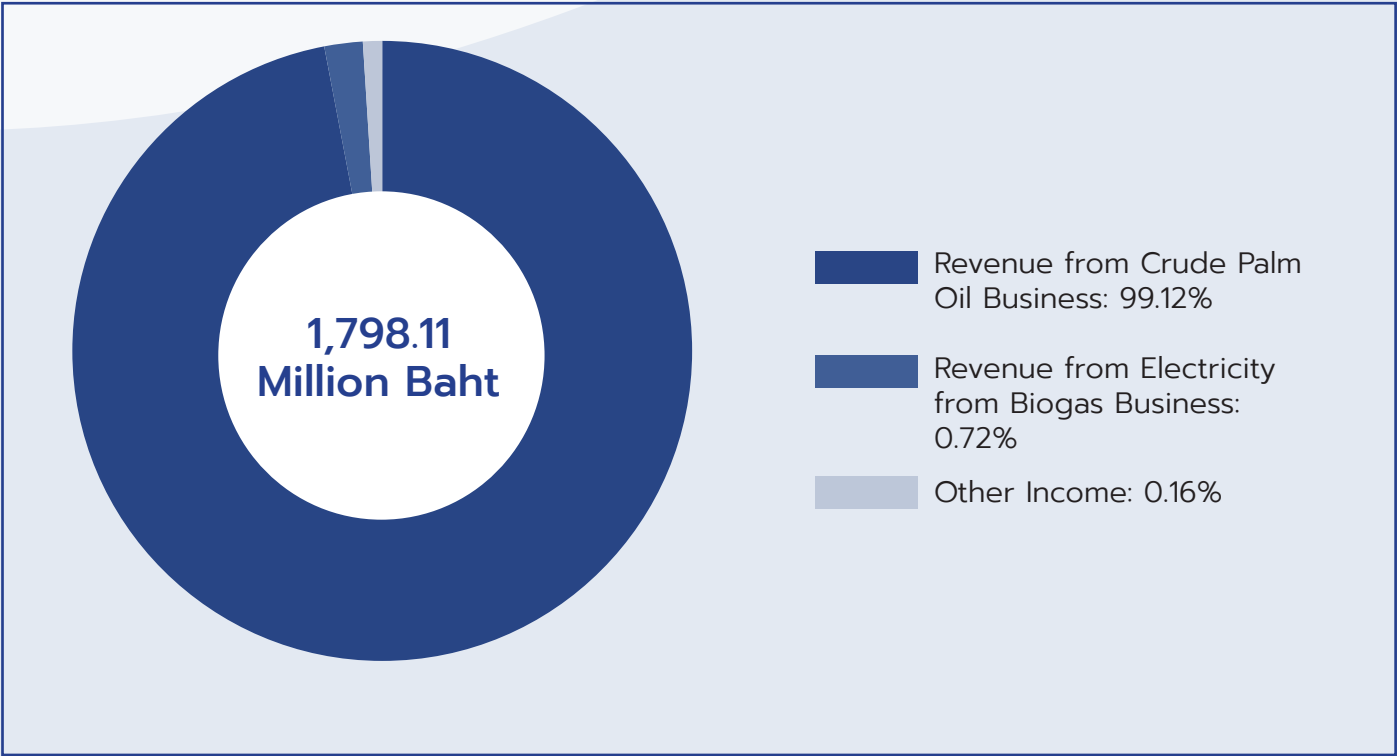
## Statement of Income

	Unit : Million Baht		
Operating Revenue	2,091.93	1,526.06	1,795.25
Profit (Loss) before Income Tax	32.84	13.70	133.43
EBITDA	48.39	34.45	156.97
Net Profit (Loss) for the Company	28.25	12.99	107.06

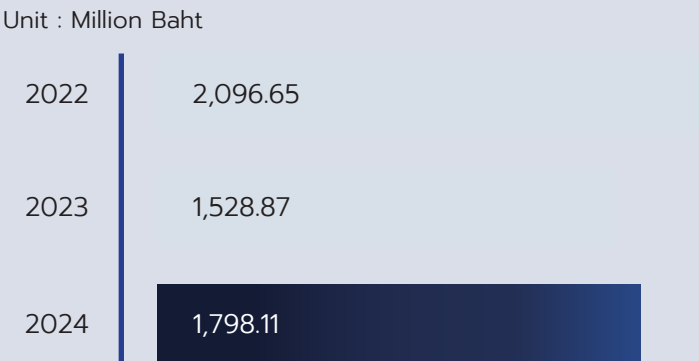
## Statement of Financial Position

Total Assets	343.09	330.83	473.03
Total Liabilities	119.29	93.69	87.58
Total Shareholder's Equity	223.79	237.14	385.44

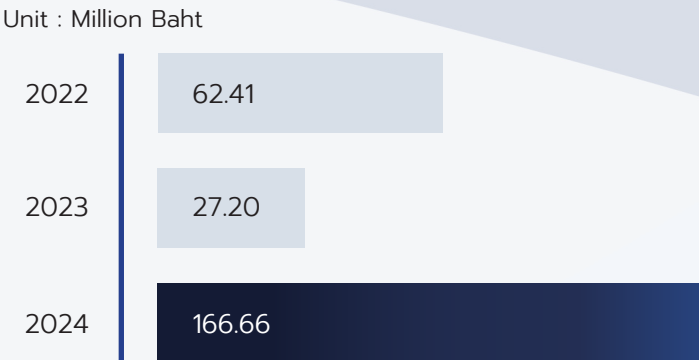
## Revenue Breakdown by Business



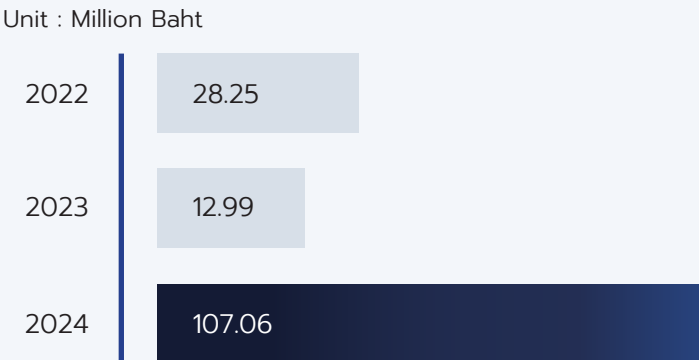
## Total Revenue



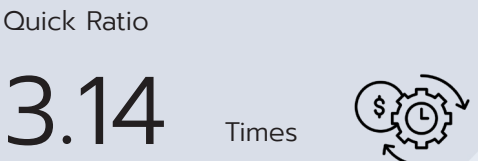
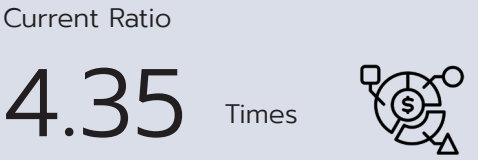
## Gross Profit



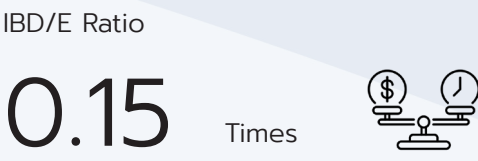
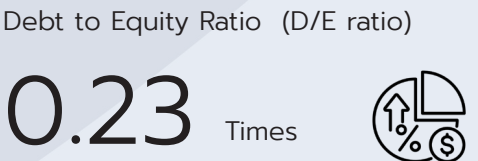
## Net Profit



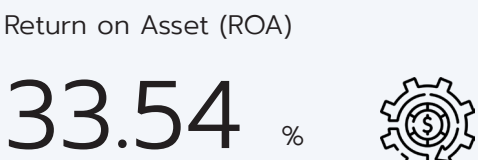
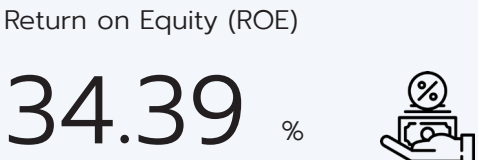
### Liquidity Ratios



### Leverage Ratios



### Profitability Ratios





# Key Events in 2024

## Successful Listing on the Stock Exchange of Thailand

Asian Palm Oil Public Company Limited was listed and commenced trading on the Stock Exchange of Thailand on April 2, 2024, in the Agriculture and Food Industry sector, using the trading symbol “APO”. The opening price was Baht 1.74, an increase of Baht 0.75 or 75.76% from the IPO price of Baht 0.99. The offering size was Baht 99 million, with a market capitalization at the IPO price of Baht 336.60 million. The Company will use the proceeds from this fundraising to invest in upgrading machinery in the production process, changing from horizontal to vertical sterilizers, to reduce steps, time, labor, and production costs.



## The Company Elevates Operational Standards Towards Sustainability by Participating in the RSPO Training Program

Asian Palm Oil Public Company Limited participated in a training program organized by the Roundtable on Sustainable Palm Oil (RSPO) on occupational safety, legal wages and child labor protection laws, environmental protection through responsible chemical use, and quality palm harvesting. This initiative aims to elevate the Company’s environmental, social, and governance (ESG) standards, leading to sustainable growth as a palm oil producer.



## The Company Receives RSPO Certification, Reinforcing Its Position to Sustainable Palm Oil Production

The Company was awarded the RSPO (Roundtable on Sustainable Palm Oil) certification on September 30, 2024, demonstrating its commitment to sustainable palm oil production in accordance with international standards. Currently, the Company is open for registration for the 2nd generation of members to expand its network of farmers to 100 members. Members will have the opportunity to participate in training programs to develop agricultural skills such as palm plantation management, efficient fertilizer use, cost control planning, safety measures, as well as raising awareness about environmental impacts and farmer health. This aims to improve livelihoods and promote sustainable palm oil production.

## The Company Receives BOI Promotion Certificate for Crude Palm Oil and Palm Kernel Production

On September 2, 2024, the Company received a promotion certificate from the Board of Investment (BOI) for its crude palm oil and palm kernel production business for 5 years. The Company is entitled to tax benefits and support for developing efficient and environmentally friendly production processes. This promotion enhances the Company’s competitiveness and adds value to its products in the domestic market.





# Part 1

## Business Operations and Performance



## 1. Structure and Operations of the Group

### 1.1 Business Policy and Overview

Over the past 40 years, the Company has experienced continuous growth, consistently improving the efficiency and readiness of its production processes. Production capacity has been gradually expanded, and currently, the Company has a production capacity of 60 tons of fresh fruit bunches per hour. In 2001, the Company collaborated with research and development units to create a prototype anaerobic digester system to treat wastewater from crude palm oil extraction. This system helps reduce odor problems from open pond systems and increases wastewater treatment efficiency. The Company was the first group of crude palm oil extraction plants to utilize this system for environmental management. At the same time, the biogas generated from the anaerobic digester can be used as renewable energy fuel for biogas engines to generate electricity. This led to the expansion of the biogas power generation business for sale to the Provincial Electricity Authority (PEA). The Company signed its first power purchase agreement with PEA in 2004 as a Very Small Power Producer (VSPP) with a maximum power generation capacity of 1 megawatt at a voltage level of 33,000 volts. The point of common coupling is located at the Company's headquarters, which also houses the factory. Due to the Company's commitment to the environment and community throughout its operations, in 2007, the Company obtained ISO 14001 certification for environmental management systems and received awards for renewable energy development and other environmental management practices.

In 2018, with the vision of the new generation of management who incorporated technology for data analysis in crude palm oil extraction, it was discovered that a key factor affecting the Oil Extraction Rate (OER) is the quality of Fresh Fruit Bunches (FFB) entering the production process. The Company recognized the importance of sourcing high-quality FFB to enhance its competitiveness. Prioritizing high-quality raw materials can increase oil yield due to a higher extraction rate per unit of production. It also results in superior quality crude palm oil, allowing for a higher selling price compared to the general market price.

To build confidence in premium quality control, the "Asian Plus+" project was established. This project aims to empower FFB supplier farmers with knowledge and understanding of cultivating and harvesting high-quality FFB. Participants are required to register with the Company according to the specified procedures and sign a Memorandum of Understanding (MOU) outlining the quality standards for FFB sold to the Company. The Asian Plus+ project has gained significant interest, with members consistently supplying high-quality FFB to the Company. As a result, the Company has seen a significant increase in its oil extraction rate compared to before the implementation of the Asian Plus+ project. Currently, the Company achieves one of the highest oil extraction rates among crude palm oil extraction plants, as ranked by the Krabi Provincial Commercial Office.

Currently, the Company operates a crude palm oil extraction business and sells primary products derived from crude palm oil extraction and byproducts. It also generates electricity from biogas for sale to the Provincial Electricity Authority (PEA). The Company is committed to building a sustainable and integrated agricultural product business by delivering quality products at reasonable prices. This is achieved through efficient raw material sourcing and production processes, while ensuring that all business operations adhere to good governance principles and corporate governance policies. The Company prioritizes all stakeholders, including shareholders, directors, management, employees, partners, customers, competitors, and maintains responsibility towards society and the environment, particularly local communities.



### Significant Changes and Developments

Year	Significant Changes
1983	<ul style="list-style-type: none"> <li>In December, The Udompholkul Family Group registered the establishment of Asian Palm Oil Company Limited (the “Company” or “APO”) with an initial registered capital of Baht 2.00 million, divided into 2,000 ordinary shares with a par value of Baht 1,000 per share. The Company’s objective is to extract crude palm oil and sell primary products derived from crude palm oil extraction and byproducts. The Company is located at 99 Village No. 2, Ao Luek Tai Subdistrict, Ao Luek District, Krabi Province.</li> </ul>
1984	<ul style="list-style-type: none"> <li>In March, The Company increased its registered capital from Baht 2.00 million to Baht 15.00 million by issuing 13,000 additional ordinary shares with a par value of Baht 1,000 per share to expand its business and for working capital.</li> <li>The Company commenced operations with a production capacity of 10 tons of fresh fruit bunches per hour.</li> </ul>
1985	<ul style="list-style-type: none"> <li>In March, The Company increased its registered capital from Baht 15.00 million to Baht 20.00 million by issuing 5,000 additional ordinary shares with a par value of Baht 1,000 per share to expand its business and for working capital.</li> </ul>
1987	<ul style="list-style-type: none"> <li>The Company commenced factory operations and expanded its production capacity from 10 tons of fresh fruit bunches per hour to 15 tons of fresh fruit bunches per hour.</li> </ul>
1989	<ul style="list-style-type: none"> <li>In July, The Company increased its registered capital from Baht 20.00 million to Baht 30.00 million by issuing 10,000 additional ordinary shares with a par value of Baht 1,000 per share to expand its business and for working capital</li> </ul>
1990	<ul style="list-style-type: none"> <li>In July, The Company increased its registered capital from Baht 30.00 million to Baht 32.00 million by issuing 2,000 additional ordinary shares with a par value of Baht 1,000 per share to expand its business and for working capital</li> <li>Within the same month, the Company further increased its registered capital from Baht 32.00 million to Baht 42.00 million by issuing 10,000 additional ordinary shares with a par value of Baht 1,000 per share to expand its business and for working capital.</li> </ul>
1993	<ul style="list-style-type: none"> <li>In October, The par value of the shares was changed from Baht 1,000 per share to Baht 10 per share, resulting in 4,200,000 shares. The Company increased its registered capital from Baht 42.00 million to Baht 84.00 million by issuing an additional 4,200,000 ordinary shares with a par value of Baht 10 per share to expand its business and for working capital.</li> <li>Production capacity was expanded from 15 tons of fresh fruit bunches per hour to 30 tons of fresh fruit bunches per hour.</li> </ul>
2001	<ul style="list-style-type: none"> <li>Production capacity was expanded from 30 tons of fresh fruit bunches per hour to 45 tons of fresh fruit bunches per hour.</li> <li>The Company commenced the construction of an anaerobic digester system to utilize biogas for electricity generation.</li> </ul>
2004	<ul style="list-style-type: none"> <li>The Company expanded its business to include biogas power generation from waste-water and organic waste from the crude palm oil production process.</li> <li>The Company signed a power purchase agreement for the purchase of electricity from Very Small Power Producers (VSPP) with the Provincial Electricity Authority (PEA) on October 27, 2004.</li> </ul>

Year	Significant Changes
2007	<ul style="list-style-type: none"> <li>Received the Thailand Energy Awards 2007 in the Alternative Energy category.</li> <li>Received the ASEAN Energy Awards.</li> <li>Obtained ISO 14001 Certification for Environmental Management Systems.</li> </ul>
2008	<ul style="list-style-type: none"> <li>The Company amended the power purchase agreement for the purchase of electric-ity from Very Small Power Producers (VSPP) with the Provincial Electricity Authority (PEA) to agreement number VSPP-PEA-52-002/2008, with a maximum power generation capacity of 1 megawatt at a voltage level of 33,000 volts, on October 27, 2008.</li> </ul>
2012	<ul style="list-style-type: none"> <li>Received a promotion certificate from the Board of Investment (BOI) on September 7, 2012, for the expansion of production capacity to 60 tons of fresh fruit bunches per hour.</li> </ul>
2016	<ul style="list-style-type: none"> <li>The Company received GMP certification from the Thailand Institute of Scientific and Technological Research (TISTR).</li> </ul>
2017	<ul style="list-style-type: none"> <li>Production capacity was expanded from 45 tons of fresh fruit bunches per hour to 60 tons of fresh fruit bunches per hour.</li> </ul>
2020	<ul style="list-style-type: none"> <li>Received Green Industry Level 3 certification.</li> </ul>
2022	<ul style="list-style-type: none"> <li>In July, The Company increased its registered capital from Baht 84.00 million to Baht 120.00 million by issuing and offering 3,600,000 additional ordinary shares with a par value of Baht 10 per share in proportion to existing shareholders for business expansion and working capital.</li> <li>Obtained ISO 14001:2015 certification from SOCOTEC.</li> </ul>
2023	<p>At the 2023 Annual General Meeting of Shareholders held on April 28, 2023, the Com-pany’s shareholders approved the following key resolutions:</p> <ul style="list-style-type: none"> <li>Approved the transformation from a private limited Company to a public limited Com-pany and changed the Company’s name to “Asian Palm Oil Public Company Limited”.</li> <li>Approved the change in par value of the shares from Baht 10.00 per share to Baht 0.50 per share.</li> <li>Increased the registered capital by Baht 50.00 million from Baht 120.00 million to Baht 170.00 million by issuing 100,000,000 additional ordinary shares with a par value of Baht 0.50 per share to support the Initial Public Offering (IPO).</li> <li>Approved the listing of the Company’s ordinary shares on the Market for Alternative Investment (MAI) of the Stock Exchange of Thailand.</li> </ul>
2024	<ul style="list-style-type: none"> <li>Conducted the Initial Public Offering (IPO) on April 2, 2024.</li> <li>Obtained RSPO Group 1 certification for sustainable palm oil and palm oil production.</li> <li>Launched a new product line of oil palm seedlings.</li> </ul>



## 1.2 Business Description

### 1.2.1 Revenue Structure - According to Financial Statements

The Company's revenue can be divided into two main business segments:

- (1) Crude palm oil extraction and sales of primary products derived from crude palm oil extraction and by-products
- (2) Biogas power generation and sales to the Provincial Electricity Authority (PEA)

For the fiscal years ended December 31, 2022, 2023, and 2024, the Company's revenue divided into businesses and product groups as follows:

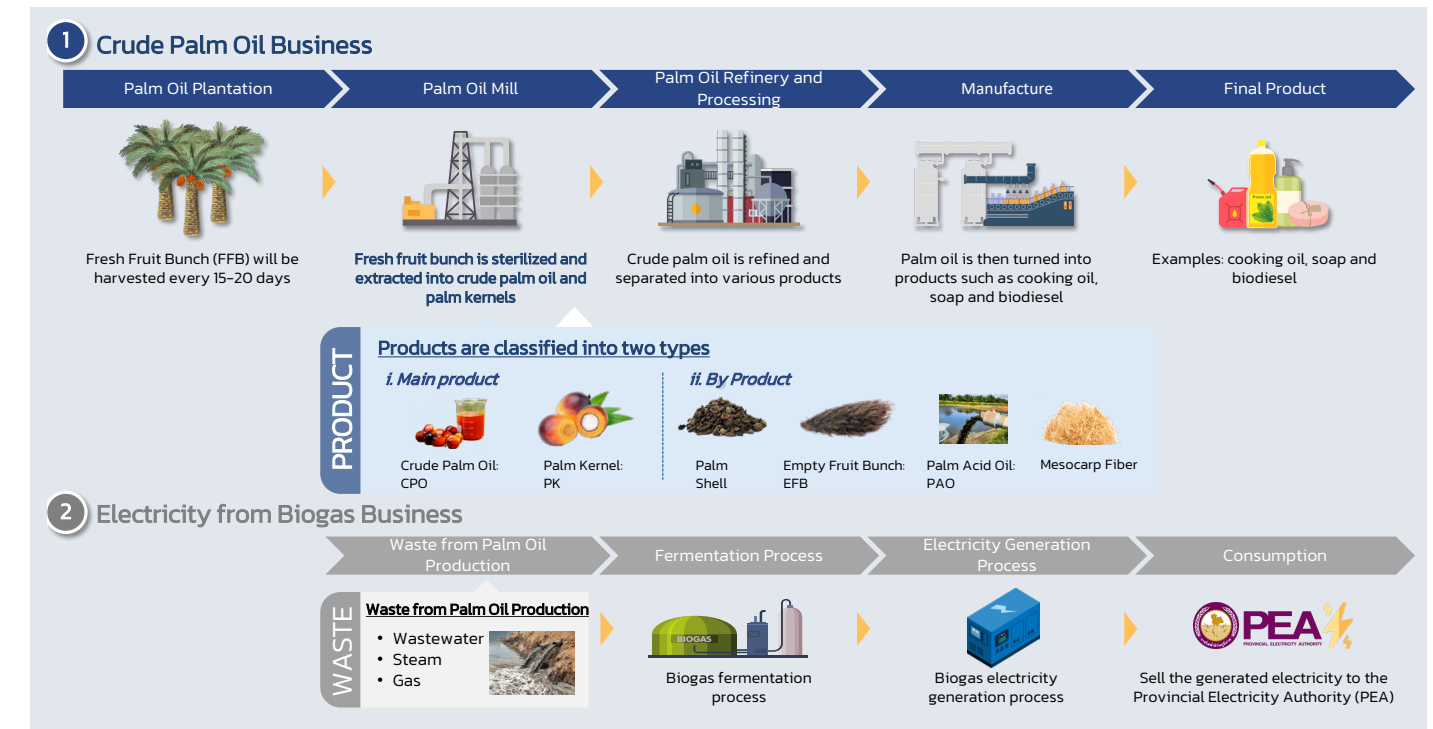
Revenue Breakdown by Business	Financial Statements					
	2022		2023		2024	
	MB	Common size	MB	Common size	MB	Common size
1. Crude Palm Oil Extraction Business and Sales of Crude Palm Oil Extraction Products and By-Products						
Crude Palm Oil (CPO)	1,787.88	85.27%	1,302.43	85.19%	1,507.55	83.84%
Palm Kernel (PK)	260.40	12.42%	171.40	11.21%	237.13	13.19%
By Products	40.39	1.93%	44.02	2.88%	37.64	2.09%
<b>Total Revenue from Crude Palm Oil Business</b>	<b>2,088.66</b>	<b>99.62%</b>	<b>1,517.86</b>	<b>99.28%</b>	<b>1,782.32</b>	<b>99.12%</b>
2. Biogas power generation and sales to PEA						
	3.27	0.16%	8.20	0.54%	12.93	0.72%
<b>Operating Revenue</b>	<b>2,091.93</b>	<b>99.78%</b>	<b>1,526.06</b>	<b>99.82%</b>	<b>1,795.25</b>	<b>99.84%</b>
Other income <sup>/1</sup>	4.71	0.22%	2.81	0.18%	2.86	0.16%
<b>Total Revenue</b>	<b>2,096.65</b>	<b>100.00%</b>	<b>1,528.87</b>	<b>100.00%</b>	<b>1,798.11</b>	<b>100.00%</b>

Note: /1 Other income includes Interest Income - Bank Deposits, Interest Income - Loans, Foreign Exchange Gains, Gains on Disposal of Assets, Other Income, and Rental Income

For the fiscal years ended December 31, 2022, 2023, and 2024, the Company's revenue from crude palm oil extraction and sales of products derived from crude palm oil extraction, categorized by customer groups, as follows:

Lists	2022		2023		2024	
	MB	Common size	MB	Common size	MB	Common size
Refinery	944.92	52.85%	691.01	53.06%	435.86	28.91%
Trader	423.74	23.70%	463.82	35.61%	571.72	37.92%
Crude Palm Oil Refinery	419.22	23.45%	147.60	11.33%	499.97	33.17%
<b>Total</b>	<b>1,787.88</b>	<b>100.00%</b>	<b>1,302.43</b>	<b>100.00%</b>	<b>1,507.55</b>	<b>100.00%</b>

### 1.2.2 Business Information



#### Palm Oil Supply Chain



#### Upstream Industry

**Palm Oil Producers:** Farmers who cultivate oil palm. Oil palm thrives in tropical climates and yields Fresh Fruit Bunches (FFB). An oil palm tree can produce fruit continuously for 25-30 years and can be harvested every 15-20 days. When the fruit bunches ripen, they turn orange and fall to the ground. Farmers then collect and transport the FFB to palm oil extraction mills for further processing.

#### Midstream Industry

**Palm Oil Extraction Plant:** The Company operates as a palm oil extraction plant, processing fresh fruit bunches (FFB) by subjecting palm fruits to sterilization and oil extraction processes. The main products are crude palm oil (CPO) and palm kernel (PK), which are then sold to target customer groups. Additionally, by-products from the crude palm oil production process include palm shell, empty fruit bunch (EFB), palm acid oil (PAO), and mesocarp fiber. Some of these by-products are used by the Company as alternative fuel for electricity generation, while others are sold to target customer groups.

**Palm Oil Refining and Processing:** Refineries are the main customer group of the Company. In the refining process, producers refine crude palm oil into first-stage products, which are refined palm oil and palm acid oil, and second-stage products, which are palm olein (PO Olein), palm stearin (PO Stearin), palm kernel oil olein (PKO Olein), and palm kernel oil stearin (PKO Stearin). These are used as inputs in the production of consumer goods such as cooking oil, soap, cosmetics, diesel oil, and other products.

#### Downstream Industry

**Other Related Industries:** The first and second-stage products obtained from refining are used as inputs in the production of consumer goods such as cooking oil, soap, cosmetics, diesel oil, and other products.

1.2.2.1 Product Characteristics

Crude Palm Oil Extraction and Sales of Primary Products Derived from Crude Palm Oil Extraction and Byproducts

The Company operates in the extraction of crude palm oil and the sale of primary products from crude palm oil extraction and by-products. The primary products include crude palm oil and palm kernel, which together account for over 97.00% of revenue. The remainder comes from by-products such as palm shell, empty fruit bunch, and palm acid oil (from wastewater), with details as follows:

Products	Unit	2022	2023	2024
Crude Palm Oil Sales Volume	Tons	43,538	42,500	43,972
Palm Kernel Sales Volume	Tons	11,713	11,936	13,089

Primary Product Group  
Crude Palm Oil : CPO



This product is obtained by processing fresh fruit bunches (FFB) through the crude palm oil extraction process, which involves steaming, kneading, stirring, and pressing the oil using machinery at each stage until crude palm oil is obtained. It is then filtered to achieve purity, resulting in crude palm oil (CPO) with a reddish-brown color. Crude palm oil, the primary product of the plant, is used in various downstream industries, including the food industry, biodiesel industry, and oleochemical industry, to develop everyday products such as shampoo and soap.

The oil extraction rate (OER) – whether higher or lower - depends on the quality of the fresh fruit bunches used as raw material. In Thailand, the average crude palm oil extraction rate is 18-19%. The Company has established the Asian Plus+ project to educate and support farmers in producing high-quality fresh fruit bunches. This ensures that high-quality products are delivered to the Company. Through the Asian Plus+ program, the Company has achieved higher crude palm oil extraction rates, enhancing its competitiveness in the crude palm oil extraction industry, and ensures that the extracted crude palm oil meets quality standards. The Company has set quality criteria for crude palm oil delivery as follows:

CPO Qualities	PORAM Standard	Company Laboratory Average		
		2022	2023	2024
Free Fatty Acid (as PALMATIC)	Not Above 5.00%	3.47	3.21	3.58
Moisture & Impurity (M&I)	Not Above 0.5%	0.13	0.12	0.22
Deterioration of Bleachability Index (DOBI)	Not Below 2.0	2.60	2.64	2.58

Palm Kernel : PK



Palm kernel (PK) is the innermost core of the palm fruit, appearing as a hard, opaque white seed. It is found after the solid-liquid separation process, where the liquid obtained is crude palm oil, which must be further filtered. The solid obtained from the pressing process is palm nut, which, when polished and the outer shell is removed, reveals the palm kernel (PK) that can be further extracted into palm kernel oil.

The Company sells palm kernels to palm kernel oil extraction plants, palm oil extraction plants that extract palm kernels, and traders for further palm kernel oil extraction and development into products used in various industries, such as the cosmetics and bakery industries.

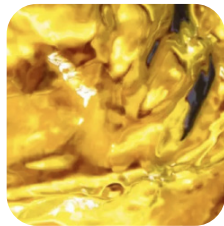
By Product Group

In the crude palm oil extraction process, by-products are obtained, including palm shell, palm acid oil (PAO) (from wastewater), empty fruit bunch (EFB), and palm fiber, with details and uses as follows:



Palm Shell

Palm Shell is obtained from the palm kernel cracking process. The palm shell, which encases the palm kernel, is generally brown, hard, and contains a high carbon content, resulting in high heat value. It is suitable for use as an alternative biomass fuel. The Company sells it to fuel trader companies and companies requiring palm shell as fuel.



Palm Acid Oil (PAO)

Wastewater from the production process that contains residual oil, which is discharged into the wastewater treatment ponds (within the standard limits). Part of the oil floats and accumulates on the surface of the wastewater pond over several weeks, undergoing fermentation and resulting in high free fatty acids (FFA). It is purchased for use in making laundry soap and exported abroad.



Empty Fruit Bunch (EFB)

Empty Fruit Bunch (EFB) is obtained from the steaming and centrifuging process, which separates fresh palm fruits from fresh fruit bunches. The empty fruit bunch is sold to buyers for use as alternative biomass fuel or as fertilizer for agriculture.



Palm Fiber

Palm Fiber is obtained from the pressing process, appearing as fibrous strands. The Company uses palm fiber as an alternative fuel in electricity and heat production processes within the plant to maximize the use of raw materials and achieve the highest benefit.



Investment Promotion

The Company has received tax privileges from the Board of Investment (BOI) under the Investment Promotion Act B.E. 2520 (1997), with specified conditions. The Company has been granted BOI promotion certificate No. 67-2387-2-00-1-0, category 1.2.2, for the production of oil or fat from plants or animals, promoting investment in crude palm oil and dried palm kernel production, with details of the promotion certificate as follows:

Investment Promotion details		
Tax privileges		
1. Exemption from corporate income tax on net profits from business operations at a rate of 100%	Five years starting from the date of revenue generation from business operations (Total exemption value not exceeding Baht 130.00 million)	
2. Exemption from including dividends from promoted activities, which are exempt from corporate income tax, in the calculation for income tax throughout the promotion period	Received	
3. Permission to carry forward annual losses incurred during the exemption period to offset net profits occurring after the corporate income tax exemption period, for a period not exceeding five years from the end of the exemption period	Received	
Date of promotion approval	September 2, 2024	
Date of revenue generation from business operations	-	

Biogas Electricity Generation Business for Sale to the Provincial Electricity Authority

The biogas electricity generation business involves using wastewater from the crude palm oil extraction process, which contains a large amount of organic matter, for anaerobic digestion in a closed CSTR (Continuously Stirred Tank Reactor) system to produce methane gas. This gas is used as fuel in electricity generation through a biogas engine, resulting in electrical energy.

This process helps capture methane gas to reduce greenhouse gas emissions into the atmosphere, which contributes to global warming. The electricity generated is sold to the Provincial Electricity Authority, adding value to waste from the crude palm oil extraction plant and reducing environmental impact on nearby communities by minimizing odors from wastewater.

The biogas electricity generation plant is located in the same area as the crude palm oil extraction plant, consisting of a cooling pond, CSTR gas fermentation pond, gas cleaning system, moisture reduction equipment, and biogas engine for electricity generation.

The Company has entered into a power purchase agreement with the Provincial Electricity Authority (PEA) as a Very Small Power Producer for renewable energy electricity generation, with a maximum electricity capacity not exceeding 1 megawatt at a voltage level of 33,000 volts. Currently, the Company has a biogas electricity generation capacity of 1.16 megawatts, using a biogas engine as the generator to sell electricity to the PEA.

Lists	2022	2023	2024
Electricity sales volume to PEA (kilowatt-hours)	965,646	2,226,654	3,627,936

The Company has received BOI promotion certificate No. 66-1473-2-00-1-0, category 7.1.2, for electricity or electricity and steam generation from renewable energy, approved on September 5, 2023, with benefits including exemption from corporate income tax on net profits from promoted activities, not exceeding 100% of the investment, excluding land and working capital, for a period of 8 years from the date of revenue generation from business operations. The Company has not yet utilized the rights in 2023.

Investment Promotion details		
Tax privileges		
1. Exemption from corporate income tax on net profits from business operations at a rate of 100%	8 years from the date of revenue generation from business operations Baht 33.50 million	
2. Exemption from including dividends from promoted activities, which are exempt from corporate income tax, in the calculation for income tax throughout the promotion period	-	
3. Permission to carry forward annual losses incurred during the exemption period to offset net profits occurring after the corporate income tax exemption period, for a period not exceeding eight years from the end of the exemption period	-	
Date of promotion approval	September 5, 2023	
Date of revenue generation from business operations	January, 2024	





## 1.2.2.2 Company Strategies and Growth



Note: The Power Purchase Agreement (PPA) with the Provincial Electricity Authority (PEA) will remain at 1 megawatt, while the other 1 megawatt will be used for in-house production at the factory.

From 2024 to 2026, the Company aims for a compound annual growth rate (CAGR) of at least 10%, with plans to develop the business and build sustainable competitive capabilities in the long term according to the strategic direction set as follows:

### 2024: Building a Strong Foundation

The Company strengthens its business foundation by listing on the Market for Alternative Investment (MAI) to enhance credibility and financial stability. Concurrently, the Company strengthens the Asian Plus+ project to increase knowledge and capabilities for oil palm farmers, leading to improved production efficiency. Additionally, the Company enhances operational efficiency within the organization, from employee skill development to improving machinery and crude palm oil production systems for greater efficiency. In 2024, the Company has one crude palm oil extraction plant in Thailand with a total production capacity of 60 tons of fresh fruit bunches per hour, a production capacity utilization rate of 60%, and an electricity generation capacity of 1 megawatt.

### 2025: Sustainable Growth

In 2025, the Company aims to increase palm oil production capacity to 65-70% and electricity generation capacity to 2 megawatts. The Company plans to implement automated machinery systems in palm oil extraction and electricity generation processes to enhance efficiency and reduce production costs. Additionally, the Company will expand crude palm oil production capacity to meet increasing market demand and expand electricity generation capacity to ensure sufficient electricity production for sale under the power purchase agreement (PPA) with the Provincial Electricity Authority and for use in the crude palm oil production process within the plant. The Company plans to expand into the oil palm plantation business (upstream business) and explore new opportunities in palm kernel oil extraction to increase revenue share and profitability in the long term. Furthermore, the Company aims to elevate operational standards with the RSPO project for sustainable growth.

### 2026: Leading Palm Oil Producer in the Country

The Company aims to become a leading palm oil producer in the country by continuously increasing production capacity and targeting a palm oil production capacity rate of 70-75%. Additionally, the Company plans to expand the farmer network under the RSPO project to support growing demand in the crude palm oil market. Furthermore, the Company plans to explore opportunities to expand its business into international markets to increase its customer base and strengthen its position in the global market. The Company is committed to achieving stable and sustainable growth in all aspects of its business.

## Growth Strategy for the Palm Oil Extraction Business

### Growth Strategies for Palm Oil Extraction Business

#### Strategy for Fresh Fruit Bunch Procurement

- 01 Sourcing higher-quality fresh palm fruit bunches through the Asian Plus+ project
- 02 Ensuring sufficient raw material procurement aligning with production and sales plans
- 03 Purchasing policies and pricing strategies for fresh palm fruit bunches
- 04 Supporting and providing knowledge on palm production to local communities



Upstream

Midstream

#### Strategy for Production

- 05 Implementing automation in palm oil production system
- 06 Enhancing employee capabilities to adopt future innovations and technologies
- 07 Installing palm fruit bunch pressing system

The crude palm oil extraction business is part of the agricultural industry. Therefore, the main factors affecting the Company's performance and financial position depend on the volume of fresh fruit bunches entering the production process, which is uncertain due to environmental factors such as weather and rainfall. Additionally, the palm oil industry is expected to continue growing, leading to increased competition within the industry from new entrants and the expansion of existing competitors' capabilities. These external factors are beyond control, so the Company's strategy focuses on efficient internal management to enhance long-term competitiveness. The Company divides its strategy into two areas: procurement strategy and production strategy, with details as follows:

### Fresh Fruit Bunch Procurement Strategy

The Company has a strategic plan for procuring fresh fruit bunches to align with production and sales plans while controlling the quality of procured raw materials at reasonable prices, as follows:

#### 01 Sourcing higher-quality fresh palm fruit bunches through the Asian Plus+ Project

The Company has studied and analyzed crude palm oil extraction data and found that a key factor affecting the oil extraction rate (OER) is the quality of fresh fruit bunches (FFB) entering the production process. Recognizing the importance of procuring high-quality fresh fruit bunches, the Company established the Asian Plus+ project in 2018 to educate and support farmers in producing high-quality fresh fruit bunches. Participants must register with the Company according to specified procedures and sign a Memorandum of Understanding (MOU).

The quality characteristics of Asian Plus+ palm must include fully ripe, intact fresh fruit bunches without impurities and not water-ripened. The purchase price determination involves a price survey by the fresh fruit purchasing department, and the information is used to set purchase prices for each trader group in

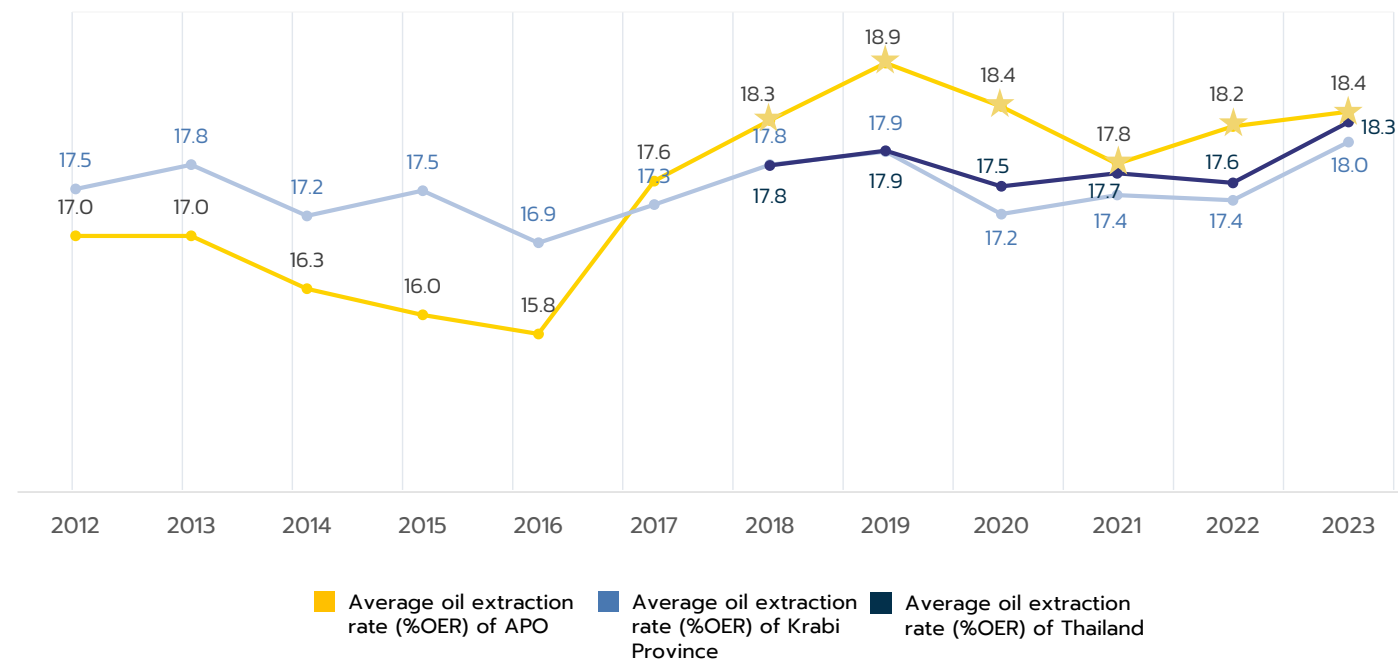
line with quality. The quality palm price for the Asian Plus+ group is the highest, not exceeding the selling price of palm oil on the purchase day multiplied by the oil extraction rate percentage, not exceeding 20%. Additionally, the Company has a policy of returning empty fruit bunches after the production process to farmers participating in the Asian Plus+ project to use to enhance in soil moisture and as fertilizer in palm plantations, and can also be used for mushroom cultivation.

This project has attracted interest and has over 500 members, who consistently supply high-quality fresh fruit bunches to the Company. As a result, the Company has significantly increased its crude palm oil extraction rate compared to before the Asian Plus+ project, placing the Company among the top crude palm oil extraction plants according to the Krabi Provincial Commerce Office ranking.



Unit: %

Average Oil Extraction Rate %OER



Source: Average OER of Krabi Province from the Krabi Provincial Commerce Office

## 02 Ensuring Sufficient Raw Material Supply in Line with Production and Sales Plans

In addition to purchasing fresh fruit bunches under the Asian Plus+ project, which prioritizes quality, the Company also focuses on ensuring sufficient raw material supply in line with production and sales plans. Therefore, the Company has established plans for raw material procurement in all aspects, including target partner groups for raw material procurement, purchasing channels, and advertising and public relations for raw material procurement, with details as follows:

### - Target Partner Groups for Raw Material Procurement

Farmers are the primary raw material producers, ranging from smallholders to large plantation owners. The Company has a policy and has established the "Asian Plus+" project, which involves signing Memorandums of Understanding (MOUs) and registering to participate in the program. This project aims to source high-quality FFB. Additionally, the highly competitive nature of FFB sourcing has led to the emergence of FFB suppliers who establish FFB collection centers known as "Lan Thay". These suppliers act as intermediaries and are another target customer group. Lan Thay operators have the advantage of being able to procure large quantities of FFB. The Company categorizes its suppliers into three types:



#### 1. Lan Thay Operators

Entrepreneurs who operate Lan Thay, purchasing FFB from farmers and selling them to the Company.



#### 2. Plantation Owners

Owners of oil palm plantations who sell FFB directly to the Company.



#### 3. Asian Plus+ Partners

Suppliers who have expressed interest and signed MOUs with the Company to sell FFB that meet the Company's specified quality standards.

### - Branch Expansion (Collection Centers) to Key Provinces

The Company plans to expand its FFB sourcing channels by establishing branches and collection centers in key provinces. This expansion aims to secure sufficient raw materials to meet production and sales targets. Currently, the Company has three collection centers

#### APO Factory Collection Center



#### SB - Ao Luek Nuea Collection Center



10.2 km from the factory at 71/21 Village No. 3, Ao Luek Nuea Subdistrict, Ao Luek District, Krabi Province

#### K20 Collection Center



28 km from the factory at 14 Plai Phraya Subdistrict, Plai Phraya District, Krabi Province.



### 03 Purchasing Policies and Pricing Strategies for Fresh Palm Fruit Bunch

The Company procures Fresh Fruit Bunches (FFB) based on its procurement plan, ensuring sufficient raw materials to meet production targets. The procured FFB must be processed within 24 hours as prolonged storage can affect oil extraction rates and palm oil quality. Therefore, FFB procurement is planned daily, with a process for estimating the procurement volume at different price levels. The FFB purchase price analysis considers market competition. The Company sets a price range for potential purchases, with a maximum and minimum price, and a base purchase price that is expected to secure the desired FFB volume. This base price can be adjusted to align with market conditions and competitor prices in neighboring areas.

The FFB purchase price is determined based on the supplier type, purchase volume per transaction, and FFB quality. The Grading and Weighing Team assesses the physical characteristics of the FFB, considering factors such as fruit ripeness, loose fruit ratio to total weight, bunch stalk length, freshness, moisture content, bruising, size, and overall integrity. These factors are taken into account when adjusting the FFB purchase price for each transaction.



### 04 Supporting and Providing Knowledge on Palm Production to Local Communities

#### Training Seminars for Farmers

The Company organizes training seminars for existing and new oil palm farmers to enhance their knowledge and skills in managing palm plantations. These seminars feature guest speakers who are experts in the field, providing valuable insights and fostering knowledge exchange. This initiative also aims to build partnerships and expand the Company's network of suppliers and service providers. Additionally, the Company utilizes Line Application as a communication channel to disseminate information. By organizing training seminars and maintaining online communication channels, the Company aims to raise awareness and enhance its brand image.

#### Application to Enhance Oil Palm Plantation Management Efficiency for Farmers

The Company is currently developing a mobile application, expected to be launched in the second half of 2025. The application is designed with comprehensive features to enhance the efficiency and effectiveness of oil palm plantation management for farmers. It aims to empower farmers with tools for more effective and precise plantation management, aligning with the principles of the Roundtable on Sustainable Palm Oil (RSPO). This initiative will contribute to the economic viability and long-term sustainability of the oil palm industry.



### Production Strategy

#### 05 Implementing Automation in Palm Oil Production System

The Company plans to invest in a project to automate its palm oil production system at different stations from April 2024 to November 2025, with a total budget of approximately Baht 68.00 million. This project aims to enhance the efficiency of machinery in the production process, reduce steps, time, and labor requirements, and lower production costs. Additionally, it will contribute to reducing greenhouse gas emissions, aligning with the Company's commitment to environmental sustainability. The Company estimates annual cost savings of approximately Baht 22.7 million, resulting in a payback period of 2.99 years. This project is expected to enhance the Company's competitiveness in the industry and aligns with its Sustainable Development Goals (SDGs), which emphasize increased production efficiency while minimizing environmental impact in the long term.

#### 06 Enhancing Employee Capabilities to Adopt Future Innovations and Technologies

The Company is committed to developing its employees' capabilities and equipping them with up-to-date knowledge and skills to adapt to future innovations and technological advancements. This includes preparing them for succession planning, ensuring a smooth and timely transition for key positions within the organization. By investing in employee development, the Company aims to maintain operational continuity and efficiency in the long run.

#### 07 Installing Palm Fruit Bunch Processing System

Between 2024 and 2025, the Company plans to implement a palm bunch pressing system installation project. This project aims to reduce production costs and enhance machinery efficiency by minimizing oil loss during the production process (Recovery Oil Loss). This initiative promotes resource optimization and is a crucial part of the Company's sustainable development strategy.



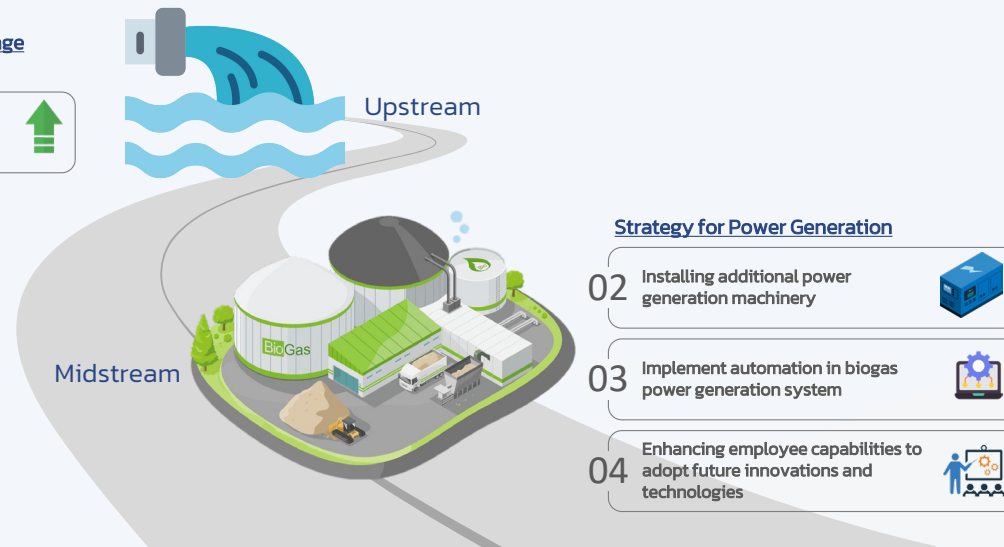


## Biogas Power Generation Business Growth Strategy

### Growth Strategies for Biogas Business

#### Strategy for Increasing Wastewater Usage in Power Generation

- 01 Increasing wastewater from the crude palm oil production process



### Increasing Waste Water Usage in Power Generation Strategy

#### 01 Increasing Wastewater from the Crude Palm Oil Production Process

The Company's palm bunch pressing system installation project will result in increased wastewater generation. This wastewater serves as crucial raw material for biogas fermentation, which is used in the power generation process. The volume of wastewater generated is directly proportional to the volume of FFB processed for crude palm oil extraction. Therefore, the Company has adopted a strategy to enhance the efficiency and capacity of its crude palm oil production process. This strategy not only aims to increase crude palm oil yield but also to generate more wastewater for biogas power generation.

