



# **Annual Registration Statement / Annual Report**

## **Form 56-1 One Report**

### **(Structured Data Report)**

**Asian Palm Oil Public Company Limited**

**Fiscal Year End 31 December 2024**



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# Group Structure and Operations

## Group Structure and Operations

### Business Overview and Policies (1.1)

#### Company Information (1.1.5)

Company Name : Asian Palm Oil Public Company Limited

Symbol : APO

Address : 99 Moo. 2 Ao Luek Tai, Ao Luek

Province : Krabi

Postcode : 81110

Business : Crude palm oil extraction and the distribution of primary products derived from crude palm oil extraction, as well as power generation from biogas to supply to the Provincial Electricity Authority (PEA).

Registration Number : 0107566000275

Telephone : 0-7568-1355

Fax (if applicable) : -

Website : <https://asianpalmoil.com>

Email : [Info@asianpalmoil.com](mailto:Info@asianpalmoil.com)

#### Total Shares Sold (shares)

Common Stock : 340,000,000

Preferred Stock : 0

## Business Operations (1.2)

### Revenue Structure (1.2.1)

#### By Product Line or Business Grouping

	2022	2023	2024
Total revenue from operations (Thousand baht)	2,096,645.17	1,528,871.67	1,798,114.91
Revenue from Crude Palm Oil (CPO) Extraction Business (Thousand baht)	1,787,880.87	1,302,432.72	1,507,548.57
Revenue from Palm Kernel (PK) Extraction Business (Thousand baht)	260,398.25	171,400.19	237,129.60
Revenue from By-products (Thousand baht)	40,385.31	44,023.03	37,644.49
Electric Power Business (Thousand baht)	3,265.90	8,202.28	12,928.77
Other (Thousand baht)	4,714.84	2,813.45	2,863.48

	2022	2023	2024
Total revenue from operations (%)	100.00	100.00	100.00
Revenue from Crude Palm Oil (CPO) Extraction Business (%)	85.27	85.19	83.84
Revenue from Palm Kernel (PK) Extraction Business (%)	12.42	11.21	13.19
Revenue from By-products (%)	1.93	2.88	2.09
Electric Power Business (%)	0.16	0.54	0.72
Other (%)	0.22	0.18	0.16

#### By Geographical Area or Market

	2022	2023	2024
Total revenue from operations (Thousand baht)	2,096,645.17	1,528,871.67	1,798,114.91
Domestic (Thousand baht)	2,096,645.17	1,528,871.67	1,798,114.91
International (Thousand baht)	0.00	0.00	0.00

	2022	2023	2024
Total revenue from operations (%)	100.00	100.00	100.00
Domestic (%)	100.00	100.00	100.00
International (%)	0.00	0.00	0.00

#### Other income as specified in the financial statements

	2022	2023	2024
Total other income (Thousand baht)	45,100.15	46,836.51	40,507.97
Other income from operations (Thousand baht)	40,358.31	44,023.03	37,644.49
Other income not from operations (Thousand baht)	4,741.84	2,813.48	2,863.48

## Information on Products and Services (1.2.2)

### Product/Service Information and Business Innovation Development (1.2.2.1)

Research and Development (R&D) Policy : No

(Unit : Thousand baht)	2022	2023	2024
R&D expenses in the past 3 years	N/A	N/A	N/A

# Risk Management

# Risk Management

## Risk Factors (2.2)

**Risk that might affect the company's business, including environmental, social and corporate governance issues (2.2.1)**

### Risks of Operations That May Affect the Environment

**Risk Management Measures:** Yes

#### Related Risk Topics

Strategic Risk

- Volatility in the industry in which the company operates
- Behavior or needs of customers / consumers
- Government policy
- Reliance on large customers or few customers
- Corporate ownership structure risk

Operational Risk

- Reliance on employees in key positions

## Risk to Securities Holder (2.2.2)

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

**Risk Management Measures:** Yes

#### Related Risk Topics

- Return from investment of securities holder



# Sustainable Development

# Sustainable Development

## Sustainability Management Policy and Targets (3.1)

### Sustainability Management Policy and Targets

Corporate Sustainability Policy : Yes

## Environmental Aspect (3.3)

### Policy and Guideline on Environmental Aspect (3.3.1)

Environmental Policy and Practice : Yes

Company environmental guideline : Renewable/Clean Energy Management, Waste Management, Greenhouse Gas and Climate Change Management

## Results with Respect to the Environmental Aspect (3.3.2)

### Energy management

• Electricity consumption

	2022	2023	2024
Total electricity consumption within the organization (Kilowatt-Hours)	3,890,222.00	4,012,772.00	4,116,999.00