### Power Generation Strategy

#### 02 Installing Additional Power Generation Machinery

The Company installed additional power generation equipment in the third quarter of 2023 as part of its long-term power generation capacity development plan. The primary objective is to increase power generation capacity to meet the power purchase agreement (PPA) with the Provincial Electricity Authority (PEA) and to support internal crude palm oil production processes.

#### 03 Implement Automation in Biogas Power Generation System

The Company is implementing a biogas power generation automation project to enhance the utilization rate to over 80% and reduce production costs. This project also aims to reduce carbon dioxide emissions, supporting the Company's environmental sustainability goals and carbon neutrality commitment. It reinforces the Company's dedication to developing a sustainable and environmentally friendly business.

#### 04 Enhancing Employee Capabilities to Adopt Future Innovations and Technologies

The Company is committed to developing its employees' capabilities and equipping them with up-to-date knowledge and skills to adapt to future innovations and technological advancements. This includes preparing them for succession planning, ensuring a smooth and timely transition for key positions within the organization. By investing in employee development, the Company aims to maintain operational continuity and efficiency in the long run.

## 1.2.2.3 Marketing and Competition

### Crude Palm Oil Extraction and Sales of Primary Products Derived from Crude Palm Oil Extraction and Byproducts

#### Marketing

#### 01 Target Customer Groups

Categorized based on product types as follows:

#### Crude Palm Oil (CPO)

##### Primary Target Group

The Company's primary target customers are downstream manufacturers or crude palm oil refineries in Thailand, such as **SD Guthrie International Morakot Public Company Limited**, **Patum Vegetable Oil Company Limited**, **Natural Palm Group Company Limited**, **New Biodiesel Company Limited**, and **Suksomboon Vegetable Oil Company Limited**. These companies utilize CPO in various food and non-food industries, including the production of refined palm oil, biodiesel, palm olein, palm stearin, biscuits, creamer, ice cream, cosmetics, shampoo, and oleochemicals such as fatty acids and methyl esters. This primary target group manufactures and distributes products to end consumers.



##### Secondary Target Group

The Company's secondary target customers are crude palm oil traders and other crude palm oil extraction mills. The Company's high-quality CPO attracts traders and other mills who purchase CPO for domestic distribution or export.

#### Palm Kernel (PK)

As the Company does not extract palm kernel oil, it sells palm kernels to palm kernel oil extraction mills, palm oil extraction mills with palm kernel extraction capabilities, and traders. These entities further process the palm kernels to extract palm kernel oil, which is then used in various industries such as cosmetics and bakery.

#### Palm Shell

Palm shells are typically brown, hard, and have a high carbon content, resulting in a high calorific value. This makes them suitable for use as a biomass fuel. The Company sells palm kernel shells to fuel traders and companies that utilize them as fuel.

#### Empty Fruit Bunches (EFB)

EFB, a by-product of the production process, can be used as alternative biomass fuel or fertilizer. The Company sells EFB to Lan Thay operators who have their own palm plantations and distributes it to farmers participating in the Asian Plus+ project to promote cultivation and improve soil quality.

#### Palm Acid Oil (PAO) (from Wastewater Ponds)

PAO (from wastewater ponds) can be used as a raw material in soap production. The Company sells PAO to agricultural product traders and exporters.



## 02 Pricing Policy

The sales of each product are distinct due to the unique characteristics of each product, and the pricing is also different. The Company prioritizes its primary products, crude palm oil and palm kernels, which are commodities used as raw materials for further processing. The prices of these products fluctuate based on market mechanisms, leading the Company to adopt a price range policy for sales due to price volatility. Each product has its own sales format and pricing policy, as follows:

### Crude Palm Oil (CPO)

#### Short-Term Contracts

CPO is sold through short-term contracts with delivery terms ranging from immediate delivery to within 60 days from the contract signing date. The pricing is determined based on both the source and destination weights, considering factors such as delivery quality, which affects discounts based on agreed-upon CPO quality standards, and transportation costs. The Company sets contract prices based on agreements with customers, referencing its weekly price list, which provides a price range due to market volatility and continuous price fluctuations. **The reference prices are derived from the Malaysia market price announced by the Malaysian Palm Oil Board (MPOB) and market price published by the Department of Internal Trade.**

#### Palm Kernel (PK)

Palm kernels are sold through short-term contracts only, with delivery terms ranging from immediate delivery to within 60 days from the contract signing date. The pricing is determined based on both the source and destination weights, including transportation costs. The Company sets contract prices based on agreements with customers, referencing its weekly price list, which provides a price range due to market volatility and continuous price fluctuations. The reference prices are derived from the market price announced by the Department of Internal Trade.

#### Palm Shells

Palm kernel shells are sold through short-term contracts only, with delivery terms ranging from immediate delivery to within 60 days from the contract signing date. The Company sets selling prices based on market surveys of buying prices from existing customers.

#### Empty Fruit Bunches (EFB)

EFB is sold to Lan Thay operators who have their own palm plantations or directly to farmers. Prices are announced to the network through the Company's communication channels. Currently, customers can contact the Company to inquire about the pick-up schedule in advance, and they must collect the products from the factory according to the assigned queue. Selling prices are determined based on market surveys of prices in neighboring areas.

#### Palm Acid Oil (PAO) (from Wastewater Ponds)

PAO (from wastewater ponds) is sold through long-term contracts without a specified volume commitment. Delivery terms are coordinated with buyers to determine suitable pick-up times at the factory. The selling price is based on the agreed-upon rate at the time of transaction, calculated using the weight at source.

## 03 Sales and Distribution Channels

The Company directly distributes CPO and palm kernels to domestic crude palm oil refineries and palm kernel oil extraction mills. The sales and marketing team regularly approaches new and target customer groups to promote the Company's products. Products are delivered directly to customer factories, or customers can purchase products directly at the Company's factory. The Company utilizes its logistics partners for product delivery, or customers can opt for self-pickup at the factory.

The Company does not have a policy of stockpiling large quantities of oil for speculative purposes due to the inherent price volatility of CPO, which is influenced by market mechanisms. To manage inventory effectively, the Company has established an inventory management policy. During periods of significant price volatility, when prices rise or fall sharply, the Company reduces the level of finished goods inventory (crude palm oil) in a stepwise manner according to the magnitude of price changes. This approach ensures a more prudent inventory management system.

## 04 Advertising and Public Relations

The Company utilizes its website and Facebook Fanpage as online communication and public relations channels to disseminate information, news, and product details related to its crude palm oil extraction business.

Furthermore, the Company maintains a policy of regular customer visits to foster strong and long-lasting relationships. Management and staff members conduct these visits to exchange information and gather customer feedback. The insights gained from these visits are used to improve products and services to better meet customer needs.





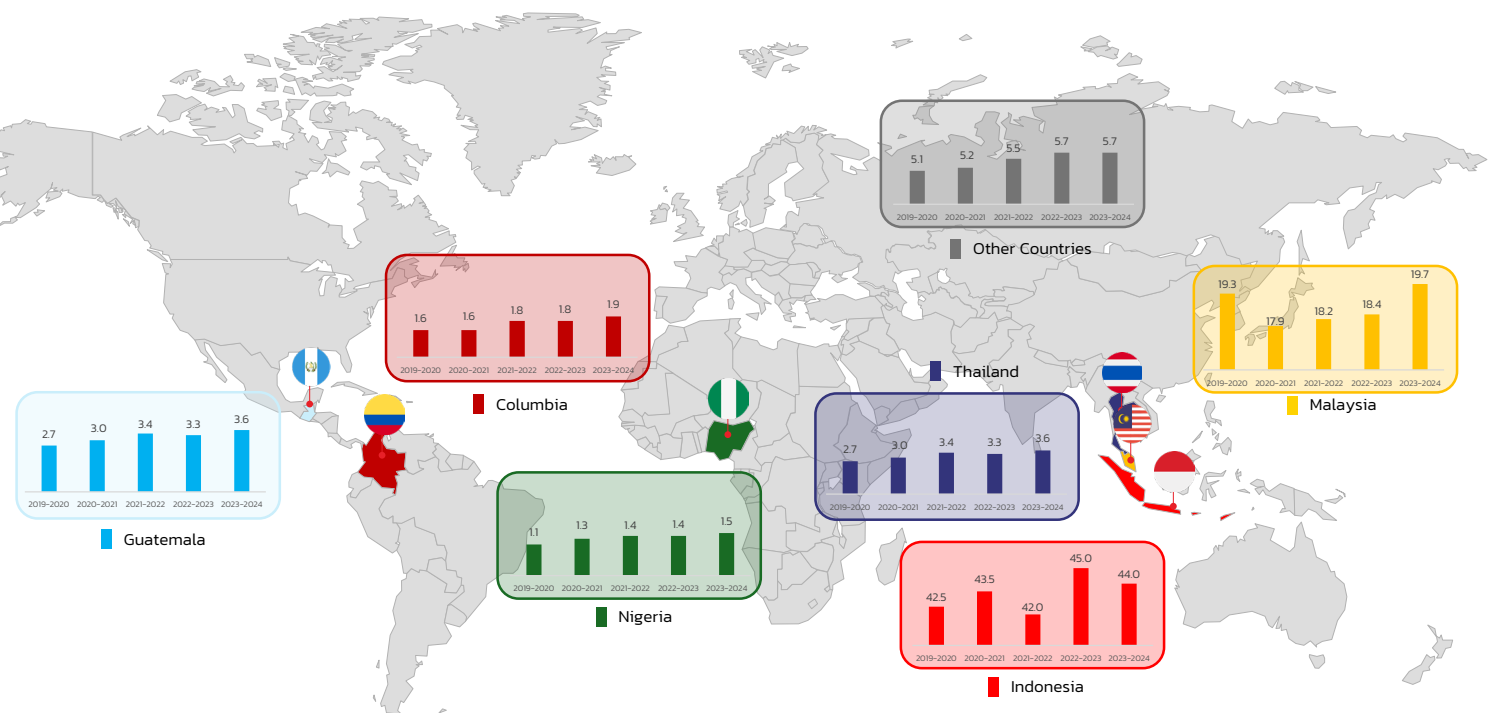


## Palm Oil Industry Competition

### Palm Oil Industry Overview

#### Palm Oil Production Trends

Unit: Million metric tons



Source: USDA

The palm oil industry in Thailand remains a cornerstone of the country's key economic crops. Thailand has maintained its position as the world's third-largest palm oil producer for several decades, despite the dominance of Indonesia and Malaysia, which together account for over 82.4% of global production. Palm oil production in Thailand continues to increase to meet demand. Between 2019 and 2024, Thailand's palm oil production increased by 0.9 million tons, representing a compound annual growth rate (CAGR) of 9.1%. In 2024, the palm oil industry is expected to continue its growth trajectory, supported by government initiatives and international organizations that promote production standards and create new trade opportunities. These opportunities include value-added palm oil products for export and the use of palm oil in the biodiesel industry.

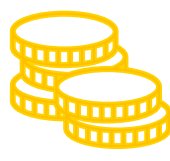
However, the palm oil industry, particularly small-scale crude palm oil extraction mills, faces significant challenges, including:

1



**Excess Production Capacity:** The production capacity of crude palm oil extraction mills may exceed the supply of FFB.

2



**Rising Raw Material Costs:** Production costs may increase due to heightened competition for FFB.

3



**Impact of Drought:** Palm oil yield per rai can fluctuate due to weather variability and drought conditions.

These factors can impact the profitability of crude palm oil extraction mills. However, government support policies and industry collaboration aimed at enhancing the efficiency and sustainability of palm oil production contribute to a positive outlook for market supply.

### Competitive Landscape

As of December 2024, Thailand had 118 palm oil extraction mills (110 operational and 8 temporarily closed) (Source: Department of Internal Trade, 2024).

Since the palm oil industry is directly linked to the use of fresh fruit bunches (FFB), production fluctuates each season due to environmental factors such as climate conditions, water availability, and fertilizer concentration. Additionally, the fresh fruit bunches used in the production process must be of high quality to achieve a high crude palm oil extraction rate. Ideally, FFB harvested from oil palm trees should be processed within 24 hours. Given these factors, the palm oil industry is currently highly competitive in terms of sourcing fresh fruit bunches. However, the Company remains competitive compared to other market players for the following reasons:

1. The Company has a policy to purchase fresh fruit bunches (FFB) from mills located near the Company or with buying stations in the same area as the Company's buying stations. This is because FFBs harvested from oil palm trees should be processed within 24 hours to ensure high-quality crude palm oil (CPO).
2. The Company has excellent access to palm growers. It has built good relationships with all grower groups, including Lan Thay traders in areas near the buying stations or close to palm plantations. This ensures a continuous supply of FFBs for the Company's production process.
3. The Company established the Asian Plus+ project to train, develop, and provide knowledge about cultivation and harvesting of FFBs to partner farmers regularly. The project also offers benefits such as higher-than-market prices and the return of empty fruit bunches to farmers who grow palms that meet quality standards. These empty bunches can be used for soil moisture retention, enabling farmers to reduce cultivation costs and increase yields sustainably.
4. The Company has a policy of continuous production capacity expansion and efficiency improvement to enhance its competitiveness and meet the market demand for CPO.

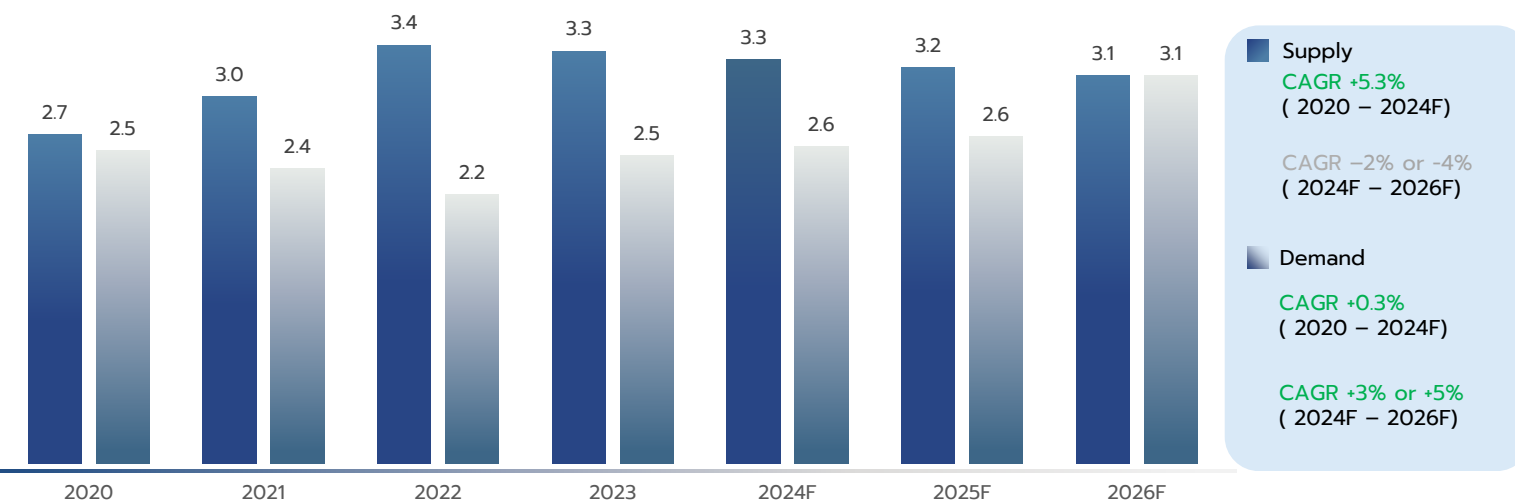




## Long-Term Market Outlook

Supply and Demand of Palm Oil in 2020 - 2026

Unit: Million tons



Source : Department of Internal Trade, Krungsri Research

### Market Supply

The Thai palm oil industry is facing challenges from the increasingly severe global warming. Krungsri Research forecasts that in 2024-2026, palm production supply will decrease by approximately 2-4% per year. This is due to the El Niño phenomenon, which is expected to continue for about 1-2 years, resulting in drought conditions and hindering the full growth of palm trees. This will significantly impact the oil palm industry.

Although the oil palm industry faces challenges from climate change, it maintains a positive long-term growth trend. This is supported by government policies with clear goals to promote renewable energy. The government plans to expand oil palm cultivation areas to cover 10 million rai by 2029. This policy is expected to incentivize farmers to grow more oil palms, especially with attractive land prices and product prices, leading them to choose oil palm cultivation over less profitable crops.

### Market Demand

Over the next 1-3 years, the demand for CPO is projected to grow at an average of 3-5% per year. Krungsri Research provides the following insights:

**1. The refined palm oil industry in Thailand** has the potential to grow by 3-4%. This is primarily driven by the increasing number of tourists, leading to a continuous rise in the demand for refined palm oil in the food and service sectors, such as restaurants and hotels. Additionally, the oleochemical industry requires refined palm oil in the production of consumer goods like detergent, soap, toothpaste, and cosmetics, which are expanding markets. The Department of Internal Trade has issued policies to support the development of the oleochemical industry, aiming to drive high-level innovation and add value to products. These factors contribute to the significant growth potential of palm oil demand.

**2. Biodiesel Industry** The growth of e-commerce businesses requiring pickup trucks for transportation and the expansion of the ASEAN economy have led to a continuous increase in the demand for diesel vehicles. Consequently, the biodiesel industry is projected to grow at an average rate of 6-7% per year. Furthermore, the automotive industry's development of vehicles compatible with biodiesel is a crucial factor supporting the long-term growth of the CPO industry.

## Power Generation Business from Biomass Energy

### Marketing

#### 01 Target Customer Groups

The target customer group for the biogas power generation business is the Provincial Electricity Authority (PEA). The Company has signed a Power Purchase Agreement (PPA) with PEA as a Very Small Power Producer (VSPP) for renewable energy generation not exceeding 1 megawatt-hour at a voltage level of 33,000 volts.

#### 02 Pricing Policy

The Company sets the electricity selling price to PEA in accordance with government policies and guidelines, referencing PEA's electricity tariff rates.

#### 03 Sales and Distribution Channels

The Company generates biogas power solely for sale to PEA. The distribution channel is the electricity purchasing point and the grid connection point. The electricity purchasing point is determined by PEA, and is currently installed at the factory.

#### 04 Advertising and Public Relations

The biogas power generation business emphasizes efficient resource utilization and reduces reliance on commercial power generation by utilizing renewable energy instead. This minimizes environmental impact on nearby communities and reduces odor from wastewater. Therefore, the Company's advertising and public relations approach involves participating in the "EMS FOR SMES" project. This participation has earned the Company certification from the Department of Industrial Works, Ministry of Industry. The Company has also consistently received awards, including recognition from UKAS for Environmental Management, the ASEAN Energy Awards 2007, and the Thailand Energy Awards 2007 in the alternative energy category. These accolades have continuously built credibility and acceptance among customers.







Electricity Industry Competition

Overview of the Thai Energy Industry

In 2020, the electricity industry faced the impact of the COVID-19 pandemic, leading to a slowdown in electricity demand. However, the sector has been steadily recovering. From 2020 to 2023, the electricity industry experienced an average growth rate of 2.9% per year, driven by the recovery of the manufacturing and tourism sectors. Additionally, investments in renewable energy, such as solar power plants, biomass power plants, and community power plants, have been promoted. These segments have received continuous government support in terms of feed-in tariff rates. Regarding electricity pricing, the average retail electricity tariff (including Ft) increased by 10.6% YoY from Baht 4.14 per unit in the previous year to Baht 4.58 per unit. Meanwhile, the average power generation cost at the power plant decreased by 13.5% YoY from Baht 3.77 per unit to Baht 3.26 per unit. This decrease resulted from the decline in natural gas prices, which remains the primary fuel for electricity generation.

In 2024, electricity demand in Thailand is expected to continue growing. During the first five months of 2024, total electricity consumption reached 90,905 gigawatt-hours, a 9.2% increase compared to the same period in the previous year. This growth is supported by various factors, including the economic recovery at both national and global levels, increased electricity demand across all sectors, and significant growth in industrial and service sectors, particularly in tourism and retail businesses recovering from the impact of the COVID-19 pandemic in the previous year. Additionally, government policies such as the Power Development Plan (PDP) and the Alternative Energy Development Plan (AEDP) have provided support. The Fuel Adjustment Tariff (Ft) in Thailand in 2024 has been continuously decreasing after reaching a record high in early 2023. This decline is attributed to the gradual decrease in global energy prices and government measures to control and manage electricity costs to alleviate the burden on electricity users in the country.

Overview of Electricity Usage in Thailand

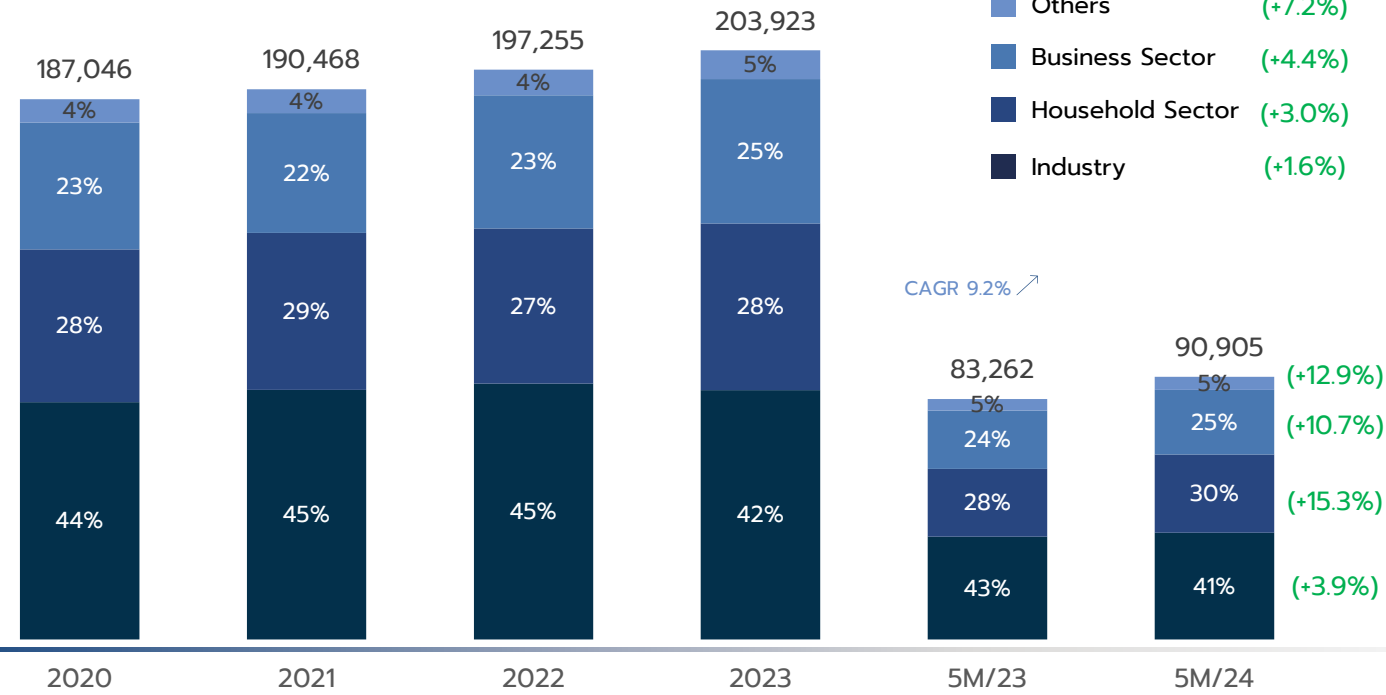
Unit: Gigawatt-hour

CAGR 2.9%

Annual Growth Rate  
(2020 - 2023)

- Others (+7.2%)
- Business Sector (+4.4%)
- Household Sector (+3.0%)
- Industry (+1.6%)

CAGR 9.2%

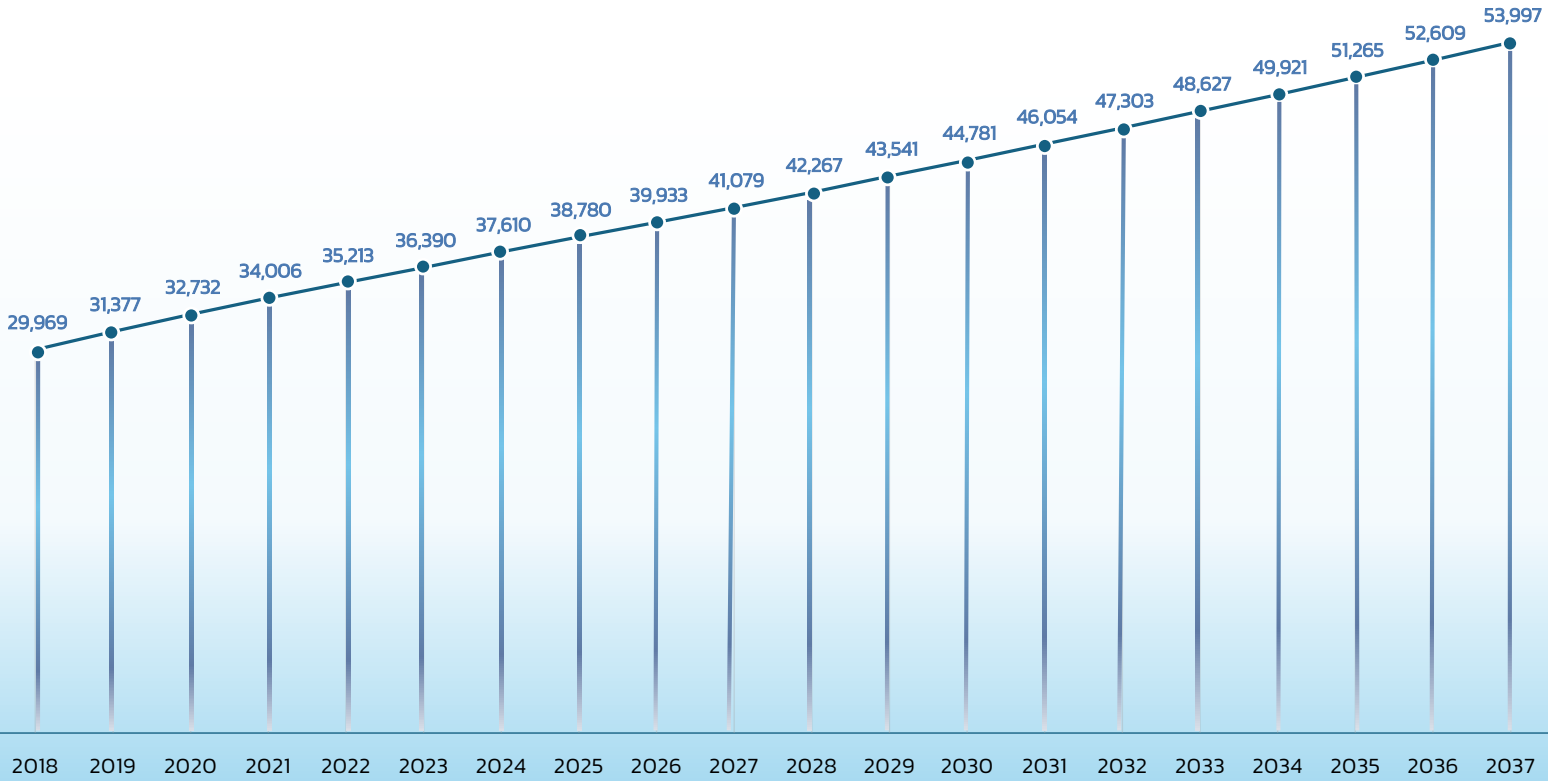


Source: Energy Policy and Planning Office, Thailand (EPPO)

Long-Term Market Outlook

Unit: Megawatt

Electricity Demand in Thailand



Source : National Power Development Plan 2018-2037, Revision 1

The graph illustrates the trend of electricity demand in Thailand from 2018 to 2037, showing a continuous annual increase. In 2018, electricity demand was 29,969 megawatts and is projected to reach 53,997 megawatts in 2037. This reflects the stable growth trend of the electricity generation business in Thailand, aligning with the economic recovery in all aspects. This includes the expansion of the tourism sector and growth in the industrial sector, supported by exports and private sector investments expected to increase continuously. Moreover, the transition to renewable energy presents another significant opportunity to drive the industry. The second phase of the renewable energy power purchase program in the form of Direct PPA will contribute an additional 3,668.5 megawatts of clean energy generation capacity by the second half of 2024, enhancing the country's energy sustainability.

The power generation business that uses natural gas as fuel continues to play a vital role in supporting grid stability during the expansion of renewable

energy. Although global natural gas prices are expected to rise, it presents an opportunity for operators to focus on improving production efficiency and adopting advanced technologies to reduce costs in the long run. It also drives investments in more modern energy infrastructure.

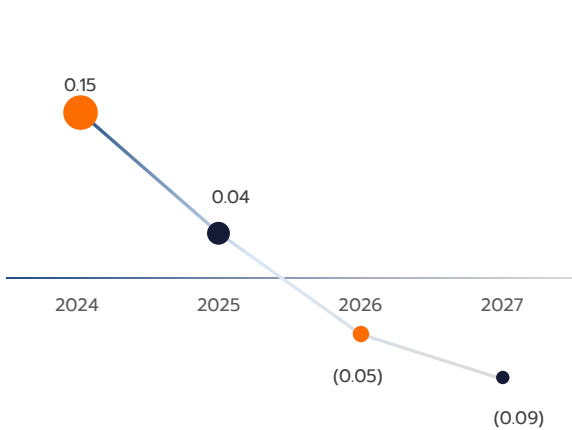
The draft Power Development Plan (PDP 2024) emphasizes increasing the proportion of clean energy use, particularly solar and wind energy. This will promote investments in renewable energy and create business opportunities in various dimensions. Effective management will help balance electricity demand and generation capacity while enhancing the long-term stability and sustainability of the power system. Operators can leverage this opportunity to develop investment strategies aligned with industry changes and contribute to a more environmentally friendly energy future.



Estimated Ft and Average Electricity Tariffs in 2024-2027

Estimated Ft Rate for Retail Sales in Thailand

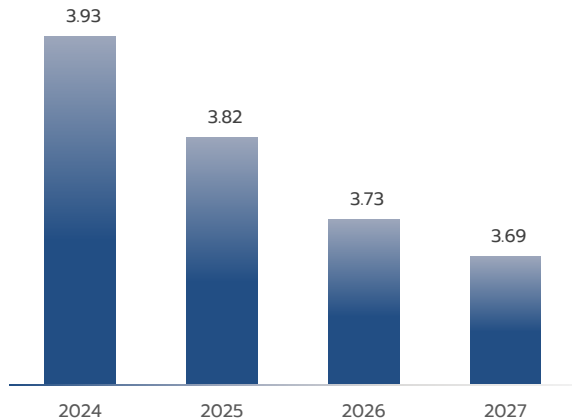
Unit: Baht



Between 2024 and 2027, the Fuel Adjustment Tariff (Ft) for retail sales in Thailand is projected to decline continuously. In 2024, the Ft is expected to be Baht 0.15 per unit and will gradually decrease to a negative value of Baht -0.09 per unit in 2027. Consequently, the average electricity tariff in Thailand is also expected to decline accordingly. In 2024, the average electricity tariff is estimated to be Baht 3.93 per unit and will gradually decrease to Baht 3.69 per unit in 2027.

Estimated average electricity costs in Thailand

Unit: Baht

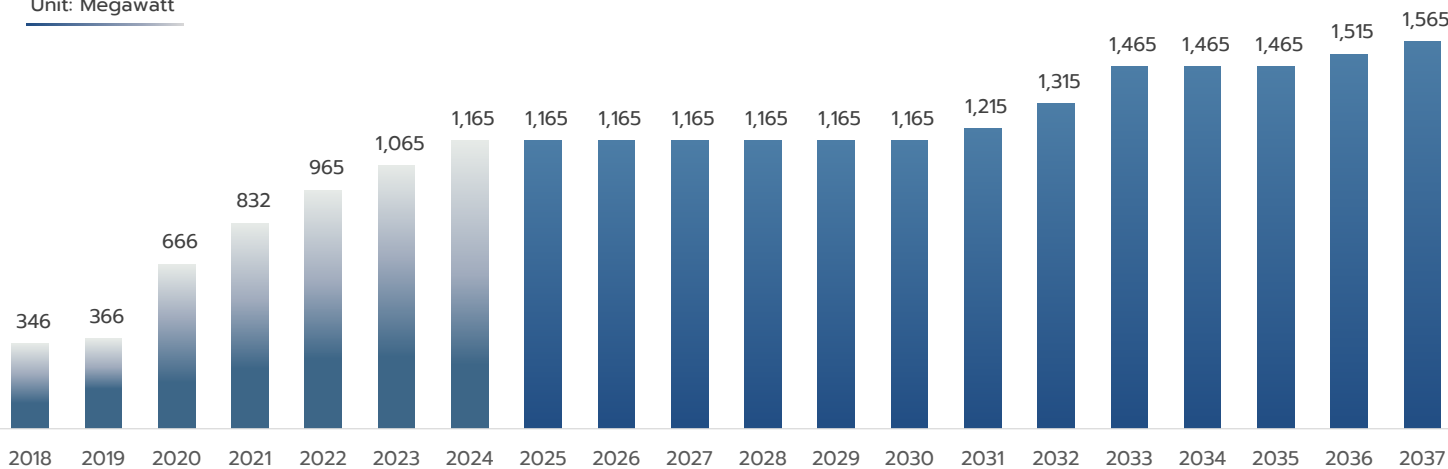


- Key Supporting Factors-

- **Strengthening of Baht:** which helps reduce natural gas import costs.
- **Increased proportion of gas usage from the Gulf of Thailand:** which lowers electricity generation costs as gas from the Gulf of Thailand is cheaper than imported gas
- **Managing outstanding costs (AF):** by extending the repayment period for the Electricity Generating Authority of Thailand's (EGAT) outstanding costs also helps alleviate pressure on electricity tariffs in the short term.

Estimated Biogas Power Generation Capacity in Thailand

Unit: Megawatt



The overall electricity generation from biogas in Thailand has shown a continuous growth trend due to government support and the development of related infrastructure. Biogas power generation is a crucial component of the country's renewable energy sector, contributing to sustainable electricity production and reducing reliance on fossil fuels. The estimated biogas power generation capacity in Thailand in 2018 was 346 megawatts. According to the Power Development Plan of Thailand, the biogas power generation capacity is projected to reach 1,565 megawatts by 2037, with an average annual growth rate of 8.3% from 2018 to 2037.

1.2.2.4 Assets Used in Business Operations

Main Fixed Assets Used in Business Operations

As of December 31, 2024, the Company had main fixed assets used in business operations of Baht 119.08 million, with the following details:

Asset Type	Asset Description	Owner-ship	Encumbrances	Net Value As of Dec 31, 2024 (MB)	Utilization of Assets
1. Land and Land Improvements	Title deeds for a total of 7 plots of land located in Ao Luek Tai Subdistrict, Ao Luek District, Krabi Province, with a total area of 114 rai, 2 ngan, 4 square wah.	Company	Mortgaged to financial institutions for 4 title deeds (3 title deeds are unencumbered).	9.96	Factory Location
	Title deed for 1 plot of land located in Ao Luek Tai Subdistrict, Ao Luek District, Krabi Province, with a total area of 5 rai, 2 ngan, 10 square wah.	Company	-		Employee Housing
2. Buildings and Building Improvements	99 Village No. 2, Ao Luek Tai Subdistrict, Ao Luek District, Krabi 81110	Company	-	22.19	Head Office Building
3. Machinery and Equipment	Machinery and equipment for use in the production plant.	Company	-	60.65	Used in business operations
4. Office Furniture and Equipment	Office equipment and furniture.	Company	-	5.02	Used in business operations
5. Vehicles	Vehicles used in operations.	Company	-	2.02	Used in business operations
6. Assets under Construction	Assets under construction and installation.	Company	-	13.96	Used in business operations
Total Land, Buildings, and Equipment - Net				113.81	
7. Investment Property	Title deeds for a total of 11 plots of land located in Ao Luek Tai Subdistrict, Ao Luek District, Krabi Province, with a total area of 92 rai, 3 ngan, 19 square wah.	Company	-	14.56	Leased to a director for palm plantation
Total Investment Property				14.56	



Right-of-Use Assets

As of December 31, 2024, the Company had right-of-use assets of Baht 5.03 million. These assets arose from long-term lease agreements for land used in business operations with lease terms exceeding one year.

Intangible Assets Used in Business Operations

As of December 31, 2024, the Company had net intangible assets of Baht 1.04 million, consisting of computer software.

1.3 Group Company Shareholding Structure

1.3.1 Group Company Shareholding Structure

As of December 31, 2024, the Company had no subsidiaries or associated companies.

1.3.2 Shareholders

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

No.	Lists of Shareholders		No. of Shares	% Shares
1	Mr.Nipon	Udompholkul <sup>1</sup>	141,357,160	41.58%
2	Mr.Ekkaphot	Vejsawan	27,857,200	8.19%
3	Mr.Kanita	Udompholkul <sup>2</sup>	24,000,000	7.06%
4	Mr.Nantakorn	Udompholkul <sup>3</sup>	14,213,500	4.18%
5	Mr. Sittipas	Udompholkul <sup>4</sup>	13,000,000	3.82%
6	Ms Parima	Udompholkul <sup>5</sup>	12,000,000	3.53%
7	Ms.Natthaphat	Suphaphiphat	11,458,560	3.37%
8	Mr.Pramote	Amornpisit	11,250,280	3.31%
9	Mr.Pat	Suwanchotsiri	11,249,700	3.31%
10	Other Shareholders		73,613,600	21.65%
Total			340,000,000	100.00%

/1 Mr.Nipon Udompholkul serve as the director of the Company  
/2 Mr.Kanita Udompholkul is the wife of Mr.Nipon Udompholkul (Director of the Company)  
/3 Mr.Nantakorn Udompholkul serve as the director, the risk management committee, and the chief strategy officer  
/4 Mr.Sittipas Udompholkul serve as the vice chairperson, the risk management committee, the nomination and compensation, and the chief executive officer  
/5 Ms.Parima Udompholkul is the first child of Mr.Nipon Udompholkul (Director of the Company)

Share Transfer Restrictions

The Company’s shares are freely transferable without any restrictions. However, the transfer of shares shall be deemed complete upon the transferor endorsing the share certificate, specifying the transferee’s name, and both the transferor and transferee affixing their signatures. The share certificate must be delivered to the transferee. The share transfer shall be binding on the Company upon receipt of the share transfer registration request. However, it shall be binding on third parties only after the Company has registered the share transfer in the share register. If the Company deems the share transfer to be in accordance with the law and the Company’s Articles of Association, it shall register the share transfer within 14 days from the date of receiving the request. If the Company deems the share transfer to be incomplete or improper, it shall notify the applicant within seven days from the date of receiving the request. If the Company’s shares are listed on the Stock Exchange of Thailand, the share transfer shall comply with the rules and regulations of the Stock Exchange of Thailand and the Securities and Exchange Act B.E. 2535 (1992) (as amended).

1.4 Registered and Paid-Up Capital

As of December 31, 2024, the Company had a registered capital of Baht 170.00 million, fully paid-up, divided into Baht 340 million ordinary shares with a par value of Baht 0.50 per share.

1.5 Issuance of Other Securities

The Company has not issued or offered for sale any convertible securities or debt instruments such as debentures or promissory notes

1.6 Dividend Payment Policy

The Company will consider dividend payments based on its profitability each year and overall operating results, subject to legal requirements. Dividend payments will be withheld in the event of accumulated losses. The Company has a policy to pay dividends to shareholders at a rate of not less than 30.0% of the net profit from the separate financial statements, as determined by a majority of listed companies, after deducting corporate income tax, legal reserves, and other reserves (if any). This will be done while considering the Company’s financial position, cash flow, liquidity, investment plans, and other factors deemed appropriate by the Board of Directors. The dividend payment must not materially affect the Company’s normal operations. The Board of Directors will propose the dividend payment for approval at the shareholders’ meeting, except for interim dividend payments, which the Board of Directors has the authority to approve and report to the shareholders’ meeting for acknowledgement at the next meeting.

The dividend payment must not exceed the retained earnings of the Company’s separate financial statements and must comply with relevant laws. Over the past three years, the Company has paid dividends as follows:

Year	2022	2023	2024
Earnings per share (Baht)	2.67	0.05	0.32
Dividend per share (Baht)	12.00	-	0.15
Dividend payout ratio to net profit (percentage)	449	-	47

Note: The Board of Directors’ meeting No. 4/2024 on August 14, 2024, resolved to approve the interim dividend payment from the unallocated retained earnings at a rate of Baht 0.15 per share, with the dividend payment announced on September 13, 2024.



## 2. Risk Management

### 2.1 Risk Management Policy and Plan

The Company recognizes the importance and necessity of implementing an international standard risk management system in its management, aiming to satisfy customers and partners, maintain a good image, and develop operations consistently across the organization. A Risk Management Committee has been established to formulate policies, set up systems, and assess various risks arising from external factors and internal management and operations. The Committee also determines risk management and mitigation strategies to keep risks at an acceptable level. Communication, training, and workshops are conducted for employees to emphasize the importance of risk management according to the following risk management process:

#### 2.1.1 Establishing Risk Management Policies and Criteria

This involves setting policies, objectives, scope of responsibilities, criteria, and risk management guidelines in alignment with the business strategy, goals, plans, and direction. These should be reviewed annually and developed concurrently with the business plan to ensure consistency. The establishment of risk management policies includes:

1. The Risk Management Committee is responsible for setting comprehensive risk management policies both within and outside the organization, aligning with the business strategy and direction. This must cover at least **four areas** of risk as follows:



2. Risk management is designated as the responsibility of employees at all levels, who must be aware of the risks in their operations and the organization. Emphasis is placed on managing various risks and operating under a systematic internal control to maintain an adequate and appropriate level.

3. Implement an enterprise risk management process that adheres to good international practices to effectively manage risks that may impact operations, foster development, and ensure consistent risk management practices across the organization. Risk management is integrated into decision-making, strategic planning, work plans, and operations, focusing on achieving the set objectives, goals, vision, mission, and strategies to create operational excellence and build stakeholder confidence.

4. Establish preventive and mitigative measures for operational risks to avoid potential damage or loss, including regular monitoring and evaluation of risk management to keep risks at an acceptable level under appropriate internal control as specified.

5. Promote and develop the use of modern information technology systems in the risk management process and support employees at all levels to access comprehensive risk management information sources, as well as establish an efficient risk management reporting system for the Risk Management Working Group.

#### 2.1.2 Risk Identification

This involves identifying risks that may impact the achievement of objectives and goals by considering risks arising from internal and external factors, such as the environment, laws, finance, information systems, decision-making data, investor satisfaction, investment management, human resources, reputation, and security systems. Risk management involves prioritizing risks before considering control systems, and if they are high or very high, the organization will analyze these risks for management purposes.

#### 2.1.3 Risk Analysis

This involves analyzing to assess the level of residual risk after evaluating existing control systems and prioritizing risks. If the residual risk remains high or very high, immediate risk management measures must be established by the responsible senior management. If the residual risk is moderate or low, management measures should be set at the departmental level or addressed in the operational process.

#### 2.1.4 Risk Management

This involves determining methods for developing a risk management plan for significant risks, as prioritized in the risk analysis step. Risk management can be achieved through various methods, such as risk control, risk transfer, risk avoidance, risk utilization, or risk acceptance.

#### 2.1.5 Monitoring and Review

This step involves monitoring the results of risk management according to the established plan and evaluating risk management outcomes. The Risk Management Committee will monitor and report to senior management and the Audit Committee.

### 2.2 Risk Factors Affecting the Company's Business Operations

Investors should carefully consider the risk factors and other detailed information presented in this document before making an investment decision. The risk factors identified in this document are those that may impact the Company and its stock value. However, the risk factors listed may not encompass all existing risks, as there may be other risks unknown to the Company, and some risks currently deemed insignificant may become significant in the future, potentially affecting the Company's revenue and profits. Therefore, before making an investment decision, investors should exercise judgment in carefully considering the information, as the risks that may impact the Company are not limited to those mentioned in this document.

Additionally, statements in this document that are forward-looking, estimations, intentions, or aspirations of the Company, such as "plans," "intends," "wants," "expects," "sees," "believes," "estimates," "may," or similar words or phrases, indicate potential future occurrences that are uncertain, and actual results may differ from the forecasts.



### 2.2.1 Risks from Volatility in Raw Material Prices and Raw Material Shortages

The Company is a producer of crude palm oil, using fresh palm fruit bunches as the primary raw material. In the production process, the Company extracts crude palm oil from fresh palm fruit bunches, which are agricultural products. The quantity and quality of agricultural products depend on various factors, such as climate, natural disasters, and market demand. These preliminary factors affect the yield available for farmers to harvest and sell to the Company. However, the natural yield of fresh palm fruit bunches is quite volatile and changes annually, potentially resulting in yields that are higher or lower than the Company’s forecasts during the year. This may lead to insufficient raw materials for production according to the Company’s production plan at certain times or result in palm oil quality not meeting specifications, impacting the Company’s operations.

However, the Company is located in Krabi province, in the southern region, which is a dense area for fresh palm fruit production, with approximately 5.37 million rai of cultivated land, accounting for 85.91% of Thailand’s oil palm cultivation area, and a production volume of approximately 17.89 million tons, accounting for 89.97% of Thailand’s total production. The Company also has three convenient buying points for farmers to sell fresh palm fruit bunches in Krabi province and has maintained long-standing and continuous good relationships with fresh palm fruit bunch suppliers. Additionally, the Company has established the Asian Plus+ project, a quality oil palm project, to procure higher quality fresh palm fruit bunches. The quality of fresh palm fruit bunches significantly affects the crude palm oil extraction rate, and the Company focuses on educating farmers and suppliers about producing higher quality palm oil, earning the trust of fresh palm fruit bunch suppliers and consistently receiving high-quality fresh palm fruit bunches.

### 2.2.2 Risks from Volatility in Crude Palm Oil Prices

Palm oil is a commodity whose price fluctuates according to market mechanisms of supply and demand. Palm oil is widely used for consumption and various factors can impact supply and demand, such as weather conditions affecting the yield of raw materials for palm oil production, government policies, import tax rates of countries consuming vegetable oil, and movements in crude palm oil prices referenced from the Malaysian market.

Simultaneously, palm oil is used in biodiesel production, causing palm oil prices to be affected by fuel demand movements, natural gas prices, or global crude oil prices, among others.

Therefore, increases or decreases in palm oil prices inevitably impact the Company’s business revenue. However, palm oil price volatility affects the price of fresh palm fruit bunches, the Company’s primary raw material, in the same direction, causing revenue and costs to trend similarly. Nevertheless, the Company may be affected by inventory.

Nonetheless, the Company is aware and considers factors that may impact it by closely monitoring the supply and demand situation of crude palm oil and other oils, such as soybean oil and sunflower oil, both domestically and internationally, as well as regularly monitoring related factors such as economic conditions and government policies. In terms of raw materials, the Company has implemented the Asian Plus+ project to support fresh palm fruit bunch suppliers, providing knowledge and understanding of harvesting quality fresh palm fruit bunches through regular training for farmers and suppliers, maintaining good relationships with fresh palm fruit bunch suppliers, and consistently receiving quality fresh palm fruit bunches. Additionally, the Company manages raw materials to keep pace with the situation, such as processing and analyzing data in all dimensions to strategize raw material procurement, using information systems to support data in all aspects.

Furthermore, to mitigate the risk of product and raw material price volatility, the Company has considered and adjusted its inventory management policy. During periods of significant price fluctuations, the Company will reduce the level of finished product stock (crude palm oil) in each step and decrease it incrementally according to the level of price changes to create a more stringent inventory management system. When receiving orders, the Company will consider the available stock of crude palm oil, along with delivery commitments to customers, to assess the available stock for order acceptance, ensuring it is sufficient and appropriate for production and delivery within 14 days to reduce the impact of crude palm oil price volatility and align crude palm oil production strategies with the situation, weather conditions, and economic conditions.

### 2.2.3 Risks Related to the Company’s Production Operations

The Company’s production operations depend on the operation of machinery to extract crude palm oil from fresh palm fruit bunches. If machinery or equipment used in the production process becomes damaged or deteriorates, it may cause the Company’s production operations to halt. Given that the machinery currently in use has been in operation for a considerable period, any malfunction or breakdown may cause the production process to stop, impacting production capacity and the Company’s revenue.

The Company is well aware of this risk, and therefore, it has established a safety, occupational health, and work environment plan to inspect the readiness and safety of machinery and personnel for operations every month. This ensures that machinery and equipment related to the Company’s production process are ready and safe for operation at full efficiency. Additionally, the Company has established guidelines for addressing risks that may arise in the production process and has trained personnel to be prepared to follow the risk management procedures set by the Company.

Furthermore, the Company has planned annual machinery maintenance and developed an emergency operation plan, prepared spare parts, and prepared tools for repair and maintenance to reduce the risk of equipment and machinery damage or deterioration and to restore the situation to normal as quickly as possible.

### 2.2.4 Risks from Substitute Products

Managing the risk of substitute products in the crude palm oil extraction business should start with market analysis and thorough competitor study to understand the current situation and future trends, such as monitoring the popularity of substitute products that may threaten the Company’s products, whether it be other vegetable oils like soybean oil, rice bran oil, or new innovations that meet consumer demands for health and sustainability. Studying the price trends and production costs of substitute products will help the Company assess its competitive capabilities and prepare appropriately.

Another important approach is to develop products that better meet market demands, such as enhancing the quality of crude palm oil to suit niche industries or producing premium products that can add value. Utilizing by-products from the production process is another way to reduce the risk of relying solely on the main product.

In terms of marketing, differentiating products by emphasizing unique features, such as sustainable production processes or quality standard certifications, will help build consumer confidence. Additionally, building strong relationships with key customers is crucial. Long-term contracts or negotiations with customers to ensure business stability will reduce the likelihood of customers switching to substitute products.

Internally, reducing production costs by adopting modern technology and increasing resource efficiency in the production process will help lower unit costs, enhancing price competitiveness. Additionally, monitoring government policies and related laws is essential. If there is government support for substitute products, the business should prepare strategies to adapt, and if there are policies favorable to palm oil, such as promoting biodiesel use, the Company should leverage these opportunities to gain an advantage.

Finally, strategic planning to diversify risks, such as expanding into new markets both domestically and internationally, and investing in related businesses, such as agricultural product processing plants, will increase business flexibility and reduce the risk of relying solely on the main product.

When these approaches are systematically and continuously implemented, the crude palm oil extraction business can effectively manage the risk of substitute products.



## 2.2.5 Risk from Changes in Government Policies

Currently, palm oil is considered an agricultural product and one of the economic crops cultivated by many farmers. Therefore, government policies related to agricultural products can directly and indirectly impact the Company. If the government intervenes, adjusts, or guarantees the price of fresh palm fruit bunches, or supports and promotes other agricultural products, such as rubber, government policies can have both positive and negative effects on both the price and quantity of raw materials. Additionally, changes in policies supporting other commodities that can substitute products containing crude palm oil and affect the demand for crude palm oil, such as the Alternative Energy Development Plan (AEDP 2018), which aims to reduce biodiesel usage, and measures to gradually reduce the use of palm oil-derived fuels, which are high carbon-emitting crops, may impact the Company's revenue, costs, and financial position.

The Company is aware of these risks and closely monitors government news and policies to adapt promptly to potential changes and adjust sales strategies when necessary. Additionally, the high quality of the Company's products makes its palm oil a top choice for palm oil refineries for consumption.

## 2.2.6 Risks Related to Health Trends and NGO Campaigns

The COVID-19 pandemic has led to a widespread increase in health consciousness, potentially leading to a surge in the consumption of health products. This could impact the demand for crude palm oil both domestically and internationally. Additionally, NGOs are campaigning to reduce the use of biofuels from vegetable oils due to environmental concerns. There may even be campaigns to completely eliminate the use of biofuels from vegetable oils, citing them as a significant contributor to greenhouse gas emissions and air pollution caused by deforestation for palm plantations. These campaigns aim to implement changes starting from 2037 onwards.

While the impact of health and environmental trends is not yet significant, the Company acknowledges the potential consequences and is actively monitoring the situation and external factors. Preparations are underway to address these trends, including ongoing monitoring, analysis, and planning to adapt to future changes. As a preliminary step in environmental sustainability, the Company has conducted a corporate carbon footprint assessment to determine greenhouse gas emissions.

This assessment will inform the development of energy management plans for the factory's production processes, ensuring the maximization of waste utilization and a reduction in greenhouse gas emissions in the future.

## 2.2.7 Risk of Dependence on Major Customers

The Company derives its primary revenue from the production and sale of crude palm oil, which is sold to three types of customers, albeit in small numbers. In the years 2022, 2023, and 2024, the Company had revenue proportions from the top three major customers at 56.03%, 53.29%, and 72.98%, respectively. This represents a significant portion of the Company's revenue. If the Company loses these customers, it could impact the Company's operational performance.

Most of the Company's customers are large refineries or palm oil procurement companies. The sale of crude palm oil is conducted in large quantities and on a continuous basis. Coupled with the Company's production capacity, this results in the concentration of crude palm oil sales with a few customers. The Company is aware of this sales concentration and has developed sales strategies to expand its customer base to include more and diverse types of customers. This is to mitigate the risk of revenue loss if any single customer cancels their crude palm oil orders with the Company. When comparing the purchase proportions of major customers over the past three years, it is evident that the sales proportion to the top three major customers has decreased. This reflects the Company's policy and strategy that emphasize the risk of customer concentration. Additionally, the Company focuses on maintaining good relationships with current customers and has begun entering into long-term sales contracts with some customers to ensure future stability. Furthermore, crude palm oil is a commodity that can be freely sold to other customers.

## 2.2.8 Risks from Fluctuations in Financial Performance During the Fiscal Year

The Company's primary revenue depends on the sale of crude palm oil, which is extracted using fresh palm fruit bunches as the main raw material. The quantity of fresh palm fruit bunches fluctuates seasonally, and their price also fluctuates based on their availability. Typically, the quantity of fresh palm fruit bunches that naturally emerge is quite volatile, depending on environmental conditions and seasons. Additionally, the price of crude palm oil, being a commodity, is highly volatile. This results in the Company's financial performance, such as revenue and costs, potentially fluctuating during the fiscal year due to the impact of seasonal production volume variations.

The aforementioned factors may cause the Company's revenue and profit to be inconsistent each quarter, leading to potential fluctuations during the fiscal year due to the impact of crude palm oil prices, fresh palm fruit bunch prices, and seasonal production volume variations. This is a common risk characteristic of businesses related to agricultural products.

However, the Company is well aware of the risks from the volatility of crude palm oil selling prices and raw material purchase prices (fresh palm fruit bunches). The Company closely monitors the crude palm oil market conditions and other related factors. It also considers and adjusts its inventory management policies. During periods of significant price volatility, the Company reduces the level of finished goods inventory (crude palm oil) in stages according to the degree of price changes. This is to create a more stringent inventory management system. Additionally, when receiving orders, the Company considers the available stock of crude palm oil, along with the commitment to deliver products to customers. It assesses whether the available stock is sufficient and appropriate for accepting orders, ensuring that production and delivery can be completed within 14 days. This strategy aims to mitigate the impact of crude palm oil price volatility and align crude palm oil production strategies with the situation, weather conditions, and economic conditions.

## 2.2.9 Risks of Operations That May Affect the Environment

The Company's business operations involve the production of crude palm oil, which may result in odor or noise impacts that can disturb the surrounding community where the Company is located. This could lead to complaints through relevant agencies or lawsuits for damages against the Company, potentially damaging the Company's credibility.

The Company recognizes the importance of these risks and has developed and controlled environmentally and community-friendly production processes. It has established environmental policies and conservation activities to foster understanding with the community. Additionally, the Company provides environmental education to the community to enhance their knowledge and continuously conducts CSR activities. Over the past 40 years, the Company has operated in compliance with environmental laws without any disputes arising from its operations.

## 2.2.10 Risks of Dependence on Company Management

The Company has been operating and growing continuously, thanks to the experience and expertise of the founding and management team, which has been passed down through generations for over 40 years. Currently, the Company's key management team includes Mr. Sittipas Udompholkul, Chief Executive Officer, Ms. Manasnant Thosthityothin, Chief Financial Officer, and Mr. Nantakorn Udompolkul, Chief Strategy Officer. These senior executives are experienced, visionary, and play a crucial role in setting the Company's policies, direction, and core business operations.

However, the Company recognizes the risk of dependence on its management team and has developed a succession planning process to ensure the organization has personnel to support continuous operations without business disruptions. The Company has outlined a succession planning approach by identifying key positions within the Company that will enable sustainable business operations and expansion. It has also defined the necessary attributes and capabilities for these key positions. Additionally, the Company appoints qualified and experienced directors to





participate in setting the business direction for sustainable growth. It encourages management at various levels to participate in decision-making and setting the Company's direction through an organizational structure that decentralizes management authority and clearly defines roles and responsibilities in various areas. Therefore, the Company believes that there will be no impact from this risk.

### 2.2.11 Risks from Having a Major Shareholder Holding More Than 25.00%

As of December 12, 2024, the Udompholkul Family Group holds a 60.02% shareholding, which may allow this shareholder group to exercise the right to oppose or disapprove resolutions at shareholder meetings on matters that the Company's regulations or relevant laws require a vote of not less than three-fourths of the total votes of shareholders present and eligible to vote.

### 2.2.12 Risk from Expiration of BOI Investment Promotion Certificate and Potential Non-Renewal

The Company has previously received a corporate income tax exemption for net profits derived from the production of oils or fats from plants or animals for a period of eight years, starting from July 17, 2012, and expiring in January 2024. This benefit includes a corporate income tax exemption for net profits from promoted activities, not exceeding 100% of the investment, excluding land and working capital, for a period of eight years from the date of revenue generation from the promoted activities. The Company has revenue from sales that are promoted for investment, specifically from the sale of crude palm oil and palm kernels. The Company plans to improve the efficiency of its production machinery, which will require investment in new machinery. The Company has planned to apply for a new BOI investment promotion certificate, which may pose a risk if the Company does not receive a new BOI investment promotion certificate for the investment in improving production machinery efficiency.

If the BOI investment promotion certificate expires and the Company does not receive a new BOI investment promotion certificate, it will result in the Company paying more corporate income tax. However, the Company is well aware of this risk and has proactively planned business improvements, including energy production from biogas for sale to the Provincial Electricity Authority to generate additional revenue and reduce production costs. The Company also manages expenses efficiently, appropriately, and effectively.

## 3. Driving Business for Sustainability

### 3.1 Sustainability Policies and Goals

The Company has established a sustainability management approach by integrating and adapting internationally recognized sustainability practices, national strategies, and the Sustainable Development Goals (SDGs) as a framework for achieving its sustainability goals. The Company is committed to conducting business with transparency, complying with relevant laws, creating shared value for all stakeholders throughout the value chain, taking responsibility for society and the environment, and enhancing the quality of life in communities. The Company's policies are as follows:

#### 3.1.1 Corporate Social Responsibility, Environmental Responsibility, and Stakeholder Engagement Policy for the Sustainability of the Business and Society as a Whole

##### Corporate Governance

The Company is committed to conducting business with integrity, fairness, transparency, and accountability. The Company considers the interests and impacts on shareholders, customers, partners, employees, and all stakeholders, including fair and equitable profit sharing.

##### Social Responsibility

The Company conducts its business with Corporate Social Responsibility (CSR) based on ethical principles to ensure fairness for all stakeholders. The Company adopts good corporate governance principles as guidelines to maintain a balance between economic, community, social, and environmental performance, leading to the sustainable success of the business.

##### Compliance with Laws, Regulations, and Requirements

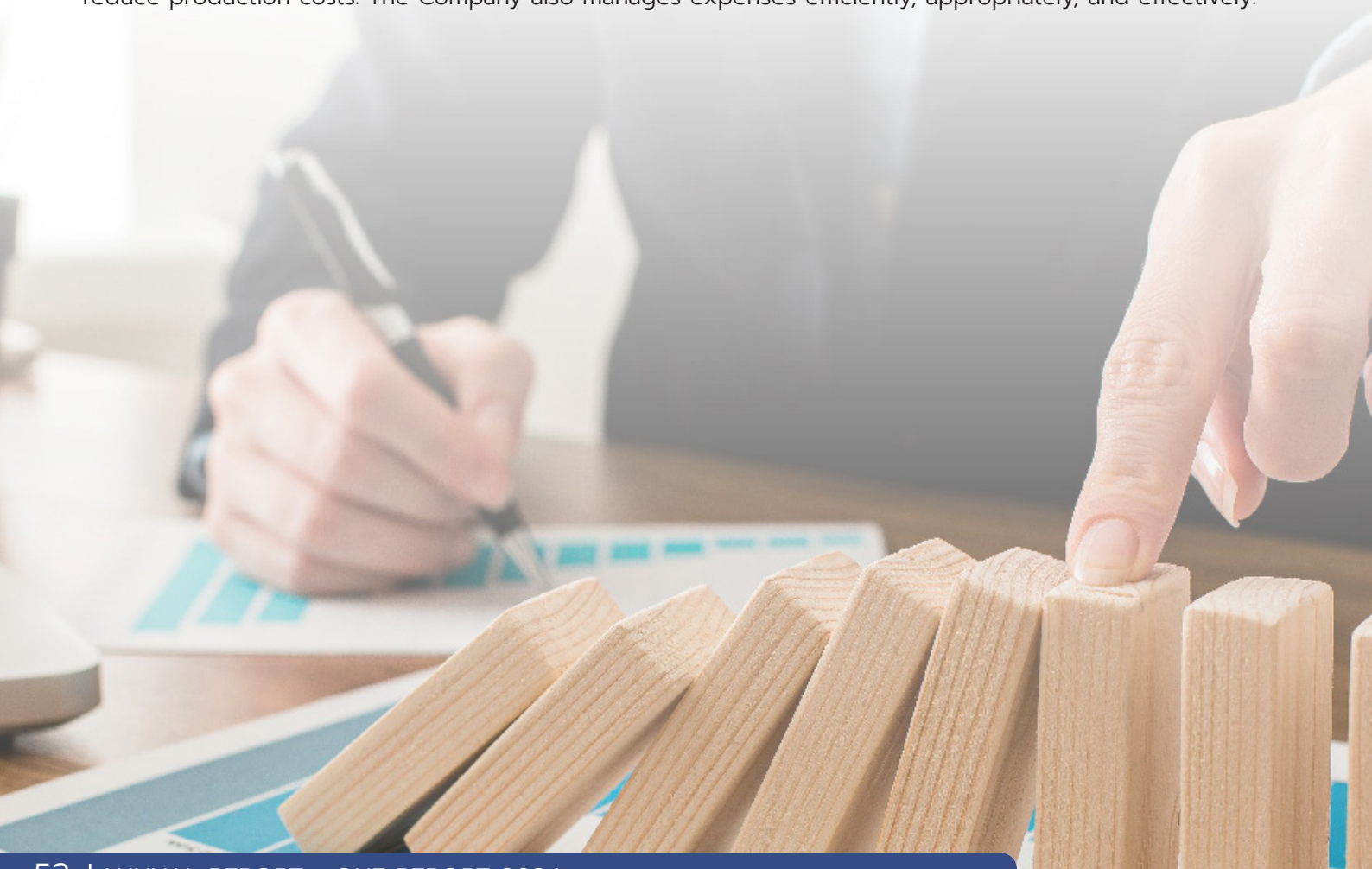
The Company places importance on complying with laws and regulations related to the environment, occupational health and safety at the local, national, and regional levels, as well as adhering to international business ethics. The Company requires the Board of Directors, executives, and employees of the Group to operate within the framework of laws, regulations, rules, and to not be involved in, assist with, or commit any act that violates or breaches relevant laws, regulations, and rules.

##### Intellectual Property Compliance

The Company does not support any actions that constitute intellectual property infringement. The Company requires the Board of Directors, executives, and employees of the Group to operate within the framework of laws, regulations, rules, and to not be involved in, assist with, or commit any act that violates or breaches laws, regulations, and rules related to intellectual property.

##### Promoting Efficient Resource Utilization

The Company encourages the Board of Directors, executives, and employees at all levels to use resources efficiently, appropriately, sufficiently, and for maximum benefit. The Company also communicates, educates, supports, and raises awareness among employees and all stakeholders on managing existing resources for the maximum benefit of the organization.





### 3.1.2 Occupational Safety, Health, and Working Environment Policy

- The Company develops a safety, occupational health, and working environment management system in accordance with laws, international standards, and other requirements adopted by the Company to create a sustainable culture for employees, business partners, contractors, and visitors or those working within the Company, ensuring continuous and sustainable implementation.
- The Company considers workplace safety as a priority and the responsibility of all employees. Supervisors at all levels must be role models, leaders, and supporters, promoting safety awareness among employees. They must also ensure that the work of employees, business partners, contractors, and visitors or those working within the Company strictly complies with established safety and occupational health regulations to ensure maximum safety in all work processes.
- The Company will encourage and support the participation of employees, business partners, contractors, and visitors or those working within the Company in implementing safety, occupational health, and working environment practices.
- The Company recognizes the importance of preventing and assessing risks of hazards and environmental impacts in various workplaces. The Company will take all possible measures to ensure that the risk prevention and mitigation system is effectively implemented.
- The Company will develop employees' knowledge and raise awareness among all levels of employees about the importance of safety, occupational health, and the working environment.
- The Company will monitor and evaluate the implementation of the safety, occupational health, and working environment policy and the annual work plan to ensure effective and rigorous execution for optimal efficiency.
- The Company will provide appropriate support in terms of budget, time, personnel, and related resources to implement the safety, occupational health, and working environment management system.
- Consider policies and plans for occupational safety, including off-the-job safety, to prevent and reduce accidents, injuries, illnesses, or nuisances arising from work or unsafe working conditions, and propose them to the management.
- Promote and support the Company's occupational safety activities.
- Evaluate safety training programs and plans, including trainings on roles, responsibilities, and safety of employees, supervisors, executives, and personnel at all levels, and provide recommendations to the management.
- Regularly survey workplace safety practices and monitor accident statistics within the Company.
- Evaluate safety training programs and plans, including trainings on roles, responsibilities, and safety of employees, supervisors, executives, and personnel at all levels, and provide recommendations to the management.
- Establish a system for reporting unsafe working conditions, making it the responsibility of employees at all levels.
- Follow up on matters submitted to the management.
- Evaluate the effectiveness of the Company's workplace safety performance.
- Perform other workplace safety tasks as assigned by the management.

### 3.2 Managing Impacts on Stakeholders in the Business Value Chain

#### 3.2.1 Business Value Chain

Primary Activities	Managing Stakeholder Impact
1. Producers / Partners: Product Procurement	<ul style="list-style-type: none"><li>• The Company is committed to procuring goods and services with standards, having criteria for evaluating and selecting partners, establishing appropriate trade formats, and ensuring accurate and complete payments to partners according to agreed-upon payment terms.</li><li>• The Company prioritizes the selection process for raw materials, particularly fresh fruit bunches (FFB), which are the heart of the Company's production process. The Company pays attention to every step, from selecting suppliers, raw materials, and employees, as the quality of palm fruit bunches depends on the expertise and knowledge of employees responsible for selection. The Company has implemented the Asian Plus+ project to enhance the knowledge and understanding of FFB suppliers in harvesting high-quality FFBs. This has resulted in a higher crude palm oil extraction rate for the Company due to the improved quality of FFBs purchased. Additionally, the Company has established buying points to provide convenience for FFB suppliers in delivering high-quality raw materials.</li><li>• Committed to developing and maintaining sustainable relationships with partners and contractors with clear objectives regarding the quality of products or services that are worthy of monetary value, technical quality, and mutual trust.</li><li>• The Company consistently builds and maintains relationships with partners to ensure sustainable business growth together.</li><li>• Employees are prohibited from soliciting or accepting any dishonest or personal benefits from partners.</li></ul>
2. Business Operations	<ul style="list-style-type: none"><li>• The Company prioritizes the selection process for raw materials, particularly fresh fruit bunches (FFB), which are the heart of the Company's production process. The Company pays attention to every step, from selecting suppliers, raw materials, and employees, as the quality of palm fruit bunches depends on the expertise and knowledge of employees responsible for selection. The Company has implemented the Asian Plus+ project to enhance the knowledge and understanding of FFB suppliers in harvesting high-quality FFBs. This has resulted in a higher crude palm oil extraction rate for the Company due to the improved quality of FFBs purchased. Additionally, the Company has established buying points to provide convenience for FFB suppliers in delivering high-quality raw materials.</li><li>• The Company consistently delivers high-quality products that meet global standards. The Company pays attention to the selection of suppliers who provide raw materials, most of whom are reputable and internationally recognized companies. Additionally, the Company provides efficient services from design, consultation, installation, and maintenance to best meet customer needs.</li></ul>
3. International Standards	<ul style="list-style-type: none"><li>• The Company's products meet international standards to ensure customers' confidence in product quality and trust in maintaining customer confidentiality.</li></ul>
4. Customer Responsibility and After-Sales Service	<ul style="list-style-type: none"><li>• The Company is committed to strictly adhering to business terms with customers, ensuring fairness and reliability.</li><li>• Study and thoroughly understand customer needs before offering products to accurately meet customer requirements, and consistently provide knowledge to enhance customer satisfaction.</li><li>• Treat customers with politeness, respect, and consistently use courteous language.</li><li>• Maintain a positive attitude towards customer service, prioritize service tasks, and perform them diligently, resulting in valuable and efficient service that leads to service excellence.</li><li>• Employees must respect customer decisions and opinions and not violate customer privacy rights.</li><li>• Accept customer complaints, comments, and suggestions, considering customer expectations.</li><li>• Manage customer relationships to achieve sustainable joint management.</li></ul>





3.2.2 Stakeholder Analysis in the Business Value Chain

The Company evaluates stakeholder expectations throughout the Company’s value chain by conducting inquiries, listening, and responding to those expectations annually, as detailed in the following table.

Table of Stakeholder Analysis in the Business Value Chain

Stakeholder Groups	Methods of Engagement and Expectation Gathering	Expectations	Responses
Shareholders	<ul style="list-style-type: none"><li>Annual General Meeting/Annual Report</li><li>Electronic Communication and Telephone</li><li>Whistle-blowing Channels</li></ul>	<ul style="list-style-type: none"><li>Tangible Return on Investment</li><li>Good Corporate Governance</li><li>Transparent, Ethical, and Accountable Business Practices by Management</li><li>Effective Risk Management and Crisis Management</li><li>Transparency of Business Information</li><li>Disclosure of Accurate Information in a Timely Manner</li><li>Effective Communication with Shareholders</li></ul>	<ul style="list-style-type: none"><li>Generate Good Performance and Consistently Pay Dividends According to Policy</li><li>Disclose Company Information Transparently through Board Meetings and Shareholder Meetings</li><li>Continuously Develop and Update Policies and Practices Related to Good Corporate Governance</li></ul>
Customers	<ul style="list-style-type: none"><li>Regular Customer Satisfaction Surveys</li><li>Engagement in Various Events</li><li>Electronic Communication and Telephone</li><li>Whistle-blowing Channels</li></ul>	<ul style="list-style-type: none"><li>Delivery of Products in Accordance with Standards, Expectations, and Relevant Laws</li><li>Adherence to Trade Agreements</li><li>Excellent Pre-Sale and After-Sale Service</li><li>Timely Delivery of Products and Services</li><li>Protection of Customer Data and Privacy</li></ul>	<ul style="list-style-type: none"><li>Delivery of High-Quality and Standard-Compliant Products and Services</li><li>Quality Control and Assurance of Products and Services</li><li>Development of New Products or Service Channels to Meet Customer Needs</li><li>Customer Feedback Collection and Questionnaire Response through Various Communication Channels</li><li>Honesty in Commitments to Customers</li><li>Development and Implementation of Data Security and Cybersecurity Systems, Including Customer Data and Privacy Protection</li></ul>
Fresh Fruit Bunch Suppliers	<ul style="list-style-type: none"><li>Regular Trade, Seminars, and Joint Activities</li><li>Electronic Communication and Telephone</li><li>Whistle-blowing Channels</li></ul>	<ul style="list-style-type: none"><li>Fair and Equal Treatment of Business Partners</li><li>Fair, Transparent, and Equitable Procurement Process</li></ul>	<ul style="list-style-type: none"><li>Establishment of a Procurement Policy, Including Supplier Selection, Supplier Due Diligence, and Supplier Development and Capacity Building</li></ul>

Stakeholder Groups	Methods of Engagement and Expectation Gathering	Expectations	Responses
		<ul style="list-style-type: none"><li>Commitment to Suppliers and Business Partners in Terms of Clear and Consistent Purchase Orders</li><li>Flexibility in Adjusting Product and Service Prices as Appropriate</li></ul>	<ul style="list-style-type: none"><li>Regular Participation of Management in Business Meetings with Partners to Present Business Outlook, Understand Issues, and Develop Joint Business Plans</li><li>Establishment of Security Regulations, Policies, and Information Technology Systems to Protect Partner Confidentiality</li></ul>
Employees	<ul style="list-style-type: none"><li>Annual Meetings between Management and Employees</li><li>Annual Employee Performance Appraisals</li><li>Regular Exchange of Ideas between Supervisors and Subordinates</li><li>Internal Electronic Communication</li><li>Whistle-blowing Channels</li></ul>	<ul style="list-style-type: none"><li>Fair Compensation and Benefits</li><li>Job Security and Career Advancement Opportunities</li><li>Workplace Safety and Occupational Health</li><li>Respect for Rights and Fair Treatment</li><li>Professional Development Opportunities</li><li>Job Satisfaction</li><li>Transparency in Management's Disclosure of Business Operations</li></ul>	<ul style="list-style-type: none"><li>Alignment of Company Regulations, Policies, and Human Resources Practices with Relevant Laws</li><li>Establishment of a Human Rights Policy, Comprehensive Human Rights Due Diligence, and Monitoring of Relevant Issues</li><li>Promotion of Career Advancement for Employees and Provision of Fair Compensation and Benefits</li><li>Organization of Training Programs to Enhance Employee Skills and Potential</li><li>Conduct of Annual Performance Appraisals</li><li>Organization of Activities to Promote Employee Engagement in Each Department</li><li>Establishment of Secure Channels for Feedback and Complaints</li></ul>
Community	<ul style="list-style-type: none"><li>Community Engagement through Participation in Community Activities and Other Community Development Initiatives</li><li>Whistle-blowing Channels</li></ul>	<ul style="list-style-type: none"><li>Support for the Well-being of the Community and the Environment</li><li>Mitigation of Negative Impacts on the Community and the Environment</li></ul>	<ul style="list-style-type: none"><li>Promotion of Community Participation in Building a Strong and Livable Society through Various Forms of Support and Consistent Efforts to Improve Community Well-being</li></ul>



3.3 Environmental Sustainability Management

3.3.1 Environmental Policies and Practices

The Company manages environmental aspects by focusing on mitigating and preventing environmental impacts throughout the value chain by utilizing natural resources to maximize benefits according to the Bio-Circular-Green Economy principles. The Company emphasizes compliance with waste and pollution control regulations that may affect ecosystems and the environment, following ISO 14001 standards, including minimizing or achieving zero waste from production.

The Company sets environmental goals to reduce traditional energy use, greenhouse gas emissions, and waste from production processes. Data is collected and analyzed to continuously improve environmental management processes. Currently, the Company is certified as a Level 3 Green Industry and aims to reduce greenhouse gas emissions by 2,563 tons of carbon dioxide equivalent.

3.3.2 Environmental Performance

Waste Management

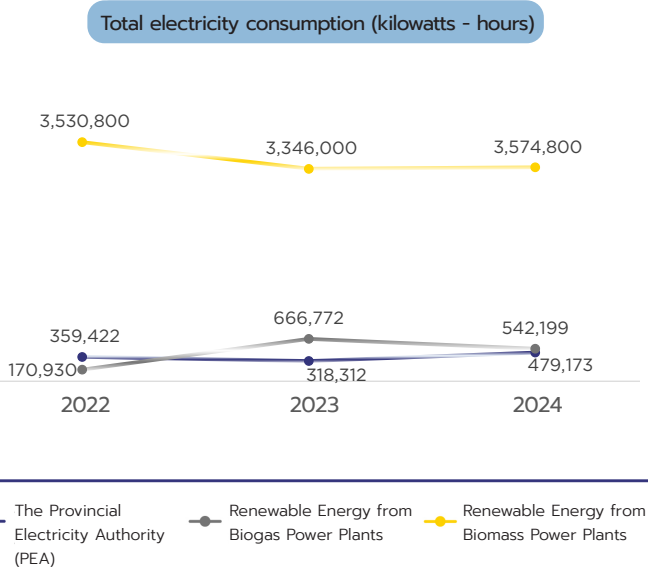
The production of crude palm oil uses Fresh Fruit Bunches (FFB) as the main raw material. Throughout the Company’s value chain, major waste includes palm fiber, palm kernel shells, empty palm bunches, palm acid oil, cake, and wastewater. The Company uses palm fiber, palm kernel shells, and empty palm bunches as fuel for steam production and converts them into electricity for production processes. In wastewater treatment, oil skimmers are installed on the pond surface to separate palm acid oil from wastewater. The Company collects the palm acid oil and sells it to the soap manufacturing industry. After separating the palm acid oil, the wastewater undergoes biogas fermentation and is used for electricity production, which is then used within the Company and sold to the Provincial Electricity Authority (PEA).

Energy Management

Based on the above information, the Company focuses on continuously using renewable energy from biogas power plants and biomass power plants. The Company utilizes production waste, such as fiber and wastewater, in the electricity production process for use in the Company’s production and business areas, effectively managing electricity use and reducing electricity purchases from the Provincial Electricity Authority.

Currently, the Company uses electricity from three main sources

- 1. The Provincial Electricity Authority (PEA)
- 2. Renewable Energy from Biogas Power Plants
- 3. Renewable Energy from Biomass Power Plants



Greenhouse Gas Emissions Data Compilation

The Company aims to reduce greenhouse gas emissions and has been certified by a carbon footprint verification agency authorized by the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO) to prepare reports to inform the organization of its greenhouse gas emissions. This raises awareness of environmental burdens and seeks prevention/management measures to reduce emissions from the organization’s operations. The Company identifies emission sources and calculates emissions from various activities to report emissions from activities and services, supporting future guidelines and measures. The monitoring period is from January 2022 to December 2023. The carbon footprint evaluation approach is based on the ISO 14064-1 standard and the Greenhouse Gas Protocol. The carbon footprint verification details are as follows.

The Company has three scopes for greenhouse gas emission verification, including:

- **Scope 1:** Greenhouse gas emissions from the Company’s production processes, such as using palm fiber for boilers, biogas for generators, biogas for flares, and diesel in production processes.
- **Scope 2:** Greenhouse gas emissions from electricity use within the organization.
- **Scope 3:** Indirect greenhouse gas emissions beyond Scope 1 and Scope 2, including palm fruit acquisition, paper use, chemical use, employee waste disposal, and crude palm oil transportation (outsourced transportation).

Sources of Green House Gas Emissions	Greenhouse gas emissions in 2023 (Ton CO <sub>2</sub> e)
Scope 1	29,752
Scope 2	160
Scope 3	19,567
Total three Scopes	49,479

The above carbon footprint verification details serve as the baseline for the organization to find solutions/ reduce greenhouse gas emissions in subsequent years (base year). The Company remains proactive in continuously improving energy management in the production process to ensure that production waste is utilized to its fullest potential and to reduce greenhouse gas emissions in the future.





### 3.4 Social Sustainability Management

#### 3.4.1 Social Policies and Practices

Through the Company's business operations, with continuous community and social engagement, the Company emphasizes the role of being a Good Corporate Citizenship. The Company is committed to being a model organization through the development of social responsibility strategies, focusing on enhancing the quality of life and well-being of communities around business areas, creating shared value, and distributing economic wealth to society, as well as being mindful of environmental care and efficient resource management.

Throughout the social responsibility process, the Company emphasizes collaboration between the Company and community groups to enhance social development activities. This has earned the Company trust from locals and fostered a positive attitude, leading to acceptance and trust in long-term business operations.

#### 3.4.2 Social Performance Results

The Company is committed to social operations under the principles of SCGD (Sustainable Community and Good Development), focusing on promoting sustainability in all dimensions, including economic, social, and environmental aspects, to create sustainable value for society. In the past year, the Company has been committed to improving the quality of life of community members while developing responsible business plans, with details as follows.

##### Creating Shared Value and Distributing Economic Wealth to Society

The Company emphasizes creating shared value with community farmers by supporting and developing the careers of palm farmers. The Company has visited farmers' palm plantations under the "Ripe Harvest, Happy Life" (Asian Plus+) project to provide advice and recommend efficient palm plantation management methods, increasing productivity and product quality while reducing production costs. This helps farmers achieve stable and sustainable income and fosters good relationships between the Company and partner farmers, demonstrating a commitment to supporting sustainable agricultural development.

Additionally, the Company has opened applications for the second generation of members in the RSPO project, another example of expanding the farmer network. Members receive opportunities to participate in training and develop agricultural skills, such as palm plantation management, efficient fertilizer use, cost control, and safety care, while raising awareness of environmental and health impacts. These supports not only enhance farmers' quality of life but also promote sustainable palm oil production, leading to mutual growth between the Company and local farmers through economic stability and wealth distribution to society.

##### Improving Quality of Life and Strengthening Community Relationships

The Company recognizes the importance of improving and developing the quality of life of community residents and has participated in promoting better living conditions in the area by supporting quality infrastructure development and various activities as follows:

- The Company provided financial support for the landscape improvement project at the Ao Luek Tai Subdistrict Administrative Organization office. Mr. Nantakorn Udompolkul, Deputy Chief Executive Officer of Strategy, and Mr. Jittaboon Rangnoktai, Director of Strategy, represented the Company in providing financial support for the landscape improvement project at the Ao Luek Tai Subdistrict Administrative Organization office to create a space for residents to relax, exercise, and use the field for various sports competitions, fostering unity among residents.
- The Company supported the budget for the restoration of the entrance arch of Wat Rat Rangsan Ao Luek Tai Subdistrict, Ao Luek District, Krabi Province, aiming to develop the temple into a place of tranquility, a learning center for enhancing the quality of life in terms of physical and mental health, and a community center following the 5S approach in the Strategic Reform Plan for Buddhist Affairs. The Company is delighted to be part of the maintenance of Buddhism to ensure its preservation.
- The Company supported the budget for the construction of the Somdej Phra Sangkharat Chao Krom Luang Vachirayana Sangwon Building, building at Ao Luek Hospital, Ao Luek District, Krabi Province, and the purchase of medical equipment to promote, prevent, treat, and rehabilitate patient health, enhancing the efficiency of patient services. The Company is pleased to be part of the development and support of medical services to improve public service efficiency.

In addition to providing financial support for infrastructure development, the Company has participated in promoting and improving the quality of life of community residents through various activities focusing on social and cultural aspects. This includes supporting activities related to the elderly, such as organizing water-pouring ceremonies for the elderly on National Elderly Day 2024, fostering relationships between the older and younger generations in the community. The Company also supports sports activities to promote health and combat drug abuse by providing drinking water for the Ao Luek Tai Subdistrict Sports Day against Drugs project. Additionally, the Company supports ordination ceremonies in honor of His Majesty the King and other religious activities related to merit-making and religious development in the community, such as participating in the underground electrical system merit-making at Wat Pa Saeng Tham and supporting rice and prizes for various charitable activities in Krabi Province.

The Company is pleased to be part of building good relationships in the community and collaborating with government and private sectors in organizing activities that benefit society and the community, such as supporting the "Ao Luek Agency Relationship" Cup football project and assisting in the Krabi Province New Year Red Cross Fair. Additionally, the Company supports various charitable projects by providing financial contributions and prizes to continuously assist local residents.





## Health Care and Social Welfare Enhancement

The Company has participated in health care and social welfare enhancement through several important activities, reflecting social responsibility and concern for surrounding communities. The Company has supported and conducted various activities as follows:

### Supporting the “Click Hearts for One Another” Project for Cancer Patients

- The Company participated in supporting the “Click Hearts for One Another” project by purchasing food from this project to donate the proceeds to cancer patients in the Ao Luek area who are in need of food, providing 50 sets to alleviate the suffering of patients in the community.

### Blood Donation Activity with the Krabi Red Cross

- The Company participated in a blood donation activity with the Krabi Red Cross by providing food and drinking water for 150 participants in the blood donation activity. Additionally, Company employees participated in blood donation to help patients in need of blood.

### Walk, Run, Cycle to Prevent Paralysis Project

- The Company supported drinking water for participants in the “Walk, Run, Cycle to Prevent Paralysis” event, held in honor of His Majesty the King, with the aim of promoting exercise and preventing paralysis, as well as fostering community collaboration to enhance good health.

### Supporting Sports Field Construction and Football Club Activities

- The Company supported the construction of a sports field for the Ao Luek Tai Subdistrict Administrative Organization to promote sports and create a suitable space for exercise, as well as supporting the Singha Ao Luek Football Club activities to inspire local youth.



All these activities reflect the Company’s efforts to create social welfare by prioritizing health care, supporting charitable activities, and promoting community quality of life, which is part of the Company’s social responsibility and sustainable quality of life development.

## Supporting Education and Youth Development

The Company places importance on youth development by focusing on supporting activities and projects that enhance potential and prepare children and youth in various aspects as follows.

### Supporting National Children’s Day Activities

- The Company supported National Children’s Day activities by providing snacks and funds for various activities organized in schools and agencies hosting Children’s Day events, promoting children’s and youth’s participation in creative activities and skill development, such as responsibility, discipline, and ethics, to grow into quality citizens of society.

### Donating to the Rural Child Development Fund

- The Company donated to the Rural Child Development Fund under the Royal Patronage, aiming to support the development of preschool children, especially those from disadvantaged families. The Company recognizes the importance of developing children during this critical period to provide them with opportunities to grow and learn in an environment conducive to potential development.

### Supporting the Thailand Regional Rugby Championship 2024

- The Company has supported Ao Luek Tai Municipal School in sending a team to compete in the 7-a-side Rugby Regional Championship of Thailand for the year 2024. This presents a great opportunity to promote physical exercise and develop sports skills among the youth. Participation in sports activities enhances teamwork abilities, discipline, and a commitment to self-improvement.



The Company’s support for various activities demonstrates its commitment to creating opportunities and enhancing the potential of children and youth, who are considered the future of the nation, ensuring they are prepared to grow and become a significant force in the country’s development.

## Promoting Safety and Security in the Community

The Company is committed to promoting community safety by supporting activities that help reduce road accidents in the area. It has provided equipment such as flashing batons and triangular stop signs for monitoring risky behaviors on the roads during festivals, especially in the Ao Luek Tai area. This will facilitate the work of officials and ensure the safety of road users, as well as reduce the risk of accidents during periods of heavy traffic.

Additionally, the Company has supported road accident prevention and resolution projects during the Songkran festival by providing drinking water to public service points and supporting various agencies such as the police and local authorities by providing necessary items for their operations, such as rice, drinking water, and diesel fuel, to help officials effectively ensure public safety.





4. Management Discussion and Analysis

4.1 Operating Highlights

	2023	2024	Change
Unit: Million Baht			% YoY
Operating Revenue	1,526.06	1,795.25	17.64%
Net Profit	12.99	107.06	724.29%
Earning Per Share (Baht/Share)	0.05	0.34	525.18%

Operating Results 2024

In 2024, the Company recorded a total Net Profit of Baht 107.06 million, increased by Baht 94.07 million or 724.29% from 2023, while Net Profit Margin was 5.95%, increased from 0.85% in 2023, mainly due to the growth in revenue from crude palm oil business and the decrease in cost per unit, which can be explained as follows:

Crude Palm Oil Business

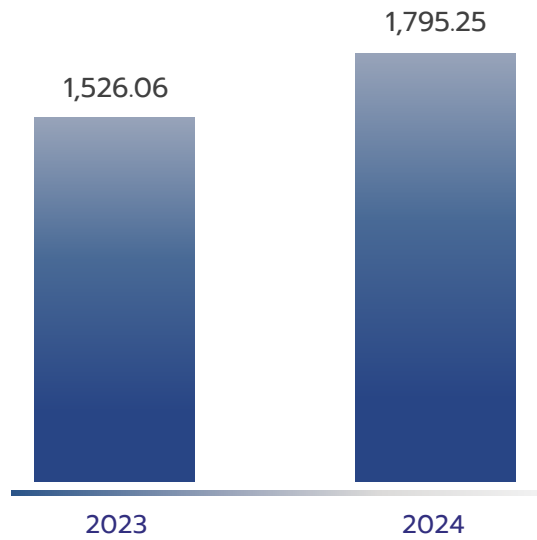
Crude Palm Oil Business recorded Operating Revenue of Baht 1,782.32 million, increased by Baht 264.47 million or 17.42% from 2023, mainly from Q2 and Q3 of 2024, the Company’s utilization rate has increased significantly due to the increase in volume of fresh fruit bunches entering the process, which is the main raw material for production. In addition, the Company have also benefited from the Asia Plus+ project which is a collaboration project with local farmers to improve the quality of raw materials, resulting in a higher crude palm oil extraction rate, and the increase in the average selling price of crude palm oil throughout the year driven by higher demands. However, the quantity and quality of the fresh fruit bunches, being an agricultural product (commodity), also fluctuates with weather conditions and seasonal factors. This results in varying amounts of fresh fruit bunches entering the production process each quarter. For this reason, the Company has been forecasting the quantity of fresh fruit bunches in advance and planning production accordingly to address these seasonal factors.. In 2024, the Company recorded Gross Profit Margin from Crude Palm Oil Business of 11.35%, increased from 4.55% in 2023 from increased sales revenue, as well as lower average cost per unit from using a higher capacity utilization rate, resulting in economies of scale.

Electricity from Biogas Business

Electricity from Biogas Business recorded Operating Revenue of Baht 12.93 million, increased by Baht 4.73 million or 57.62% from 2023 due to the increase in electricity generation capacity from the installation of additional power-generating machine during Q3/2023. In addition, the amount of wastewater generated from crude palm oil production also increased, leading to higher electricity production. Meanwhile, Gross Profit Margin from Electricity from Biogas Business was 15.34%, decreased from 26.44% in 2023 due to a higher proportion of costs in relative to revenue, driven by the increase in maintenance expenses for the machinery.

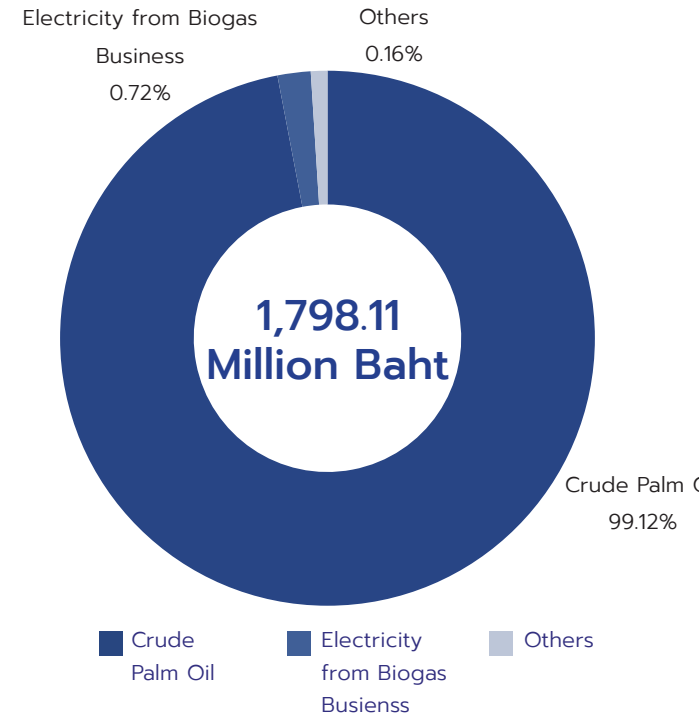
Revenue from sales and services

Unit: Million Baht, %



Revenue breakdown by business 2024

Unit: Million Baht, %



4.2 Operating Analysis

Operating Highlights	2023	2024	Change
Unit: Million Baht			% YoY
<b>Operating Revenue</b>	1,526.06	1,795.25	17.64%
Crude Palm Oil Business	1,517.86	1,782.32	17.42%
Electricity from Biogas Business	8.20	12.93	57.62%
Cost of goods sold	1,454.84	1,590.94	9.36%
<b>Gross Profit from Crude Palm Oil/Biogas Business</b>	71.22	204.31	186.87%
Other Income	2.81	2.86	1.78%
Selling and Distribution Expense	15.32	13.26	(13.48%)
Administrative Expenses	43.32	59.09	36.41%
Finance Costs	1.69	1.46	(13.82%)
Gain (Loss) from Fair Value Adjustments of Biological Assets	-	0.06	100%
<b>Profit (loss) before Income Tax</b>	13.70	133.43	873.97%
Tax Expenses	(0.71)	(26.37)	(3,607.53%)
<b>Net profit (Loss) for the Company</b>	12.99	107.06	724.29%



In 2024, the Company recorded an Operating Revenue of Baht 1,795.25 million, increased by Baht 269.19 million or 17.64% from 2023, mainly due to the growth revenue from crude palm oil business and electricity from biogas business, which can be explained as follows:

#### 4.2.1 Crude Palm Oil Business

For Crude Palm Oil Business, the Company primarily sells crude palm oil and by-products to domestic customers. The key factors affecting the revenue of the crude palm oil business are selling price and sales volume. In terms of selling price, crude palm oil is a commodity, with prices fluctuating based on market supply and demand. The price of fresh palm fruit bunches (the main raw material in production) moves in the same direction as the price of palm oil. As for sales volume, this depends on the output obtained from the crude palm oil extraction process, where the yield depends on the quality of the fresh fruit bunches (FFB) entering the production process. Therefore, the Company has initiated the 'Asian Plus+ Project' to ensure that the Company receives high-quality fresh palm fruit bunches for production. The volume of fresh palm fruit bunches in the market fluctuates according to weather conditions and seasonality factors, so the Company forecasts the fresh fruit bunches production in advance and plans the extraction production accordingly. These two factors directly impact the business's revenue, while the details are explained below:

Operating Results of Crude Palm Oil Business	2023	2024	Change
Unit: Million Baht			% YoY
Crude Palm Oil (CPO)	1,302.43	1,507.55	15.75%
Palm Kernel (PK)	171.40	237.13	38.35%
By Products	44.02	37.64	(14.49%)
<b>Operating Revenue from Crude Palm Oil Business</b>	<b>1,517.86</b>	<b>1,782.32</b>	<b>17.42%</b>
Cost of Goods Sold of Crude Palm Oil Business	1,448.81	1,580.00	9.06%
<b>Gross Profit from Crude Palm Oil Business</b>	<b>69.05</b>	<b>202.33</b>	<b>193.01%</b>

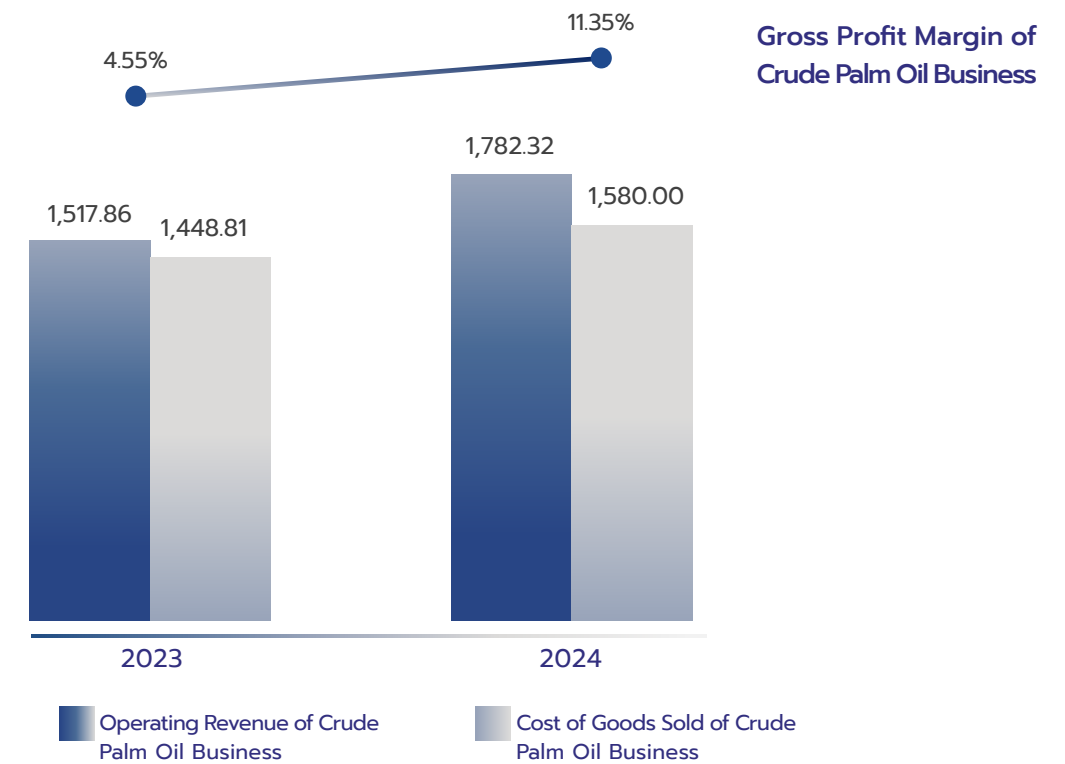
#### Key Drivers

Production Capacity	Unit	2023	2024
Installed Production Capacity	Tons per year	432,000.00	432,000.00
Utilization Rate	%	53.85%	59.47%
Crude Palm Oil Extraction Rate (OER)	%	18.36%	17.53%
Crude Palm Oil Produced	Tons	42,754.00	44,659.42
Crude Palm Oil Sale Volume	Tons	42,500.00	43,970.53
Palm Kernel Sale Volume	Tons	11,936.00	13,088.61

Remarks: Maximum capacity is calculated based on a production rate of 60 tons/hour by using capacity of 24 hours/days , calculated over 300 days/year or 25 days/month

#### Operating Revenue of Crude Palm Oil Business

Unit: Million Baht, %



#### Revenue from Crude Palm Oil Business

was Baht 1,782.32 million, increased by Baht 264.47 million or 17.42% from 2023, mainly due to the significant increase in the Company's utilization rate during Q2 and Q3 of 2024 driven by higher volume of fresh fruit bunches entering the production process, resulting in the increase in extraction, the increase sales of crude palm oil and the increase in sales of palm kernel correspondingly. In addition, the average CPO selling price has also increased throughout the year due to demand-side factors, particularly from the rising demand for crude palm oil stockpiling due to concerns about the conflict between Israel and Palestine, the increase in demand from India, and the export tax barriers imposed by Malaysia.