### Water management

• Water consumption

	2022	2023	2024
Total water withdrawal (Cubic meters)	0.00	0.00	0.00

### Waste management

• Waste from operations

	2022	2023	2024
Total waste generated (Kilograms)	0.00	N/A	N/A

Greenhouse gas management

• Greenhouse gas emissions

	2022	2023	2024
Scope 1 (Tons of carbon dioxide equivalents)	31,515.00	29,752.00	N/A
Scope 2 (Tons of carbon dioxide equivalents)	180.00	160.00	N/A
Scope 3 (Tons of carbon dioxide equivalents)	19,569.00	19,567.00	N/A
Total GHG emissions (Metric tonnes of carbon dioxide equivalent)	51,264.00	49,479.00	0.00

• Verification of greenhouse gas emissions over the past year

Third-party verification : Yes

Name of verifying organization : SGS (Thailand) Co., Ltd.

## Social Aspect (3.4)

### Policy and Guideline on Social Aspect (3.4.1)

Human Rights Policy and Practice : Yes

Company human right guideline : Safety and Occupational Health at Work

### Results with Respect to the Social Aspect (3.4.2)

#### Information about employees

##### • Total number of employees

	2022	2023	2024
Number of male employees (Persons)	114	121	112
Number of female employees (Persons)	30	29	26
<b>Total number of employees (Persons)</b>	<b>144</b>	<b>150</b>	<b>138</b>

##### • Employee remuneration

	2022	2023	2024
Employee remuneration (baht)	32.45	31.10	39.65

##### • Health, safety and work environment

	2022	2023	2024
Total number of lost time injury incidents by employees (Cases)	7	3	5

##### • Employee retention

	2022	2023	2024
Percentage of employees who voluntarily resigned (%)	15.28	10.67	6.52

• Significant labor dispute

	2022	2023	2024
Significant labor dispute	No	No	No

# Corporate Governance Policy

## Corporate Governance Policy

### Overview of the Corporate Governance Policy and Guideline (6.1)

#### Corporate Governance Policy

Corporate Governance Policy : No

#### Policy and Guideline Related to the Board of Directors (6.1.1)

##### Policy and guideline related to the board of directors

Company policy and guideline : Nomination of Directors, Compensation, Independence of the Board of Directors, Director Development, Board Performance Evaluation

## Code of Conduct (6.2)

### Establishing a Code of Conduct

#### Establishing a Code of Conduct

Code of Conduct : Yes

##### Policy and Guideline related to the Code of Conduct

Company policy and guideline : Anti-corruption

Corporate Governance Structure  
and Significant Information Regarding  
the Board of Directors, Subcommittees,  
Management,  
Employee and Other Information



## Corporate Governance Structure and Significant Information Regarding the Board of Directors, Subcommittees, Management, Employee and Other Information

### Board of Directors (7.2)

#### Composition of the board of directors (7.2.1)

	Number of persons	Percentage (%)
Total number of directors	7	100.00
Number of male directors	5	71.43
Number of female directors	2	28.57
Number of executive directors	3	42.86
Number of non-executive directors	4	57.14
Number of independent directors	3	42.86

#### Information on the board of directors and persons with authority to control the company (7.2.2)

##### List of directors

General information	Position	Date position was assumed	Experience and expertise
1. GEN. RUJ KASIWUT Gender: Male Age: 66 years old Highest level of education: Doctoral degree Major: Doctor of Philosophy in Buddhist Studies. Thai nationality: Yes Residing in Thailand: Yes	Chairman of the board (Non-executive, Independent director)  Director type: Re-elected as director	16 Feb 2023	Law, Engineering, Corporate Management

2.	Mr. SITTIPAS UDOMPHOLKUL Gender: Male Age: 36 years old Highest level of education: Master's degree Major: Management Thai nationality: Yes Residing in Thailand: Yes	Vice Chairman (Executive)  Director type: Original director	9 May 2018	Corporate Management, Business Administration, Strategic Management, Agribusiness, IT Management
3.	Mr. NIPON UDOMPHOLKUL Gender: Male Age: 74 years old Highest level of education: Below a bachelor's degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive)  Director type: Re-elected as director	8 Dec 1983	Business Administration, Engineering, Agribusiness
4.	Ms. MANASNANT THOSTHITYOTHIN Gender: Female Age: 52 years old Highest level of education: Master's degree Major: Management Thai nationality: Yes Residing in Thailand: Yes	Director (Executive)  Director type: Original director	15 Jul 2021	Accounting, Corporate Management, Finance
5.	Mr. NANTAKORN UDOMPHOLKUL Gender: Male Age: 31 years old Highest level of education: Bachelor's degree Major: Finance Thai nationality: Yes Residing in Thailand: Yes	Director (Executive)  Director type: Original director	15 Jul 2021	Economics, Finance, Strategic Management