#### Cost of Goods Sold of Crude Palm Oil Business

was Baht 1,580.00 million, increased by Baht 131.19 million or 9.06% from 2023 due to the Company's increased procurement of fresh fruit bunches which is the main raw material for production, by 24,267.92 tons or 10.43%.

#### Gross Profit from Crude Palm Oil Business

was Baht 202.33 million, increased by Baht 133.27 million or 193.01% from 2023, while **Gross Profit Margin from crude palm oil business** was 11.35%, increased from 4.55% in 2023 mainly due to increased fresh fruit bunches volume entering the production process, along with increased palm oil prices driven by increased market demand. In addition, the higher utilization rate helped reduce the average cost per unit, leading to economies of scale, resulting in a significant improvement in gross profit and gross profit margin.



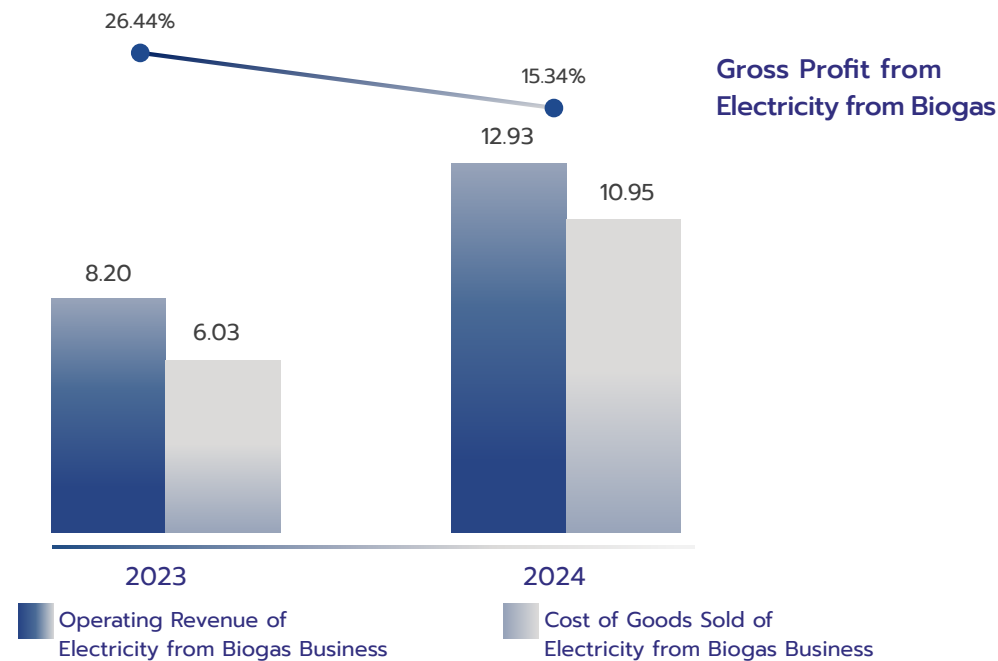
## 4.2.2 Electricity from Biogas Business

For the Electricity from Biogas Business, the Company has no raw material costs in production since the raw material used is wastewater from the crude palm oil production process. This wastewater is treated to produce biogas, which is then used to generate electricity. Therefore, the majority of the costs come from depreciation, consumable materials, spare parts for repairs, and employee compensation in the production department. The details are explained as follows:

Operating Results of Electricity from Biogas Business	2022	2023	Change
Unit: Million Baht			% YoY
Operating Revenue from Electricity from Biogas Business	8.20	12.93	57.62%
Cost of Goods Sold of Electricity from Biogas Business	6.03	10.95	81.40%
<b>Gross Profit from Electricity from Biogas</b>	<b>2.17</b>	<b>1.98</b>	<b>(8.55%)</b>

### Operating Results of Electricity from Biogas Business

Unit: Million Baht, %



### Revenue from Electricity from Biogas Business

was Baht 12.93 million, increased by Baht 4.73 million or 57.62% from 2023. This was primarily due to the increased in electricity generation capacity from the installation of additional power-generating machine during Q3/2023. In addition, the amount of wastewater generated from the crude palm oil production process also increased, leading to higher electricity production.

### Cost of Goods Sold of Electricity from Biogas Business

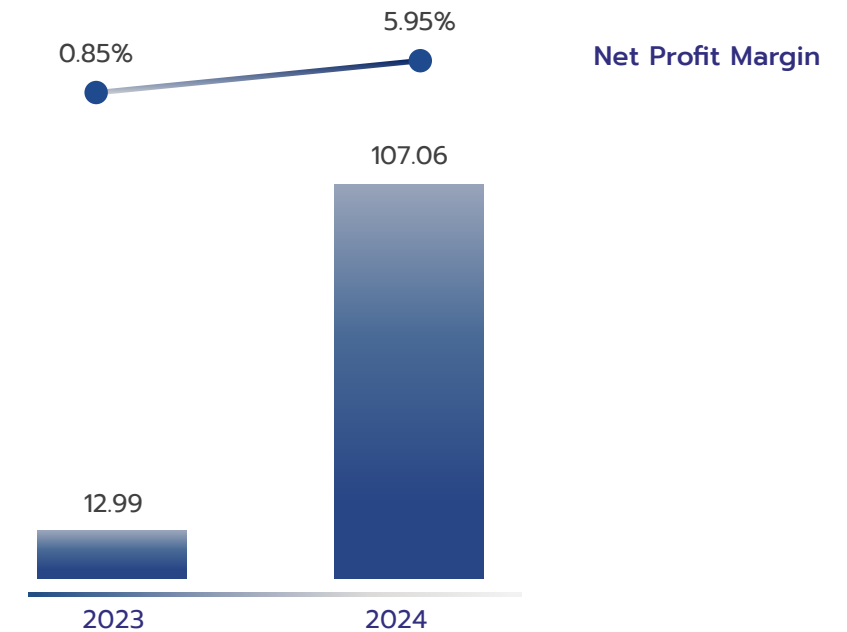
was Baht 10.95 million, increased by Baht 4.91 million or 81.40%, due to the depreciation cost of the additional machinery installed during Q3/2023.

### Gross Profit from Electricity from Biogas Business

was Baht 1.98 million, decreased by Baht 0.19 million or 8.55%, **While Gross Profit Margin from Electricity from Biogas Business was 15.34%** decreased from 26.44% in 2023 due to the increased in the cost of good sold from the increase in depreciation cost from the installation of the additional power-generating machine .

## Net Profit and Net Profit Margin

Unit: Million Baht, %



### Net Profit

In 2024, the Company recorded Net Profit of Baht 107.06 million, increased by Baht 94.07 million or 724.29% from 2023 corresponding to the increase in gross profit from crude palm oil business, corresponding to the increase in volume of fresh fruit bunches entering the production process.

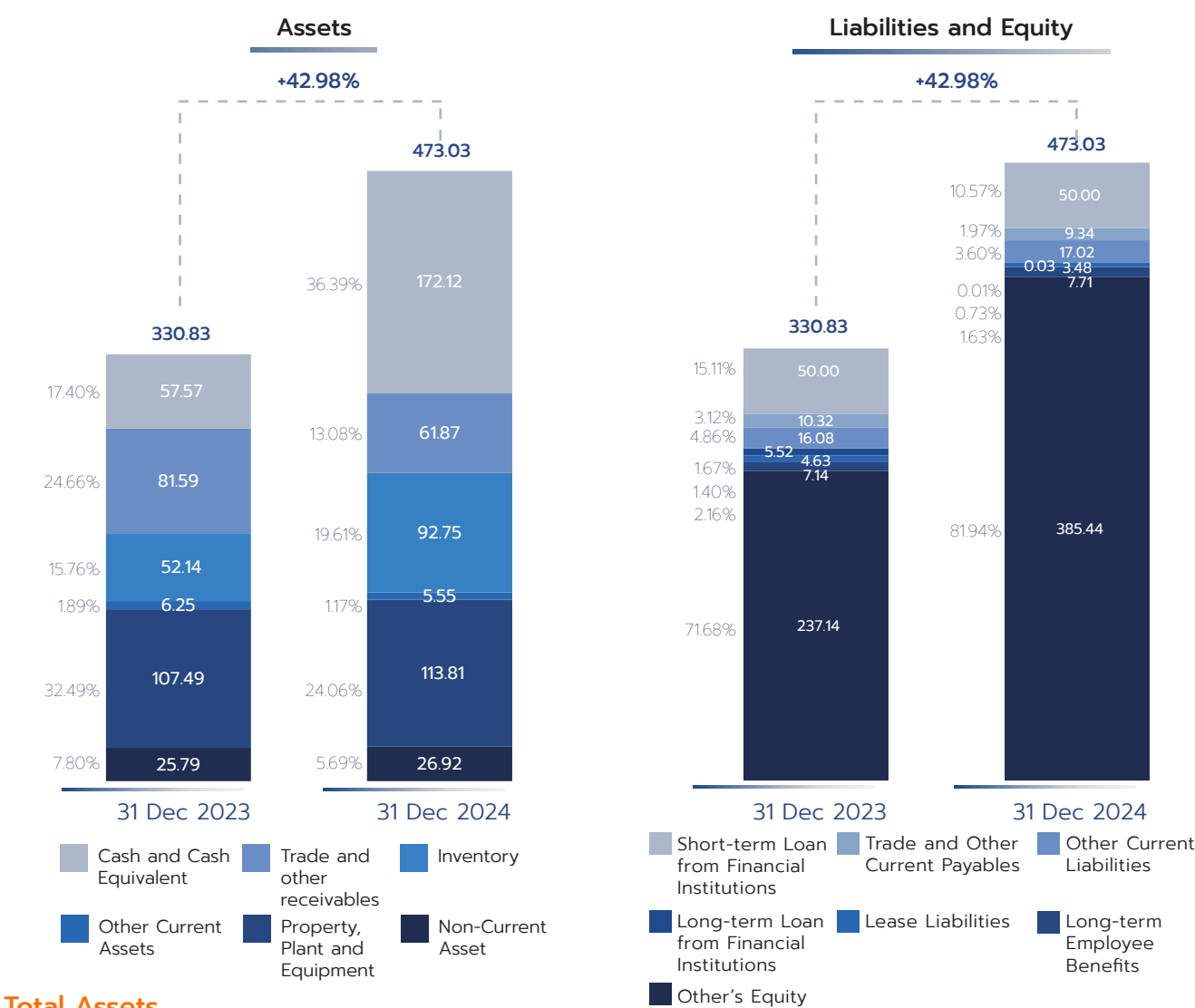
### Net Profit Margin

In 2024, the Company recorded Net Profit Margin of 5.95%, increased from 0.85% in 2023 mainly due to the increase in gross profit margin from crude palm oil business, from the increase in operating revenue corresponding to the increase in volume of fresh fruit bunches entering the production process, along with increased palm oil prices. In addition, the higher utilization rate also allowed the Company to benefit from economies of scale.





### 4.3 Statement of Financial Position



#### Total Assets

As of 31 December 2024, the Total Assets of the Company was Baht 473.03 million, increased by Baht 142.19 million or 42.98% from 31 December 2023. The significant changes are as follows:

- Cash and Cash Equivalent:** was Baht 172.12 million, increased by Baht 114.55 million corresponding to the increase in operating revenue
- Trade and Other Receivable:** was Baht 61.87 million, decreased by Baht 19.72 million due to the Company’s factory maintenance shutdown, resulting in the decrease in trade receivables
- Inventory:** was Baht 92.75 million, increased by Baht 40.61 million corresponding to the increase in sales
- Property, Plant and Equipment:** was Baht 113.81 million, increased by Baht 6.32 million due to the purchase and maintenance of machinery in the production line

#### Total Liabilities

As of 31 December 2024, the Total Liabilities of the Company was Baht 87.58 million, increased by Baht 6.11 million or 6.52% from 31 December 2023. The significant changes are as follows:

- Long-term Loan from Financial Institutions:** was Baht 0.03 million, decreased by Baht 5.49 million from the repayment of long-term loans to financial institutions

#### Total Shareholder’s Equity

As of 31 December 2024, the Total Shareholder’s Equity of the Company was Baht 385.44 million, increased by Baht 148.30 million or 62.54% from 31 December 2023 mainly due to the Company’s Initial Public Offering (IPO) in Q2/2024, which resulted in a paid-up capital of Baht 170.00 million after the offering.

### 4.4 Liquidity and Key Financial Ratios Analysis

#### 4.4.1 Cash Flow Analysis

Cash Flow	Million Baht
Net cash from provided by (used in) operating activities	112.59
Net cash flows (used in) investing activities	(23.17)
Net cash flows provided by (used in) financing activities	25.13
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>114.55</b>
Cash and cash equivalents at beginning of the year	57.57
<b>Cash and cash equivalents at ending of the year</b>	<b>172.12</b>

#### Net cash from provided by (used in) operating activities

In 2024, the Company net cash inflows from operating activities was Baht 112.59 million. The profit from operations before changes in operating assets and liabilities was Baht 133.43 million, driven by a decrease in trade receivables and other current receivables of Baht 19.44 million, as well as an increase in depreciation and amortization expenses of Baht 22.21 million. In addition, there was an increase in inventories by Baht 40.61 million.

#### Net cash flows (used in) investing activities

In 2024, the Company net cash outflows from investing activities was Baht 23.17 million, mainly due to cash payments for the purchase of property, plant and equipment totaling Baht 25.25 million.

#### Net cash flows provided by (used in) financing activities

In 2024, the Company net cash inflows from financing activities was Baht 25.13 million, primarily driven by an increase in share capital of Baht 92.23 million. Meanwhile there was an annual dividend payment for 2023 of Baht 50.99 million.



4.4.2 Key Financial Ratios

Ratios	Unit	2022	2023	2024
Current Ratio	Times	2.47	2.59	4.35
Quick Ratio	Times	2.01	1.90	3.06
Debt to Equity Ratio (D/E)	Times	0.53	0.40	0.23
Interest Bearing Debt to Equity Ratio (IBD/E)	Times	0.37	0.32	0.15
Return on Equity (ROE)	%	11.67	5.64	34.39
Return on Assets (ROA)	%	11.67	3.85	33.54

Remark :These financial ratios have been annualized for comparison purposes only.

5. General Information and Other Important Information

5.1 Other Important Information

Common Shares Registrar	Thailand Securities Depository Co., Ltd. Building B, 1st Floor, Stock Exchange of Thailand 93 Ratchadaphisek Road, Din Daeng Subdistrict, Din Daeng District Bangkok 10400 Telephone: +66-2-009-9000 Fax: +66-2-009-9991 TSD Call Center: +66-2-009-9999
Financial Advisor	Asset Pro Management Co., Ltd. Room 1011-1012, 10th Floor, The Offices at CentralWorld, 999/9 Rama 1 Road, Pathum Wan Subdistrict, Pathum Wan District Bangkok 10330 Telephone: +66-2-264-5678 Fax: +66-2-264-5679
Auditor	Karin Audit Co., Ltd. 24th Floor, CAT Telecom Building, 72 Charoen Krung Road, Bang Rak Subdistrict, Bang Rak District, Bangkok 10500 Telephone: +66-2-105-4661 Fax: +66-2-026-3760
Internal Auditor	Kandit Advisory Services Co., Ltd. 4th Floor, Promphan Building 1, 637/1 Lat Prao Road, Chom Phon Subdistrict Chatuchak District, Bangkok 10900 Telephone: +66-2-038-9388 Fax: N/A
Legal Advisor	Vudthisan Co., Ltd. 1783/82 Lat Prao 35/1 Soi, Lat Prao Road, Samsen Nok Subdistrict, Huai Khwang District, Bangkok 10310 Telephone: +66-81-618-2458 Fax: N/A  Kuldech Law Office 312/3 M. Life Bangkok Boulevard Ratchavipha, Pibulsongkram Road, Suan Yai Subdistrict, Mueang District, Nonthaburi 11000 Telephone: +66-6-4591-5398

5.2 Legal Disputes

As of December 31, 2024, the Company had legal disputes, consisting of:

- 1. Cases not arising from the Company’s normal course of business.

Information and details related to this matter are provided in Appendix 4, “Litigation Confirmation Letter.”



## Part 2 Corporate Governance

### 6. Corporate Governance Policy

#### 6.1 Overview of Corporate Governance Policy and Practices

The Company places importance on governance to ensure operations comply with laws, objectives, regulations, and has formalized practices in line with the Principles of Good Corporate Governance of Listed Companies 2012 as set by the Stock Exchange of Thailand ("SET") and the Corporate Governance Code for Listed Companies 2017 as set by the Securities and Exchange Commission ("SEC"). The Company's good corporate governance policy encompasses five key principles as follows:

##### Category 1: The Rights of Shareholders

The Company recognizes and values the fundamental rights of shareholders, both as investors in securities and as Company owners. These rights include the right to buy, sell, or transfer their securities, the right to receive a share of the Company's profits, the right to receive sufficient information, the right to attend meetings to vote on the appointment or removal of directors, the appointment of auditors, approval of significant transactions affecting the Company's business direction, and matters impacting the Company such as dividend allocation, amendments to the Company's memorandum and articles of association, capital reduction or increase, and approval of special items as necessary.

The Company has established policies/requirements to promote and facilitate the exercise of shareholders' rights as follows:

1. Notify shareholders of the date, time, venue, and agenda of meetings at least 7 days in advance, with explanations and reasons for each agenda item or resolution request as specified in the invitation of the annual and extraordinary general meetings or in the attached agenda documents, and refrain from actions that limit shareholders' opportunities to study the Company's information.
2. Facilitate shareholders' rights to attend meetings and vote appropriately, and refrain from actions that limit shareholders' opportunities to attend meetings. For shareholder meetings, the Company will use a venue convenient for travel, attach a map showing the meeting location in the invitation, choose appropriate dates and times, and allocate sufficient time for the meeting.
3. Before the shareholders' meeting, the Company will allow shareholders to submit comments, suggestions, or questions in advance by notifying the criteria for submitting questions in advance to shareholders along with the invitation to the shareholders' meeting and publishing these criteria on the Company's website.
4. Allow shareholders to use a proxy form to directly vote and propose at least one independent director as an option for shareholders' proxy.
5. During the shareholders' meeting, the Chairperson will allocate appropriate time, and the Company will allow shareholders to freely express opinions, and suggestions, or ask questions on relevant agenda items before voting on any agenda.



6. Ensure all directors attend the shareholders’ meeting to answer questions.
7. Arrange for voting on each item in the shareholders’ meeting agenda if the agenda contains multiple items, such as the election of directors.
8. Use voting cards for important agenda items, such as connected transactions or asset acquisitions/ disposals, to ensure transparency and verifiability in vote counting.
9. Implement a system for counting votes in each agenda item appropriately and/or appoint independent personnel to assist in vote counting.
10. After the shareholders’ meeting, the Company will prepare a meeting report that accurately and comprehensively records essential information, including key questions, comments, and suggestions, to allow shareholders to verify and the voting results for each agenda item will also be recorded. The meeting report will be published on the Company’s website.
11. The Company will send a copy of the shareholders’ meeting report to the Stock Exchange of Thailand within 14 days from the meeting date as required by law, allowing shareholders to read the meeting record through another channel.
3. Establish clear criteria and methods for minority shareholders to propose additional meeting agendas in advance of the shareholders’ meeting to demonstrate fairness and transparency in considering whether to add the proposed agenda by minority shareholders.
4. Executive shareholders will not add unannounced meeting agendas unnecessarily, especially important agendas requiring shareholders to study information before making decisions.
5. In each shareholders’ meeting, the Company will provide equal opportunities for all shareholders. Before the meeting begins, the Chairperson will explain the rules used in the meeting, the method of exercising voting rights, voting rights according to each type of share, and the method of counting votes for each agenda item requiring a resolution.
6. In the director election agenda, the Company will conduct voting for each director individually.
7. Require directors to report any conflicts of interest in any meeting agenda at least before considering the relevant agenda in the Board meeting and record such conflicts in the Board meeting minutes. Directors with significant conflicts of interest that prevent independent judgment in the relevant agenda are prohibited from participating in that agenda.
8. Establish guidelines for safeguarding and preventing the misuse of the Company’s internal information in writing and inform everyone in the organization to comply. Require all directors and executives with securities holding reporting duties by law to regularly submit such reports to the Company Secretary and disclose them in the Company’s annual report.

Category 2: The Equitable Treatment of Shareholders

The Company ensures equal treatment of all shareholders, whether major or minor, executive or non-executive, Thai or foreign, with the following details:

1. Send the invitation to the shareholders’ meeting, including the agenda and the Board’s opinions to the Stock Exchange of Thailand, and publish it on the Company’s website at least 28 days before the shareholders’ meeting. The Company will prepare the invitation in English and publish it alongside the Thai version.
2. Establish criteria and methods for minority shareholders to nominate individuals for director positions by submitting names to the Board in advance of the shareholders’ meeting, along with supporting information for consideration of qualifications and consent of the nominee.

Category 3: The Role of Interested Persons

The Board emphasizes the rights of all stakeholder groups, whether internal stakeholders such as shareholders and employees or external stakeholders such as partners and customers. The Company recognizes that feedback from all stakeholder groups benefits the Company’s operations and development. Therefore, the Company will comply with relevant laws and regulations and establish policies for treating each stakeholder group, considering their legal rights or agreements with the Company, and refraining from actions that violate those rights as outlined in the guidelines.

Shareholders

The Board values the rights and equality of shareholders, ensuring that Company shareholders have the right to receive share certificates and transfer shares, the right to receive sufficient and timely information in an appropriate format for decision-making, the right to attend meetings and vote on significant policy changes, the right to elect and remove directors, the right to approve the appointment of the Company’s annual auditor and set remuneration, and the right to share profits equally per share. Shareholders’ meeting minutes are recorded, and resolutions are disclosed to shareholders and relevant government agencies following regulatory disclosure guidelines.

Employees

The Board recognizes that personnel are a valuable success factor and has established fair treatment policies for employees at all levels, without discrimination in opportunities, compensation, appointments, and transfers, alongside opportunities for learning and developing employees’ full potential through training, seminars, and workshops, where all employees are given equal opportunities. The Company strives to motivate highly skilled employees to remain with the Company for organizational development. The Company has adequate and appropriate occupational health, safety, and environmental policies to maintain a safe working environment for employees’ lives and property, prevent accidents, injuries, and work-related illnesses. Additionally, the Company has established anti-corruption guidelines, instilling a culture of compliance with laws and regulations, such as strictly prohibiting the use of insider information.

Partners

The Company has a process for selecting partners, ensuring competition on equal information and fairness under the Company’s evaluation and selection criteria. Additionally, the Company has developed appropriate and fair contract forms for all parties and established a monitoring system to ensure that contract terms are fully complied with. This process helps prevent fraud and misconduct at every stage of procurement, purchasing goods, and/or receiving services from partners under commercial terms, and strictly adhering to contracts.

Customers

The Company is committed to creating satisfaction and confidence for customers, being attentive and responsible to customers, ensuring they receive good service, quality products at fair prices, and in accordance with established standards. The Company strictly adheres to conditions and agreements with customers, continuously improves product and service quality standards, maintains good and sustainable relationships with customers, and refrains from using customer information for the Company’s or related parties’ benefit without proper authorization, except as required by regulations, laws, or with customer consent.

Competitors

The Company adheres to good competition practices, ethics, and supports free and fair competition policies. The Company treats competitors in accordance with international principles under the legal framework for fair competition practices, does not infringe or fraudulently acquire competitors’ trade secrets, and is committed to conducting business fairly, strictly following the organization’s ethical guidelines.

Creditors

The Company will adhere to the terms and commitments agreed upon with creditors, focusing on debt repayment, interest, insurance fees, and in cases of default, among others.

Society and Environment

The Company is attentive and prioritizes safety for society, the environment, and the quality of life of involved individuals, promoting employees’ awareness and responsibility towards the environment and society, and strictly complying with relevant laws and regulations. Additionally, the Company participates in activities that create and maintain the environment and society, promoting local culture where the Company operates. Stakeholders can inquire, report complaints, or provide information on legal violations, financial report inaccuracies, internal control deficiencies, or business ethics violations through the Company’s independent directors. Complaints and information reported to the Company will be kept confidential, with independent directors conducting investigations and finding solutions (if any) and reporting to the Board of directors.



### Category 4: Disclosure and Transparency

The Company emphasizes the disclosure of important information related to the Company, both financial and non-financial, accurately, completely, timely, and transparently, in accordance with the requirements of the Securities and Exchange Commission (“SEC”) and the Stock Exchange of Thailand (“SET”), as well as other information that may impact the Company’s securities price, affecting the decision-making process of investors and stakeholders as follows:

1. Establish mechanisms to ensure that information disclosed to investors is accurate, not misleading, and sufficient for investors’ decision-making.
2. Appoint Investor Relations personnel to communicate with investors or shareholders. The Company will disseminate Company information, financial data, and general information to shareholders, securities analysts, credit rating agencies, and related entities through various channels, including reporting to the Securities and Exchange Commission (“SEC”) and the Stock Exchange of Thailand (“SET”) and the Company’s website. The Company also emphasizes regular disclosure of information in both Thai and English to keep shareholders informed through the Company’s website, which is regularly updated with information such as vision, mission, financial statements, press releases, annual reports, Company and management structure, shareholding structure, major shareholders, meeting invitations, and meeting reports.
3. Encourage the preparation of management’s discussion and analysis to provide investors with information and understanding of changes in the Company’s financial position and performance each quarter, beyond just financial statement figures.
4. Disclose information about the roles and responsibilities of the Board of directors and sub-committees, the number of meetings, and attendance in the past year, opinions from their duties, as well as training and development of the Board in the annual report. Disclose the policy on remuneration for directors and senior executives, the form and nature of remuneration, including the amount each director receives from being a director of the Company and its subsidiaries.

5. Disclose audit fees and other services provided by the Auditor, in addition to publishing information in the 56-1 One Report as required and through the Stock Exchange of Thailand (“SET”) channels. The Board will consider disclosing information in both Thai and English through other channels, such as the Company’s website, and present information to be current.

### Category 5: Responsibilities of the Board of Directors

#### 1. Structure of the Board and Sub-Committees

The Board of Directors will consist of individuals with diverse qualifications in knowledge, skills, and experience that can benefit the Company, playing a crucial role in policy formulation and the overall organization, as well as having a significant role in overseeing, auditing, and evaluating the Company’s performance according to the planned objectives.

The Board of Directors consists of at least five but not more than 12 members, with at least one-third of the Board being independent directors, and no fewer than three members, to ensure balanced consideration and voting on various matters. All independent directors meet the qualifications specified in the Capital Market Supervisory Board’s announcements, the Stock Exchange of Thailand’s regulations, and other relevant criteria, requirements, and laws.

The Board of directors has a term of office not exceeding three years as prescribed by relevant laws, and independent directors have a continuous term not exceeding nine years unless there are reasons and necessities deemed appropriate by the Board. Additionally, directors and executives of the Company may hold positions as directors or executives in affiliated or other companies, but must comply with the requirements of the Securities and Exchange Commission (“SEC”), the Capital Market Supervisory Board, and the Stock Exchange of Thailand (“SET”), including other relevant criteria, requirements, and laws. Any such matters must be reported to the Board of Directors’ meeting for acknowledgment. Each director may hold directorships in no more than five listed companies and must not hold directorships or top executive positions in more than three Thai public companies.

The Board of Directors may appoint sub-committees to assist in the governance of the Company as follows:

1. **The Executive Committee** consists of at least three executive directors, to support the Board of Directors in managing the Company’s operations according to policies, plans, regulations, and any orders, as well as the goals set within the framework assigned by the Board of Directors.
2. **The Audit Committee** consists of at least three independent directors responsible for assisting and supporting the Board of Directors in overseeing and auditing the Company’s management, related-party transactions, internal control, internal audit, and compliance with relevant laws. Additionally, the committee ensures the preparation of financial reports to promote transparency and credibility in the Company’s operations and disclosures.
3. **The Nomination and Compensation Committee** comprises at least three directors responsible for identifying qualified candidates for director and senior management positions. This committee also evaluates and recommends the remuneration structure and criteria for directors and senior management to the Board of Directors for approval before presenting it to the shareholders’ meeting for final approval (as the case may be).
4. **The Risk Management Committee** consists of at least three directors and/or executives. This committee assists the Board of Directors in establishing appropriate, adequate, efficient, and effective risk management policies. It also oversees the implementation of a comprehensive risk management system and processes to maintain risks at an acceptable level.

Furthermore, the Company has appointed a Company Secretary to handle matters related to Board of Directors meetings and shareholders’ meetings. The Secretary also supports the Board of Directors by providing advice on legal and regulatory requirements pertaining to their duties, as well as coordinating the implementation of Board resolutions.

#### 2. Roles, Duties, and Responsibilities of the Board of Directors

The Board of Directors is accountable to shareholders for the Company’s business operations. The Board is responsible for setting policies and the direction of the Company’s operations, as well as ensuring that management aligns with the Company’s objectives, goals, vision, strategies, and business direction. This is done to maximize long-term shareholder value within the framework of legal and ethical business practices. Simultaneously, the Board considers the benefits of all stakeholders, as stipulated in the Board Charter, as follows:

1. **Corporate Governance Policy:** The Board has established a written Corporate Governance Policy and a Corporate Governance Manual to guide directors, executives, and employees in complying with this policy. The policy is reviewed annually.
2. **Business Ethics:** The Board is committed to conducting business with transparency, integrity, and responsibility towards stakeholders, society, and the environment. To this end, the Board has developed and approved a Code of Business Conduct. The Board of Directors ensures that directors, executives, and employees strictly adhere to this code. It is also disseminated throughout the organization to promote awareness and understanding, encouraging all personnel to uphold the following ethical principles in conducting the Company’s business:
  - Code of Conduct towards Shareholders
  - Code of Conduct towards Employees
  - Code of Conduct towards Business Partners
  - Code of Conduct towards Customers
  - Code of Conduct towards Competitors
  - Code of Conduct towards Creditors
  - Code of Conduct towards Society and the Environment
  - Code of Conduct Regarding Anti-Corruption
  - Code of Conduct Regarding Respect for Law and Human Rights
  - Code of Conduct Regarding Business Operations Under Environmental Standards
  - Code of Conduct Regarding Intellectual Property Rights
3. **Conflicts of Interest:** The Board has established a comprehensive conflict of interest policy based on the principles of necessity, reasonableness, fairness, and integrity, prioritizing the Company’s best interests. This policy mandates that individuals involved in transactions requiring disclosure must inform the Board of their interests and those of related parties. These individuals are prohibited from participating in deliberations or approvals related to such transactions.

The Board will oversee related party transactions and transactions with potential conflicts of interest to ensure compliance with the law and regulations set forth by the Securities and Exchange Commission (SEC), the Capital Market Supervisory Board, and the Stock Exchange of Thailand, once the Company becomes listed on the Stock Exchange.

4. **Internal Control:** The Board will ensure that the Company has an adequate internal control system and an effective internal audit system. This includes internal control at both the management and operational levels. The Board will also appoint an internal auditor to conduct independent audits and report directly to the Audit Committee.
5. **Risk Management:** The Board will oversee the establishment of a risk management system and processes to mitigate potential risks and their impact on the Company’s business. The Risk Management Committee is tasked with considering and formulating risk management policies that encompass both internal and external factors, aligning with the Company’s strategies and business direction. These policies are then presented to the Board of Directors for approval.
6. **Whistleblowing Channels:** The Board of Directors has established mechanisms for receiving complaints and handling whistleblowing cases involving legal violations, financial reporting irregularities, internal control deficiencies, or breaches of the Company’s Code of Business Conduct. These reports can be submitted through independent directors or the Company’s Audit Committee. All complaints and whistleblowing information received by the Company will be kept confidential. Once the independent directors or the Audit Committee have completed the investigation and identified solutions (if any), the Board of Directors will be informed.
7. **Audit Committee Report:** The Audit Committee is responsible for reviewing financial reports in collaboration with the accounting department and external auditors before presenting them to the Board of Directors for approval. The Audit Committee also acknowledges the internal audit reports submitted by the internal auditor every quarter.

3. Board Meetings and Self-Assessment

The Board of Directors convenes at least quarterly, with additional special meetings scheduled as needed. Meeting agendas are clearly defined, and meetings are scheduled in advance. Meeting invitations, including detailed agendas and supporting documents, are distributed to all directors at least five days prior to the meeting to allow sufficient time for review, except in urgent and necessary circumstances. Meeting minutes are recorded, and approved documents are archived for reference and audit purposes. Relevant executives and personnel attend each agenda item as required to provide detailed information for timely and informed decision-making.

Resolutions at Board meetings are passed by a majority vote, with each director having one vote. Directors with conflicts of interest in any agenda item are prohibited from attending and voting on that particular item. In the event of a tie, the Chairperson of the meeting casts an additional deciding vote.

The Board of Directors conducts a performance evaluation at least annually to identify areas for improvement and correct operations. The evaluation includes clearly defined criteria and metrics. Feedback from the evaluation is presented to the Board meeting, and the evaluation criteria, process, and results are disclosed in the annual report.

4. Remuneration

The Board has appointed the Nomination and Compensation Committee to determine the appropriateness of executive compensation annually. The committee then submits its recommendations to the Board of Directors for approval. The Board considers factors such as experience, responsibilities, scope of duties, alignment with the Company’s performance, and individual performance when determining appropriate compensation.

The Board of Directors will task the Nomination and Compensation Committee with reviewing the structure and criteria for director remuneration and presenting their recommendations to the shareholders’ meeting for approval.

5. Director and Executive Development

The Board recognizes the importance of human capital as the most valuable asset in business operations and a key driver of the Company’s success. The Board is committed to implementing policies that prioritize the development of executive and director skills and capabilities to ensure they are always suitable. This is done to enhance management effectiveness and corporate governance, ensuring the achievement of organizational objectives. This commitment aligns with all relevant regulations, requirements, and laws governing business operations.

6.2 Code of Business Conduct

The Company has a Code of Business Conduct that all directors, executives, and employees must adhere to as representatives of the Company. This code emphasizes ethical conduct towards internal personnel, shareholders, business partners, society, and the environment. The details are as follows:

- 1) Code of Conduct towards Shareholders
- 2) Code of Conduct towards Employees
- 3) Code of Conduct towards Business Partners
- 4) Code of Conduct towards Customers
- 5) Code of Conduct towards Competitors
- 6) Code of Conduct towards Creditors
- 7) Code of Conduct towards Society and the Environment
- 8) Code of Conduct Regarding Anti-Corruption
- 9) Code of Conduct Regarding Respect for Law and Human Rights
- 10) Code of Conduct Regarding Business Operations Under Environmental Standards
- 11) Code of Conduct Regarding Intellectual Property Rights

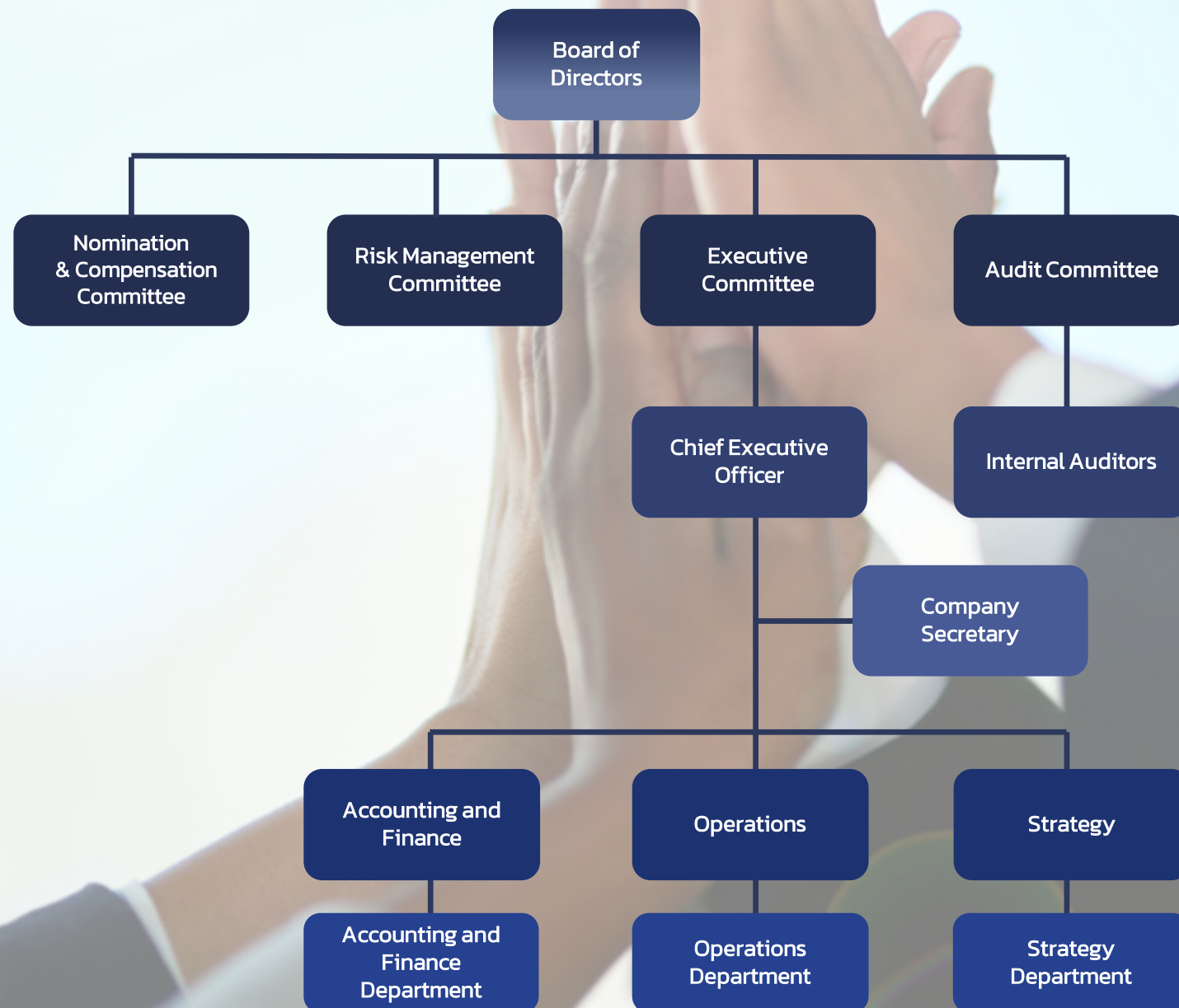
Further information and details are provided in Appendix 3, “Corporate Governance Policy and Practices, and Code of Business Conduct”



## 7. Corporate Governance Structure and Key Information on the Board of Directors, Subcommittees, Executives, Employees, and Others

### 7.1 Corporate Governance Structure

The Board of Directors and executives operate with the best interests of the Company and its shareholders as their top priority. This is done within a transparent management structure that ensures checks and balances at every level. The Board of Directors oversees management to ensure operations align with established policies, plans, and strategies for efficient business operations. The Company has clearly defined roles and responsibilities for the Board and management, along with four subcommittees to assist in deliberating on critical matters. These subcommittees are the Nomination and Compensation Committee, the Risk Management Committee, the Executive Committee, and the Audit Committee.



Remark: Positions 1-4 are classified as executives as defined by the Securities and Exchange Commission (SEC).

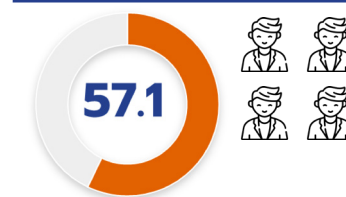
### 7.2 Information on the Board of Directors

#### 7.2.1 Composition of the Board of Directors

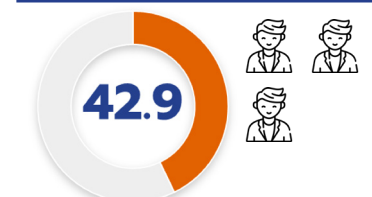
The Board of Directors comprises highly qualified and respected individuals who are primarily responsible for making decisions that benefit the Company, its shareholders, and all stakeholders. They play a crucial role in setting the Company's objectives and goals, collaborating with senior management to formulate short-term and long-term strategies and policies. This includes financial policies, risk management, and overall organizational direction. The Board also reviews key policies and plans, plays a vital role in allocating critical resources to achieve objectives, and oversees, monitors, and evaluates the performance of the Company and its senior management to ensure alignment with established plans.

On March 7, 2024, the Extraordinary General Meeting of Shareholders No. 1/2024 resolved to reappoint two directors for another term. Currently, the Board of Directors consists of seven members, complying with relevant laws and the Company's Articles of Association. There are four non-executive directors (57% of the total Board) and three executive directors (43% of the total Board). Currently, there are two female directors and five male directors. The Board of Directors also includes three independent directors (43% of the total Board), representing at least one-third of the total Board membership and meeting all relevant legal qualifications.

#### 4 Non-Executive Directors (%)



#### 3 Executive Directors (%)



#### 2 Female Directors (%)



#### 5 Male Directors



#### 3 Independent Directors



Further information, details, and director profiles are available in Appendix 1, "Information on Directors, Executives, Authorized Persons, Persons Entrusted with Ultimate Responsibility for Accounting and Finance, Persons Directly Responsible for Accounting Supervision, and the Company Secretary."

The list of the Company’s board of directors as of december 31, 2024, consists of 7 members as follows:

No.	List of Name	Position
1	General Ruj Kasiwut	Chairperson of the Board / Independent Director
2	Mr. Sittipas Udompholkul	Vice Chairperson of the Board
3	Mr. Nipon Udompholkul	Director
4	Miss Manasnant Thosthityothin	Director
5	Mr. Nantakorn Udompholkul	Director
6	Pol.Maj. General Suriyasak Attavoranan	Director / Independent Director
7	Dr. Suwongrat Papangkorn	Director / Independent Director

Remark: Miss Manasnant Thosthityothin was appointed as Acting Company Secretary by the resolution of the Board of Directors’ Meeting No. 5/2024 held on November 14, 2024.

7.2.2 Authorized Directors of the Company

The authorized directors of the Company are Mr. Nipon Udompholkul, Mr. Sittipas Udompholkul, Mr. Nantakorn Udompholkul, or Ms. Manassanant Dasadiyothin. Two directors jointly sign and affix the Company’s seal.

7.2.3 Scope of Authority, Duties, and Responsibilities of the Board of Directors

1. The Board of Directors has the authority, duty, and responsibility to manage and operate the Company in accordance with the law, the Company’s objectives, Articles of Association, and resolutions of the shareholders’ meeting, with honesty, integrity, and due diligence in safeguarding the Company’s interests.
2. Consider and propose the appointment and/or amendment of the names and number of authorized directors to the shareholders’ meeting for consideration and/or amendment.
3. Consider and approve the appointment and define the roles and responsibilities of various subcommittees as deemed appropriate and necessary to support the Board of Directors’ management.
4. Establish the organizational structure and define the positions and responsibilities (Organization Chart) of the Company, including making appropriate revisions as needed.

5. Appoint a Company secretary to assist the Board of Directors in various tasks to ensure compliance with relevant laws, announcements, and regulations.
6. Appoint any other person to conduct the Company’s business under the supervision of the Board of Directors or may delegate authority to such person with the authority and/or within the timeframe deemed appropriate by the Board, which may revoke, withdraw, or modify such authority.
7. Review, examine, and approve policies, directions, strategies, and business plans proposed by management.
8. Ensure the development of the Company’s vision, mission, objectives, operational direction policies, long-term strategic plans, annual plans, and budgets. Monitor and supervise the management and operations of the Company and its subsidiaries (if any) to ensure alignment with established policies, plans, budgets, and relevant laws, including announcements, regulations, and guidelines of the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand. This includes related party transactions, the acquisition or disposal of significant assets, provided they do not conflict with other laws.

9. Ensure the preparation of the Company’s balance sheet and profit and loss statement as of the end of the Company’s accounting period, audited by the Auditor, and present them to the shareholders’ meeting for consideration and approval.
10. Approve the proposed appointment of the Auditor and consider the annual audit fees for presentation to shareholders for approval.
11. Report the Board’s responsibility for preparing financial reports alongside the Auditor’s report in the annual report, covering key aspects in accordance with the best practices for listed companies on the Stock Exchange of Thailand.
12. Monitor operations to ensure alignment with plans and budgets on an ongoing basis.
13. Ensure that the Company has an appropriate and effective accounting system, reliable financial reporting and auditing, and adequate and appropriate internal control and internal audit systems.
14. Establish frameworks and policies for determining salaries, salary increases, bonuses, compensation, and rewards for employees of the Company.
15. Consider and approve the acquisition or disposal of the Company’s assets, except in cases where such transactions require shareholder approval. Such approvals must comply with relevant announcements, regulations, and/or rules of the Stock Exchange of Thailand.
16. Consider and approve related party transactions, except in cases where such transactions require shareholder approval. Such approvals must comply with relevant announcements, regulations, and/or rules of the Stock Exchange of Thailand.
17. Consider and approve the payment of interim dividends to shareholders when the Company has sufficient profits to do so, and report such dividend payments to the shareholders’ meeting at the next meeting.
18. Prevent conflicts of interest between stakeholders and the Company.
19. Consider and establish a comprehensive Risk Management policy for the entire organization and ensure that there are systems or processes in place to manage risk, with appropriate mitigation measures and controls to minimize the impact on the Company’s business.

20. Establish mechanisms for receiving complaints and handling whistleblowing cases.
21. Establish policies on good corporate governance and social responsibility, including anti-corruption, and ensure the effective implementation of such policies.
22. Hold an Annual General Meeting of Shareholders within four months from the end of the Company’s fiscal year. Define the authority and approval levels for transactions and various operations related to the Company’s business, delegating to appropriate committees or individuals in accordance with relevant laws. This should be documented in an authorization manual and reviewed regularly.
23. Prepare the annual report of the Board of Directors, responsible for the preparation and disclosure of financial statements to reflect the financial position and performance over the past year, and present it to the shareholders’ meeting for consideration and approval.
24. Consider and approve other important matters relating to the Company or those deemed appropriate for the benefit of the Company and all stakeholders fairly.
25. Delegate one or more directors or any other person to act on behalf of the Board of Directors. However, such delegation of authority must not allow the director or the person authorized by the director to approve transactions in which they or a person with a conflict of interest, a stake, or a potential conflict of interest in any other manner with the Company or its subsidiaries (if any).
26. Appoint individuals to serve as directors or executives of subsidiaries or associated companies in a number at least proportionate to the shareholding in such subsidiaries or associated companies to ensure control over management in accordance with the Company’s policies and to ensure that all transactions are conducted in compliance with the law. This includes the full disclosure of financial position, operating results, related party transactions, and the acquisition or disposal of material assets.



7.2.4 Term of Office of the Board of Directors

Directors serve a term of three years. In the event of a vacancy on the Board of Directors due to reasons other than the expiration of the term, the Board of Directors shall elect a qualified person who does not possess any prohibited characteristics as stipulated by relevant laws to fill the vacancy at the next Board of Directors meeting. However, if the remaining term of the vacant directorship is less than two months, the person filling such vacancy shall hold office only for the remainder of the term of the director they replace. A director shall cease to hold office upon:

- Death
- Resignation
- Lacking qualifications or possessing prohibited characteristics under the Public Limited Companies Act or exhibiting any indication of unfitness to be entrusted with duties in a publicly held company under the Securities and Exchange Act
- A resolution of the shareholders' meeting to remove the director by a vote of not less than three-fourths of the votes of the shareholders present and voting, representing not less than one-half of the total shares held by the shareholders present and voting.
- A court order for removal.



7.2.5 Performance Evaluation of the Entire Board and Individual Directors

The evaluation consists of questions related to the performance of the Board of Directors

3 main areas

1. Board Structure and Qualifications
2. Board Meetings
3. Roles, Duties, and Responsibilities of the Board of Directors

The Board of Directors mandates an orientation program for all new directors to familiarize them with the Company's expectations regarding their roles, duties, and responsibilities. The program provides information on the Company's corporate governance policies and practices, as well as insights into the business, operations, and risk management. It also includes site visits to various operational units of the Company to prepare directors for their roles. The Board of Directors has a policy to enhance the knowledge and perspectives of all directors in areas such as corporate governance, industry trends, business, technology, and innovations. The Company supports the participation of all directors in seminars and training programs organized by the Thai Institute of Directors Association (IOD) and other reputable institutions to support the effective performance of directors. This includes joint seminars with management to share knowledge, experiences, and technologies directly relevant to the Company's business. Executives who attend seminars on new technologies in the energy sector are given the opportunity to share their experiences and valuable knowledge with the Board. In 2024, directors participated in various training programs, including:

List of Name	List of Training/ Seminar Courses	Institute	Date of Training/ Seminar
General Ruj Kasiwut	• Advance Audit Committee Program (AACP)	• Thai Institute of Directors Association	• May 7, 14, 21, and 28, 2024
	• Risk Management Program for Corporate Leaders (RCL)	• Thai Institute of Directors Association	• May 23 – 24, 2024
	• Director Certification Program (DCP)	• Thai Institute of Directors Association	• Jan 17, 24, 31, 2024, and Feb 7, 14, 2024
Pol.Maj. General Suriyasak Attavoranan	• Director Certification Program (DCP)	• Thai Institute of Directors Association	• Jan 17, 24, 31, 2024, and Feb 7, 14, 2024
Dr.Suwongrat Papangkorn	• Board Nomination & Compensation Program (BNCP)	• Thai Institute of Directors Association	• Oct 8 – 9, 2024
	• Director Certification Program (DCP)	• Thai Institute of Directors Association	• Jan 17, 24, 31, 2024, and Feb 7, 14, 2024
Mr.Nipon Udompholkul	• Director Certification Program (DCP)	• Thai Institute of Directors Association	• Jan 17, 24, 31, 2024, and Feb 7, 14, 2024
Mr.Sittipas Udompholkul	• Fundamental of Personal Data Protection (PDPA)	• Data Protection Officer	• Oct 18 - Nov 25, 2024
	• Leadership Dynamics: Synchronizing Strategy and Team Commitment	• Stock Exchange of Thailand	• Jun 11, 2024
	• How Should ESG Data Be Prepared? To Build Credibility from the Perspective of Analysts and Investors	• Stock Exchange of Thailand	• Jul 25, 2024
	• Hot Issue for Directors Empowering Boards: Enhancing Governance, Standards, and Financial Insights	• Stock Exchange of Thailand	• July 24, 2024
	• Investing in Communities for Sustainable Development	• Stock Exchange of Thailand	• Jul 5, 2024
	• Director Certification Program (DCP)	• Thai Institute of Directors Association	• Jan 17, 24, 31, 2024, and Feb 7, 14, 2024

Name	List of Training/ Seminar Courses	Institute	Date of Training/ Seminar
Miss Manasnant Thosthityothin	• CFO Refresher Course 2024: Key Topics on the Impact of Generative AI on Finance and Accounting of Listed Companies	• Stock Exchange of Thailand	• Nov 30, 2024
	• Data Analytics: Managing and Analyzing Organizational Data to Improve Accounting	• Dharmniti Seminar And Training Co.,Ltd.	• Nov 28, 2024
	• Risk Management in Financial and Accounting Systems	• Dharmniti Seminar And Training Co.,Ltd.	• Sep 25, 2024
	• Strategic CFO in Capital Markets	• Stock Exchange of Thailand	• Aug 6,17,24,30,31, 2024 and Sep 7, 2024
	• How Should ESG Data Be Prepared? To Build Credibility from the Perspective of Analysts and Investors	• Stock Exchange of Thailand	• Jul 25, 2024
	• Hot Issue for Directors Empowering Boards: Enhancing Governance, Standards, and Financial Insights	• Stock Exchange of Thailand	• Jul 24, 2024
	• Investing in Communities for Sustainable Development	• Stock Exchange of Thailand	• Jul 5, 2024
	• Director Certification Program (DCP)	• Thai Institute of Directors Association	• Jan 17, 24, 31, 2024, and Feb 7, 14, 2024
Mr.Nantakorn Udompholkul	• Fundamental of Personal Data Protection (PDPA)	• Data Protection Officer	• Oct 18 - Nov 25, 2024
	• How Should ESG Data Be Prepared? To Build Credibility from the Perspective of Analysts and Investors	• Stock Exchange of Thailand	• Jul 25, 2024
	• Investing in Communities for Sustainable Development	• Stock Exchange of Thailand	• Jul 5, 2024
	• Director Certification Program (DCP)	• Thai Institute of Directors Association	• Jan 17, 24, 31, 2024, and Feb 7, 14, 2024
Mr.Kritsana Sommart	• Fundamental of Personal Data Protection (PDPA)	• Data Protection Officer	• Oct 18 - Nov 25, 2024
	• How Should ESG Data Be Prepared? To Build Credibility from the Perspective of Analysts and Investors	• Stock Exchange of Thailand	• Jul 25, 2024
	• Investing in Communities for Sustainable Development	• Stock Exchange of Thailand	• Jul 5, 2024
	• Risk Management Program for Corporate Leaders (RCL)	• Thai Institute of Directors Association	• May 23 – 24, 2024

7.2.6 Shareholders’ Meetings

- **Scheduling Shareholders’ Meetings:** The Company held its 2024 Annual General Meeting of Shareholders on Thursday, March 7, 2024, at 1:30 PM at the Ballroom, Bliston Suwan Park View Hotel & Serviced Residence, 9 Soi Ton Son, Ploenchit Road, Lumpini Subdistrict, Pathum Wan District, Bangkok 10330.
- **Issuing Meeting Invitations:** The Board of Directors is committed to promoting shareholder participation in decision-making by providing them with adequate information and time for review before meetings. The Company sends out meeting invitations along with supporting materials for each agenda item, providing sufficient background information for informed decision-making. Each agenda item clearly indicates whether it is for information or consideration, as the case may be, with the Board of Directors’ recommendations. In 2024, the Company sent out meeting invitations to shareholders at least 45 days in advance and published the details of the meeting invitation and supporting materials for each agenda item on the Company’s website prior to the meeting. This allowed shareholders ample time to review and understand important matters. The Company also made an announcement through the Stock Exchange of Thailand to inform shareholders.
- **Proxy Appointment for Shareholder Meetings and Voting:** If shareholders are unable to attend the meeting in person, the Company allows them to appoint a proxy to attend and vote on their behalf. Shareholders can also appoint an independent director of the Company as their proxy. The Company provides complete information on both independent directors in the meeting invitation to assist shareholders in making an informed decision regarding their proxy appointment. Shareholders must complete the proxy form, which allows them to specify voting directions. The details of the proxy appointment process are included in the meeting invitation sent by the Company. Additionally, shareholders can also download the proxy form from the Company’s website for added convenience.

- **Board of Directors’ Attendance at Shareholders’ Meetings:** The Board of Directors prioritizes shareholders’ meetings and considers it their duty to attend all meetings unless they have unavoidable commitments. The Company’s executives also attend to provide clarifications and answer questions during the meeting. The Chairperson of the meeting ensures that shareholders have ample opportunity to ask questions and express their opinions on all agenda items. Key questions and comments are recorded in the minutes of the meeting. At the 2024 Annual General Meeting of Shareholders, seven out of seven directors attended, along with executives and external auditors, to listen to shareholders’ opinions and answer their questions. The minutes of the meeting were finalized within 14 days and published on the Company’s website.

7.2.7 Board of Directors Meetings

The Company holds Board of Directors meetings at least quarterly, with meeting dates scheduled in advance for the entire year to allow all directors to plan their schedules and attend. Additional meetings can be convened as needed in urgent situations. Each Board meeting has a clearly defined agenda, including items for information and items for consideration, along with sufficient and comprehensive supporting materials. Meeting notices and supporting materials for each agenda item are sent to directors at least seven days in advance, as stipulated in the Company’s Articles of Association. This allows directors sufficient time for review and consideration. Relevant executives attend the meetings to present information and provide insights to the Board.

During meetings, all directors have the freedom to express their opinions, while ensuring that their decisions fairly consider the interests of shareholders and stakeholders. When discussing or making decisions on matters where a director has a significant conflict of interest, that director must recuse themselves from the meeting until the next agenda item. The Company Secretary takes minutes and prepares the meeting report, which is then submitted to the Board of Directors for review.



7.2.8 Board of Directors and Expertise

As of December 31, 2024, the Company’s board structure consists of 9 directors, including the Audit Committee, which comprises 3 independent directors.

Specialized Knowledge and Expertise of the Board of Directors												
List of Directors												
		Finance / Accounting	Risk and Crisis Management	Management / Marketing	Technical / Engineering	Business Relations	Economics	Strategy / International Affairs	Legal Affairs	Environment and Safety	Oil and Gas	Technology
1.	General Ruj Kasiwut		✓	✓					✓			
2.	Mr.Sittipas Udompholkul		✓	✓		✓	✓	✓		✓	✓	✓
3.	Mr.Nipon Udompholkul		✓	✓	✓	✓	✓	✓		✓	✓	
4.	Miss Manasnant Thosthityothin	✓	✓	✓		✓	✓			✓		
5.	Mr.Nantakorn Udompholkul	✓	✓	✓		✓	✓	✓		✓	✓	
6.	Pol.Maj. General Suriyasak Attavoranan		✓	✓					✓			
7.	Dr.Suwongrat Papangkorn	✓	✓	✓			✓					
8.	Mr.Kritsana Sommart		✓		✓					✓	✓	✓
9.	Mr.Prawat Leetanakul		✓		✓	✓		✓			✓	

Remarks:  
(1) General Ruj Kasiwut, Pol.Maj. General Suriyasak Attavoranan, and Dr.Suwongrat Papangkorn were appointed as Directors by the resolution of the Board of Directors’ Meeting No. 1/2023 (prior to the company’s transformation) on January 19, 2023, and confirmed by the resolution of the Extraordinary General Meeting of Shareholders No. 1/2023 held on February 3, 2023.  
(2) Mr.Prawat Leetanakul was appointed as Executive Director by the resolution of the Board of Directors’ Meeting No. 8/2021 held on December 22, 2021.  
(3) Mr.Kritsana Sommart was appointed as Deputy Chief Executive Officer of Operations by the resolution of the Board of Directors’ Meeting No. 9/2022 held on November 14, 2022.

7.3 Information on Subcommittees



The Board of Directors, at its meeting No. 1/2023 on January 16, 2023, appointed the members of these subcommittees and defined their scope of duties as follows:

**Audit Committee**

As of December 31, 2024, the Audit Committee consists of three members:

No.	List of Name	Position
1.	Pol.Maj. General Suriyasak Attavoranan	Chairperson of the Audit Committee
2.	Dr.Suwongrat Papangkorn	Audit Committee Member
3.	General Ruj Kasiwut	Audit Committee Member

**Audit Committee Member with Expertise and Experience in Financial Statement Review**

Dr. Suwongrat Papangkorn holds a Bachelor’s degree in Economics and Finance from Thammasat University, a Master’s degree in Finance from Sasin Graduate Institute of Business Administration of Chulalongkorn University, a Master’s degree in Organizational and Social Psychology from London University, UK, and a Doctoral degree in Finance from Sasin Graduate Institute of Business Administration of Chulalongkorn University. In terms of work experience, from 2018 to 2019, she was a Senior Consultant at Sasin Graduate

Institute of Business Administration. From 2019 to 2020, she worked as a Project Financing & Investment Specialist for Kaines Consultancy Services Limited. In 2023, she served as a lecturer in Corporate Finance at Sasin Graduate Institute of Business Administration of Chulalongkorn University and as a postdoctoral researcher at Chulalongkorn University concurrently. From 2023 to the present, she has been a lecturer in Finance at Thammasat University.

**Scope of Authority, Duties, and Responsibilities of the Audit Committee**

1. Ensure that the Company and its subsidiaries have accurate financial reports in accordance with applicable accounting standards and that there is adequate disclosure. This is done through coordination with the Auditor and management responsible for preparing financial reports, both quarterly and annually. The Audit Committee may recommend that the Auditor review or audit any items deemed necessary and material during the Company’s audit.
2. Ensure that the Company has appropriate and effective Internal Control, Risk Management, and Internal Audit systems.

3. Consider the independence of the internal audit function and provide recommendations on the appointment, transfer, or termination of the head of internal audit or any other unit responsible for internal audit.

4. Ensure that the Company complies with the Securities and Exchange Act, rules, announcements, regulations, notifications of the SEC, the Stock Exchange, and other laws relevant to the Company’s business.

5. Consider, select, and propose the appointment of an independent person to serve as the Company’s Auditor, propose their remuneration, and attend meetings with the Auditor without the presence of management at least once a year.

6. Review related party transactions or transactions with potential conflicts of interest to ensure compliance with the law and Stock Exchange regulations, ensuring that such transactions are reasonable and in the best interests of the Company.

7. Prepare the Audit Committee report for submission to the Board of Directors, which is disclosed in the Company’s annual report. This report is signed by the Chairperson of the Audit Committee and includes at least the following information:

• Opinion on the accuracy, completeness, and reliability of the Company’s financial statements.

• Opinion on the adequacy of internal control, risk management, and internal audit.

• Opinion on compliance with the Securities and Exchange Act, Stock Exchange regulations, or other laws relevant to the Company’s business.

• Opinion on the suitability of the Auditor.

• Opinion on transactions with potential conflicts of interest.

• Number of Audit Committee meetings held and attendance of members.

• Overall observations or comments from the Audit Committee’s performance of its duties as outlined in its charter.

• Other matters deemed relevant for shareholders and investors to be aware of, within the scope of duties and responsibilities assigned by the Board of Directors.

8. Regularly report on activities to keep the Board of Directors informed of the Audit Committee’s work, including:

• Reports on Audit Committee meeting minutes, clearly stating the Committee’s opinions on various matters.

• Reports on opinions regarding financial reports, internal audit, and risk management.

• Other reports deemed relevant for the Board of Directors’ attention.

9. In performing its duties, if the Audit Committee discovers or suspects any transactions or actions that could materially impact the Company’s financial position and operating results, it shall report them to the Board of Directors for corrective action within a timeframe deemed appropriate by the Audit Committee, including:

• Transactions involving conflicts of interest.

• Suspicions or indications of potential fraud, irregularities, or significant deficiencies in internal control.

• Suspicions of potential violations of the Securities and Exchange Act, Stock Exchange regulations, or other laws relevant to the Company’s business.

If the Audit Committee reports to the Board of Directors matters that have a significant impact on the financial position and performance, and after discussions with the Board and management, determines that corrective action is required, but such action is not taken within the agreed-upon timeframe without reasonable justification, any member of the Audit Committee may report such findings to the SEC or the Stock Exchange.

10. In the event that the Auditor encounters circumstances that raise reasonable suspicion that directors, management, or individuals responsible for the Company’s operations have committed offenses as stipulated by law and reports such circumstances to the Audit Committee for further investigation without delay, the Audit Committee shall report the preliminary findings of its investigation to the SEC or the Stock Exchange, as well as to the Auditor, within 30 days from the date of notification by the Auditor. The suspicious circumstances requiring reporting and the methods for obtaining facts related to such circumstances shall be in accordance with the regulations issued by the Capital Market Supervisory Board.

11. Review and approve the annual budget, staffing levels, and resources required for the internal audit function. Approve the annual audit plan, including any revisions or adjustments to the plan. Oversee the internal audit function’s operations to ensure alignment with the approved annual audit plan and compliance with international internal audit professional standards. Evaluate the quality of internal audit work annually and meet with the Chief Audit Executive to discuss important matters at least once a year, without the presence of management.

12. Have the authority to invite directors, executives, department heads, or employees of the Company to discuss or answer questions from the Audit Committee.

13. The Audit Committee has the authority to seek independent opinions from other professional advisors as deemed necessary, at the Company’s expense.

14. Participate in reviewing the minutes of the Risk Management Committee meetings before they are submitted to the Board of Directors every quarter.

15. Perform other duties as assigned by the Board of Directors and approved by the Audit Committee, such as reviewing financial management and risk management policies, reviewing management’s compliance with the Code of Business Conduct, and jointly reviewing with the Company’s management important reports to be submitted to the public as required by law, including Management Discussion and Analysis (MD&A).
- Term of Office of the Audit Committee
- Audit Committee members serve a term of three years. Upon completion of their term, they may be considered for reappointment as deemed appropriate by the Board of Directors or the shareholders’ meeting. However, an Audit Committee member may not serve for more than nine consecutive years unless the Board of Directors deems it in the best interests of the Company for that individual to continue serving on the Audit Committee. A member shall cease to hold office upon:
- Expiration of their term
  - Ceasing to be a director of the Company
  - Lacking qualifications or possessing prohibited characteristics as stipulated by law
  - Resignation
  - Death
  - Removal from office by resolution of the Board of Directors or the shareholders’ meeting
  - A court order for removal
- If an Audit Committee member’s term expires or they are unable to perform their duties until the end of their term, resulting in the number of Audit Committee members falling below three, the Board of Directors has the authority to appoint a qualified replacement within three months from the date the number of Audit Committee members becomes insufficient. This ensures continuity in the Audit Committee’s operations. The replacement member shall serve only for the remainder of the term of the Audit Committee member they replace.
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### Nomination and Compensation Committee

The Nomination and Compensation Committee comprises two executive directors and two independent directors. As of December 31, 2024, the Nomination and Compensation Committee consists of four members:

No.	List of Name	Position
1.	Dr.Suwongrat Papangkorn	Chairperson of the Nomination and Compensation Committee
2.	Pol.Maj. General Suriyasak Attavoranan	Nomination and Compensation Committee Member
3.	Mr.Sittipas Udompholkul	Nomination and Compensation Committee Member
4.	Miss Manasnant Thosthityothin	Nomination and Compensation Committee Member

### Scope of Authority, Duties, and Responsibilities of the Nomination and Compensation Committee

1. Establish criteria and procedures for nominating individuals for positions on the Board of Directors, subcommittees, and the Chief Executive Officer, tailored to the Company's specific needs. This includes criteria for considering existing directors for reappointment, advertising director vacancies, allowing shareholders to nominate directors, utilizing external search firms, considering candidates from professional director databases, and allowing each director to nominate suitable individuals. These policies, criteria, and procedures should be disclosed.
2. Define the qualifications for directors, subcommittee members, and the Chief Executive Officer based on the Company's structure, size, type, and requirements, considering skills, experience, and expertise relevant to the Company's core business or industry.
3. Select and nominate qualified individuals who meet the established criteria and procedures for positions on the Board of Directors, subcommittees, and the Chief Executive Officer for consideration and appointment by the Board of Directors and/or the shareholders' meeting.

4. Prepare, review, and summarize the succession plan annually to ensure a smooth transition for the Chief Executive Officer and senior management positions, reporting the plan to the Board of Directors.

### Responsibilities Regarding Compensations

1. Review the structure, amount, form, and criteria for all types of compensation and benefits, both monetary and non-monetary, for the Chairperson of the Board, directors, subcommittee members, and the Chief Executive Officer. This should be done fairly, reasonably, and in line with responsibilities and the Company's performance. The Committee should consider benchmarking compensation against other companies in the same industry and present its recommendations to the Board of Directors and/or the shareholders' meeting for approval.
2. Be accountable to the Board of Directors and provide explanations and answer questions regarding the compensation of directors, subcommittee members, and the Chief Executive Officer at shareholders' meetings.
3. Review the appropriateness of the criteria and procedures for nominating and determining compensation for directors, subcommittee members, and the Chief Executive Officer in light of changing circumstances and the Company's environment.
4. Establish guidelines for annually evaluating the performance of the Board of Directors, subcommittees, and the Chief Executive Officer, taking into account their roles, responsibilities, and risks, and present these guidelines to the Board of Directors for approval.
5. Be responsible for evaluating the performance of the Chief Executive Officer and reporting the evaluation results to the Board of Directors for consideration.
6. Ensure that the principles and rationale for determining director and Chief Executive Officer compensation are disclosed in the Company's annual report, as required by the Stock Exchange.
7. Determine the compensation of directors, subcommittee members, executive directors, and the Chief Executive Officer. Management and relevant departments must provide information and documents to the Nomination and Compensation Committee to support its work and fulfill its responsibilities.

8. Perform any other duties as assigned by the Board of Directors and/or the Shareholders' Meeting in connection with the nomination and determination of compensation for the Board of Directors, members of the sub-committees, and the Chief Executive Officer.
9. Perform any other duties as assigned by the Board of Directors.

### Term of Office of the Nomination and Compensation Committee

The Nomination and Compensation Committee shall hold office for a term of three years. Upon the expiration of their term, a member may be eligible for reappointment at the discretion of the Board of Directors. A member shall vacate office upon:

- Expiration of their term
- Ceasing to be a director of the Company
- Lacking qualifications or possessing prohibited characteristics as stipulated by law
- Resignation
- Death
- Removal from office by resolution of the Board of Directors or the shareholders' meeting
- A court order for removal

In the event that a member of the Nomination and Compensation Committee's term expires or is unable to complete their term, and the number of remaining members is insufficient for the Committee to perform its duties, the Board of Directors shall appoint a replacement member within three months from the date the vacancy arises. This ensures continuity in the Nomination and Compensation Committee's operations. The replacement member, unless appointed due to the expiration of the predecessor's term, shall serve only for the remainder of the predecessor's term.



### Risk Management Committee

The Risk Management Committee comprises two executive directors and two independent directors. As of December 31, 2024, the Risk Management Committee consists of four members:

No	List of Name	Position
1.	Dr.Suwongrat Papangkorn	Chairperson of the Risk Management Committee
2.	General Ruj Kasiwut	Risk Management Committee Member
3.	Mr.Sittipas Udompholkul	Risk Management Committee Member
4.	Mr.Nantakorn Udompholkul	Risk Management Committee Member

### Scope of Authority, Duties, and Responsibilities of the Risk Management Committee

1. Establish the risk management policy, risk appetite, and risk tolerance level of the organization, and present the risk management policy to the Board of Directors for approval. This policy must encompass all significant internal and external risks, including, but not limited to, the following four categories:
  - Strategic Risk
  - Operational Risk
  - Financial Risk
  - Compliance Risk
2. Develop strategies and action plans for risk management in alignment with the risk management policy, enabling the assessment, monitoring, and oversight of overall risk management to ensure it remains at an appropriate and acceptable level.
3. Control, monitor, audit, evaluate risk management practices, ensuring that the Company manages and operates in accordance with the established risk management policies and guidelines.
4. Review risk management reports and take necessary actions to ensure the organization has appropriate risk management practices in place, including the effectiveness of the system and compliance with the established policies.
5. Consider, adjust, rectify, and provide recommendations on policies, plans, and procedures related to various aspects of risk management, and present them to the Board of Directors for approval.

- Report the Company’s risk status, areas for improvement, and implementation outcomes to the Board of Directors quarterly.
- Supervise, support, and promote collaboration in the Company’s risk management efforts. Continuously review the adequacy of risk management policies and systems to ensure comprehensive coverage and effective risk management throughout the organization.
- Have the authority to establish working groups dedicated to risk management functions and report to the Board of Directors.
- Provide recommendations to the Board of Directors and management regarding risk management.
- Report to the Board of Directors’ meetings on significant risk items, risk assessment, risk management status, potential impacts on operations, preventive measures, and necessary corrective actions. In the event of critical matters significantly impacting the Company, the Board of Directors must be informed promptly
- Perform any other duties as assigned by the Board of Directors.

Term of Office of the Risk Management Committee

Members of the Risk Management Committee serve for a term of three years, concurrent with their term as members of the Board of Directors and/or their tenure as executives of the Company. They may be eligible for reappointment at the discretion of the Board of Directors. A member shall vacate office upon :

- Expiration of their term
- Lack of qualifications or possessing prohibited characteristics as stipulated by law
- Resignation
- Death
- Removal from office by resolution of the Board of Directors or the shareholders’ meeting
- A court order for removal

In the event that a member of the Risk Management Committee is unable to complete their term, and the number of remaining members is insufficient for the Committee to perform its duties, the Board of Directors shall appoint a replacement member within three months from the date the vacancy arises. This ensures continuity in the Committee’s operations. The replacement member, unless appointed due to the expiration of the predecessor’s term, shall serve only for the remainder of the predecessor’s term.



Executive Committee

As of December 31, 2024, the Executive Committee consists of five members:

No.	List of Name	Position
1.	Mr.Sittipas Udompholkul	Chairperson of the Executive Committee
2.	Miss Manasnant Thosthityothin	Vice Chairperson of the Executive Committee
3.	Mr.Nantakorn Udompholkul	Executive Director
4.	Mr.Kritsana Sommart	Executive Director
5.	Mr.Prawat Leetanakul	Executive Director

Scope of Authority, Duties, and Responsibilities of the Executive Committee

The Executive Committee is responsible for managing the Company’s affairs in accordance with its objectives, Articles of Association, policies, regulations, directives, and applicable laws, including the Securities and Exchange Act, announcements issued by the Securities and Exchange Commission, Capital Market Supervisory Board, Stock Exchange of Thailand, and other relevant regulations or announcements. The Executive Committee must also comply with the resolutions of the Board of Directors and/or the Shareholders’ Meetings. Furthermore, the Executive Committee is responsible for reviewing and filtering matters for presentation to the Board of Directors for approval and/or consideration, as stipulated in the Articles of Association or directives from the Board of Directors. They are also responsible for executing the Board of Directors’ orders and performing the following duties:

- Plan, prepare, and present the Company’s policies, directions, objectives, business strategies, and annual operating plans, ensuring alignment with the economic climate and market competition. These plans require approval from the Board of Directors. The Executive Committee is also responsible for implementing and managing the Company’s operations in accordance with its objectives, Articles of Association, policies, directives, and resolutions of the Board of Directors and/or Shareholders’ Meetings.
- Formulate business plans, annual budgets, establish management structures, and define authorization levels within the Company for submission to the Board of Directors for approval.

- Control, supervise, and monitor the Company’s performance to ensure alignment with established policies, objectives, business plans, strategies, budgets, and other executive authorities granted by the Board of Directors.
- Have the authority to approve expenditures for investments, procurement, hiring, borrowing from financial institutions, and other operations that serve the Company’s objectives, within the financial limits or delegated authority set by the Board of Directors. The Executive Committee can also provide recommendations or opinions on matters exceeding the authorized limits to the Board of Directors regarding investments, procurement, hiring, borrowing from financial institutions, and other operations that benefit the Company’s objectives. All such actions must comply with the regulations of the Stock Exchange of Thailand, the Securities and Exchange Commission, the Capital Market Supervisory Board, and other relevant laws.
- Review, approve, modify, and amend regulations, directives, requirements, and criteria related to operations, control, and management across all departments.
- Review and refine proposals from management, and present objectives, policies, business plans, and annual budgets to the Board of Directors for approval. This includes reviewing and approving changes to the annual budget during periods without Board of Directors meetings, with subsequent reporting to the Board of Directors at the next meeting.
- Approve the execution of the Company’s regular business transactions within the investment or budget approved by the Board of Directors. The financial limit for each transaction must adhere to the authorization matrix manual approved by the Board of Directors.
- Review and report various matters to the Board of Directors within the stipulated timeframe, including:
  - Quarterly and annual performance reports, submitted within the timeframe mandated by relevant laws.
  - Immediate reporting of any fraudulent activities, legal violations, or other misconducts to the Board of Directors upon detection or suspicion.
  - Other reports deemed necessary by the Executive Committee or the Board of Directors.
- Perform any other duties as assigned by the Board of Directors.



10. Delegate authority and responsibilities to the Chief Executive Officer and/or senior management within the scope of authority, duties, and responsibilities as defined by the Executive Committee, under the supervision of the Executive Committee.
11. Have the authority to delegate authority to one or more individuals to perform specific tasks under the control of the Executive Committee. The Executive Committee may grant such authority as it deems appropriate and for a specific period. The Executive Committee may revoke, withdraw, modify, or amend the delegated authority or the individuals to whom it is delegated. However, the delegation of authority and responsibilities by the Executive Committee shall not empower the recipient to approve transactions in which they or related parties have a conflict of interest, stake, or other conflicts of interest with the Company, its subsidiaries, and/or associated companies (as defined by the regulations of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or relevant agencies). Exceptions are made for approvals of transactions conducted in the ordinary course of business and under normal commercial terms as authorized by the Board of Directors, in accordance with the regulations of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or relevant agencies.

Term of Office of the Executive Committee

Members of the Executive Committee serve for a term of three years, concurrent with their tenure as executives of the Company. They may be eligible for reappointment at the discretion of the Board of Directors. An Executive Committee member’s term expires upon:

- Expiration of their term
- Lack of qualifications or possessing prohibited characteristics as stipulated by law
- Resignation
- Death
- Removal from office by resolution of the Board of Directors

An Executive Committee member wishing to resign must submit a resignation letter to the Chairperson of the Executive Committee or the Chairperson of the Board of Directors in advance. In such cases, the Nomination and Compensation Committee shall propose qualified candidates to the Board of Directors for consideration and appointment as replacements.

7.4 Performance Evaluation of the Board of Directors

The performance evaluation of all five committees

- Board of Directors
- Executive Committee
- Audit Committee
- Nomination and Compensation Committee
- Risk Management Committee

6 Key Areas

1. Board Structure and Qualifications
2. Roles, Duties, and Responsibilities of the Board
3. Board Meetings
4. Directors’ Performance
5. Relationship with Management
6. Board and Executive Development

Board Performance Evaluation	Score	Criteria
The Entire Board	85%	Good
Individual Directors	85%	Good
Subcommittees		
Board of Directors	99%	Very Good
Executive Committee	92%	Very Good
Audit Committee	99%	Very Good
Nomination and Compensation Committee	97%	Very Good
Risk Management Committee	87%	Good
Chairperson of the Executive Committee	74%	Good

7.5 Information on Executives

As of December 31, 2023, the Company’s Executives consist of 5 members:

No.	List of Name	Position
1.	Mr.Sittipas Udompholkul	Chief Executive Officer
2.	Miss Manasnant Thosthityothin	Chief Financial Officer
3.	Mr. Nantakorn Udompholkul	Chief Strategy Officer
4.	Mr.Kritsana Sommart	Chief Operating Officer
5.	Mr.Jittaboon Rangnoktai	Vice President Strategy

Scope of Authority, Duties, and Responsibilities the Company’s Executives

1. Supervise the business operations and/or daily management of the Company to comply with the objectives, Articles of Association, regulations, requirements, directives, and resolutions of the Board of Directors and/or the shareholders’ meeting.
2. Prepare policies, business plans, including business strategies, and annual budgets of the Company for submission to the Executive Committee and the Board of Directors for approval.
3. Oversee the Company’s operations or activities to ensure compliance with the policies, plans, and budgets approved by the Board of Directors. This includes auditing, monitoring, and evaluating the Company’s performance to align with the established policies. Additionally, it involves reporting the management’s operational results and progress to the Executive Committee, Audit Committee, Board of Directors, and the Company’s shareholders.
4. Consider and approve the execution of the Company’s regular business transactions according to the investment budget or budget approved by the Board of Directors. The financial limit for each transaction is as specified in the authorization matrix manual, which has been approved by the Board of Directors, but must not exceed the annual budget also approved by the Board.
5. Have the authority to consider and approve expenditures for the Company’s regular business operations, such as the procurement of materials and equipment. The financial limit for each transaction is as specified in the authorization matrix manual, which has been approved by the Board of Directors, but must not exceed the annual budget approved also by the Board.

6. Have the authority to consider and approve significant investment expenditures as specified in the annual budget, as assigned by the Board of Directors or as previously approved in principle by the Board of Directors.
7. Have the authority to consider and approve expenses for the Company’s regular business operations according to the budget approved by the Board of Directors and in accordance with the authorization matrix manual, which has been approved by the Board of Directors.
8. Have the authority to issue orders, regulations, announcements, and records to ensure the Company’s operations align with the policies and for the benefit of the Company and to maintain internal organizational discipline.
9. Have the authority to appoint, hire, transfer, determine salaries, compensation, bonuses, and terminate employees from the level of Deputy Chief Officer downwards.
10. Coordinate with internal auditors and the Audit Committee to ensure that the Company’s business operations and risk management align with the objectives, Articles of Association, and corporate governance policies.
11. Have the authority to appoint committees or working groups or delegate authority to one or more individuals to perform specific actions under the supervision of the Chief Executive Officer. The delegation of authority shall be as deemed appropriate by the Chief Executive Officer and within the specified timeframe. The CEO may also revoke, withdraw, change, or amend the delegated authority or the individuals granted such authority.
12. Perform other duties as assigned by the Executive Committee or the Board of Directors. The delegation of authority and responsibilities to the Chief Executive Officer as mentioned above does not include the authority and/or sub-delegation of authority to approve any transactions in which they, the delegate, the sub-delegate, or any person who may have a conflict of interest (as defined in the Capital Market Supervisory Board’s announcement), a stake, or benefit that conflicts with the Company. Such transactions must be proposed to the Board of Directors’ meeting and/or the shareholders’ meeting (as the case may be) for approval according to the Company’s regulations or relevant laws.

Executive Compensation	2022		2023		2024	
	No. of People	Million Baht	No. of People	Million Baht	No. of People	Million Baht
Salary, Bonus, Social Security Contribution, Employer Contributions, Provident Fund, and Other Benefits.	7	7.64	7	8.60	8	13.16

Remark: As of December 31, 2024, the total remaining number of executives was five. There were two resignations in October 2024 and one resignation in November 2024.

7.6 Information Regarding the Company’s Employees

7.6.1 Number of Company Employees (Excluding Executives)

As of December 31, 2024, the Company and its subsidiaries had the following number of employees categorized by job type:

Category	Total Employee
Male	112
Female	26
Total	138
Salaried Employees	70
Daily Wage Employees	68

7.6.2 Company’s Employee Compensation

In 2022, 2023, and 2024, the Company had the following total personnel compensation:

Compensation (Million Baht)	2022	2023	2024
Salary, Overtime Payment, Bonus, Social Security Contribution	33.92	33.61	42.43
Provident Fund, and Other Benefits.	2.47	3.40	2.86
Total	36.39	37.01	45.29

Remark: The above personnel compensation figures are derived from the total personnel compensation, excluding executive compensation as defined by the Securities and Exchange Commission (SEC).

Additionally, the Company has established a provident fund since February, by setting up a specific fund under the AIA Master Pooled Provident Fund, which has been registered. The Company deducts contributions from wages at a certain percentage and pays matching contributions at the same rate. The number of employees participating in the provident fund from the total number of permanent employees can be detailed as follows:

	2022	2023	2024
Employees Participating in the Company’s Provident Fund (Number of Employees)	-	137	138
Percentage of Total Permanent Employees (%)	-	98.56%	94.92%

7.6.3 Other Compensation

1. Vehicle/fuel allowance

2. Telephone allowance

3. Housing allowance

4. Professional fee

5. Piece rate wage
6. Travel allowance

7. Shift allowance

8. Diligence allowance

9. Annual bonus

7.7 Other Information

Company Secretary and Assigned Personnel Responsible for Accounting Supervision

Acting Company Secretary

According to Section 89/15 of the Securities and Exchange Act B.E. 2535 (1992), the Board of Directors must appoint a Company Secretary responsible on behalf of the Company or the Board of Directors. At the Board of Directors’ meeting No. 5/2024 on November 14, 2024, it was resolved to appoint Ms. Manasnant Thosthityothin as the Acting Company Secretary (details of the Acting Company Secretary’s profile are attached in Appendix 1) with the following duties and responsibilities:

1. Prepare and maintain the register of directors, Board meeting invitations, minutes of Board meetings, the Company’s annual report, shareholder meeting invitations, minutes of shareholder meetings, and maintain reports of interests reported by directors or executives.

2. Perform other duties as required by the Capital Market Supervisory Board and send copies of interest reports under Section 89/14 of the Securities and Exchange Act B.E. 2535 (1992) (as amended) prepared by directors and executives to the Chairperson of the Board and the Chairperson of the Audit Committee within seven business days from the date the Company receives the report.
3. Provide preliminary legal advice to directors on the Company’s laws, regulations, and rules that the Board of Directors needs to know and ensure compliance accurately and consistently, including reporting significant changes in regulations and laws to the Board of Directors.

4. Organize shareholder meetings and Board meetings in accordance with the law, the Company’s regulations, and best practices.

5. Record the minutes of shareholder meetings and Board meetings, and ensure compliance with the resolutions of shareholder meetings and Board meetings.

6. Ensure the disclosure of information and reporting of relevant data under their responsibility to regulatory authorities in compliance with applicable regulations and requirements.

7. Oversee the activities of the Board of Directors and carry out other matters as required by law or as assigned by the Board of Directors, and prepare and maintain the following documents:
  - Company Directors Registry
  - Board Meeting Notices and Minutes
  - Shareholders’ Meeting Notices and Minutes
  - Company Annual Report
  - Directors’ and Executives’ Interest Report

Company Secretary

Miss Manasnant Thosthityothin holds the position of Chief Financial Officer (CFO) and is assigned responsibility for overseeing accounting management, supervising accounting records, processes, and activities of the Company to comply with regulations, Articles of Association, requirements, and Company standards, and align with constantly evolving accounting standards. This ensures the accuracy and efficiency of the financial reports of the Company and its subsidiaries. She has held the position of Deputy Chief Financial Officer since the beginning of 2021 and also considers and approves accounting and financial transactions within the scope of duties and responsibilities outlined in the Company’s policies and procedures.



8. Key Corporate Governance Performance Reports

8.1 Board of Directors and Executive Committee Meeting Attendance in 2024

List of Name	Board of Directors Meetings in 2024					
	Board of Directors	Audit Committee	Risk Management Committee	Nomination and Compensation Committee	Executive Committee	Annual General Meeting of Shareholders
	No. of Meetings Attended / Total No. of Board Meetings					
General Ruj Kasiwut <sup>(1)</sup>	5/5	4/4	2/2	-	-	1/1
Mr.Sittipas Udompholkul	5/5	-	2/2	1/1	11/11	1/1
Mr.Nipon Udompholkul	5/5	-	-	-	-	1/1
Miss Manasnant Thosthityothin	5/5	-	-	1/1	12/12	1/1
Mr.Nantakorn Udompholkul	5/5	-	2/2	-	12/12	1/1
Pol.Maj. General Suriyasak Attavoranan	5/5	4/4		1/1	-	1/1
Dr.Suwongrat Papangkorn	5/5	4/4	2/2	1/1	-	1/1
Mr.Kritsana Sommart <sup>(2)</sup>	-	-	-	-	12/12	-
Mr.Prawat Leetanakul <sup>(3)</sup>	-	-	-	-	12/12	-

Remarks:  
(1) General Ruj Kasiwut, Pol.Maj. General Suriyasak Attavoranan, and Dr.Suwongrat Papangkorn were appointed as Directors by the resolution of the Board of Directors’ Meeting No. 1/2023 (prior to the company’s transformation) on January 19, 2023, and confirmed by the resolution of the Extraordinary General Meeting of Shareholders No. 1/2023 held on February 3, 2023.  
  
(2) Mr.Prawat Leetanakul was appointed as Executive Director by the resolution of the Board of Directors’ Meeting No. 8/2021 held on December 22, 2021.  
  
(3) Mr.Kritsana Sommart was appointed as Deputy Chief Executive Officer of Operations by the resolution of the Board of Directors’ Meeting No. 9/2022 held on November 14, 2022.

8.2 Recruitment, Development, and Performance Evaluation of the Board

8.2.1 Recruitment of the Board of Directors, Independent Directors, and Executives

Independent Directors

Independent Directors must possess the independence qualifications as defined by the Company and in accordance with the guidelines outlined in the Capital Market Supervisory Board’s announcement. They must be individuals who can equally protect the interests of all shareholders to prevent conflicts of interest. Additionally, they must be able to attend Board meetings and provide independent opinions. Currently, the Company has three independent directors, all of whom meet the qualifications. The Company defines the qualifications of independent directors as follows:

1. Hold no more than 1% of the total voting shares in the Company, parent Company, subsidiary, associate, major shareholder, or authorized persons of the Company, including shares held by related persons of that independent director.
2. Not be or have been a director involved in management, employee, staff, salaried advisor, or authorized person of the Company, parent Company, subsidiary, associate, same-level subsidiary, major shareholder, or authorized person of the Company, unless they have been free from such characteristics for at least 2 years before taking the position of independent director. This prohibition does not include cases where the independent director was a civil servant or advisor to a government agency that is a major shareholder or authorized person of the Company.

3. Have no business relationship with the Company, parent Company, subsidiary, associate, major shareholder, or authorized person of the Company in a manner that may obstruct independent judgment, and not be or have been a significant shareholder or authorized person of those having business relationships with the Company, parent Company, subsidiary, associate, major shareholder, or authorized person of the Company, unless they have been free from such characteristics for at least 2 years. Additionally, they must have no direct or indirect financial or managerial interest in the Company, its affiliates, subsidiaries, associates, or any person who may have conflicts of interest that would compromise independence. Such business relationships include regular commercial transactions for business operations, leasing or renting of real estate, transactions related to assets or services, or providing or receiving financial assistance through loans, guarantees, providing assets as collateral, including any similar circumstances that result in the Company or the contracting party having debt obligations to the other party. The calculation of such debt obligations shall be in accordance with the method of calculating the value of related transactions as per the Capital Market Supervisory Board’s announcement on criteria for related transactions, mutatis mutandis. For the consideration of such debt obligations, include debt obligations incurred within one year before the date of the business relationship with the same person
4. Have no blood relationship or legal registration relationship in the nature of being a parent, spouse, sibling, and child, including the spouse of a child of other directors, executives, major shareholders of the Company, authorized persons, or persons to be nominated as directors, executives, or authorized persons of the Company or its subsidiaries.
5. Not be a director appointed as a representative to protect the interests of the Company’s directors, major shareholders, or shareholders who are related to major shareholders. Additionally, they must be able to express opinions or report independently according to the assigned duties without considering any benefits and not be under the influence of any person or group of persons, including not being under any circumstances that may coerce them into not being able to express opinions straightforwardly as they should.
6. Not be or have been an auditor of the Company, parent Company, subsidiary, associate, major shareholder, or authorized person of the Company, and not be a significant shareholder, authorized person, or partner of the audit firm (“partner” means the person authorized by the audit firm to sign the audit report on behalf of that legal entity) which has auditors of the Company, parent Company, subsidiary, associate, major shareholder, or authorized person of the Company, unless they have been free from such characteristics for at least 2 years before taking the position of independent director.
7. Not be or have been a professional service provider, including legal or financial advisors, receiving service fees exceeding Baht 2 million per year from the Company, parent Company, subsidiary, associate, major shareholder, or authorized person of the Company, and not be a significant shareholder, authorized person, or partner of that professional service provider (“partner” means the person authorized by the professional service provider to sign the professional service report on behalf of that legal entity), unless they have been free from such characteristics for at least 2 years before taking the position of independent director. Not engage in business with the same nature and significant competition with the Company’s or its subsidiaries’ business, or not be a significant partner in a partnership or a director involved in management, employee, staff, salaried advisor, or hold more than 1% of the total voting shares of another Company that engages in business with the same nature and significant competition with the Company’s or its subsidiaries’ business.
8. Have no other characteristics that prevent them from providing independent opinions on the Company’s operations.

After being appointed as an independent director with the characteristics as specified above, the independent director may be authorized by the Board of Directors to make decisions in the Company’s, parent Company’s, subsidiary’s, associate’s, or same-level subsidiary’s operations in a collective decision-making format.

Executives

In appointing top executives, the Board of Directors assigns the Nomination and Compensation Committee to establish a succession plan to recruit and prepare top executives and develop potential successors for key management positions to continue business operations. The details of the succession plan are as follows:

1. Chief Executive Officer (CEO): The Nomination and Remuneration Committee is responsible for preparing the succession plan for the Chief Executive Officer and Chairperson of the Executive Committee to propose to the Board of Directors for consideration, with the following qualifications:
- Education at least at the Bachelor’s degree level

• Experience in management positions, at least at the department head level

• Leadership skills and a broad vision

• Ability in strategic planning and organizational management

• Sound decision-making and problem-solving skills with careful consideration of the organization’s best interests
2. Division President Level: When a division president position becomes vacant or the incumbent is unable to perform their duties, the Company will propose the selected successor to the Executive Committee for approval.

8.2.2 Election of Company Directors through Shareholders’ Meeting

According to the Section 17 of the Company’s Articles of Association, at every annual general meeting of shareholders, one-third of the directors must retire, or the number closest to one-third. In the first and second years after the Company’s registration, the directors to retire shall be determined by voluntary agreement or by drawing lots. In subsequent years, the directors who have been in office the longest shall retire. Nevertheless, retiring directors may be re-elected to the position. The Company allows shareholders to vote for directors individually, with shareholders having all the votes according to the number of shares they hold.

8.2.3 Performance Evaluation

Performance Evaluation of the Board of Directors

The Board of Directors conducts an annual performance evaluation of the Board as a whole and individually at least once a year. The evaluation topics and criteria are clearly defined, and the evaluation results are compiled and presented to the Board meeting. The evaluation criteria, process, and results are disclosed in the annual report. The scores and comments from the Board of Directors are used to improve the Board’s performance each year and to enhance the Board’s effectiveness. The evaluation results are also used as information for the Board’s opinion in proposing to the shareholders’ meeting for the election of directors to replace those retiring by rotation. Additionally, the Board of Directors is responsible for evaluating the performance of the Audit Committee, Nomination and Compensation Committee, Executive Committee, Risk Management Committee, or other sub-committees and considering the evaluation results.

Performance Evaluation of the Chief Executive Officer

The performance evaluation of the Chief Executive Officer is conducted annually by the Nomination and Compensation Committee, covering leadership, strategy formulation, strategy implementation, planning and financial performance, relationships with the Board, external relationships, management and personnel relationships, succession planning, product and service knowledge, and personal attributes.

Participation in meetings and individual director compensation in the year, and the Board of Directors participates in Board meetings, sub-committee meetings, Annual General Meeting of Shareholders, and Extraordinary General Meeting of Shareholders, with details as follows:

Participation in Board of Directors meetings in 2024

No.	List of Board of Directors	No. of Meetings Attended / Total No. of Board Meetings
1	General Ruj Kasiwut <sup>(1)</sup>	5/5
2	Mr.Sittipas Udompholkul	5/5
3	Mr.Nipon Udompholkul	5/5
4	Miss Manasnant Thosthityothin	5/5
5	Mr.Nantakorn Udompholkul	5/5
6	Pol.Maj. General Suriyasak Attavoranan <sup>(1)</sup>	5/5
7	Dr.Suwongrat Papangkorn <sup>(1)</sup>	5/5

Participation in shareholders’ meetings in 2024

No.	List of Board of Directors	No. of Meetings Attended / Total No. of Board Meetings
1	General Ruj Kasiwut <sup>(1)</sup>	1/1
2	Mr.Sittipas Udompholkul	1/1
3	Mr.Nipon Udompholkul	1/1
4	Miss Manasnant Thosthityothin	1/1
5	Mr.Nantakorn Udompholkul	1/1
6	Pol.Maj. General Suriyasak Attavoranan <sup>(1)</sup>	1/1
7	Dr.Suwongrat Papangkorn <sup>(1)</sup>	1/1

Remark : (1) General Ruj Kasiwut, Pol.Maj. General Suriyasak Attavoranan, and Dr.Suwongrat Papangkorn were appointed as Directors by the resolution of the Board of Directors’ Meeting No. 1/2023 (prior to the company’s transformation) on January 19, 2023, and confirmed by the resolution of the Extraordinary General Meeting of Shareholders No. 1/2023 held on February 3, 2023

Meeting allowances

The Extraordinary General Meeting of Shareholders No. 1/2024 on March 7, 2024, approved the determination of annual director compensation in the form of meeting allowances, with details of compensation for the Board of Directors, Audit Committee, and Nomination and Compensation Committee as follows:

	Position	Compensation / Meeting / Person
1. Board of Directors		
	• Chairperson of the Board	20,000 Baht
	• Directors	15,000 Baht
2. Audit Committee		
	• Chairperson of the Audit Committee	20,000 Baht
	• Audit Committee member	15,000 Baht
3. Risk Management Committee		
	• Chairperson of the Risk Management Committee	20,000 Baht
	• Risk Management Committee member	15,000 Baht
4. Nomination and Compensation Committee		
	• Chairperson of the Nomination and Compensation Committee	20,000 Baht
	• Nomination and Compensation Committee member	15,000 Baht
5 Executive Committee		
	• Chairperson of the Executive Committee	20,000 Baht
	• Executive Director	15,000 Baht

Remark: The aforementioned compensation has been reviewed and approved by the Nomination and Compensation Committee.