6.	POL. MAJ. GEN. SURIYASAK ATTAVORANAN Gender: Male Age: 63 years old Highest level of education: Master's degree Major: Political Science Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director)  Director type: Original director	16 Feb 2023	Law, Corporate Management, Risk Management, Accounting
7.	Ms. SUWONGRAT PAPANGKORN Gender: Female Age: 37 years old Highest level of education: Doctoral degree Major: Finance Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director)  Director type: Original director	16 Feb 2023	Finance, Corporate Management, Economics, Risk Management

#### Other Information pertaining to committees

The Chairman is an independent director	: Yes
The Chairman and the manager are the same person	: No
The Chairman and the manager are members of the same family	: No
The company appoints at least one independent director to determine the agenda of the Board of Directors' meetings	: No

## Sub-committees (7.3)

### Information about sub-committees (7.3.2)

#### Audit Committee

##### List of audit committee members

General information		Position	Date position was assumed	Experience and expertise
1.	POL. MAJ. GEN. SURIYASAK ATTAVORANAN [1] Gender: Male Age: 63 years old Highest level of education: Master's degree Major: Political Science Thai nationality: Yes Residing in Thailand: Yes	Chairman of the audit committee (Non-executive, Independent director)  Director type: Original director	16 Feb 2023	Law, Corporate Management, Risk Management, Accounting
2.	GEN. RUJ KASIWUT [1] Gender: Male Age: 66 years old Highest level of education: Doctoral degree Major: Doctor of Philosophy in Buddhist Studies. Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director)  Director type: Original director	16 Feb 2023	Law, Engineering, Corporate Management
3.	Ms. SUWONGRAT PAPANGKORN [1] Gender: Female Age: 37 years old Highest level of education: Doctoral degree Major: Finance Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director)  Director type: Original director	16 Feb 2023	Finance, Corporate Management, Economics, Risk Management

[1] A director with the accounting expertise needed to review financial statements

## Other sub-committees

### Sub-committees information

Name of sub-committees	List of directors	Position
Nomination and Compensation Committee	Ms. SUWONGRAT PAPANGKORN	Chairman
	POL. MAJ. GEN. SURIYASAK ATTAVORANAN	Member
	Mr. SITTIPAS UDOMPHOLKUL	Member
	Ms. MANASNANT THOSTHITYOTHIN	Member
Risk Management Committee	Ms. SUWONGRAT PAPANGKORN	Chairman
	GEN. RUJ KASIWUT	Member
	Mr. SITTIPAS UDOMPHOLKUL	Member
	Mr. NANTAKORN UDOMPHOLKUL	Member

### Roles of Sub-committees

Sub-committees responsible for risk management	: None
Sub-committees responsible for nomination	: None
Sub-committees responsible for remuneration	: Nomination and Compensation Committee
Sub-committees responsible for corporate governance	: None
Sub-committees responsible for corporate sustainability development	: None

## Executives (7.4)

### List and positions of the executive (7.4.1)

#### The four highest-ranking executives

General information	Position	Date position was assumed	Experience and expertise
1. Mr. SITTIPAS UDOMPHOLKUL Gender: Male Age: 36 years old Highest level of education: Master's degree Major: Management	Chief Executive Officer	19 Jan 2023	Corporate Management, Business Administration, Strategic Management, Agribusiness, IT Management
2. Ms. MANASNANT THOSTHITYOTHIN [1][2] Gender: Female Age: 52 years old Highest level of education: Master's degree Major: Management	Chief Financial Officer	19 Jan 2023	Accounting, Corporate Management, Finance
3. Mr. NANTAKORN UDOMPHOLKUL Gender: Male Age: 31 years old Highest level of education: Bachelor's degree Major: Finance	Chief Strategy Officer	19 Jan 2023	Economics, Finance, Strategic Management
4. Mr. Kritsana Sommart Gender: Male Age: 47 years old Highest level of education: Master's degree Major: Engineering in Energy Technology and Management	Chief Operation Officer	19 Jan 2023	Engineering, Corporate Management