(1) Directors who are involved in the management and operations of the Company are not entitled to receive compensation.  
(2) Board members and subcommittee members are entitled to compensation for each meeting attended, applicable to all committees they participate in. Compensation is granted based on the highest-ranking position held by the individual. The total director compensation for the year 2024, in the form of meeting allowances, shall not exceed 580,000 Baht  
(3) In the event of a shareholders’ meeting, independent directors attending in accordance with their duties shall receive meeting allowances at the same rate as the board meeting allowance.



8.2.4 Individual Director Compensation for the Year 2024

No.	List of Board of Directors	Position	Board of Directors	Audit Committee	Risk Management Committee	Nomination and Compensation Committee	Executive Committee	Annual General Meeting of Shareholders	Total
1	General Ruj Kasiwut <sup>(1)</sup>	Chairperson of the Board / Audit Committee Member / Independent Director / Risk Management Committee Member	100,000	-	-	-	-	20,000	120,000
2	Mr.Sittipas Udompholkul	Vice Chairperson of the Board /Nomination and Compensation Committee member/ Risk Management Committee member	-	-	-	-	-	-	-
3	Mr.Nipon Udompholkul	Directors	75,000	-	-	-	-	15,000	90,000
4	Miss Manasant Thosthityothin	Directors / Nomination and Compensation Committee member	-	-	-	-	-	-	-
5	Mr.Nantakorn Udompholkul	Directors / Risk Management Committee member	-	-	-	-	-	-	-
6	Pol.Maj. General Suriyasak Attavoranan	Directors / Chairperson of the Audit Committee /Independent Director / Nomination and Compensation Committee member	15,000	80,000	-	-	-	15,000	110,000
7	Dr.Suwongrat Papangkorn	Directors / Audit Committee Member / Independent Director / Chairperson of the Nomination and Compensation Committee / Chairperson of the Risk Management Committee	15,000	30,000	20,000	-	-	15,000	100,000

8.3 Audit Committee Report

The Audit Committee of Asian Palm Oil Public Company Limited comprises three independent directors who are qualified individuals with independence, knowledge, and experience to support the Audit Committee in performing its duties effectively and independently. Pol.Maj. General Suriyasak Attavoranan is the Chairperson of the Audit Committee. General Ruj Kasiwut and Dr.Suwongrat Papangkorn are audit committee members and individuals with knowledge, understanding, or experience in accounting or finance. The Audit Committee has performed its duties and responsibilities as assigned by the Board of Directors and the Audit Committee Charter.

In 2024, the Audit Committee held 4 meetings, with all Audit Committee members attending as follows:

No.	List of Audit Committee Members	No. of Meetings Attended / Total No. of Board Meetings
1	Pol.Maj. General Suriyasak Attavoranan	4/4
2	General Ruj Kasiwut	4/4
3	Dr.Suwongrat Papangkorn	4/4

Remark: All Audit Committee members were appointed effective February 16, 2023, and attended their first meeting at Audit Committee Meeting No. 1/2023 on February 27, 2023.

In addition, the Audit Committee invited management, auditors, and internal audit to attend the meetings as appropriate. The Audit Committee considered various matters, with the following key issues and details:

1. Review and approve the Company’s 2024 Annual Financial Report and the 2024 First Quarter Financial Report to ensure compliance with the accounting and financial reporting standards issued and revised by the Federation of Accounting Professions, which have been announced and are effective. This includes the disclosure of important and necessary information for users of the financial report to make informed decisions accurately, completely, adequately, and on time.
2. Review related party transactions between the Company and related parties of the Company to ensure that such related party transactions are conducted under normal commercial terms, without any transfer of benefits, and are in the best interests of the Company.

3. Ensure that the Company has appropriate, transparent, and effective internal control and internal audit systems by monitoring the performance of the internal audit function to perform its duties in accordance with professional standards, independently, effectively, and provide recommendations to ensure compliance with the rules, regulations, Articles of Association, and policies set by the Company. This includes providing reasonable assurance in assessing that the Company’s internal control system is adequate and appropriate.
4. Review the adequacy and appropriateness of the risk management system according to the COSO Enterprise Risk Management – Integrated Framework, including strategic risks, financial risks, operational risks, legal and regulatory risks, as well as risks from regulations related to the environment, image, and community and environmental engagement.
5. Encourage and direct the Company’s directors, executives, and employees to comply with the Anti-Corruption policy.
6. Encourage and direct the Company to operate in accordance with safety standards and maintain a good environmental environment for the project, as well as the surrounding communities and society.
7. Consider, select, propose, and appoint the annual Auditor and propose appropriate remuneration for the performance of duties and responsibilities to Karin Audit Company Limited.
8. Consider, select, propose, and appoint the annual Internal Control System Auditor and propose appropriate remuneration for the performance of duties and responsibilities to Kandit Advisory Services Company Limited.

The Audit Committee has monitored the Company’s operations within the scope of its assigned authority, duties, and responsibilities, using its knowledge and abilities with care and prudence. The Audit Committee has been independent in performing its duties and has received good information and cooperation from the Company’s management. The Audit Committee believes that the Company has prepared the financial statements fairly in all material respects per accounting and financial reporting standards. The Company has adequately disclosed related party transactions or transactions that may give rise to conflicts of interest. The Company has an internal control system and internal control system audit, as well as risk management appropriate to the nature of the business. The Company has complied with relevant laws and regulations correctly and completely, including compliance with good corporate governance principles.

## 9. Internal Control and Related Party Transactions

Throughout 40 years of operation, the Company has conducted its business under the principles of good corporate governance, in line with the ESG (Environmental, Social, Governance) driven business approach that emphasizes environmentally friendly business practices under the Greener & Smarter strategy. The Company and its subsidiaries have a sound internal control system that is adequate and appropriate in accordance with the COSO (The Committee of Sponsoring Organizations of the Treadway Commission) framework. This helps support the Company and its subsidiaries in achieving key objectives, both strategically and operationally, with efficiency and effectiveness. Financial reports and other significant reports are accurate and reliable, and the business is conducted in accordance with relevant laws and regulations with social responsibility. The Company is committed to instilling and promoting awareness among all executives and employees to operate with a focus on good corporate governance, effective risk management, adequate and appropriate internal control, and international standard internal audit to protect the interests of stakeholders. The Company has implemented appropriate information technology systems to create a preventive work system to enhance operational efficiency. In addition, streamlined operating procedures have been established to support the Company in achieving its established objectives, missions, and strategies to create a sustainable business.

### 9.1 Five Components of Internal Control

At the Board of Directors meeting on January 25, 2023, the Board of Directors assessed the adequacy of the internal control system based on the assessment form of the Securities and Exchange Commission (SEC) prepared by management and reviewed by the Audit Committee. Based on the overall assessment results, the Company has an adequate, effective, and efficient internal control system, as well as international standard risk management, covering both the organizational and activity levels. This ensures that the organization can achieve its stated objectives. The overall key components of the internal control system are summarized below:

#### 9.1.1 Internal Control within the Organization

The Company promotes a corporate culture that emphasizes business integrity, transparency, and ethics. It oversees operations to align with the vision, mission, and Greener & Smarter strategy. The Company also promotes a sound and effective internal control environment that enables the organization to operate and manage business risks to achieve its goals sustainably. The key internal controls are as follows:

The Company has continuously improved its organizational structure by emphasizing the importance of business line diversification to support its business growth. This includes building and developing leaders with the necessary skills, readiness, and sufficient numbers to support future growth, both in terms of management and corporate governance in various countries. In 2023, the Company established the Transformation Working Group to oversee transformation under the responsibility of the Group CEO and Flagship Company CEO. The organizational structure of subsidiaries was also adjusted to align with growth and business direction. The scope of authority and responsibility among the committees responsible for corporate governance has been defined for the benefit of stakeholders. Management has set the direction and operational strategies to enhance the Company's competitiveness and establish a system

of checks and balances to ensure that the Company has a comprehensive risk management and internal control system that can respond to key risk factors and relevant regulations effectively. In terms of management, the Company has assigned and defined roles, responsibilities, and authority appropriately, from the Board of Directors down to the operational level. Tools such as the Interrelationship of Management Accountability (IRMA) have been implemented to define work scope and roles more clearly between departments and countries, promoting coordination and effective communication. Key Performance Indicators (KPIs) and appropriate Delegation of Authority (DOA) have also been established.

The Company is committed to conducting business with honesty, transparency, and adherence to good corporate governance principles and business ethics. It emphasizes that all employees embrace the "Banpu Heart" corporate culture to drive the Company's stable and sustainable growth in accordance with ESG principles. The Company aims to become a leader in the energy business with diversity at an international level. It has a Corporate Fraud Management policy and a Whistleblower Channel for reporting fraud or suspicious activities. An Investigation Committee is responsible for investigating

any fraud or suspicious incidents. The Company has an anti-corruption policy and communicates it to employees for their acknowledgment and compliance in line with the announcement of the Thai Private Sector Collective Action Against Corruption (CAC), which emphasizes the Company's commitment to putting anti-corruption ideals into practice.

#### 9.1.2 Risk Assessment

The Company prioritizes risk management in the face of internal and external changes by preparing for and responding to situations that may impact operations at the departmental, business unit, and organizational levels. The Company places great importance on risk management as a crucial component of all business processes that all employees must adhere to. A risk management policy and guidelines have been established, along with monitoring and oversight of key and emerging risks across the organization. Management and employees from all departments participate in assessing risk factors and defining mitigation measures to keep risks at an acceptable level. The status of key risks is closely monitored, covering strategic, operational, financial, legal compliance, information technology, cybersecurity, fraud, corruption, reputational risks, and risks related to non-compliance with the Personal Data Protection Act (PDPA). Mitigation measures are incorporated into the organization's short-term and strategic plans. Risk management status is reported to the Risk Management Committee, reviewed by the Audit Committee, and reported to the Board of Directors quarterly.

The Company continuously prioritizes ESG-related issues, along with strategic planning and preparedness to address global changes. An operational framework aligned with ESG directions has been established, including short-term and long-term risk assessments. In terms of the environment, the Company prioritizes reducing greenhouse gas emissions, water management, and air pollution control. In terms of social aspects, the Company focuses on employee development in safety and occupational health, community relations, and community development. In terms of governance, the Company emphasizes sustainable corporate governance based on business ethics, management of suppliers and contractors, business continuity management, and personal data management, including cybersecurity, which impacts the global economy.

Furthermore, in 2022, amidst the COVID-19 pandemic, trade wars, energy supply-demand imbalances, changing rules and regulations, and rapid global technological advancements, the Company reviewed

its business direction and strategies under the ESG framework. The Company prioritizes sustainability, starting from setting strategies and business plans that are flexible, adaptable, and capable of facing various challenges. This approach aims to enhance competitiveness and deliver smarter energy for sustainability, along with the smart adoption of innovation and technology. The Company also oversees risk management and control to ensure business operations and compliance with laws and regulations (Governance, Risk, and Compliance: GRC) in line with international standards (Integrated GRC). This enhances efficiency, effectiveness, and reduces operational complexity, supporting the work of executives and employees towards sustainable business growth.

#### 9.1.3 Operational Control

The Company conducts its business with a strong emphasis on a sound and effective internal control system. It also has processes in place to oversee the various businesses in which it invests, following the Company's structure. This ensures that all business units operate in alignment with the Company's policies, practices, and strategic direction. These processes include:

- Establishing policies, procedures, operating manuals, and written procedures, and review them as appropriate.
- Defining and adjusting the organizational structure, ensuring clear segregation of duties, and establishing auditable authorization levels.
- Implementing a Related Party Transaction policy that prioritizes the best interests of the Company, considering transactions as if they were conducted with external parties (At Arm's Length Basis).
- Safeguarding Company assets from unauthorized use for personal gain. Establishing and maintaining appropriate and effective information technology and security controls.
- Managing, monitoring, and overseeing operations to ensure compliance with plans, regulations, Articles of Association, and various operating manuals, as well as applicable laws and external requirements. Performance is measured using KPIs linked to the Company's objectives.

In 2023, the Company improved key operational processes to align with the Greener & Smarter strategy, reinforcing its position as a leader in the energy business with diversity at an international level. The focus is on more environmentally friendly business practices. The Company also developed and adopted modern technological systems to enhance operational efficiency, making various processes faster and more streamlined.



9.1.4 Information Systems and Data Communication

The Company has developed efficient and secure information systems that comply with relevant information system laws and support the Company’s goal of becoming a provider of comprehensive smart energy solutions. The Company has adopted a composable architecture for overall information system control to support faster business transformations. The Company has obtained ISO 27001 certification, a system of information security standards that builds trust among all stakeholders. The Company employs agile and co-creation principles in its work towards long-term goals, utilizing the principles of composable architecture to control processes from acquisition and development to quality control. The Company has expanded the scope of its cybersecurity governance to cover both information technology (IT) and operational technology (OT). In addition to focusing on mitigating cyber risks, the Company aims to integrate cybersecurity as part of its ESG principles under the Tech Focus ESG Contributor strategy. Every cybersecurity initiative aims to contribute to the Company’s sustainability. In 2023, the Company appointed a Global Information Security Officer (GISO) responsible for overseeing information security and digital technology risks and regulatory compliance across the entire group of companies. The Company controls its technological infrastructure using the Power of Digital Integration strategy to ensure system agility, rapid scalability, and maximum utilization of technology. This approach also supports the New Normal Workplace by leveraging the cloud computing system to enhance operational efficiency. The Company utilizes Microsoft 365 to connect operations across all countries and employs an electronic document management system for fast and modern communication and exchange of important information both internally and externally. Security is controlled by defining access rights to various systems based on the principles of segregation of duties and usage. The Company has effective internal communication channels, including an Investor Relations department and a Corporate Communications department responsible for disclosing and communicating information to stakeholders comprehensively, adequately, equitably, and accessibly.

9.1.5 Internal Audit Department

The Internal Audit Department functions independently to audit, monitor, and evaluate the effectiveness, efficiency, and adequacy of the internal control system, ensuring compliance with organizational regulations and standards. The focus is on risk-based auditing, covering key business activities in all countries where the Company invests. Recommendations are provided for process improvements and follow-ups to ensure risk issues are addressed with appropriate and timely corrective measures. In the year, the internal audit department drives business growth by promoting remote auditing and agile auditing, emphasizing maintaining the organization under an appropriate internal control framework aligned with international standards such as COSO (The Committee of the Sponsoring Organization). The commitment is to uphold audit quality according to International Internal Auditing Standards, focusing on data analytics before audits and integrating new digital technologies to enhance audit processes, increasing efficiency and reliability, fostering transparency, and supporting sustainable business value. Additionally, internal audit personnel receive continuous development and knowledge enhancement, along with career path advancement, enabling them to perform effectively and gain international recognition, effectively mitigating diverse and volatile risks amidst rapid Company changes and expansion.

9.2 Individuals with Potential Conflicts of Interest

List of Name	Nature of Relationship
1. Mr.Nipon Udompholkul	<ul style="list-style-type: none"><li>• Director and shareholder of the Company</li><li>• Shareholder of the Company, holding 41.58% of the paid-up registered capital as of September 30, 2024</li><li>• Father of Mr. Sittipas Udompholkul and Mr. Nantakorn Udompholkul, who serve as directors, executives, and shareholders of the Company</li><li>• Trade payables as of September 30, 2024, amounted to Baht 0.52 million</li><li>• Purchase of raw materials - fresh palm fruit with a value of Baht 21.76 million as of September 30, 2024, for business operations, namely the purchase of raw materials (fresh palm fruit)</li><li>• Rental income as of September 30, 2024, amounted to Baht 0.24 million</li><li>• Unearned revenue as of September 30, 2024, amounted to Baht 0.08 million</li><li>• The overdraft limit as of September 30, 2024, is valued at Baht 0.08 million, compared to December 31, 2023, at Baht 30.00 million. This serves as a credit line guarantee with a commercial bank to be used as the Company’s capital, with no expenses incurred from such a guarantee. The Company anticipates that reliance on or financial assistance will decrease following the completion of the Company’s public offering and listing of shares</li><li>• The long-term loan limit as of September 30, 2024, is valued at Baht 15.00 million, the same as December 31, 2023. This serves as a credit line guarantee with a financial institution to be used as the Company’s capital, with no expenses incurred from such a guarantee. The Company anticipates that reliance on or financial assistance will decrease following the completion of the Company’s public offering and listing of shares</li><li>• The promissory note limit as of September 30, 2024, is valued at Baht 50.00 million, the same as December 31, 2023. This serves as a credit line guarantee with a financial institution to be used as the Company’s capital, secured by 22 land title deeds, with no compensation. The Company anticipates that reliance on or financial assistance will decrease following the completion of the Company’s public offering and listing of shares</li></ul>



2. Mr.Sittipas Udompholkul	<ul style="list-style-type: none"> <li>• Director, shareholder, and Chief Executive Officer of the Company, holding 3.82% of the paid-up registered capital</li> <li>• Son of Mr. Nipon Udompholkul, who holds the position of director and major shareholder of the Company</li> <li>• Trade payables as of September 30, 2024, amounted to Baht 0.25 million</li> <li>• Purchase of raw materials - fresh palm fruit with a value of Baht 9.07 million as of September 30, 2024, for business operations, namely the purchase of raw materials (fresh palm fruit)</li> <li>• Right-of-use assets (land lease at Plai Phraya) as of September 30, 2024, are valued at Baht 0.05 million</li> <li>• Lease liabilities as of September 30, 2024, are valued at Baht 0.05 million</li> <li>• Amortization of right-of-use assets as of September 30, 2024, is valued at Baht 0.015 million</li> <li>• The short-term loan limit as of September 30, 2024, is valued at Baht 55.00 million, the same as December 31, 2023. This serves as a credit line guarantee with a financial institution to be used as the Company's capital, with no expenses incurred from such a guarantee. The Company anticipates that reliance on or financial assistance will decrease following the completion of the Company's public offering and listing of shares</li> <li>• The letter of guarantee limit as of September 30, 2024, is valued at Baht 1.00 million, the same as December 31, 2023</li> <li>• The short-term promissory note limit as of September 30, 2024, is valued at Baht 20.00 million, the same as December 31, 2023. This serves as a credit line guarantee with a commercial bank to be used as the Company's capital, with no expenses incurred from such a guarantee. The Company anticipates that reliance on or financial assistance will decrease following the completion of the Company's public offering and listing of shares</li> <li>• The promissory note limit as of September 30, 2024, is valued at Baht 50.00 million, the same as December 31, 2023. This serves as a credit line guarantee with a financial institution to be used as the Company's capital, with no expenses incurred from such a guarantee. The Company anticipates that reliance on or financial assistance will decrease following the completion of the Company's public offering and listing of shares</li> </ul>
3. Mr.Nantakorn Udompholkul	<ul style="list-style-type: none"> <li>• Director, shareholder, and Deputy Chief Strategy Officer of the Company, holding 3.74% of the paid-up registered capital</li> <li>• Son of Mr. Nipon Udompholkul, who holds the position of director and major shareholder of the Company</li> <li>• Purchase of raw materials - fresh palm fruit with a value of Baht 4.55 million as of September 30, 2024, for business operations, namely the purchase of raw materials (fresh palm fruit)</li> <li>• Trade payables as of September 30, 2024, valued at Baht 0.04 million</li> <li>• The promissory note limit as of September 30, 2024, is valued at Baht 50.00 million, the same as December 31, 2023. This serves as a credit line guarantee with a financial institution to be used as the Company's capital, with no expenses incurred from such a guarantee. The Company anticipates that reliance on or financial assistance will decrease following the completion of the Company's public offering and listing of shares</li> </ul>
4. Miss Manasnant Thosthityothin	<ul style="list-style-type: none"> <li>• Director and Deputy Chief Financial Officer of the Company</li> <li>• Short-term loan as of September 30, 2024, is valued at Baht 0.20 million, the same as December 31, 2023. This serves as a guarantee for borrowing from the Labor Skill Development Fund to be used as a welfare fund for personnel development, as the Company has received continuous support from the government in employing legally disabled employees</li> </ul>
5. Premium Harvest Company Limited	<ul style="list-style-type: none"> <li>• Joint shareholders and directors</li> <li>• Purchase of raw materials - fresh palm fruit with a value of Baht 3.04 million as of September 30, 2024, for business operations, namely the purchase of raw materials (fresh palm fruit)</li> </ul>





# Part 3

## Financial report

### Independent Auditor’s Report

To The Shareholders of Asian Palm Oil Public Company Limited

### Opinion

I have audited the financial statements of Asian Palm Oil Public Company Limited, which comprise the statement of financial position as at December 31, 2024, and the statement of comprehensive income, the statement of changes in equity and statement of cash flows for the year then ended, along with notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Asian Palm Oil Public Company Limited as at December 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

### Basis for Opinion

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

### Key Audit Matters

Key audit matter is the matter that, in my professional judgment, was of most significance in my audit of the financial statements of the current period. The matter was 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.

### Key Audit Matters

### Audit Responses

#### Revenue Recognition

The revenue from sales is the significant amount in the statement of comprehensive income and is also the key indicator of business performance on which the users of financial statements focus. In addition, the price of fresh palm, which is the Company's main raw material, fluctuates according to the market price. This will directly affect the sales value of the Company. I therefore gave significant attention to the revenue recognition of the Company.

- Key audit procedures included:
- Assessing and testing its internal controls with respect to the revenue cycle by making inquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls.
  - Conduct a random examination of the accuracy of the supporting documentation for sales transaction that occurred during the year and near the end of the accounting period.
  - Reviewing credit notes that the Company issued after the period-end and conduct a random examination of the accuracy of the documents.
  - Check that revenue recognition is in line with commercial terms and in line with the Company's revenue recognition policy.
  - Performing analytical procedures on disaggregated data to detect possible irregularities in sales transactions throughout the period.

#### Cost of acquisition of factory building, machinery and equipment, and useful lives

As at December 31, 2024 the Company had factory building, machinery and equipment carrying value amounted to Baht 82.84 million (accounted for 17.51 percent of total assets) which was constructed on the Company’s land. The management decided to present the transactions as property, plant and equipment. The recognition of acquisition of property, plant and equipment, and parts of an item of them have different useful lives. The management applies the significant judgment in recognizing the acquisition cost and in determining the estimated useful lives of assets; therefore I pay particular attention to the recognition of acquisition cost and estimated useful lives of above assets.

Accounting policies and details of property, plant and equipment were disclosed in Notes 3 and 11 to the financial statements, respectively.

- Key audit procedures included:
- Understand the acquisition process of factory building, machinery and equipment, authorization of purchasing assets, preparation of asset register, the estimated useful lives of asset and related internal control procedures;
  - Perform substantive testing as follows:
    - Verify the accuracy of acquisition cost of assets in respect of factory building, machinery and equipment;
    - Inquire the management and consider the reasonableness of policy in determining the estimated useful lives of factory building, machinery and equipment including the revision of estimated useful lives of assets;
    - Inspect existing assets in comparison to asset registers;
    - Verify the movement of asset transactions during year against the supporting documents for accounting records and the payment, also the separate of component of assets in asset registers;
    - Test the accuracy of depreciation by performing calculations to compare the depreciation value with the recorded value in the accounts;
    - Review the adequacy of disclosures in note to financial statements.

## Other matters

The financial statements of Asian Palm Oil Public Company Limited, which comprise the statement of financial position as at December 31, 2023, the statements of comprehensive income, the statement of changes in equity and cash flows for the year then ended, presented herewith for comparative purposes only, were audited by another auditor in my firm whose report dated on February 21, 2024, expressed an unqualified opinion.

## Other information

Management is responsible for the other information. The other information comprise the information included in annual report of the Company but does not include the financial statements and my auditor’s report thereon. The annual report of the Company 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 Company, if I conclude that there is a material misstatement therein, I am required the communicate the matter to those charged with governance for correction of the misstatement.

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

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

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

Those charged with governance are responsible for overseeing the Company’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 judgment 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 Company’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor’s report to the related disclosures in the 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 Company 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.



I have communicated with those charged with governance on various important matters, including the scope and timing of the audit as planned. Significant issues identified during the audit, including any material weaknesses in the internal control system, will be reported if discovered during my examination.

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

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

The engagement partner on the audit resulting in this independent auditor’s report is Miss Kanwarat Saksriborworn.

Miss Kanwarat Saksriborworn  
Certified Public Accountant Registration No. 13273

Karin Audit Company Limited  
Bangkok  
February 26, 2025

ASIAN PALM OIL PUBLIC COMPANY LIMITED  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024

Unit : Baht			
	Notes	2024	2023
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	172,117,066	57,565,109
Trade and other current receivables	6	61,871,511	81,593,858
Inventories - net	7	92,747,527	52,137,896
Biological assets	8	2,811,716	-
Other current assets		2,743,009	6,254,983
<b>Total current assets</b>		<b>332,290,829</b>	<b>197,551,846</b>
<b>NON - CURRENT ASSETS</b>			
Restricted bank deposits	9	1,589,611	1,580,759
Investment property	10	14,563,535	14,563,535
Property, plant and equipment - net	11	113,812,699	107,490,003
Right - of - use assets - net	12	5,034,339	6,105,264
Other intangible assets - net		1,326,871	1,217,940
Deferred tax assets	13	3,228,618	2,188,780
Other non - current assets		1,178,536	136,529
<b>Total non - current assets</b>		<b>140,734,209</b>	<b>133,282,810</b>
<b>TOTAL ASSETS</b>		<b>473,025,038</b>	<b>330,834,656</b>

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

ASIAN PALM OIL PUBLIC COMPANY LIMITED  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024

		Unit : Baht	
	Notes	2024	2023
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Bank overdrafts and short - term borrowings from financial institutions	14	50,000,000	50,000,000
Trade and other current payables	15	9,342,201	10,317,170
Current portion of long - term borrowings	16	6,227,722	13,152,280
Current portion of lease liabilities	17	1,709,541	2,051,102
Corporate income tax payable		8,770,282	-
Current provision for employee benefits	18	314,642	878,267
<b>Total current liabilities</b>		<b>76,364,388</b>	<b>76,398,819</b>
<b>NON - CURRENT LIABILITIES</b>			
Long - term borrowings - net	16	33,500	5,523,304
Lease liabilities - net	17	3,476,299	4,632,113
Non - current provision for employee benefits	18	7,708,540	7,137,074
<b>Total non - current liabilities</b>		<b>11,218,339</b>	<b>17,292,491</b>
<b>Total liabilities</b>		<b>87,582,727</b>	<b>93,691,310</b>

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

ASIAN PALM OIL PUBLIC COMPANY LIMITED  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024

		Unit : Baht	
	Notes	2024	2023
<b>SHAREHOLDERS' EQUITY</b>			
Share capital			
Authorized share capital			
340,000,000 ordinary shares of Baht 0.50 each	19.1	170,000,000	170,000,000
Issued and paid - up share capital			
340,000,000 ordinary shares of Baht 0.50 each	19.1	170,000,000	
(2023 : 240,000,000 ordinary shares of Baht 0.50 each)			120,000,000
Share premium			
Share premium on ordinary shares	19.1	42,227,350	
Retained earnings			
Appropriated			
Legal reserve	20	15,902,474	10,549,414
Unappropriated		157,312,487	106,593,932
<b>Total shareholders' equity</b>		<b>385,442,311</b>	<b>237,143,346</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>473,025,038</b>	<b>330,834,656</b>

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



**ASIAN PALM OIL PUBLIC COMPANY LIMITED**  
**NOTES TO FINANCIAL STATEMENTS**  
DECEMBER 31, 2024

		Unit : Baht	
	Notes	2024	2023
<b>REVENUES</b>			
Revenue from sales of goods	21	1,757,606,942	1,482,035,164
Other income	22	40,507,965	46,836,507
<b>Total revenues</b>		<b>1,798,114,907</b>	<b>1,528,871,671</b>
<b>EXPENSES</b>			
Cost of sales		1,590,942,852	1,454,839,277
Distribution cost		13,257,130	15,322,930
Administrative expenses		59,093,710	43,319,475
<b>Total expenses</b>		<b>1,663,293,692</b>	<b>1,513,481,682</b>
<b>Profit (loss) from operating activities</b>		134,821,215	15,389,989
Finance cost		(1,456,966)	(1,690,531)
Gain (loss) on fair value remeasurement of biological assets		64,345	-
<b>Profit (loss) before income tax expenses</b>		<b>133,428,594</b>	<b>13,699,458</b>
Income tax expenses	24	(26,367,389)	(711,185)
<b>Profit (loss) for the year</b>	25	<b>107,061,205</b>	<b>12,988,273</b>
<b>Other comprehensive income</b>			
<b>Components of other comprehensive income that will not be reclassified to profit or loss</b>			
Gains (loss) on remeasurement of defined benefit plans		-	452,743
Income tax relating to components of other comprehensive income that will not be reclassified to profit or loss		-	(90,549)
<b>Total components of other comprehensive income items that will not be reclassified to profit or loss</b>		<b>-</b>	<b>362,194</b>
<b>Other comprehensive income (expense) for the year - net of tax</b>		<b>-</b>	<b>362,194</b>
<b>Total comprehensive income (expense) for the year</b>		<b>107,061,205</b>	<b>13,350,467</b>
<b>Basic earnings (loss) per share</b>			
Basic earnings (loss) per share (Baht per share)	25	0.3383	0.0541
Weighted average number of ordinary shares (Share)	25	316,438,356	240,000,000

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

ASIAN PALM OIL PUBLIC COMPANY LIMITED  
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		Retained earnings			Other components of equity		
	Notes	Issued and paid - up share capital	Share premium on ordinary shares	Appropriated legal reserve	Unappropriated	Gain on remeasurement of defined benefit plans - net of tax	Total shareholders' equity
<b>Balance at January 1, 2024</b>							
	19.1	120,000,000	-	10,549,414	106,593,932	-	237,143,346
		50,000,000	42,227,350	-	-	-	92,227,350
	20	-	-	5,353,060	(5,353,060)	-	-
	19.2	-	-	-	(50,989,590)	-	(50,989,590)
		-	-	-	107,061,205	-	107,061,205
<b>Balance as at December 31, 2024</b>							
		170,000,000	42,227,350	15,902,474	157,312,487	-	385,442,311
<b>Balance at January 1, 2023</b>							
	20	120,000,000	-	9,900,000	93,892,879	-	223,792,879
		-	-	649,414	(649,414)	-	-
		-	-	-	12,988,273	362,194	13,350,467
		-	-	-	362,194	(362,194)	-
<b>Balance as at December 31, 2023</b>							
		120,000,000	-	10,549,414	106,593,932	-	237,143,346

Unit : Baht

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

ASIAN PALM OIL PUBLIC COMPANY LIMITED  
NOTES TO FINANCIAL STATEMENTS  
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	Notes	2024	2023
Unit : Baht			
<b>Cash flows from operating activities</b>			
Profit (loss) before income tax expense		133,428,594	13,699,458
Adjustments of reconcile profit (loss) to cash received (paid)			
Adjusted finance costs		1,456,966	1,690,531
Adjusted interest income		(705,383)	(464,056)
Adjusted trade and other current receivables decrease		19,437,447	4,680,629
Adjusted inventories (increase)		(40,614,113)	(9,882,473)
Adjusted biological assets (increase)		(2,747,371)	-
Adjusted other current assets (increase)		(1,688,026)	(1,054,983)
Adjusted trade and other current payables (decrease)		(2,671,334)	(17,674,520)
Adjusted loss from lease		-	(4,736)
Adjusted depreciation and amortization		22,212,372	19,062,573
Adjusted with loss from devaluation of goods		4,482	-
Adjusted loss from impairment on asset		4,157,993	-
Adjusted (gain) on change fair value of biological assets		(64,345)	-
Adjusted loss from write - off fixed assets		100,310	239,539
Adjusted (gain) loss on sale of fixed assets		(1,092,178)	(514,331)
Adjusted provision for employee benefits		886,108	898,788
<b>Total adjustment to reconcile profit (loss)</b>		<b>(1,327,072)</b>	<b>(3,023,039)</b>
<b>Cash from provided by (used in) operating activities</b>		<b>132,101,522</b>	<b>10,676,419</b>
Income tax (paid out)		(18,636,945)	(99,460)
Cash paid for provision employee benefits		(878,267)	(1,112,128)
<b>Net cash from provided by (used in) operating activities</b>		<b>112,586,310</b>	<b>9,464,831</b>
<b>Cash flows from investing activities</b>			
Restricted bank deposits (increase)		(8,852)	(1,580,759)
Cash paid for loan to employees		(243,000)	(816,000)
Cash received from loan to employees		527,900	629,200
Cash paid for purchase of property, plant and equipment		(25,254,029)	(36,428,608)
Cash paid for purchase of other intangible assets		(301,205)	(109,140)
Cash received from sales of fixed assets		1,406,666	804,631
Interest income		705,383	464,056
<b>Net cash flows (used in) investing activities</b>		<b>(23,167,137)</b>	<b>(37,036,620)</b>

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

ASIAN PALM OIL PUBLIC COMPANY LIMITED  
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	Notes	2024	2023
Unit : Baht			
<b>Cash flows from financing activities</b>			
Cash received from increase in share capital		92,227,350	-
Cash received from short - term borrowings from financial institutions		19,649,863	-
Cash paid for short - term borrowings from financial institutions		(19,649,863)	-
Cash received from long - term borrowings from financial institutions		200,000	2,500,000
Cash paid for long - term borrowings from financial institutions		(12,557,324)	(12,334,143)
Cash paid for lease liabilities		(2,636,292)	(2,615,931)
Dividend paid		(50,989,590)	-
Interest paid		(1,111,360)	(1,063,950)
<b>Net cash flows provided by (used in) financing activities</b>		<b>25,132,784</b>	<b>(13,514,024)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>			<b>(41,085,813)</b>
<b>Cash and cash equivalents at beginning of the year</b>			<b>98,650,922</b>
<b>Cash and cash equivalents at ending of the year</b>			<b>57,565,109</b>
<b>Supplemental cash flows information:</b>			
1) Vehicle and equipment payables		1,710,552	1,167,487
2) Transfer from property, plant, and equipment to other current assets		-	5,200,000
3) Acquisition of rights to use assets under lease agreements		792,000	4,193,332
4) Prepaid interest of discounted promissory note		350,137	-
5) Transfer from other current assets to other non - current assets		5,200,000	-

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



# ASIAN PALM OIL PUBLIC COMPANY LIMITED

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

### 1. GENERAL INFORMATION

#### 1.1. Domicile and legal status of the Company

The Company has been registered to be a Company Limited under the Civil and Commercial Code on December 8, 1985, in the name of “Asian Palm Oil Company Limited”. According to resolutions of the Annual General Meeting of the Company’s shareholders for the year 2023 on April 28, 2023, the Company passed a resolution approving to convert the Company’s status to be a Public Company Limited as the Company intended to apply for permission to offer securities to the public with the Securities and Exchange Commission and to apply for the Company’s registration on the Stock Exchange of Thailand. The Company subsequently changed its status to a Public Limited Company and registered a name change to Asian Palm Oil Public Company Limited on May 9, 2023. On November 22, 2023, the Company’s common shares were approved as listed securities for trading on the Market for Alternative Investment (MAI) of the Stock Exchange of Thailand.

The Company’s registered office is located at 99, Moo 2, Ao Luek Tai Sub-District, Ao Luek District Krabi province.

#### 1.2. Nature of business

The Company engages in the business of manufacturing and selling palm oil, dried palm kernel and electricity.

### 2. BASIS FOR PREPARATION AND PRESENTATION OF THE FINANCIAL STATEMENTS

#### 2.1. Basis of preparation of the financial statements

The financial statements has been prepared in accordance with Thai generally accepted accounting principles under the Accounting Act B.E. 2543, being those Thai financial reporting standards issued under the Accounting Profession Act B.E.2547, and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act.

An English version of the financial statements has been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

#### 2.2. Basis of measurement

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

#### 2.3. Functional and presentation currency

The financial statements are prepared and presented in Thai Baht, which is the Company’s functional currency. All financial statement presented in Thai Baht has been rounded to Baht and million Baht in the notes unless otherwise stated.

# ASIAN PALM OIL PUBLIC COMPANY LIMITED

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

#### 2.4 New financial reporting standards

##### Financial reporting standards that became effective in the current year

During the year, the Company has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after January 1, 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 Company’s financial statements.

##### Financial reporting standards that will become effective for fiscal years beginning on or after January 1, 2025

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 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 Company believes that adoption of these amendments will not have any significant impact on the Company’s financial statements.

### 3. SIGNIFICANT ACCOUNTING POLICIES

The significant principle accounting policies applied in the preparation of the financial statements are set out below:

#### 3.1. Cash and cash equivalents

Cash and cash equivalents, carried in the statement of financial position at cost, include cash on hand and cash at financial institutions. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash with original maturity of three months or less from the date of acquisition and without restriction of use and that are subject to an insignificant risk of change in value.

#### 3.2. Trade receivables

Trade receivables represent the amounts that customers must pay for the sale of goods and services in the normal course of business. Most receivables have a credit period of 7 - 15 days. Therefore, trade receivables are listed as revolving.

Trade receivables are stated transaction priceless allowance for expected credit losses (if any).

ASIAN PALM OIL PUBLIC COMPANY LIMITED  
NOTES TO FINANCIAL STATEMENTS  
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The Company uses the Simplified Approach under Thai Financial Reporting Standard No. 9 to measure the expected credit losses, which requires the consideration of losses expected over the lifetime of the receivables and the recognition of losses from the initial recognition of trade receivables. In assessing the expected credit losses, trade receivables are grouped based on their due dates. The expected loss rate is determined based on payment history and past credit loss data, which is adjusted to reflect current information and forward-looking estimates regarding macroeconomic factors that affect the ability of customers to repay debts. The Company has identified Gross Domestic Product (GDP), unemployment rates, and the Consumer Price Index (CPI) of the countries where goods and services are sold as the most relevant factors. The historical loss rates are adjusted based on anticipated changes in these factors. The expected credit losses are recorded in profit or loss under administrative expenses.

3.3. Inventories

Inventories other than by-products are stated at the lower of cost and net realizable value.

Costs of inventories are calculated as follows:

- Finished goods - Weighted average method
- Supplies - Weighted average method

Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured inventories and work - in - process, cost includes an appropriate share of overheads based on normal operating capacity.

Net realizable value is the estimated selling price in the ordinary course of business less necessary selling expenses.

Allowance is made, where necessary, for obsolete, slow - moving and defective inventories.

3.4. Biological assets

The Company’s biological assets are palm sprouts for sales which were measured at their fair value less costs to sell.

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

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

3.5. Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequently, they are carried at cost less accumulated depreciation and impairment (if any).

Land is not depreciated.

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NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024

3.6. Property, plant and equipment

Land is stated at cost less allowance for impairment losses (if any). Plant and equipment are stated at cost net of accumulated depreciation and allowance for impairment losses (if any). Costs of asset dismantlement, removal, and restoration are included as part of asset cost and subject to depreciation.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self - constructed assets includes the cost of materials and direct labor, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalized borrowing costs.

Depreciation is charged to profit or loss on a straight-line method over the estimated useful lives of each part of an item of property, plant and equipment. Depreciation is calculated based on cost of the property, plant and equipment less residual value. Useful lives and residual values are reviewed at each year - end. The estimated useful lives are as follows:

	Period (years)
Building and building improvement	2 - 20
Machinery and equipment	2 - 15
Furniture and office equipment	2 - 10
Vehicles	5

No depreciation is provided on land or assets under construction.

Gains or losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income in profit or loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day - to - day servicing of property, plant and equipment are recognized in profit or loss as incurred.

3.7. Leases

Leases - where the Company is the lessee

At inception of contact, the Company 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.



ASIAN PALM OIL PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

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The Company assesses the lease term for the non - cancellable period as stipulated in lease contract or the remaining period of active leases together with any period covered by an option to extend the lease if it is reasonably certain to be exercised or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercise by considering the effect of changes in technology and/or the other circumstance relating to the extension of the lease term.

a.) Right-of-use assets

Right-of-use assets are measured at cost, less any 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 recognized, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

The cost of right-of-use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Depreciation of right-of-use assets is calculated based on their cost on a straight-line basis over the lease term or the estimated useful life of the assets if ownership of the leased assets is transferred to the Company at the end of the lease term. As follows:

	Useful lives
Plam fruit patio area	Lease term
Vehicles	Lease term

b.) 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 Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses in the period in which the event or condition that triggers the payment occurs.

The Company discounted the present value of the lease payments by the interest rate implicit in the lease or the Company’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.

c.) 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 recognized as expenses on a straight-line basis over the lease term.

ASIAN PALM OIL PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

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3.8. Other intangible assets

Other intangible assets are computer software, and stated at cost net of accumulated amortization and allowance for impairment losses (if any).

Amortization is charged to profit or loss on a straight-line method over the estimated period of 5 and 10 years during which economic benefits are expected to flow to the Company.

Amortization methods, useful lives and residual values are reviewed at each financial year - end and adjusted if appropriate.

3.9. Impairment of non-financial assets

The carrying amounts of the Company’s assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets’ recoverable amounts (the higher of an asset’s net selling price or value in use) are estimated. The review is made for individual assets or for the cash-generating unit.

In case that the carrying value of an asset exceeds its recoverable amount, the Company recognizes the impairment losses by reducing the carrying value of the asset to be at its recoverable amount and recording the devaluation in profit or loss. The reversal of impairment losses is recorded as part of other income when there is an indication that the impairment losses recognized for the assets no longer exist or are decreased. The reversal of the impairment losses shall not exceed the carrying amount of the asset, net of depreciation or amortization, that would have been determined had no impairment losses been recognized for the asset in prior years.

3.10. Borrowings

Borrowings are recognized initially at the fair value, net of transaction costs incurred.

Borrowings are subsequently stated at amortized cost; any difference between proceeds (net of transaction costs) and the redemption value is recognized in profit or loss over the period of the borrowings using the effective yield method.

Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent that there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a pre-payment for liquidity services and amortized over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the end of reporting date.

3.11. Trade payables and other current payables

Trade payables and other current payables are stated at cost.

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3.12. Employee benefits

a.) Short-term benefits

Short - term employee benefit obligations, which include salaries, wages, bonuses, and contributions to the social security fund, are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

b.) Post-employment benefits

The Company records post - employment benefits through a defined contribution plan (under the Provident Fund Act B.E. 2530 (1987)) and a defined benefit plan (obligations for retired employees under the Thai Labor Protection Act B.E. 2541 (1998)).

Defined contribution plan

A defined contribution plan contribution plan is a post - employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognized as an employee benefit expense in profit or loss in the years during which services are rendered by employees.

Defined benefit plan

A defined benefit plan is a post - employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior years. Such benefits are discounted to determine its present value using the yield at the reporting date on government bonds that have maturity dates approximating the terms of the Company's obligations and that are denominated in the same currency in which the benefits are expected to be paid. The calculation is performed by an independent actuary using the Projected Unit Credit Method.

The Company recognized immediately all actuarial gains or losses arising from defined benefit plans in profit or loss.

c.) Other long - term employee benefits

The Company's net obligation in respect of long - term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior years, That benefit is discounted to determine its present value. Remeasurements are recognized in profit or loss in the year in which they arise.

ASIAN PALM OIL PUBLIC COMPANY LIMITED  
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d.) Termination benefits

Termination benefits are expensed at the earlier of when the Company can no longer withdraw the offer of those benefits and when the Company recognized costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of reporting year, then they are discounted.

3.13. Provisions

A provision is recognized when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

3.14. Share capital

Common stock on which the Company can freely determine its dividends is classified as equity. Incremental costs associated with the issuance of new shares, net of taxes, are charged to equity, net of consideration received from the issuance of such shares.

3.15 Revenues

Revenue from sales of goods is recognized at point in time when the goods are delivered to the customers.

Revenue from sales of electricity is recognized at point in time when the electricity is delivered to the customers.

3.16. Interest

Interest income is recognized on an accrual basis, using the effective interest method.

3.17. Expenses

Expenses are recognized on an accrual basis.

3.18 Finance costs

Finance costs comprise interest expense on borrowings interest expense and interest expense on lease liabilities and unwinding of discount on provisions and contingent consideration.

Borrowing costs that are not directly attributable to the acquisition or construction of a qualifying asset are recognized in profit or loss using the effective interest method.



**ASIAN PALM OIL PUBLIC COMPANY LIMITED**  
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**3.19 Borrowing Costs**

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets less investment income earned from those specific borrowings. The capitalization of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Other borrowing costs are expensed in the period in which they are incurred.

**3.20 Income tax**

Tax expense for the year comprises current and deferred tax.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

Deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

**3.21. Earnings (loss) per share**

**Basic earnings (loss) per share**

Basic earnings per share is calculated by diving the profit or loss for the year attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year.

**3.22. Segment reporting**

Segment results that are reported to the Company’s Board of directors (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis, therefore, the management considers that only one business segment.

**ASIAN PALM OIL PUBLIC COMPANY LIMITED**  
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**3.23. Fair value measurements**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Principal market is the market with the greatest volume and level of activity for the asset or liability. Market participants comprise buyers and sellers in the principal or most advantageous market for the asset or liability whereby market participants are independent of each other, knowledgeable and having a reasonable understanding, able to enter into a transaction for the asset or liability, and willing to enter into a transaction for the asset or liability.

To increase the consistency and comparability in fair value measurements and related disclosures in the financial statements, the fair value hierarchy is categorized into 3 levels with respect of the inputs to valuation techniques used to measure the fair value. The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (“Level 1 inputs”), secondary priority to other observable inputs (“Level 2 inputs”), and the lowest priority to unobservable inputs (“Level 3 inputs”).

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs are unobservable inputs for the asset or liability.

**3.24. Financial instruments**

The Company initially measures financial assets at its fair value plus, transaction costs in the case of financial assets that are not measured at fair value through profit or loss. 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 amortized 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 Company’s business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

*Financial assets at amortized cost*

The Company measures financial assets at amortized 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 amortized cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

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*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 recognized in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Company has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognized as other income in profit or loss.

*Classification and measurement of financial liabilities*

Except for derivative liabilities, at initial recognition the Company’s financial liabilities are recognized at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. In determining amortized cost, the Company takes into account any fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in profit or loss.

The Company may elect to measure financial liabilities at FVTPL if doing so eliminates, or significantly reduces a recognition inconsistency (sometimes referred to as an accounting mismatch).

*Derecognition of financial instruments*

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired or have been transferred and either the Company has transferred substantially all the risks and rewards of the asset, or the Company 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 derecognized when the obligation under the liability is discharged or canceled 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 recognized in the statement of profit or loss.

*Impairment of financial assets*

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

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

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financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

*Trade and other current receivables*

Trade and other current receivables are stated at their invoice value less allowance for expected credit losses.

The allowance for expected credit losses is assessed primarily on analysis of payment histories and future expectations of customer payments. Bad debts are written off when incurred.

**3.25. Related parties**

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

**3.26. Use of estimates**

In order to prepare financial statements in conformity with financial reporting standards in Thailand, management needs to make estimates and set assumptions that affect income, expenditure, assets and liabilities in order to disclose information on the valuation of assets, liabilities and contingent liabilities. Actual outcomes may, therefore, differ from the estimates used.

The estimates and underlying assumptions used in the preparation of these financial statements are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Significant estimates and underlying assumptions used in preparation of the accompanying financial statements which may be affected by uncertainty are as follows:

- Note 6 Allowance for expected credit losses.
- Note 7 Allowance for devaluation of inventories.
- Note 8 Biological assets - Palm seedlings under cultivation for sale.
- Note 11 Make estimates of the useful lives and residual values (if any) and to review useful lives and residual values when there are any changes including consideration of impaired assets.
- Note 12 Determining the lease term with extension and termination options - The Company as a lessee.
- Note 13 Deferred taxation and utilization of tax losses.
- Note 18 he assumptions of discount rate, future salary increase rate, staff turnover rate, mortality rate and disability rate.



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4. TRANSACTIONS WITH INDIVIDUALS AND RELATED PARTIES

For the purposes of these financial statements, parties are considered to be related to the Company if the Company has the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions or vice versa, or where the Company and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Relationships with related person and companies were as follows :

Company Name / Related persons	Nature of business	Nature of relationships
Premium Harvest Co., Ltd.	Wholesale of other agricultural raw materials, not elsewhere classified	Shareholder and common director
Nipon Udompholkul	-	Director and shareholders
Sittipas Udompholkul	-	Director and shareholders
Nantakorn Udompholkul	-	Director and shareholders

The pricing policies for particular types of transactions are explained further below :

Transactions	Pricing policies
Purchase Raw Materials - Palm Fruit	Market price
Rental income	Agreement price
Other income	Market price
Remunerations for directors and key management personal representing directors, meeting allowance, salary, bonus and others.	Approval from the Company’s directors and shareholders.