[1] Highest responsibility in accounting and finance

[2] Directly responsible for financial account supervision

## Employees (7.5)

### Information about company employees

#### Employees

Number of male employees (persons) : 112

Number of female employees (persons) : 26

**Total number of employees (persons) : 138**

#### Employee Remuneration

Total employee remuneration : 39.65

#### Provident fund

Total number of employees (persons) : 138

Number of employees contributing to the PVD (persons) : 138

Percentage of employees who are members (%) : 94.92

# Performance Report on Corporate Governance



## Performance Report on Corporate Governance

### Summary of Director Performance (8.1)

#### Selection, development, and evaluation of duty performance of the Board of Directors (8.1.1)

##### List of new directors appointed in the past year

- List of continuing directors (full term of directorship and being re-appointed as a director)

General information	Position	Date position was assumed	Experience and expertise
1. GEN. RUJ KASIWUT Gender: Male Age: 66 years old Highest level of education: Doctoral degree Major: Doctor of Philosophy in Buddhist Studies. Thai nationality: Yes Residing in Thailand: Yes	Chairman of the board (Non-executive, Independent director)  Director type: Re-elected as director	Date position was assumed: 16 Feb 2023	Law, Engineering, Corporate Management
2. Mr. NIPON UDOMPHOLKUL Gender: Male Age: 74 years old Highest level of education: Below a bachelor's degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive)  Director type: Re-elected as director	Date position was assumed: 8 Dec 1983	Business Administration, Engineering, Agribusiness

##### Development of directors over the past year

List of directors	Position	Participated in director development program
GEN. RUJ KASIWUT	Chairman of the board	Participating
Mr. SITTIPAS UDOMPHOLKUL	Vice Chairman	Participating
Mr. NIPON UDOMPHOLKUL	Director	Participating

Ms. MANASNANT THOSTHITYOTHIN	Director	Participating
Mr. NANTAKORN UDOMPHOLKUL	Director	Participating
POL. MAJ. GEN. SURIYASAK ATTAVORANAN	Director	Participating
Ms. SUWONGRAT PAPANGKORN	Director	Participating

## Meeting attendance and remuneration to each Board member (8.1.2)

### Meeting attendance of the board of directors

Number of board meetings (times) : 5

Date of AGM meeting : 7 Mar 2024

EGM meeting : No

	List of directors	Termination date	Number of Board Meeting	AGM meetings	EGM meetings
1.	GEN. RUJ KASIWUT (Chairman of the board)	-	5/5	Participating	Did not hold the meeting
2.	Mr. SITTIPAS UDOMPHOLKUL (Vice Chairman)	-	5/5	Participating	Did not hold the meeting
3.	Mr. NIPON UDOMPHOLKUL (Director)	-	5/5	Participating	Did not hold the meeting
4.	Ms. MANASNANT THOSTHITYOTHIN (Director)	-	5/5	Participating	Did not hold the meeting
5.	Mr. NANTAKORN UDOMPHOLKUL (Director)	-	5/5	Participating	Did not hold the meeting
6.	POL. MAJ. GEN. SURIYASAK ATTAVORANAN (Director)	-	5/5	Participating	Did not hold the meeting
7.	Ms. SUWONGRAT PAPANGKORN (Director)	-	5/5	Participating	Did not hold the meeting

## Remuneration for company directors

List of directors		Termination date	Meeting allowance (baht)	Other monetary remuneration (baht)	Other non- monetary
1.	GEN. RUJ KASIWUT (Chairman of the board)	-	100,000.00	N/A	N/A
2.	Mr. SITTIPAS UDOMPHOLKUL (Vice Chairman)	-	0.00	N/A	N/A
3.	Mr. NIPON UDOMPHOLKUL (Director)	-	75,000.00	N/A	N/A
4.	Ms. MANASNANT THOSTHITYOTHIN (Director)	-	0.00	N/A	N/A
5.	Mr. NANTAKORN UDOMPHOLKUL (Director)	-	0.00	N/A	N/A
6.	POL. MAJ. GEN. SURİYASAK ATTAVORANAN (Director)	-	0.00	N/A	N/A
7.	Ms. SUWONGRAT PAPANGKORN (Director)	-	80,000.00	N/A	N/A

## Report on the Audit Committee's Performance for the Past Year (8.2)

### Report on the audit committee's performance for the past year

#### Meeting attendance of audit committee

Number of Audit committee meetings (times) : 4

	List of directors	Termination date	Number of the audit committee meeting
1.	POL. MAJ. GEN. SURIYASAK ATTAVORANAN (Chairman of the audit committee)	-	4/4
2.	GEN. RUJ KASIWUT (Audit committee)	-	4/4
3.	Ms. SUWONGRAT PAPANGKORN (Audit committee)	-	4/4