Significant outstanding balances with its related persons and companies at December 31, 2024 and 2023 were as follows:

	As at December 31, 2024	As at December 31, 2023
<b>Right - of - use assets - net</b>		
Key management personnel	-	210,767
<b>Provision for employee benefit - related persons</b>		
Key management personnel	2,022,570	1,807,984

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During the year ended December 31, 2024 and 2023, the Company had significant business transactions with related persons and companies. Such business transactions are subject to commercial terms and criteria agreed between the Company and those related person and companies. The important business transactions with related persons and companies can be summarized as follows:

	As at December 31, 2024	As at December 31, 2023
<b>Related personal - Key management personal</b>		
Rental income	319,000	319,000
Other income	100,047	16,166
Depreciation - right - of - use assets	210,767	210,767
Interest expense	7,168	19,874
Purchase raw materials - palm fruits	42,220,338	46,270,338
<b>Related party</b>		
Purchase raw materials - palm fruits	6,399,564	
<b>Key management compensation</b>		
Short - term benefits	13,160,538	8,603,159
Post - employment benefits	428,051	386,893
<b>Total</b>	<b>13,588,589</b>	<b>8,990,052</b>

5. CASH AND CASH EQUIVALENTS

Include

	As at December 31, 2024	As at December 31, 2023
Cash	50,000	50,000
Cash at banks - saving accounts	166,710,947	57,514,109
Cash at banks - current accounts	5,356,119	1,000
<b>Total cash and cash equivalents</b>	<b>172,117,066</b>	<b>57,565,109</b>

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6. TRADE AND OTHER CURRENT RECEIVABLES

Include

	Unit : Baht	
	As at December 31, 2024	As at December 31, 2023
Trade receivables	57,510,240	70,541,412
(Less) Expected credit loss	-	-
Trade receivables - net	57,510,240	70,541,412
Accrued revenues	1,453,043	2,890,728
(Less) Expected credit loss	-	-
Accrued revenues - net	1,453,043	2,890,728
Total trade receivables - net	58,963,283	73,432,140
Other current receivables :		
Other receivables	421,840	-
Prepaid expenses	1,555,357	5,111,348
Revenue department debtors	423,681	1,980,650
Advance paid	206,116	483,586
Others	301,234	586,134
Total other current receivables	2,908,228	8,161,718
<b>Total trade and other current receivables</b>	<b>61,871,511</b>	<b>81,593,858</b>

Trade receivables classified by age overdue are as follows :

	Unit : Baht	
	As at December 31, 2024	As at December 31, 2023
Undue	50,485,110	42,770,610
Overdue		
Less than 3 months	7,025,130	27,770,802
<b>Total</b>	<b>57,510,240</b>	<b>70,541,412</b>

The normal credit term granted by the Company is in the range of 7 - 15 days.

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7. INVENTORIES - NET

Include

	Unit : Baht	
	As at December 31, 2024	As at December 31, 2023
Finished goods	88,645,094	48,155,333
Raw materials	-	-
Supplies	4,106,915	3,982,563
Total	92,752,009	52,137,896
(Less) reduce cost to net realizable value	(4,482)	-
<b>Total inventories - net</b>	<b>92,747,527</b>	<b>52,137,896</b>

Movement of reduce cost to net realizable value of inventories which presented as part of cost of sale of goods have changed during the year are as follows:

	Unit : Baht	
	2024	2023
Balance as at January 1,	-	-
Increase	4,482	-
<b>Balance as at December 31,</b>	<b>4,482</b>	<b>-</b>



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## 8. BIOLOGICAL ASSETS

Include

	Unit : Baht	
	As at December 31, 2024	As at December 31, 2023
Palm seedlings for sales	2,811,716	-
<b>Total biological assets</b>	<b>2,811,716</b>	<b>-</b>

Change of biological assets are as follows :

	Unit : Baht	
	Palm seedlings for sales	
Balance as at January 1, 2024	-	-
Cost incurred during the year	2,747,371	-
Decrease due to sale of palm seedlings	-	-
Gains (losses) on change in fair value of biological assets	64,345	-
<b>Balance as at December 31, 2024</b>	<b>2,811,716</b>	<b>-</b>

The Company finance department includes a team that performs the valuations of biological assets required for financial reporting purposes. The valuation processes have been prepared at least once every quarter, in line with the Company's quarterly reporting dates.

Management estimates the fair value of palm seedlings for sales. The fair value measurement of The Company biological assets is categorized within Level 3 of the fair value hierarchy. The main inputs to the valuation model are unobservable, as they comprise production volume of their estimated market prices, the estimated quantity of sellable palm seedlings, the estimated selling prices of palm seedlings.

Relationship of unobservable inputs to fair value are as follows :

Description	Unobservable inputs	Relationship of unobservable inputs to fair value
Palm seedlings for sales	- Quantity of sellable palm seedlings by age - Estimated selling prices	- An increase in the quantity of palm seedlings and selling prices, the fair value would increase.

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## 9. RESTRICTED BANK DEPOSITS

As at December 31, 2024 and 2023, Pledged bank deposits amount of Baht 1.59 million and Baht 1.58 million respectively, The Company has pledged this amount as collateral for credit facilities of letter of guarantee (Note 30.5).

## 10. INVESTMENT PROPERTY

Change of investment property are as follows :

	Unit : Baht	
	Land	
<b>At cost</b>		
As at January 1, 2023		14,563,535
Increase (decrease)		-
As at December 31, 2023 and January 1, 2024		14,563,535
Increase (decrease)		-
As at December 31, 2024		14,563,535
<b>Accumulated depreciation</b>		
As at January 1, 2023		-
Depreciation for the year		-
As at December 31, 2023 and January 1, 2024		-
Depreciation for the year		-
As at December 31, 2024		-
<b>Net book value</b>		
As at December 31, 2023		14,563,535
As at December 31, 2024		14,563,535

As at December 31, 2024, The investment property which is land for rent. The fair value of the land for rent of Baht 29.22 million was appraised by an independent appraiser report dated October 15, 2024, using the direct comparison or market approach.

Amounts recognized in profit or loss for investment properties are as follows :

	Unit : Baht	
	2024	2023
Rental income	319,000	319,000
Direct operating expenses (including repairs and maintenance) of property that generated rental income	-	-

ASIAN PALM OIL PUBLIC COMPANY LIMITED

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11. PROPERTY, PLANT AND EQUIPMENT - NET

Change of the property, plant and equipment are as follows :

	Land	Building and Structures	Machinery and Equip-ment	Furniture and Office Equip-ment	Vehicles	Construction in Progress	Total
Unit : Baht							
<b>At cost</b>							
As at January 1, 2023	9,961,623	92,626,012	258,947,024	7,537,150	24,485,405	32,624,017	426,181,231
Additions	-	3,739,549	16,212,141	1,965,430	-	15,678,975	37,596,095
Transfers in (out)	-	607,490	39,875,293	1,185,850	-	(41,668,633)	-
Disposal/Write - off	-	(5,467)	(9,240,778)	(1,365,046)	(7,289,000)	-	(17,900,291)
Reclassified	-	-	-	-	-	(5,200,000)	(5,200,000)
<b>As at December 31, 2023 and January 1, 2024</b>	<b>9,961,623</b>	<b>96,967,584</b>	<b>305,793,680</b>	<b>9,323,384</b>	<b>17,196,405</b>	<b>1,434,359</b>	<b>440,677,035</b>
Additions	-	799,599	3,286,908	794,792	-	22,083,282	26,964,581
Transfers in (out)	-	3,629,711	5,716,455	159,320	-	(9,505,486)	-
Disposal/Write - off	-	-	(1,090,425)	(102,397)	(3,893,000)	-	(5,085,822)
Transfers to expense	-	-	-	-	-	(48,000)	(48,000)
<b>As at December 31, 2024</b>	<b>9,961,623</b>	<b>101,396,894</b>	<b>313,706,618</b>	<b>10,175,099</b>	<b>13,303,405</b>	<b>13,964,155</b>	<b>462,507,794</b>
<b>Accumulated depreciation</b>							
As at January 1, 2023	-	71,480,325	237,781,166	3,590,087	20,624,702	-	333,476,280
Additions	-	3,387,051	11,063,619	1,365,316	1,265,217	-	17,081,203
Transfers in (out)	-	-	-	-	-	-	-
Disposal/Write - off	-	(5,342)	(8,752,921)	(1,323,189)	(7,288,999)	-	(17,370,451)
<b>As at December 31, 2023 and January 1, 2024</b>	<b>-</b>	<b>74,862,034</b>	<b>240,091,864</b>	<b>3,632,214</b>	<b>14,600,920</b>	<b>-</b>	<b>333,187,032</b>
Additions	-	4,341,118	13,696,150	1,619,237	570,582	-	20,227,087
Transfers in (out)	-	-	-	-	-	-	-
Disposal/Write - off	-	-	(726,777)	(99,250)	(3,892,997)	-	(4,719,024)
<b>As at December 31, 2024</b>	<b>-</b>	<b>79,203,152</b>	<b>253,061,237</b>	<b>5,152,201</b>	<b>11,278,505</b>	<b>-</b>	<b>348,695,095</b>

11. PROPERTY, PLANT AND EQUIPMENT - NET (CONTINUE)

Change of the property, plant and equipment are as follows :

	Land	Building and Structures	Machinery and Equip-ment	Furniture and Office Equip-ment	Vehicles	Construction in Progress	Total
Unit : Baht							
<b>Net book value</b>							
As at December 31, 2023	9,961,623	22,105,550	65,701,816	5,691,170	2,595,485	1,434,359	107,490,003
As at December 31, 2024	9,961,623	22,193,742	60,645,381	5,022,898	2,024,900	13,964,155	113,812,699
<b>Depreciation for the year</b>							
Ended December 31, 2023							17,081,203
Ended December 31, 2024							20,227,087

As at December 31, 2024 and 2023, The Company has mortgaged land with building and machinery which net book value of Baht 58.11 million and Baht 61.09 million, respectively, as collateral against loan from financial institutions as discussed in Note 14 and 16 to the financial statement.

As at December 31, 2024 and 2023, The gross carrying amounts of fully depreciated plant and equipment those are still in use as to Baht 291.89 million and Baht 265.01 million, respectively.



## ASIAN PALM OIL PUBLIC COMPANY LIMITED

### NOTES TO FINANCIAL STATEMENTS

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#### 12. RIGHT - OF - USE ASSETS - NET

Change of right - of - use assets are as follows :

Unit : Baht

	Land and Improvement	Vehicles	Total
<b>At cost</b>			
As at January 1, 2023	1,290,946	4,890,000	6,180,946
Additions	443,287	3,329,693	3,772,980
Decreased	(443,287)	-	(443,287)
As at December 31, 2023	1,290,946	8,219,693	9,510,639
Additions	722,086	-	722,086
Decreased	(658,646)	-	(658,646)
As at December 31, 2024	1,354,386	8,219,693	9,574,079
<b>Accumulated depreciation</b>			
As at January 1, 2023	614,375	1,065,975	1,680,350
Depreciation for the year	499,806	1,294,710	1,794,516
Decreased	(69,491)	-	(69,491)
As at December 31, 2023	1,044,690	2,360,685	3,405,375
<b>Depreciation for the year</b>	427,601	1,365,410	1,793,011
Decreased	(658,646)	-	(658,464)
As at December 31, 2024	813,645	3,726,095	4,539,740
<b>Net Book value</b>			
As at December 31, 2023	246,256	5,859,008	6,105,264
As at December 31, 2024	540,741	4,493,598	5,034,339
<b>Depreciation for the year</b>			
Ended December 31, 2023			1,794,516
Ended December 31, 2024			1,793,011

The expense relating to leases that not included in the measurement of lease liabilities and right - of - use

Unit : Baht

	2024	2023
Expense relating to short - term leases	91,200	91,200
<b>Total</b>	<b>91,200</b>	<b>91,200</b>

## ASIAN PALM OIL PUBLIC COMPANY LIMITED

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#### 13. DEFERRED TAX ASSETS (LIABILITIES)

Unit : Baht

	As at December 31, 2024	As at December 31, 2023
Deferred tax assets	3,228,618	2,188,780

The movements in deferred tax assets and liabilities during the year is as follows :

Unit : Baht

	As at January 1, 2024	(Charged) / credited to:			As at December 31, 2024
		Profit or Loss	Other Compre- hensive Income	Directly to Equity	
<b>Deferred tax assets</b>					
Allowance for decline in value of inventory	-	896	-	-	896
Allowance for impairment of unused assets	-	831,599	-	-	831,599
Difference between accounting and tax depreciation	325,332	448,723	-	-	774,055
Lease liabilities	115,590	(85,290)	-	-	30,300
Provisions - employee benefit	1,603,068	1,569	-	-	1,604,637
Tax losses	144,790	(144,790)	-	-	-
<b>Total deferred tax assets</b>	<b>2,188,780</b>	<b>1,052,707</b>	<b>-</b>	<b>-</b>	<b>3,241,487</b>
<b>Deferred tax liabilities</b>					
Biological assets	-	(12,869)	-	-	(12,869)
<b>Total deferred tax liabilities</b>	<b>-</b>	<b>(12,869)</b>	<b>-</b>	<b>-</b>	<b>(12,869)</b>
<b>Net</b>	<b>2,188,780</b>	<b>1,039,838</b>	<b>-</b>	<b>-</b>	<b>3,228,618</b>

#### 14. BANK OVERDRAFTS AND SHORT - TERM BORROWINGS FORM FINANCIAL INSTITUTIONS

Include

Unit : Baht

	Interest rate (% p.a.)	As at December 31, 2024	As at December 31, 2023
Bank overdrafts	MOR	-	-
Short-term borrowings	MLR - 4.865, 7.10	50,000,000	50,000,000
<b>Total bank overdrafts and short - term borrowing from financial institutions</b>		<b>50,000,000</b>	<b>50,000,000</b>

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Movements of short - term borrowings from financial institutions for the year ended December 31, 2024 is as follows :

Unit : Baht	
	2024
Balance as at January 1,	50,000,000
Add : Received from short - term loan	20,000,000
(Less) : Repayments of short - term loan	(20,000,000)
<b>Balance as at December 31,</b>	<b>50,000,000</b>

As at December 31, 2024 and 2023 the Company had credit facilities from local banks as follows :

Unit : Baht		
	As at December 31, 2024	As at December 31, 2023
Bank overdrafts	30,000,000	30,000,000
Short - term borrowings	105,000,000	105,000,000
Letters of guarantee	2,000,000	2,000,000
Credit card	1,330,000	1,330,000

As at December 31, 2024 and 2023, the Company has credit facilities of Bank overdrafts and short - term loans from financial institutions that have not yet been drawdown, amounting to Baht 86.63 million and Baht 85.63 million, respectively, as collateralized by mortgage on land with buildings and some machinery (Note 11), and guaranteed by directors of the Company (free of charge).

15. TRADE AND OTHER CURRENT PAYABLES

Include

Unit : Baht		
	As at December 31, 2024	As at December 31, 2023
Trade payables	-	990,377
Other current payables	9,342,201	9,326,793
<b>Total trade and other current payables</b>	<b>9,342,201</b>	<b>10,317,170</b>

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16. LONG - TERM BORROWINGS - NET

Include

Unit : Baht		
	As at December 31, 2024	As at December 31, 2023
Long - term borrowing from financial institutions	6,279,561	18,636,885
Add accrued interest is calculated using the effective in- terest rate method	-	90,342
(Less) deferred financial fees	(18,339)	(51,643)
Long - term borrowings - net	6,261,222	18,675,584
(Less) current portion	(6,227,722)	(13,152,280)
<b>Total</b>	<b>33,500</b>	<b>5,523,304</b>

Movements of long - term borrowings for the year ended December 31, 2024, are summarized below.

Unit : Baht	
	2024
Balance as at January 1,	18,675,584
Add : Received from long - term borrowings	200,000
(Less) : Repayments of long - term borrowings	(12,557,324)
Add : accrued interest is calculated using the effective interest rate method	(90,342)
Add : deferred financial fees	33,304
<b>Balance as at December 31,</b>	<b>6,261,222</b>



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16.1. On March 8, 2022, the Company entered into the loan agreement with financial institution in the amount of Baht 15 million, from the 1st - 24th month with interest rate of 2 percent per annum and from the 25th month onwards with interest rate of 7 percent per annum, repayments within 36 months from the first withdrawal from borrowing. As loan has collateral by mortgaged land of the Company (Note 11), Thai Credit Guarantee Corporation and director of the Company guaranteed for such long - term loans.

16.2. On July 11, 2022, The Company entered into a loan agreement with a financial institution. A credit facilities of Baht 20 million. has been drawn down, interest rate is MLR - 1.00, the repayment period is completed within 36 months from the first drawdown date. As loan has collateral by mortgaged land and machinery of the Company (Note 11), and director of the Company guaranteed for such long - term loans.

16.3.On November 11, 2022, the Company entered into the loan agreement with Skill Development Fund in the amount of Baht 0.20 million, with no interest rate, repayments within 18 months from the first withdrawal from borrowing. As loan has collateral by director of the Company.

16.4. On August 19, 2024, The Company entered into the loan agreement with Skill Development Fund in the amount of Baht 0.20 million, with no interest rate, repayments within 18 months from the first withdrawal from borrowing. As loan has collateral by director of the Company.

17. LEASE LIABILITIES - NET

Unit : Baht			
	Lease liabilities	Deferred interest	Net
<b>As at December 31, 2024</b>			
Due within one year	2,018,091	(308,550)	1,709,541
Due after one year but within five years	3,551,493	(75,194)	3,476,299
<b>Total</b>	<b>5,569,584</b>	<b>(383,744)</b>	<b>5,185,840</b>
<b>As at December 31, 2023</b>			
Due within one year	2,438,292	(387,190)	2,051,102
Due after one year but within five years	4,975,584	(343,471)	4,632,113
<b>Total</b>	<b>7,413,876</b>	<b>(730,661)</b>	<b>6,683,215</b>

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18. PROVISIONS FOR EMPLOYEE BENEFIT

An independent actuary carried out an evaluation of the Company’s obligations for employees’ long - term benefits using the projected unit credit method. The Company has provided the estimated for employees’ long - term benefits as follows :

Unit : Baht		
	As at December 31, 2024	As at December 31, 2023
Provisions current liabilities for employee benefits	314,642	878,267
Provisions non - current liabilities for employee benefits	7,708,540	7,137,074
<b>Total</b>	<b>8,023,182</b>	<b>8,015,341</b>

Unit : Baht		
	2024	2023
<b>Provision for employee benefits beginning</b>	8,015,341	8,681,424
Add Items were recognized in profit or loss for the year :		
Current service cost	622,005	634,365
Interest cost	264,103	264,423
Profit (loss) from the remeasurement of employee benefits is determined	-	(452,743)
(Less) Benefits paid during the year	(878,267)	(1,112,128)
<b>Provision for employee benefits ending</b>	<b>8,023,182</b>	<b>8,015,341</b>

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Principal actuarial assumptions (Actuarial basis) as follows :

	December 31, 2024	December 31, 2023
Discount rate (% per annum)	3.45	3.45
Salary increase rate (% per annum)	5.00	5.00
Turn over rate (%)	1.91 - 17.19	1.91 - 17.19

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligations as at December 31, 2024 and 2023 is summarized below:

	2024	
	Increase	Decrease
Discount rate (1 %)	(834,281)	985,894
Salary increase rate (1 %)	1,150,441	(984,931)
Turnover rate (20 %)	(861,093)	560,041

	2023	
	Increase	Decrease
Discount rate (1 %)	(792,603)	937,462
Salary increase rate (1 %)	1,003,100	(862,719)
Turnover rate (20 %)	(502,183)	567,081

The sensitivity analysis presented above may not be representative of the actual change in employee benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

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19. SHARE CAPITAL AND DIVIDENDS PAYMENT

19.1. Share capital

As at December 31, 2024 and 2023 Include :

	Baht	Thousand shares / Thousand Baht			
	Par Value	As at December 31, 2024		As at December 31, 2023	
		Shares	Amount	Shares	Amount
<b>Authorized share capital</b>					
- Ordinary shares	0.50	340,000	170,000	240,000	120,000
- Increase in authorized share capital	0.50	-	-	100,000	50,000
<b>Balance</b>					
- Ordinary shares	0.50	340,000	170,000	340,000	170,000
<b>Issued and paid - up share capital</b>					
- Ordinary shares	0.50	240,000	120,000	-	-
- Decrease in par value					
From Baht 10 per share to 0.50 Baht per share	0.50	-	-	240,000	120,000
- Capital increase	0.50	100,000	50,000	-	-
<b>Balance</b>					
- Ordinary shares	0.50	340,000	170,000	240,000	120,000
<b>Premium on shares</b>					
- Capital increase	0.49	100,000	49,000	-	-
- Decrease for expense of issued ordinary shares		-	(6,773)	-	-
<b>Total premium on ordinary shares - net</b>		100,000	42,227	-	-

According to the resolution of the Annual General Meeting of Shareholders 2023 held on April 28, 2023 has approved as follows:

1. Approved increase in authorized share capital from Baht 120,000,000 increase Baht 50,000,000 by issuing new 100,000,000 ordinary share with the par value of Baht 0.50 each. Total authorized share capital Baht 170,000,000 divided into 340,000,000 shares with the par value of Baht 0.50 each. The Company registered with the Ministry of Commerce on May 9, 2023.



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2. Approved amendment to Clause 4 (Authorized share capital) of the Memorandum of Association by change the par value of share capital from the par value of Baht 10.00 each to Baht 0.50 each. As a result, the Company’s authorized share capital is Baht 120,000,000 divided into 240,000,000 shares with the par value of Baht 0.50 each by issue and paid - up capital of Baht 120,000,000 and ordinary shares paid for in cash 240,000,000 share. The Company registered the change in a par value with the Ministry of Commerce on May 9, 2023.

3. Approved to allocate new ordinary shares of Company’s more than 100,000,000 shares with the par value of Baht 0.50 each for Initial Public Offering (IPO) and approved to assigned Board of Directors or Chief Executive Officer (CEO) or Chief Financial and Accounting Officer (CFO) or personal assigned by Board of Directors or Chief Executive Officer (CEO) or Chief Financial and Accounting Officer (CFO) to authority to determine other details related to the allocated of increase in authorized share capital. which includes various operations.

According to the summary of the Company's initial public offering of shares.

The Company set time period during offered the newly issued ordinary shares March 25 - 27, 2024 by proportion offered in ordinary follows :

- Offered in initial public offering of 91.32 million of new shares with a par value of Baht 0.50 each, at an offering price of Baht 0.99 per share, amounting to Baht 90.41 million.
- Offered to directors, management, and employees of the Company of 8.68 million of new shares with a par value of Baht 0.50 each, at an offering price of Baht 0.99 per share, amounting to Baht 8.59 million.

Subsequently, on March 28, 2024, the Company received full payment of the additional capital and then registered the increase of its paid - up share capital from Baht 120.00 million (240.00 million ordinary shares with a par value of Baht 0.50 each) to Baht 170.00 million (340.00 million ordinary shares with a par value of Baht 0.50 each) with the Ministry of Commerce on the same date and the Market for Alternative Investment approved the 340.00 million ordinary shares with a par value of Baht 0.50 each as listed securities, with trading permitted as from April 2, 2024. This makes up the paid-up share capital of Baht 170.00 million and share premium of Baht 42.23 million (Net from financial advisory and underwriting fees). The Company’s shares was approved by the Securities and Exchange Commission on November 22, 2023, to the public offering.

19.2. Dividends payment

The Board of Directors Meeting of the Company No. 4/2024 held on August 14, 2024 approved the interim dividend which was paid from retained earnings as at June 30, 2024 at the rate of Baht 0.15 per share, totaling of Baht 51.00 million. The interim dividend already paid to shareholders on September 13, 2024.

20. LEGAL RESERVE

According to the Public Companies Act No.116 BE 2535, the Company has appropriated its reserve as a legal reserve not less than 5% of the annual net profit deducted by the total accumulated deficit brought forward (if any) until the reserve reaches an amount not less than 10% of the authorized share capital. The legal reserve may not be distributed as dividends.

Movements in reserve are show in the statements of changes in Shareholders’ equity.

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21. REVENUES

Revenues for the year ended December 31, 2024 and 2023 are as follow :

	Unit : Baht	
	2024	2023
<u>Revenue recognized at point in time</u>		
Sales of crude palm oil	1,507,548,568	1,302,432,698
Sales of dried palm kernel	237,129,602	171,400,191
Sales of electricity	12,928,772	8,202,275
<b>Total</b>	<b>1,757,606,942</b>	<b>1,482,035,164</b>

22. OTHER INCOME

Other income for the year ended December 31, 2024 and 2023 are as follow :

	Unit : Baht	
	2024	2023
Sales of by - products	37,644,485	44,023,031
Others	2,863,480	2,813,476
<b>Total</b>	<b>40,507,965</b>	<b>46,836,507</b>

23. EXPENSES BY NATURE

The significant expenses by nature for the year ended December 31, 2024 and 2023 are as follow :

	Unit : Baht	
	2024	2023
Raw materials and consumables used	1,550,334,149	1,396,732,016
Changes in finished goods	(40,489,761)	(9,633,996)
Employee expenses	45,294,852	37,005,703
Remuneration for directors and executives	13,588,589	8,990,052
Depreciation and amortization	22,147,483	19,062,573
Freight	12,837,305	16,509,829
Repair cost	23,013,303	21,003,869
Utility expenses	1,206,483	2,254,579
Professional service fees	2,790,170	3,319,722
Loss from impairment of assets	4,157,993	-
Others	28,413,126	18,237,335

# ASIAN PALM OIL PUBLIC COMPANY LIMITED

## NOTES TO FINANCIAL STATEMENTS

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### 24. INCOME TAX EXPENSES

Income tax expenses for the years ended December 31, 2024, and 2023 are as follows :

	Unit : Baht	
	2024	2023
<b>Current income tax :</b>		
Current income tax for the year	27,407,227	-
<b>Deferred income tax:</b>		
Deferred income taxes arising from temporary differences and reversal of temporary	(1,039,838)	711,185
<b>Income tax in the statement of comprehensive income</b>	<b>26,367,389</b>	<b>711,185</b>

Reconciliation between the accounting (loss) to income tax expense is as follows :

	Unit : Baht	
	2024	2023
Accounting profit (loss) before tax	133,428,594	13,699,458
Applicable tax rate (20%)	26,685,719	2,739,892
Add expenses that are not considered expenses under the Revenue Code	1,197,260	374,535
(Less) Income that is exempt from income tax or eligible payments	(1,217,622)	(618,892)
(Less) Expect from income tax (under promotional privileges)	(297,968)	(1,784,350)
<b>Income tax expense reported in profit or loss</b>	<b>26,367,389</b>	<b>711,185</b>

For the year ended December 31, 2024 the Company has weighted average applicable tax rates for the Company are 19.76%

### 25. BASIC EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share for the years ended December 31, 2024 and 2023 is calculated by dividing the profit (loss) for the year attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year as follows :

	Unit : Baht	
	2024	2023
Profit for the year (Baht)	107,061,205	12,988,273
Weighted average number of ordinary share (Share)	316,438,356	240,000,000
<b>Basic earnings per share (Baht per share)</b>	<b>0.3383</b>	<b>0.0541</b>

# ASIAN PALM OIL PUBLIC COMPANY LIMITED

## NOTES TO FINANCIAL STATEMENTS

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### 26. SEGMENT INFORMATION

The Company is manufactures and sales crude palm oil and dried palm kernel, and generate electricity for sale. It operates in the single geographical area of Thailand. Revenue from sales of electricity comparing to total sales are 0.74% and 0.55% for the year ended December 31, 2024 and 2023, respectively. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. However, the Company's revenue from sale electricity does not exceed 10 percent of total income, and the assets of the unit do not exceed 10 percent of the total assets of all units combined. As a result, all of the revenues and operating profits as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment and geographical area.

For the year ended December 31, 2024 and 2023 the company have revenue from the major customers 3 and 3, respectively, equal or greater is amount of Baht 1,260.82 million and Baht 694.76 million, respectively, percentage 10 from the total of revenue's company.

### 27. PROMOTIONAL PRIVILEGES

27.1 By virtue of the provisions of the Industrial Investment Promotion Act B.E. 2520, The Company has been granted privileges by the Board of Investment relating to manufacturing of crude palm oil and dried palm kernel. The privileges granted include among others, exemption from payment of income tax (not more than Baht 61 million) from promoted operations for 8 years from January 2016.

As a promoted Company, The Company must comply with certain conditions and restrictions provided for in the promotional certificates.

As at December 31, 2024, the Investment Promotion Card from the Board of Investment of the Company has completed the tax exemption from net profit.

27.2. By virtue of the provisions of the Industrial Investment Promotion Act B.E. 2520, The Company has been granted privileges by the Board of Investment relating to manufacturing of biogas. The privileges granted include among others, exemption from payment of income tax (not more than Baht 33.50 million) from promoted operations for 8 years from January 2024.

As a promoted Company, The Company must comply with certain conditions and restrictions provided for in the promotional certificates.

Revenues from sales of goods of The Company derived from promoted business For the year ended December 31, 2024 amount of Baht 12.93 million.

As at December 31, 2024, the remaining exception for payment of income tax amounted to not more than Baht 32.01 million.



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28. FINANCIAL INSTRUMENTS

Financial risk management objectives and policies

The Company Financial instruments principally comprise cash and cash equivalents, trade and other receivables, short-term loans, long - term loans, trade and other payables, other financial assets and liabilities. The Company financial risks associated with these financial instruments and how the Company managed is described below.

28.1. Credit risk

The Company is exposed to credit risk primarily with respect to trade accounts receivable, loans, deposits with banks and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade accounts receivable

The Company manages risk by analyzing its financial position and using appropriate credit control policies and procedures. and consider each customer’s ability to repay debt in considering granting credit. In addition, trade receivables are regularly monitored and any shipments to major customers, the Company does not expect to incur any significant losses in respect of these allowance for expected credit losses, the Company 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 for expected credit losses rates are based on days past due for groupings of various customer segments with similar credit risks. The calculation reflects the reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade and other receivables are written - off in accordance with the Company policy.

Financial instruments and bank deposits

The Company manages the credit risks regarding deposits and other financial instruments with financial institutions by controlling in place to create an acceptable balance between the cost of risks and the cost of risk management. The credit risk on deposits and financial instrument with financial institutions are limited because the counterparties are banks with high credit - ratings.

28.2. Exchange rates Risk

The Company has no exchange rate risk for trade receivables and trade payables. Because the company’s purchase or sale of products is in Thailand.

28.3. Interest rate risk

The Company has minimum interest bearing liabilities and accordingly, the Company has no significant risk from the future interest rate instability.

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The effective interest rates of deposits at banks and interest - bearing liabilities as at December 31, 2024 and 2023 in which those the deposits at banks and liabilities mature or re - price were as follows :

	Effective interest rate (% per annum)	Million Baht		
		Within one year	After one year but within five years	Total
2024				
Current				
Cash at bank	0.13 - 0.30	172	-	172
Bank overdrafts and short - term borrowings from financial institutions	0.01 - 6.25	(50)	-	(50)
Long - term borrowings	0 - 5.83	(6)	-	(6)
Lease liabilities	5.03 - 8.52	(2)	-	(2)
Non - Current				
Restricted bank deposits	0.30	2	-	2
Lease liabilities	5.03 - 8.52	-	(3)	(3)
2023				
Current				
Cash at bank	0.13 - 0.55	58	-	58
Bank overdrafts and short - term borrowings from financial institutions	0.01 - 6.25	(50)	-	(50)
Long - term borrowings	2.64 - 5.84	(13)	-	(13)
Lease liabilities	5.03 - 8.52	(2)	-	(2)
Non - Current				
Restricted bank deposits	0.45 - 0.55	2	-	2
Long - term borrowings	2.64 - 5.84	-	(6)	(6)
Lease liabilities	5.03 - 8.52	-	(5)	(5)

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28.4. Liquidity risk

The Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Company’s operations and to mitigate the effects of fluctuations in cash flows.

28.5. Fair values of financial instruments

The Company used the following methods and assumptions in estimating the fair value of the financial instruments.

- a) For financial assets and liabilities which have short - term maturity, including cash and cash equivalents, trade and other current receivables, bank overdrafts and short - term borrowings from financial institutions, trade and other current payables, current portion of long - term borrowing and current portion of lease liabilities, their carrying amounts in the statement of financial position approximate their fair values.
- b) For restricted bank deposits, long - term borrowings from financial institutions and lease liabilities and with carrying interest approximate to the market rate, their carrying amounts in the statement of financial position approximates their fair value.

The carrying amounts of financial assets and liabilities of The Company are close to their book values and measured at amortized costs.

29. FAIR VALUE HIERARCHY

The Company uses the market approach to measure its assets and liabilities that are required to be measured at fair value by relevant financial reporting standards, except that the cost approach or income approach is used when there is no active market or when a quoted market price is not available.

In applying the valuation techniques, the Company endeavors to use relevant observable inputs as much as possible. TFRS 13 Fair Value Measurement establishes a fair value hierarchy categorizing such inputs into three levels as follows:

Level 1 quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date.

Level 2 inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 unobservable inputs for the asset or liability.

As at 31 December 2024 and 2023, the Company had the assets that were measured at fair value or for which fair value was disclosed using different levels of inputs as follows :

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As at 31 December 2024 and 2023, the Company had the assets that were measured at fair value or for which fair value was disclosed using different levels of inputs as follows :

Unit : Baht				
As at 31 December 2024				
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Biological assets	-	-	2,811,716	2,811,716
<b>Assets for which fair value are disclosed</b>				
Investment property	-	14,563,535	-	14,563,535

Unit : Baht				
As at 31 December 2023				
	Level 1	Level 2	Level 3	Total
<b>Assets for which fair value are disclosed</b>				
Investment property	-	14,563,535	-	14,563,535

Reconciliation of recurring fair value measurements, of biological assets, categorised within Level 3 of the fair value hierarchy, key assumptions used in the valuation and sensitivity analysis of the input to fair value are described in Note 3 and 8.

30. COMMITMENTS AND CONTINGENT LIABILITIES

30.1. Power purchase agreement

The Company entered into an agreement to sell electricity to the Provincial Electricity Authority. The term of agreement is 5 years from October 27, 2008, and automatically renew for 5 years each. The selling price of the electricity is determined by the Provincial Electricity Authority.

30.2. Capital commitments

As at December 31, 2024, and 2023 the Company had capital commitments of Baht 4.15 million and Bath 3.19 million, respectively, relating to the construction of building and acquisition of machine and equipment.

30.3. Commitment relating to purchase agreements of goods and spare parts

As at December 31, 2024, the Company has commitments totalling Baht 2.02 million under purchase agreements of goods and spare parts.

30.4. Service agreement commitments

As at December 31, 2024 and 2023, the Company has minimum lease payment require by irrevocable service contracts as follows:



## ASIAN PALM OIL PUBLIC COMPANY LIMITED NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024

Unit : Baht

	As at December 31, 2024	As at December 31, 2023
Due within one year	6,623,406	2,434,455
Due after one year but within five years	-	-
<b>Total</b>	<b>6,623,406</b>	<b>2,434,455</b>

### 30.5. Letter of guarantee

As at December 31, 2024 and 2023, The Company has contingent liabilities with commercial banks as follows:

Unit : Baht

	As at December 31, 2024	As at December 31, 2023
Letter of guarantee		
- Electrics guarantee	500,000	500,000
- Crude palm oil contract guarantee	-	1,000,000
<b>Total</b>	<b>500,000</b>	<b>1,500,000</b>

## 31. CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to ensure that it has appropriate capital structure in order to support its business continuously.

As at December 31, 2024, debt-to-equity ratio to the financial statement is 0.23 : 1

## 32. RECLASSIFICATION

Certain amounts in the statement of financial position as at December 31, 2023 have been reclassified to conform to the current year's classifications, with no effect on previously reported net profit (loss) or shareholders' equity.

## 33. EVENTS AFTER THE REPORTING YEAR

The Board of Directors Meeting of the Company No. 1/2025 held on February 26, 2025, regarding the dividend payment, approved to propose to the 2025 Annual General Meeting of Shareholders to consider and approve the dividend payment from the retained earnings and results operation for the year 2024 at Baht 0.19 per share, totalling amount of Baht 64.60 million. Which the Company has the dividend partially payment on September 13, 2024, at Baht 0.15 per share, totalling amount of Baht 51.00 million and the dividend remaining payment at Baht 0.04 per share, totalling amount of Baht 13.60 million to be on May 28, 2025.

## 34. APPROVAL OF THE FINANCIAL STATEMENT

This financial statement was authorized for issue by the Board of Directors on February 26, 2025.

# Appendix

## ASIAN PALM OIL PUBLIC COMPANY LIMITED Appendix 1

Information on Directors, Executives, and Persons with Control

Person Assigned with Highest Responsibility for Accounting and Finance

Person Directly Responsible for Supervising Accounting and Company Secretary

Information on Directors, Executives, Persons with Control, Person Assigned with Highest Responsibility for Accounting and Finance, Person Directly Responsible for Supervising Accounting, and Company Secretary

Name/Current Position/ Date of Appointment	<b>1. General Ruj Kasiwut</b> <ul style="list-style-type: none"><li>- Chairperson of the Board</li><li>- Audit Committee Member</li><li>- Independent Director</li><li>- Risk Management Committee Member</li></ul>		
	Appointed on: February 16, 2023		
	Age (Year)		
	66		
Education/ Training History	<b>PhD Degree:</b> Doctor of Philosophy in Buddhist Studies, Mahachulalongkornrajavidyalaya University		
	<b>Master’s Degree:</b> Master of Public Administration, National Institute of Development Administration (NIDA)		
	<b>Bachelor’s Degree:</b> <ul style="list-style-type: none"><li>- Bachelor of Engineering, Chulachomklao Royal Military Academy</li><li>- Bachelor of Law, Sripatum University</li></ul>		
	<b>Training</b> <ul style="list-style-type: none"><li>- Director Accreditation Program (DAP) Class 205/2023, Thai Institute of Directors Association</li></ul>		
Shareholding Proportion in the Company	- n/a -		
Family Relationships among Directors and Executives	- n/a -		
Work Experience	Date	Position	Organization Name/ Company/Type of Business
	2023 - Present	Chairman, Audit Committee, Independent Director, Risk Management Committee	Asian Palm Oil Public Company Limited
	2018 - Present	Commissioner for the Protection of the Ethical System of Bangkok Civil Servants and Personnel	Office of the Bangkok Metropolitan Administration Civil Service Commission
	2017 - 2018	Chief Staff Officer to the Permanent Secretary of the Ministry of Defence	Ministry of Defence

Name/Current Position/ Date of Appointment	<b>2. Mr. Sittipas Udompholkul</b> <ul style="list-style-type: none"><li>- Vice Chairperson of the Board</li><li>- Chairperson of the Executive</li><li>- Nomination and Compensation Committee Member</li><li>- Risk Management Committee Member</li><li>- Chief Executive Officer</li></ul>		
	Appointed on: May 9, 2018		
	Age (Year)		
	36		
Education/ Training History	<b>Master’s Degree:</b> <ul style="list-style-type: none"><li>- Master In Informatics Northeastern University</li><li>- Master In Financial Economics Boston University, USA</li><li>- Master of Public Administration, National Institute of Development Administration (NIDA)</li></ul>		
	<b>Bachelor’s Degree:</b> <ul style="list-style-type: none"><li>- Computer Science, Thammasat University</li></ul>		
	<b>Training</b> <ul style="list-style-type: none"><li>- Director Accreditation Program (DAP) Class 196/2022, Thai Institute of Directors Association</li></ul>		
	Shareholding Proportion in the Company		
Family Relationships among Directors and Executives	- Son of Mr. Nipon Udompholkul - Elder Brother of Mr.Nantakorn Udompholkul		
Work Experience	Date	Position	Organization Name/ Company/Type of Business
	2021 - Present	Vice Chairman, Nomination and Compensation Committee, Risk Management Committee, Chairman of Executive, Chief Executive Officer	Asian Palm Oil Public Company Limited
	2017 - 2021	Deputy CEO	Asian Palm Oil Public Company Limited
	2016 - 2017	Senior Developer	ABC Tech (Telenor group)
	2008 - 2008	Frontend Developer	Airports of Thailand Public Company Limited



Name/Current Position/ Date of Appointment	<b>3. Police Major General Suriyasak Attavoranan</b> <ul style="list-style-type: none"> <li>- Director</li> <li>- Chairperson of the Audit Committee</li> <li>- Independent Director</li> <li>- Nomination and Compensation Committee Member</li> </ul> <p>Appointed on: February 16, 2023</p>		
Age (Year)	64		
Education/ Training History	<b>Master’s Degree:</b> Master’s Degree in Social Science (Political Science), Kasetsart University <b>Bachelor’s Degree:</b> Bachelor’s Degree in Law, Ramkhamhaeng University  <b>Training</b> <ul style="list-style-type: none"> <li>- Director Accreditation Program (DAP) Class 205/2023, Thai Institute of Directors Association</li> </ul>		
Shareholding Proportion in the Company	- n/a -		
Family Relationships among Directors and Executives	- n/a -		

Work Experience	Date	Position	Organization Name/ Company/Type of Business
	2566 – Present	Director, Chairperson of the Audit Committee, Independent Director,Nomination and Compensation Committee	Asian Palm Oil Public Company Limited
	2561 – 2564	Commander of Inspection Division 2	Office of the Inspector, general Royal Thai police
	2560 – 2561	Deputy Commander Of General Staff Division	Narcotics Suppression Bureau
	2558 – 2560	Deputy Commander Of General Staff Division	Metropolitan Police Bureau

Name/Current Position/ Date of Appointment	<b>4. Dr. Suwongrat Papangkorn</b> <ul style="list-style-type: none"> <li>- Director</li> <li>- Audit Committee Member</li> <li>- Independent Director</li> <li>- Chairperson of the Risk Management Committee</li> <li>- Chairperson of the Nomination and Compensation Committee</li> </ul> <p>Appointed on: February 16, 2023</p>		
Age (Year)	37		
Education/ Training History	<b>PhD degree:</b> Major in Finance Business School, Sasin Graduate Institute of Business Administration <b>Master’s Degree:</b> <ul style="list-style-type: none"> <li>- Master’s Degree in Organizational and Social Psychology London University, UK</li> <li>- Major in Finance and Marketing, Sasin Graduate Institute of Business Administration</li> </ul> <b>Bachelor’s Degree:</b> Bachelor’s Degree in Economics with minored in Finance, Thammasat University		
Shareholding Proportion in the Company	- n/a -		
Family Relationships among Directors and Executives	- n/a -		

Work Experience	Date	Position	Organization Name/ Company/Type of Business
	2023 - Present	Director, Audit Committee, Independent Director, Chairperson of the Risk Management Committee,Chairperson of the Nomination and Compensation Committee	Asian Palm Oil Public Company Limited
	2022 - Present	Full-time professor of finance	Thammasat University
	2022 - 2022	Full-time professor of Corporate Finance	Sasin Graduate Institute of Business Administration
	2021 - 2022	Postdoctoral Researcher	Chulalongkorn University
	2019 - 2020	Project Financing & Investment Specialist	Kaines Consultancy Services Limited
	2018 - 2019	Senior Consultant	Sasin Graduate Institute of Business Administration
	2014 - 2018	Teaching Assistant	Sasin Graduate Institute of Business Administration



Name/Current Position/  
Date of Appointment

5. Mr. Nipon Udompholkul  
- Director

Appointed on: December 8, 1983

Age (Year)

74

Education/  
Training History

**Accreditation:** Institute of Vocational education : Southern 3  
**Training**  
- Director Accreditation Program (DAP) Class 196/2022, Thai Institute of Directors Association

Shareholding Proportion  
in the Company

41.58 %

Family Relationships  
among Directors and  
Executives

- Father of Mr. Sittipas Udompholkul and Mr. Nantakorn Udompholkul

Work Experience

Date	Position	Organization Name/ Company/Type of Business
1983 – Present	Director	Asian Palm Oil Public Company Limited
1983 – 2020	Founder, Director, Managing Director	Asian Palm Oil Company Limited

Name/Current Position/  
Date of Appointment

6. Ms. Manasnant Thosthityothin  
- Director  
- Nomination and Compensation Committee Member  
- Vice Chairperson of the Executive Committee  
- Chief Financial Officer

Appointed on: July 15, 2024

Age (Year)

52

Education/  
Training History

**Master’s Degree:** Master of Public Administration, National Institute of Development Administration (NIDA)  
**Bachelor’s Degree:** Bachelor’s Degree in Accounting, Bangkok University

Training

- Director Accreditation Program (DAP) Class 197/2022, Thai Institute of Directors Association
- E-learning CFO’s Orientation Course, Stock Exchange of Thailand Capital Market Academy (CMA)
- Training course for the Test of Senior Executive Accountants (TCMA), Class 1/66, Federation of Accounting Professions under the Royal Patronage of his Majesty the King

Shareholding Proportion  
in the Company

- n/a -

Family Relationships  
among Directors and  
Executives

Daughter of the elder sister of the wife of Mr. Nipon Udompholkul

Work Experience

Date	Position	Organization Name/ Company/Type of Business
2021 - Present	Director, Nomination and Compensation Committee, Executive Vice President, Chief Financial Officer	Asian Palm Oil Public Company Limited
2006 - 2020	Assistant Accounting Manager	Asian Palm Oil Company Limited
2000 - 2006	Accounting Officer	Asian Palm Oil Company Limited
1995 - 1999	Accounting Officer	United Communication Industry Public Company Limited)



Name/Current Position/ Date of Appointment	7. Mr.Nantakorn Udompholkul		
	<div><div>- Director</div><div>- Risk Management Committee Member</div><div>- Executive Director</div><div>- Chief Strategy Officer</div></div>		
	Appointed on: July 15, 2024		
Age (Year)	32		
Education/ Training History	<b>Bachelor’s Degree:</b> Bachelor’s degree in Business, major in Finance Swinburne University, Australia		
	<b>Training</b> <div><div>- Director Accreditation Program (DAP) Class 196/2022, Thai Institute of Directors Association</div></div>		
Professional Certification	<div><div>- Chartered Financial Analyst (CFA) Level 1</div></div>		
Shareholding Proportion in the Company	3.74 %		
Family Relationships among Directors and Ex- ecutives	<div><div>- Son of Mr. Nipon Udompholkul</div><div>- Younger Brother of Mr. Sittipas Udompholku</div></div>		
Work Experience	Date	Position	Organization Name/ Company/Type of Business
	2023 – Present	Director, Risk Management Committee, Executive Director, Chief Strategy Officer	Asian Palm Oil Public Company Limited
	2022 – 2023	Director, Acting Deputy of Chief Executive Strategy Officer	Asian Palm Oil Company Limited
	2021 – 2022	Director, Director of Business Support Division	Asian Palm Oil Company Limited
	2019 – 2020	Investment Consultant	Nomura Pattanasin Securities Public Com- pany Limited
	2017 – 2019	Management Trainee	Asian Palm Oil Company Limited

Name/Current Position/ Date of Appointment	8. Prawat Leetanakul		
	<div><div>- Executive Director</div></div>		
	Appointed on: December 22, 2021		
Age (Year)	68		
Education/ Training History	<b>Master’s Degree:</b> Master of Public Administration, National Institute of Development Administration (NIDA)		
	<b>Bachelor’s Degree:</b> Bachelor of Engineering major in Mechanical Engineering, Prince of Songkla University		
	<b>Training</b> <div><div>- Energy Management Program, Thai - German Institute 2001</div><div>- Risk Management Program for Corporate Leaders (RCL)</div></div>		
Shareholding Proportion in the Company	<div><div>- n/a -</div></div>		
Family Relationships among Directors and Ex- ecutives	<div><div>- n/a -</div></div>		
Work Experience	Date	Position	Organization Name/ Company/Type of Business
	2020 – Present	Executive Director	Asian Palm Oil Public Company Limited
	1987 – 2020	Consultant	Asian Palm Oil Company Limited
	1985 – 1986	Sales Engineer	Sepatech Engineering Services
	1983 – 1984	Plant Engineer	Saha Industries Palm Oil Public Company Limited
	1980 – 1983	Plant Engineer	Siam Palm Oil and Industry Company Limited
	1978 – 1979	Mechanical Engineer	Palm Consulting Company Limited



Name/Current Position/ Date of Appointment	<b>9. Mr. Kritsana Sommart</b> <ul style="list-style-type: none"><li>- Executive Director</li><li>- Chief Operating Officer</li></ul>		
	Appointed on: January 16, 2023		
Age (Year)	48		
Education/ Training History	<b>Master Degree's:</b> Master in Energy Management Technology, King Mongkut's University of Technology Thonburi		
	<b>Bachelor's Degree:</b> Bachelor of Engineering major in Mechanical Engineering, Srinakharinwirot University		
Shareholding Proportion in the Company	<b>Training</b> <ul style="list-style-type: none"><li>- Risk Management Program for Corporate Leaders (RCL)</li></ul>		
	- n/a -		
Family Relationships among Directors and Ex- ecutives	- n/a -		
Work Experience	Date	Position	Organization Name/ Company/Type of Business
	2023 – Present	Executive Director, Chief Operating Officer	Asian Palm Oil Public Company Limited
	2016 – 2020	Assistant Factory Director	Chumphon Industry Palm Oil Public Company Limited
	2010 – 2016	Engineering Manager	Chumphon Industry Palm Oil Public Company Limited
	2007 – 2010	Production Manager	Chumphon Industry Palm Oil Public Company Limited
	2006 - 2006	Production and Product Development Engineer	Anest Iwata Southeast Asia Company Limited
	2003 – 2006	Production Engineer, Project Engineer	Chumphon Industry Palm Oil Public Company Limited

Name/Current Position/ Date of Appointment	<b>10. Mr. Jittaboon Rangnoktai</b> <ul style="list-style-type: none"><li>- Vice President Strategy</li></ul>		
	Appointed on: June 1, 2023		
Age (Year)	32		
Education/ Training History	<b>Master's Degree:</b> Master's Degree in Marketing, College of Humanities and Social Sciences University of Edinburgh, UK		
	<b>Bachelor's Degree:</b> Bachelor's Degree in Marketing, College of Humanities and Social Sciences University of Edinburgh, UK		
Shareholding Proportion in the Company	- n/a -		
Family Relationships among Directors and Ex- ecutives	- n/a -		
Work Experience	Date	Position	Organization Name/ Company/Type of Business
	2023 – Present	Vice President Strategy	Asian Palm Oil Public Company Limited
	2019 – 2023	Chief Strategy Officer	SJ Food and Beverage Company Limited
	2017 – 2019	Management Trainee	CP All Public Company Limited
	2015 – 2017	Associate Consultant	PYI Consulting Company Limited



Scope of Duties and Responsibilities of the Company Secretary

At the Board of Directors’ Meeting No. 8/2022 held on August 30, 2022, the Board resolved to appoint Ms. Mathumit Chanthon as Company Secretary in accordance with Sections 89/15 and 89/16 of the Securities and Exchange Act B.E. 2535 (1992) (as amended). The Company Secretary’s duties and responsibilities are as follows:

- 1. Prepare and maintain the register of directors, notices of Board meetings, minutes of Board meetings, the Company’s annual reports, notices of shareholders’ meetings, minutes of shareholders’ meetings, and maintain records of conflicts of interest reported by directors or executives.
- 2. Carry out other actions as prescribed by the Capital Market Supervisory Board and submit copies of conflict of interest reports prepared by directors and executives to the Chairman of the Board of Directors and the Chairman of the Audit Committee within seven business days from the date the Company receives such reports, in accordance with Section 89/14 of the Securities and Exchange Act B.E. 2535 (1992) (as amended).
- 3. Provide preliminary advice to the Board of Directors on laws, regulations, and various Company regulations that the Board of Directors requires, and regularly ensure compliance. This includes reporting significant changes in relevant laws and regulations to the Board of Directors.
- 4. Organize shareholders’ meetings and Board meetings in accordance with the law, Company’s Articles of Association, and best practices.
- 5. Record minutes of shareholders’ meetings and Board meetings, and ensure compliance with resolutions passed at shareholders’ meetings and Board meetings.
- 6. Ensure the disclosure of information and reports within the scope of responsibility to the regulatory authorities in accordance with the regulations and requirements of the respective agencies.
- 7. Oversee the activities of the Board of Directors and perform other duties as required by law or as assigned by the Board of Directors. Prepare and maintain the following documents:
  - a. Company Directors Register
  - b. Notices and Minutes of Board Meetings
  - c. Notices and Minutes of Shareholders’ Meetings
  - d. Company’s Annual Reports
  - e. Reports on Interests of Directors and Executives

In the Event of the Company Secretary Vacates the Position or Inability to Perform Duties

The following procedures apply in the event of the Company Secretary vacates the position or is unable to perform duties:

- 1. The Board of Directors shall appoint a new Company Secretary within 90 days from the date the previous Company Secretary vacates the position or becomes unable to perform duties.
- 2. The Board of Directors shall have the authority to assign a director to act as Company Secretary during the period when the Company Secretary is absent or unable to perform duties.
- 3. The Chairman of the Board of Directors shall notify the Securities and Exchange Commission of the name of the new Company Secretary within 14 days from the date of appointing the responsible person.
- 4. Notify the Securities and Exchange Commission of the location where the documents specified in Clause (8) are kept.

ASIAN PALM OIL PUBLIC COMPANY LIMITED  
Appendix 2

Information on the Head of Internal Audit and the Head of Compliance

Information on the Head of Internal Audit and the Head of Compliance

The Company outsources internal audit services to Kandit Advisory Services Co., Ltd., and has assigned Mr. Kamnueng Sarisara, in his capacity as Managing Director, as the primary person responsible for performing the duties of the Company's internal auditor.

<b>Name/Current Position/ Date of Appointment</b>	<b>Mr. Kamnueng Sarisara</b> <ul style="list-style-type: none"><li>- Managing Director</li><li>- Chief Executive Officer</li></ul>
<b>Age (Year)</b>	56
<b>Education/ Training History</b>	<b>Bachelor’s Degree in Business Administration (Accounting), Ramkhamhaeng University</b> <ul style="list-style-type: none"><li>- Executive Certificate Mini MBA, Thammasat University</li><li>- Certificate in Internal Auditing, The Institute of Internal Auditors Thailand</li><li>- Tax Auditor License - The Revenue Department</li><li>- Certificate - Director Accreditation Program</li><li>- Certificate - Advanced Audit Committee Program</li><li>- Internal Auditing Program, Class 1, Federation of Accounting Professions under the Royal Patronage</li><li>- Internal Auditing Program, Class 2, Federation of Accounting Professions under the Royal Patronage</li><li>- Internal Audit - Operation Audit, The Institute of Internal Auditors Thailand</li><li>- Internal Audit - Risk Management, The Institute of Internal Auditors Thailand</li><li>- Counselor Role - Thailand Productivity Institute</li><li>- Internal Audit - Certificate Training for Internal Auditors - The Institute of Internal Auditors Thailand, Tax Audit - Revenue Department</li><li>- Preparation for Listing a Company on the Stock Exchange of Thailand - Federation of Accounting Professions</li><li>- Executive Development Program for Nation Building - Nation-Building International Institute</li><li>- Director Accreditation Program - Thai Institute of Directors</li><li>- Advanced Audit Committee Program – Thai Institute of Directors</li><li>- HRP - How to Develop a Risk Management Plan – Thai Institute of Directors</li></ul>
<b>Shareholding Proportion in the Company</b>	- n/a -
<b>Family Relationships among Directors and Executives</b>	- n/a -

Work Experience	Date	Position	Organization Name/ Company/Type of Business
	2018 – Present	Executive Directors	Kandit Advisory Services Company Limited
	2018 – 2018	Senior Director of Management	S. Napa Company Limited
	2017 – 2018	Chairman of the Executive	Dharmniti Auditing Company Limited
	1989 – 2016	Executive Director, Internal Audit Department	Dharmniti Auditing Company Limited

ASIAN PALM OIL PUBLIC COMPANY LIMITED

Appendix 3

Corporate Governance Policy and Practices, and Code of Business Conduct

Company’s Code of Business Conduct

The Company has a Code of Business Conduct that all directors, executives, and employees must adhere to as representatives of the Company. This code emphasizes ethical conduct towards internal personnel, shareholders, business partners, society, and the environment. The details are as follows:

Code of Conduct for Shareholders

The Board of Directors recognizes the importance of shareholder rights and equality. The Company’s shareholders have the right to receive share certificates, transfer shares, receive adequate and timely information in an appropriate format for decision-making, attend and vote at shareholder meetings to decide on significant policy changes, elect and remove directors, approve the appointment and remuneration of the Company’s auditor, and receive dividends at shareholder meetings based on the number of shares held, with each share receiving an equal amount. The Company maintains records of shareholder meetings and discloses resolutions to shareholders and relevant government agencies in accordance with disclosure regulations.

Code of Conduct for Employees

The Company recognizes that human resources are a valuable asset for success. Therefore, the Company has established fair policies and practices for employees at all levels without discrimination in terms of opportunities, compensation, appointments, transfers, and maintaining a safe and secure work environment for employees’ lives and assets. The Company implements safety, occupational health, and working environment policies adequately and appropriately to prevent loss of life from accidents, injuries, and illnesses arising from work. The Company also provides opportunities for learning and developing employees’ knowledge and abilities to their full potential, consistently and comprehensively, such as training, seminars, and workshops. All employees are given equal opportunities, and the Company strives to motivate highly knowledgeable and capable employees to remain with the Company for organizational development. The Company has also established guidelines to combat fraud and corruption, instilling in all employees compliance with relevant laws and regulations, such as strict prohibition of insider trading.

Code of Conduct for Business Partners

The Company has a process for selecting partners by allowing them to compete based on equal information and selecting them with fairness, based on the Company’s partner evaluation and selection criteria. The Company also establishes appropriate and fair contract formats for all parties and implements a monitoring system to ensure compliance with contract terms, preventing fraud and misconduct at every stage of the procurement process. The Company purchases goods and/or services from partners according to commercial terms and strictly adheres to contracts with partners.

Code of Conduct for Customers

The Company is committed to customer satisfaction and confidence, providing attentive and responsible service. Customers are entitled to receive excellent service, quality products at fair prices, and adherence to established standards. The Company strictly adheres to terms and agreements with customers, continuously improves product and service quality standards, maintains strong and lasting customer relationships, and refrains from unlawfully using customer information for the benefit of the Company or related parties, except as required by law, regulations, or with the consent of the information owner.



### Code of Conduct for Competitors

The Company operates within the framework of fair competition, adhering to ethical standards and supporting and promoting free and fair competition policies. The Company treats competitors in accordance with international principles and relevant laws on competition practices, refraining from infringing upon or misappropriating trade secrets through fraudulent means. The Company is committed to conducting business with integrity, strictly adhering to the ethical guidelines outlined in the Company’s Code of Conduct.

### Code of Conduct for Creditors

The Company prioritizes compliance with terms, conditions, and obligations agreed upon with creditors, including loan repayments, interest payments, trade terms, guarantees, and default procedures.

### Code of Conduct for Society and the Environment

The Company prioritizes safety, the environment, and the well-being of individuals associated with its operations. The Company encourages employees to be environmentally and socially responsible, strictly complying with relevant laws and regulations. The Company participates in activities that promote and preserve the environment and society, supporting local cultures in its areas of operation.

### Code of Conduct Against Fraud and Corruption

- Employees are prohibited from giving or offering any gifts or benefits to external parties, such as government officials, agents, representatives, partners, etc., with the intention of inducing them to act or refrain from acting in a manner that violates the law or is improper in relation to their duties and position, or in exchange for undue privileges.
- Employees are prohibited from soliciting or accepting any gifts or benefits for themselves or others that could be construed as an inducement to act or refrain from acting in an improper manner.
- Business dealings with all entities, whether government agencies, state enterprises, or private companies, both domestically and internationally, must be conducted transparently, fairly, and in accordance with the laws of Thailand and the countries where the Company conducts business.
- The Board of Directors, executives, and employees at all levels must not engage in corruption, directly or indirectly.
- All employees must not ignore or disregard any acts of fraud or corruption related to the Company and must report them to their supervisors or designated personnel. Employees must cooperate in investigations and seek clarification from supervisors or designated personnel responsible for monitoring compliance with the Company’s Code of Conduct through designated channels.
- The Company will ensure fairness and protection for employees who refuse to participate in corruption or report corruption-related matters. Measures are in place to protect whistleblowers, complainants, or those who cooperate in reporting fraud and corruption.
- Individuals who engage in corruption violate the Company’s Code of Conduct and will be subject to disciplinary action according to the Company’s regulations. They may also face legal penalties if their actions are illegal.
- The Company recognizes the importance of disseminating, educating, and raising awareness among individuals who perform duties related to the Company or who may impact the Company, including employees, executives, and directors, on the need to comply with the anti-fraud and corruption policy.
- The Company promotes employee awareness and understanding through seminars and training on the Company’s anti-fraud and corruption policy and practices to provide knowledge and review information related to combating fraud and corruption.
- The Company conducts a fraud and corruption risk assessment at least once per year, identifying potential fraud and corruption events, assessing the likelihood and potential impact of such events, and using the results to review and improve the Company’s anti-fraud and corruption measures for effective implementation.
- The Company has a process for auditing and evaluating the internal control system and risk management that covers key systems to prevent and monitor fraud and corruption risks. The Company also provides recommendations for appropriate solutions.
- The Company regularly reviews and updates its anti-fraud and corruption measures, presenting the assessment results to the Audit Committee and the Risk Management Committee, and reporting to the Board of Directors in a timely and consistent manner.

### Code of Conduct on Respect for Law and Human Rights

- All Company personnel must understand, respect, and comply with laws, regulations, rules, orders, announcements, and Board resolutions related to their duties. All Company personnel must not intentionally violate, participate in, or be complicit in concealing any acts that violate laws, regulations, rules, orders, announcements, and relevant Board resolutions.
- The Company compiles and maintains up-to-date laws, regulations, rules, orders, announcements, and Board resolutions in categories related to the Company’s operations and personnel duties, making them accessible for review and study by personnel. The Company also provides training to personnel to ensure their knowledge and understanding of these laws, regulations, rules, orders, announcements, and Board resolutions.
- The Company respects human rights, human dignity, individual rights, and privacy. The Company considers the rights of each individual in interactions arising from the Company’s operations and will not engage in, support, or promote any actions that violate human rights.
- The Company respects the dignity, privacy, and rights of individuals with whom it interacts during the course of its business and will not engage in, support, or promote any actions that violate human rights.
- The Company promotes equal employment opportunities and does not support direct or indirect discrimination based on race, skin color, sex, sexual orientation, age, disability, religion, legally permissible political opinions, or any other forms of expression.
- The Company provides due benefits and welfare to employees, such as vacation time, overtime pay, medical expenses, and social security.
- The Company has appropriate and fair procedures, methods, and processes for filing grievances and resolving complaints.
- In cases of misconduct or disciplinary violations requiring investigation and potential disciplinary action as the case may be, the Company will conduct an investigation by an appointed committee and a disciplinary hearing to ensure fairness.
- The Company supports the health, safety, and well-being of its employees, promoting a healthy and safe work environment, controlling hazards, and implementing measures to prevent accidents and occupational diseases.

### Code of Conduct on Conducting Business Under Environmental Standards

- The Company conducts its business with consideration for environmental conservation, safety management standards, and compliance with relevant environmental laws and regulations.
- The Company supports the procurement of products or services that prioritize safety, environmental conservation, and energy efficiency.
- The Company promotes natural resource and environmental conservation activities, raising awareness about responsible resource utilization, such as water, electricity, and paper. The Company provides employees with accurate information about environmental conservation and exchanges knowledge and experiences with other organizations to improve operations and environmental management practices within the organization.

### Code of Conduct on Non-Infringement of Intellectual Property

- Employees are prohibited from using information, documents, computer programs, software, books, articles, videotapes, audio recordings, or other works of others in a manner that infringes upon their intellectual property rights, regardless of whether the owner or rightful owner has explicitly reserved those rights.
- All employees are responsible for protecting the Company’s intellectual property and must not use or allow others to use the Company’s intellectual property without authorization.
- Any work created or developed by an employee for the Company becomes the property and intellectual property of the Company. Upon termination of employment, the employee must return all intellectual property, including works, inventions, etc., to the Company, regardless of the format in which they are stored.
- Employees must comply with the manager’s instructions regarding the non-infringement of intellectual property.

## ASIAN PALM OIL PUBLIC COMPANY LIMITED

### Appendix 4

#### Litigation Confirmation Letter of Business Assets

-๒-

○ (๔)  
คำฟ้อง  
โจทก์  
02-210-4382  
02-210-4383  
โจทก์ ๒๘ ธันวาคม 2567

สำเนา  
ศาล  
คดีหมายเลขดำที่ 2465/๒๕๖๗  
คดีหมายเลขแดงที่ /๒๕  
ศาลแพ่งกรุงเทพใต้  
วันที่ ๑๙ เดือน ธันวาคม พุทธศักราช ๒๕ ๖๗  
ความแพ่ง

ระหว่าง  
บริษัท เอเชียนน้ำมันปาล์ม จำกัด (มหาชน) โจทก์  
บริษัท พิชญทรัพย์ จำกัด จำเลย

ข้อหาหรือฐานความผิด ผิดสัญญา, เรียกค่าเสียหาย  
จำนวนทุนทรัพย์ ๔,๔๗๑,๒๐๘ บาท ๑๔ สตางค์  
ข้าพเจ้า บริษัท เอเชียนน้ำมันปาล์ม จำกัด (มหาชน)  
เลขทะเบียนนิติบุคคลที่ ๐-๑๐๗๔-๖๖๐๐๐-๒๗-๔ โจทก์ เชื้อชาติ -  
สัญชาติ ไทย อาชีพ ประกอบธุรกิจ อายุ - ปี  
อยู่บ้านเลขที่ ๙๙ หมู่ที่ ๒ ถนน -  
ตรอก/ซอย - ตำบล/แขวง อ่าวลึกใต้ อำเภอ/เขต อ่าวลึก  
จังหวัด กระบี่ รหัสไปรษณีย์ ๘๑๑๑๐ โทรศัพท์ ๐๗๕-๖๘๑-๓๕๕  
โทรสาร - ไปรษณีย์อิเล็กทรอนิกส์ -  
ขอยื่นฟ้อง บริษัท พิชญทรัพย์ จำกัด  
เลขทะเบียนนิติบุคคลที่ ๐-๑๐๔๔-๔๖๐๐๓๒-๔๘-๒ โจทก์ เชื้อชาติ -  
สัญชาติ ไทย อาชีพ ประกอบธุรกิจ อายุ - ปี  
อยู่บ้านเลขที่ ๑๒๐/๒๖๖ อาคารพี.เอส.ที.อาคาร ๒ หมู่ที่ - ถนน นนทรี  
ตรอก/ซอย นาคสุวรรณ ตำบล/แขวง ช้องนทรี อำเภอ/เขต ยานนาวา  
จังหวัด กรุงเทพมหานคร รหัสไปรษณีย์ ๑๒๑๕๐ โทรศัพท์ ๐๒-๕๖๙-๑๕๗๒  
โทรสาร - ไปรษณีย์อิเล็กทรอนิกส์ -  
มีข้อความตามที่กล่าวต่อไปนี้

ข้อ ๑. โจทก์เป็นนิติบุคคลประเภทบริษัทมหาชนจำกัด จดทะเบียนถูกต้องตามกฎหมาย มี  
วัตถุประสงค์ประกอบกิจการผลิตและจำหน่ายน้ำมันปาล์ม, ผลิตและจำหน่ายพลังงานไฟฟ้า จดทะเบียน

ถูกต้องตามกฎหมาย โดยมี นายนิพนธ์ อุดมผลกุล, นายสิทธิภาส อุดมผลกุล, นายนันทกร อุดมผลกุล และ  
นางสาวมนัสนันท์ ทศทิศโยธิน เป็นกรรมการผู้มีอำนาจ และมีข้อกำหนดให้ กรรมการสองในสี่คน มีอำนาจ  
ลงลายมือชื่อร่วมกันและประทับตราสำคัญของบริษัทผูกพันบริษัทได้ รายละเอียดปรากฏตามหนังสือ  
รับรองบริษัทโจทก์ เอกสารแนบท้ายคำฟ้อง หมายเลข ๑

โจทก์ขอทราบเรียนว่า เดิม โจทก์มีชื่อว่า "บริษัท เอเชียนน้ำมันปาล์ม จำกัด" เดิม  
ทะเบียนเลขที่ ๐๑๐๕๕๖๐๕๑๒๒๕ ต่อมา เมื่อวันที่ ๙ พฤษภาคม ๒๕๖๖ ได้มีการแปรสภาพเป็น  
บริษัทมหาชนจำกัด โจทก์จึงได้ใช้ชื่อว่า "บริษัท เอเชียนน้ำมันปาล์ม จำกัด (มหาชน)" และเปลี่ยน  
ทะเบียนนิติบุคคลเป็น ๐๑๐๗๔๖๖๐๐๐๒๗๔ นับตั้งแต่นั้นเป็นต้นมา รายละเอียดปรากฏตามหนังสือ  
รับรองบริษัทโจทก์ตามเอกสารท้ายฟ้องหมายเลข ๑ แผ่นที่ ๒

จำเลยเป็นนิติบุคคลประเภทบริษัทจำกัด จดทะเบียนถูกต้องตามกฎหมาย มี  
วัตถุประสงค์ในการประกอบกิจการค้าเครื่องจักร เครื่องยนต์ เครื่องมือกล เครื่องทุนแรง ยานพาหนะ  
เครื่องกำเนิดไฟฟ้า โดยมีนางสาวปัทมาวดี ประชาธำรง เป็นกรรมการผู้มีอำนาจลงลายมือชื่อและ  
ประทับตราสำคัญของบริษัทอันมีผลผูกพันบริษัท รายละเอียดปรากฏตามหนังสือรับรองบริษัทจำเลย  
เอกสารแนบท้ายคำฟ้อง หมายเลข ๒

ในการฟ้องร้องดำเนินคดีนี้ โจทก์มอบอำนาจให้นายกฤษณะ สมมาตร เป็นโจทก์  
ดำเนินคดีแทนทั้งในศาลชั้นต้น ชั้นอุทธรณ์ ชั้นฎีกา และชั้นบังคับคดี โดยมีอำนาจในการดำเนิน  
กระบวนการพิจารณาไปในทางจำหน่ายสิทธิ รายละเอียดปรากฏตามหนังสือมอบอำนาจ  
เอกสารแนบท้ายคำฟ้องหมายเลข ๓

ข้อ ๒. ข้อเท็จจริงเกี่ยวกับคดีนี้  
โจทก์ขอทราบเรียนต่อศาลว่า เมื่อวันที่ ๒๓ กุมภาพันธ์ ๒๕๖๕ จำเลยได้ทำใบเสนอ  
ราคาขายเครื่องกำเนิดไฟฟ้า GE Jenbacher Model 320 (Used) พร้อม Control Diane XT ในราคา  
๕,๓๕๐,๐๐๐ บาท (ห้าล้านสามแสนห้าหมื่นบาทถ้วน) และโจทก์ได้มีการจัดทำใบสั่งซื้อในวันเดียวกัน  
ให้กับทางโจทก์ อันแสดงว่าโจทก์ตกลงสั่งซื้อเครื่องกำเนิดไฟฟ้ากับทางจำเลย รายละเอียดปรากฏ



(๔๐ ก.)

-๓-

ตามสำเนาใบเสนอราคาและใบสั่งซื้อ ฉบับลงวันที่ ๒๓ กุมภาพันธ์ ๒๕๖๕ เอกสารแนบท้ายคำฟ้อง

หมายเลข ๔

ต่อมา เมื่อวันที่ ๒๔ กุมภาพันธ์ ๒๕๖๕ ทางโจทก์ได้ออนเงินค้ำมัดจำค่าเครื่องกำเนิดไฟฟ้าให้กับทางจำเลยเป็นจำนวน ๕๐ เปอร์เซนต์ เป็นจำนวนเงิน ๒,๖๗๕,๐๐๐ บาท (สองล้านหกแสนเจ็ดหมื่นห้าพันบาทถ้วน) รายละเอียดปรากฏตามสำเนาใบวางบิล, ใบส่งของ/ใบแจ้งหนี้, ใบกำกับภาษี/ใบเสร็จรับเงิน และสรรพเอกสารที่เกี่ยวข้องในการจ่ายเงินค้ำมัดจำงวดแรก เอกสารแนบท้ายคำฟ้อง

หมายเลข ๕

ต่อมา เมื่อวันที่ ๑๗ มิถุนายน ๒๕๖๕ ทางโจทก์และจำเลยได้ตกลงกันทำสัญญาซื้อขายเครื่องกำเนิดไฟฟ้า GE Jenbacher Model 320 (Used) พร้อม Control Diane XT ที่มีการปรับปรุงสภาพเครื่องใหม่ และทางจำเลยรับประกันให้ใช้งานได้ประมาณ ๔๐,๐๐๐ ชั่วโมง ด้วย Loaded 800 kW จำนวน ๑ เครื่อง ในราคาทั้งสิ้น ๕,๓๕๐,๐๐๐ บาท (ห้าล้านสามแสนห้าหมื่นบาทถ้วน)

โดยในสัญญาได้มีการกำหนดแบ่งจ่ายเงินออกเป็นทั้งสิ้น ๓ งวดด้วยกัน ตามสัญญาซื้อขายในข้อที่ ๕

นอกจากนี้ ในสัญญาข้อที่ ๖ เรื่องการรับประกัน ความชำรุดบกพร่อง ในข้อ ๖.๔ “ผู้ขายยอมรับประกันความชำรุดบกพร่อง หรือขัดข้อง ของ “ทรัพย์สินที่ซื้อขายกัน” ตามสัญญานี้ อันเกิดจากอะไหล่สิ้นเปลืองเกิดชำรุดบกพร่อง หรือขัดข้อง ผู้ขายจะต้องจัดการซ่อมแซม หรือแก้ไข ให้อยู่ในสภาพที่ใช้การได้ติดตั้งเดิม ภายใน 72 ชั่วโมง นับแต่วันที่ได้รับแจ้งจากผู้ซื้อ โดยไม่คิดค่าใช้จ่ายใดๆ ทั้งสิ้น หากเป็นความเสียหายของอะไหล่ต่างๆ เช่น ภายในห้องเผาไหม้ ต้องซ่อมให้พร้อมใช้งานภายใน 7 วัน” และในสัญญาข้อ ๘ เรื่องการรับผิดชอบชดใช้ค่าเสียหาย ได้กำหนดว่า “ถ้าผู้ขาย ไม่ปฏิบัติตามสัญญา ข้อหนึ่งข้อใดด้วยเหตุใดๆ ก็ตาม จนเป็นเหตุให้เกิดความเสียหายแก่ผู้ซื้อแล้ว ผู้ขายต้องชดใช้ค่าเสียหายให้แก่ผู้ซื้อโดยสิ้นเชิง ภายในกำหนด 30 วัน นับแต่วันที่ได้รับแจ้งจากผู้ซื้อ” รายละเอียดปรากฏตามสำเนาหนังสือสัญญาซื้อขายเครื่องกำเนิดไฟฟ้า ฉบับลงวันที่ ๑๗ มิถุนายน ๒๕๖๕ สัญญาเลขที่ APO-CT-๒๕๖๕-๐๓๑ เอกสารแนบท้ายคำฟ้องหมายเลข ๖

-๔-

ต่อมา เมื่อวันที่ ๒๗ ตุลาคม ๒๕๖๕ ทางโจทก์และจำเลยได้ตกลงจัดทำบันทึกแนบท้ายสัญญาซื้อขายเครื่องกำเนิดไฟฟ้า เนื่องจากทางจำเลยไม่สามารถจัดส่งเครื่องกำเนิดไฟฟ้าให้กับทางโจทก์ได้ทันตามกำหนดเดิมคือวันที่ ๒๐ ตุลาคม ๒๕๖๕ ตามเอกสารท้ายฟ้องหมายเลข ๖ ในข้อที่ ๓ โดยทางโจทก์และจำเลยจึงได้ตกลงเปลี่ยนกำหนดการส่งมอบเครื่องกำเนิดไฟฟ้าใหม่เป็นวันที่ ๓๐ พฤศจิกายน ๒๕๖๕ และต่อมาในวันที่ ๒๕ พฤศจิกายน ๒๕๖๕ ทางจำเลยได้แจ้งขอเปลี่ยนกำหนดการส่งมอบเครื่องกำเนิดไฟฟ้ากับทางโจทก์อีกครั้งหนึ่งเป็นวันที่ ๗ มกราคม ๒๕๖๖ รายละเอียดปรากฏตามสำเนาเอกสารบันทึกข้อตกลงแนบท้ายสัญญาซื้อขายเครื่องกำเนิดไฟฟ้าฉบับลงวันที่ ๒๗ ตุลาคม ๒๕๖๕ และฉบับลงวันที่ ๒๕ พฤศจิกายน ๒๕๖๕ เอกสารท้ายแนบท้ายคำฟ้อง หมายเลข ๗

โดยเมื่อวันที่ ๑๔ พฤศจิกายน ๒๕๖๗ ทางโจทก์ได้ออนเงินค่าเครื่องกำเนิดไฟฟ้าให้กับทางจำเลยในงวดที่ ๒ เป็นจำนวนเงิน ๒,๑๔๐,๐๐๐ บาท (สองล้านหนึ่งแสนสี่หมื่นบาทถ้วน) รายละเอียดปรากฏตามสำเนาใบวางบิล, ใบส่งของ/ใบแจ้งหนี้, ใบกำกับภาษี/ใบเสร็จรับเงิน และสรรพเอกสารที่เกี่ยวข้องในการจ่ายเงินงวดที่สอง เอกสารแนบท้ายคำฟ้องหมายเลข ๘

ต่อมา เมื่อวันที่ ๑๓ มกราคม ๒๕๖๖ ทางจำเลยได้ทำการติดตั้งเครื่องกำเนิดไฟฟ้าและทดสอบระบบเสร็จสมบูรณ์แล้วนั้น ทางโจทก์จึงได้มีการจ่ายเงินในงวดที่ ๓ ให้กับทางจำเลยเป็นจำนวนเงิน ๕๓๕,๐๐๐ บาท (ห้าแสนสามหมื่นห้าพันบาทถ้วน) รายละเอียดปรากฏตามสำเนาใบวางบิล, ใบส่งของ/ใบแจ้งหนี้, ใบกำกับภาษี/ใบเสร็จรับเงิน และสรรพเอกสารที่เกี่ยวข้องในการจ่ายเงินในงวดที่ ๓ เอกสารแนบท้ายคำฟ้องหมายเลข ๙

ต่อมา เมื่อวันที่ ๓๐ มกราคม ๒๕๖๖ ทางโจทก์ได้ทำการจ่ายเงินค่าขนส่งเครื่องกำเนิดไฟฟ้าและค่าติดตั้งเพิ่มให้กับทางจำเลยเป็นเงินจำนวน ๒๑๔,๐๐๐ บาท (สองแสนหนึ่งหมื่นสี่พันบาท) รายละเอียดปรากฏตามสำเนาใบเสนอราคา, ใบวางบิล, ใบส่งของ/ใบแจ้งหนี้, ใบกำกับภาษี/ใบเสร็จรับเงิน และสรรพเอกสารที่เกี่ยวข้องในการจ่ายค่าขนส่งและค่าติดตั้ง เอกสารแนบท้ายคำฟ้อง หมายเลข ๑๐

(๔๐ ก.)

-๕-

### ข้อ ๓. ข้อโต้แย้งสิทธิ

โจทก์ขอทราบเรียน ภายหลังจากวันที่ ๑๓ มกราคม ๒๕๖๖ ที่จำเลยได้ดำเนินการติดตั้งเครื่องกำเนิดไฟฟ้าให้กับทางโจทก์แล้วนั้น ทางโจทก์พบว่าเครื่องกำเนิดไฟฟ้า GE Jenbacher Model 320 (Used) พร้อม Control Diane XT มีปัญหาได้แก่ เมื่อวันที่ ๒๔ มกราคม ๒๕๖๖ ปัญหาน้ำมันเครื่องรั่วซึมบริเวณซีลข้อเหวี่ยง จึงได้แจ้งไปกับทางจำเลย ทางจำเลยแจ้งว่าให้ทางโจทก์หยุดเครื่องยนต์และรอเปลี่ยนซีลข้อเหวี่ยงใหม่ ซึ่งทางจำเลยได้ทำการสั่งซื้อตัวใหม่มาให้แล้ว โดยอะไหล่จะส่งมาให้ภายในวันที่ ๓ กุมภาพันธ์ ๒๕๖๖ แต่ปรากฏว่าในวันที่ ๑๑ กุมภาพันธ์ ๒๕๖๖ ภายหลังจากจำเลยได้เปลี่ยนอะไหล่ซีลข้อเหวี่ยงแล้วยังพบปัญหาน้ำมันเครื่องรั่วซึมเช่นเดิม

ต่อมา เมื่อวันที่ ๒๔ กุมภาพันธ์ ๒๕๖๖ ภายหลังจากทางจำเลยแก้ไขปัญหาน้ำมันเครื่องรั่วซึมได้แล้วนั้น พบปัญหาว่าเครื่องยนต์ไม่สามารถสตาร์ทได้ จึงได้ให้จำเลยตรวจสอบสาเหตุปรากฏว่าเกิดจากกล่องควบคุมการจุดระเบิดเครื่องยนต์เสีย จะต้องส่งกล่องควบคุมการจุดระเบิดใหม่จากประเทศปากีสถาน

ต่อมา เมื่อวันที่ ๑๕ มีนาคม ๒๕๖๖ ทางจำเลยได้นำกล่องเครื่องจุดระเบิดตัวใหม่มาเปลี่ยน ปรากฏว่าเครื่องยนต์สามารถสตาร์ทติดได้ แต่ปรากฏว่าเครื่องกำเนิดไฟฟ้าไม่สามารถจ่ายโหลดไฟฟ้าได้ ๘๐๐ KW แต่จ่ายได้เพียง ๖๐๐ KW และทางจำเลยก็ไม่สามารถแก้ไขกำลังเครื่องยนต์ให้ได้กำลัง ๘๐๐ KW ตามที่ได้ระบุไว้สัญญาซื้อขายตามเอกสารท้ายคำฟ้องหมายเลข ๖ รายละเอียดปรากฏตามสำเนาเอกสารชี้แจงรายละเอียดปัญหาอุปสรรคการใช้งานเครื่องยนต์ก๊าซชีวภาพ รุ่น GE 320 ฉบับลงวันที่ ๒๔ มีนาคม ๒๕๖๖ เอกสารแนบท้ายคำฟ้องหมายเลข ๑๑

ภายหลังจากนั้นทางจำเลยก็ไม่สามารถแก้ไขเครื่องกำเนิดไฟฟ้างดกล่าวให้เป็นไปตามคุณสมบัติตามที่ได้อนุญาตให้กับทางโจทก์แต่อย่างใด และทางจำเลยยังได้ทำการถอดอุปกรณ์กล่อง PLC และกล่องควบคุมเครื่องออกไปจากเครื่องกำเนิดไฟฟ้า ทำให้เครื่องกำเนิดไฟฟ้าของจำเลยไม่สามารถใช้งานได้นับตั้งแต่นั้น ต่อมาตั้งแต่ช่วงปลายเดือนมีนาคม ๒๕๖๖ เป็นต้นมา ทางโจทก์และจำเลยจึงได้มีการตกลงที่จะให้ทางโจทก์ทำการขายคืนเครื่องกำเนิดไฟฟ้า GE Jenbacher Model 320

-๖-

(Used) พร้อม Control Diane XT ในราคา ๕,๓๕๐,๐๐๐ บาท (ห้าล้านสามแสนห้าหมื่นบาทถ้วน) ให้กับทางจำเลย ซึ่งทางจำเลยก็ได้ทำการตกลงรับซื้อคืนเครื่องกำเนิดไฟฟ้าดังกล่าว

ต่อมา ในวันที่ ๑๐ กันยายน ๒๕๖๖ ทางโจทก์และจำเลยได้มีการตกลงทำบันทึกข้อตกลงขายคืนเครื่องกำเนิดไฟฟ้าเป็นจำนวนเงิน ๕,๓๕๐,๐๐๐ บาท (ห้าล้านสามแสนห้าหมื่นบาทถ้วน) แต่เนื่องจากในระหว่างเดือนมกราคมถึงเดือนมีนาคม ๒๕๖๖ ทางโจทก์ได้มีการใช้เครื่องกำเนิดไฟฟ้าผลิตไฟฟ้าและได้มีการจำหน่ายไฟฟ้าไปบางส่วนเป็นจำนวนเงิน ๑,๑๘๑,๙๗๓ บาท (หนึ่งล้านหนึ่งแสนแปดหมื่นหนึ่งพันเก้าร้อยเจ็ดสิบสามบาทถ้วน) ดังนั้น ทางโจทก์จึงขายคืนเครื่องกำเนิดไฟฟ้าให้จำเลยในราคา ๔,๑๖๘,๐๒๗ บาท (สี่ล้านหนึ่งแสนหกหมื่นแปดพันยี่สิบเจ็ดบาทถ้วน) ตามบันทึกข้อตกลงในข้อที่ ๔ โดยให้ทางจำเลยชำระเป็น ๒ งวด ตามข้อ ๖ ภายในวันที่ ๓๑ ธันวาคม ๒๕๖๖ หากจำเลยชำระไม่แล้วเสร็จภายในวันที่ ๓๑ ธันวาคม ๒๕๖๖ โจทก์ขอคิดดอกเบี้ยในอัตราร้อยละ ๗.๕ ต่อปีของต้นเงินที่ค้างชำระทั้งหมดจนกว่าจำเลยจะชำระคืนให้แก่โจทก์จนเสร็จสิ้น ตามบันทึกในข้อที่ ๖ และข้อที่ ๗ รายละเอียดปรากฏตามสำเนาเอกสารแสดงปริมาณการผลิตไฟฟ้าและการจำหน่ายของเครื่องยนต์ GE320 (Used) และสำเนาทะเบียนซื้อขายคืนเครื่องกำเนิดไฟฟ้า เลขที่ APO-CT-2566-010 ฉบับลงวันที่ ๑๐ กันยายน ๒๕๖๖ เอกสารแนบท้ายคำฟ้องหมายเลข ๑๒ และหมายเลข ๑๓ ตามลำดับ

ต่อมา เมื่อวันที่ ๑ ธันวาคม ๒๕๖๖ ทางจำเลยได้แจ้งกับทางโจทก์ว่า ประสงค์ขอเปลี่ยนแปลงเงื่อนไขการชำระเงินซื้อคืนกับโจทก์ตามบันทึกข้อที่ ๖ ตามเอกสารท้ายคำฟ้องหมายเลข ๑๓ นอกจากนั้นบันทึกข้อตกลงในข้ออื่นๆ ให้เป็นไปตามบันทึกข้อตกลงเอกสารท้ายคำฟ้องหมายเลข ๑๓ รายละเอียดปรากฏตามสำเนาทะเบียนซื้อขายคืนเครื่องกำเนิดไฟฟ้า เลขที่ APO-CT-2566-010 ฉบับลงวันที่ ๑ ธันวาคม ๒๕๖๖ เอกสารแนบท้ายคำฟ้องหมายเลข ๑๔

ต่อมา เมื่อวันที่ ๓๑ ธันวาคม ๒๕๖๖ ครบกำหนดระยะเวลาตามบันทึกข้อตกลงตามเอกสารท้ายคำฟ้องหมายเลข ๑๓ แล้วนั้น ปรากฏว่าทางจำเลยไม่ได้มีการชำระเงินซื้อคืนเครื่องกำเนิดไฟฟ้าให้กับทางโจทก์แต่อย่างใด และเครื่องกำเนิดไฟฟ้าของจำเลยซึ่งไม่สามารถใช้งานได้นั้นก็ยังคง



(๔๐ ก.)

-๗-

อยู่กับทางโจทก์ซึ่งการกระทำดังกล่าวของจำเลยนั้น ทำให้โจทก์ได้รับความเสียหายเป็นอย่างมาก

ข้อ ๔. ด้วยเหตุผลดังที่กราบเรียนในข้อ ๓ การที่จำเลยเพิกเฉย ไม่ชำระเงินซื้อคืนเครื่องกำเนิดไฟฟ้าให้กับทางโจทก์นั้น จำเลยจึงตกเป็นฝ่ายผิดนัดผิดสัญญาต่อโจทก์ การกระทำของจำเลยดังที่กราบเรียนมาข้างต้นจึงทำให้โจทก์ได้รับความเสียหายต้องขาดประโยชน์จากเงินจำนวนดังกล่าว จำเลยจึงมีหน้าที่ต้องชำระเงินค่าเครื่องกำเนิดไฟฟ้าเป็นจำนวนเงิน ๔,๑๖๘,๐๒๗ บาท (สี่ล้านหนึ่งแสนหกหมื่นแปดพันยี่สิบเจ็ดบาทถ้วน) พร้อมดอกเบี้ยร้อยละ ๗.๕ ต่อปีนับแต่วันที่ครบกำหนดชำระค่าเครื่องกำเนิดไฟฟ้า (วันที่ ๓๑ ธันวาคม ๒๕๖๖) จนถึงวันฟ้องรวมเป็นดอกเบี้ยทั้งสิ้น ๓๐๓,๑๘๑.๑๔ บาท (สามแสนสามพันหนึ่งร้อยแปดสิบสี่บาทสิบสี่สตางค์) เมื่อรวมกับต้นเงินจึงเป็นเงินที่จำเลยต้องรับผิดชอบใช้แก่โจทก์เป็นจำนวนเงินทั้งสิ้น ๔,๔๗๑,๒๐๘.๑๔ บาท (สี่ล้านสี่แสนเจ็ดหมื่นหนึ่งพันสองร้อยแปดบาทสิบสี่สตางค์) ซึ่งโจทก์ขอถือเป็นทุนทรัพย์ในการฟ้องคดีนี้ รายละเอียดปรากฏตามตารางคำนวณอัตราดอกเบี้ยจนถึงวันฟ้อง เอกสารแนบท้ายคำฟ้องหมายเลข ๑๕

โจทก์ไม่มีทางอื่นใดที่จะบังคับจำเลยได้ จึงต้องนำคดีมาฟ้องต่อศาล เพื่อขอBarItemศาลเป็นที่พึง เพื่อบังคับเอากับจำเลยต่อไป

ควรมีควรแล้วแต่จะโปรด

๐ (๕)

คำขอท้ายคำฟ้องแพ่ง

เพราะฉะนั้นขอศาลออกหมายเรียกตัวจำเลยมาพิจารณาพิพากษา และบังคับจำเลยตามคำขอต่อไปนี้

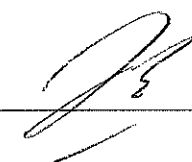
๑. ให้จำเลยชดใช้เงินจำนวน ๔,๑๖๘,๐๒๗ บาท พร้อมดอกเบี้ยถึงวันฟ้อง ๓๐๓,๑๘๑.๑๔ บาท รวมเป็นเงินทั้งสิ้น ๔,๔๗๑,๒๐๘.๑๔ บาท

๒. ให้จำเลยชดใช้ดอกเบี้ยในอัตราร้อยละ ๗.๕ ต่อปี ของต้นเงิน ๔,๑๖๘,๐๒๗ บาท นับจากวันถัดจากวันฟ้องเป็นต้นไปจนกว่าจะชำระหนี้แก่โจทก์เสร็จสิ้น

๓. ให้จำเลยชดใช้ค่าฤชาธรรมเนียมและค่าทนายความแทนโจทก์ในอัตราอย่างสูง

๔.

ข้าพเจ้าได้ยื่นสำเนาคำฟ้องโดยข้อความถูกต้องเป็นอย่างเดียวกัน มาด้วย ๑ ฉบับ และขอฟังคำสั่งอยู่ ถ้าไม่รอให้ถือว่าทราบแล้ว

 โจทก์

(พลิก)

ค่าธรรมเนียมนิติกรรม



(รจ.๑)

เล่มที่ 86961 เลขที่ 484

ลำดับที่

- ค่าธรรมเนียม
- ☐ เงินกลาง
  - ☒ ค่าธรรมเนียมศาล
  - ☐ ค่าปรับ
  - ☐ เงินอื่น ๆ

ใบรับเงินในราชการศาลยุติธรรม

ศาล ...ศาลแพ่งกรุงเทพใต้...  
คดีหมายเลขดำที่ ...พ2465 / 2567...  
คดีหมายเลขแดงที่ ... / ...  
วันที่ ...19... เดือน ...ธันวาคม... พ.ศ. ...2567...

ได้รับเงินจาก.....บริษัท เอเชียแปซิฟิก โอเลียม จำกัด (มหาชน) โฉด.....

รายการ	จำนวนเงิน (บาท)	
๑. เงินกลางค่า .....		
๒. ค่าธรรมเนียม :		
ค่าขึ้นศาล .....	89,424	
ค่าขึ้นศาลอาญา .....		
ค่าค่าธรรมเนียมสืบพยานล่วงหน้า		
ค่ารับรองสำเนาเอกสาร		
ค่าใบสำคัญรับรองคดีถึงที่สุด		
ค่าอื่น ๆ .....		
๓. ค่าปรับ :		
ค่าปรับพินัย (คดีอาญา)		
ค่าปรับตาม ป.ยาเสพติด		
ค่าปรับผู้ประกัน		
ค่าปรับเป็นพินัย (ไม่เป็นโทษอาญา)		
ค่าปรับอื่น ๆ .....		
๔. เงินอื่น ๆ .....		
เงินสด .....	บาท	เช็ค/บัตร 89,424.00 .....
เลขที่เช็ค/เลขที่ใบบันทึกรายการ	ธนาคารสาขา/ผู้ออกบัตร	จำนวนเงิน
เช็ค 008973 .....	กรุงเทพ QR Code .....	89,424.00
ชื่อเจ้าของบัตร .....		
(รวมเป็นจำนวนเงิน .....	(แปดหมื่นเก้าพันสี่ร้อยยี่สิบบาทถ้วน)	
(ตัวอักษร)		89,424

คำฟ้องฉบับนี้ข้าพเจ้า นายกุลเดช สุทธิวรชัย  
เลขประจำตัวประชาชน ๑-๑๐๐๔-๐๐๒๖๙-๐๘-๐  
ทนายความใบอนุญาตที่ ๑๑๕๖/๒๕๕๖ อยู่บ้านเลขที่ ๓๑๒/๓  
หมู่ที่ ๙ ถนน พินุลสงคราม ตรอก/ซอย -  
ตำบล/แขวง สวนใหญ่ อำเภอ/เขต เมืองนนทบุรี จังหวัด นนทบุรี  
รหัสไปรษณีย์ ๑๑๐๐๐ โทรศัพท์ ๐๖๔-๕๙๑-๕๓๙๘ โทรสาร -  
ไปรษณีย์อิเล็กทรอนิกส์ -  
เป็นผู้เรียง/พิมพ์

( นายกุลเดช สุทธิวรชัย )

คำฟ้องฉบับนี้ข้าพเจ้า  
อยู่บ้านเลขที่ หมู่ที่ ถนน  
ตรอก/ซอย ตำบล/แขวง อำเภอ/เขต  
จังหวัด รหัสไปรษณีย์ โทรศัพท์  
เป็นผู้เขียนหรือพิมพ์

ผู้เขียนหรือพิมพ์

(ลงชื่อ) ..... ผู้รับเงิน  
(นางสาวอัมภา ยาดรา )  
ตำแหน่ง เจ้าหน้าที่งานการเงินและบัญชีสำนักงาน

หมายเหตุ : กรณีจ่ายเป็นเช็ค/บัตร ใบรับเงินนี้จะสมบูรณ์ต่อเมื่อเรียกเก็บเงินตามเช็ค/บัตรดังกล่าวได้แล้ว



ต้นฉบับเอกสารนี้มอบให้รับคน



(รจ.๑)

เล่มที่ 86961 เลขที่ 485  
ลำดับที่

เงินกลาง คำสั่งคำคู่ความ  
☒ เงินกลาง  
☐ ค่าธรรมเนียมศาล  
☐ ค่าปรับ  
☐ เงินอื่น ๆ  
ศาล ...ศาลแขวงกรุงเทพใต้...  
คดีหมายเลขดำที่ ...พ2465 /2567  
คดีหมายเลขแดงที่ .../  
วันที่ ...19... เดือน ...ธันวาคม... พ.ศ. ...2567...  
ได้รับเงินจาก.....บริษัท เอเชีย น้ำมัน ปาล์ม จำกัด (มหาชน) โฉนด.....

รายการ	จำนวนเงิน (บาท)	
๑. เงินกลางคำ ...คำสั่งคำคู่ความ.....	550	-
๒. ค่าธรรมเนียม :		
ค่าขึ้นศาล .....		
ค่าขึ้นศาลอนาคต .....		
ค่าคำร้องขอสืบพยานล่วงหน้า		
ค่ารับรองสำเนาเอกสาร		
ค่าใบสำคัญรับรองคดีถึงที่สุด		
ค่าอื่น ๆ .....		
๓. ค่าปรับ :		
ค่าปรับพินัย (คดีอาญา)		
ค่าปรับตาม ป.ยาเสพติด		
ค่าปรับผู้ประกัน		
ค่าปรับเป็นพินัย (ไม่เป็นโทษอาญา)		
ค่าปรับอื่น ๆ .....		
๔. เงินอื่น ๆ .....		
เงินสด .....	บาท	เช็ค/บัตร .....550.00..... บาท
เลขที่เช็ค/เลขที่ใบบันทึกรายการ	ธนาคารสาขา/ผู้ออกบัตร	จำนวนเงิน
เช็ค 008974 .....	กรุงเทพ QR Code .....	550.00
ชื่อเจ้าของบัตร .....		
(รวมเป็นจำนวนเงิน .....(ห้าร้อยห้าสิบบาทถ้วน)..... บาท)	550	-
(ตัวอักษร)		

(ลงชื่อ) ..... ผู้รับเงิน  
( .....นางสาวอรรดา นาคหลวง..... )  
ตำแหน่ง เจ้าหน้าที่งานการเงินและบัญชีสำนักงาน

หมายเหตุ : กรณีจ่ายเป็นเช็ค/บัตร ใบรับเงินนี้จะสมบูรณ์ต่อเมื่อเรียกเก็บเงินตามเช็ค/บัตรดังกล่าวได้แล้ว