



Annual Registration Statement / Annual Report

Form 56-1 One Report

(e-One Report)

CHUMPORN PALM OIL INDUSTRY PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2024



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Part 1 Business Operations and Performance

1. Group Structure and Operations

1.1 Policy and business overview

Chumporn Palm Oil Industry Public Company Limited (CPI) and subsidiary company produce and distribute Oil Palm Seeds, Oil Palm Seedling, Refined palm oil and including cooking oil and related industry. The company has been registered as a juristic person under the Civil and Commercial Code with initial registered capital of Baht 20,000,000. CPI's main business activity is the manufacture of crude palm oil, crude palm kernel oil and kernel meal. Two subsidiaries; Rungrueng Palm Oil Co., Ltd. and Pathiu Plantation Co., Ltd. which totally operated oil palm plantation more than 20,000 rai and outsiders and main suppliers of fresh fruit bunch to CPI for the main production process. CPI's policy places the utmost importance on advanced technology. Machines in use in the factory are most advanced in the industry from Europe in order to produce quality products with International Standard which became well accepted in the market.

Successive expansions in business over the year have been complemented by rises in the registered capital and were transformed to a public company limited on September 14, 1993 which reached a value of Baht 210,000,000 with 21,000,000 ordinary shares with par value per share Baht 10. At the present the registered capital is Baht 775,424,053. The paid up capital is baht 632,752,650 with par value per share Baht 1.00

1.1.1 Overview of the vision, objectives, goals and business strategies

Message from the chairman

Dear Shareholders,

The overall palm oil industry in 2024: The palm oil market and palm oil remain stable and sufficient for the demand, although the yield decreased at the end of the year due to the seasonal production cycle and the mid-year drought, which led to a reduction in output. The flooding situation in October has begun to ease, and farmers have started harvesting their crops as usual. However, the palm oil industry still relies on exports, which continue to slow down due to the rising prices of crude palm oil. As the palm oil production decreases in the market, prices have risen, resulting in an inevitable increase in the price of palm oil products.

For the overall Thai economy in the past, there was a key supporting factor from government spending to drive economic growth through various projects, which has led to increased consumer spending, growth in consumption, investment, and tourism. Despite facing economic pressure from the flooding situation, the government's measures have compensated for the impact and boosted public confidence. As a result, the Gross Domestic Product (GDP) for the third quarter of 2024 grew by 3%, an increase from the 2.2% growth in the second quarter of 2024.

The government continues to oversee the direction of prices and quantity to ensure that the stock of crude palm oil in the country remains sufficient for domestic consumption and use in the energy sector, which continues to grow. However, the production of fresh palm fruit is still supported by the increasing trend of cultivated areas for use as alternative energy. Therefore, the trend of the palm oil industry in 2025 depends on the ability to manage production, exports, and adapt to market demands both domestically and internationally. This requires close monitoring of the situation to manage the supply and price of palm oil in the country to achieve the greatest possible balance.

Finally, the company's board of directors and management would like to express our gratitude to the shareholders, valued customers, and business partners for their continued support. The company is ready to embrace change and compete in the industry with a commitment to community and environmental sustainability.

Mr. Chusak Prachayangprecha
Chairman of the Board of Directors

Vision

CPI will be sustainable organization and follow corporate governance principles with social and environmental.

Remark: Vision and Mission were reviewed from the Board of director's meeting No.5/2024 on November 7, 2024. The Board of Directors' meeting agreed to maintain the same vision and mission.

Objectives

The Company and subsidiary are committed to developing and delivering the highest quality products to meet customers' satisfactions and safety of consumers, with continual improvement of internal process to minimize costs and maximize efficiency. Emphasis is put on developing the capabilities of employees, whilst instilling the values and drive for highest standard and quality through involvement of employees at all levels.

Goals

Business Goals

The company set business goals to operate the complete palm oil business from upstream to downstream. The company has already operated the full range of upstream and midstream but in the downstream for example, Biodiesel Plant, Oleo Chemical Plant are not yet operated. As there are many external factors that affect investment consideration and some factors cannot be controlled or customized by the company. This must be study the suitability of the value of investment. Moreover, consumer demand changes rapidly. This makes the downstream part not able to complete immediately.

The Company has a business development department that continuously studies the biodiesel plant and the oleochemical plant so that it can appropriately monitor the information and consider the investment according to the business situation and consumer needs.

Business Goals for 2025 Onwards_

Short-term Business Plan

- 1) Increase the palm fruit collection points around the factory to cover a larger cultivation area, ensuring efficient machinery operation and high productivity. This involves bringing palm fruits into the production system more effectively.
- 2) CPI Agrotech Limited, a subsidiary company, began a palm oil breed improvement project in 2005 to develop palm oil varieties suitable for Thailand, which experiences low rainfall and prolonged periods of drought. Currently, CPI Agrotech Limited has successfully enhanced palm oil varieties and has registered two breeds, "CPI Hybrids TS1" and "CPI Hybrids CR1", with the Department of Agriculture. Both breeds exhibit distinct potential in terms of high female flower bunch proportions, significant fruit bunch weights, and high oil percentage. These breeds have been successfully planted to replace aging oil palm trees in the palm oil plantations of Chumporn Palm Oil Industry Public Company Limited, a major conglomerate. This initiative reduces the need to purchase seeds or seedlings externally, leading to cost savings and establishing a sustainable business plan for the company. Additionally, the company provides distribution services for seeds and oil palm seedlings to interested farmers. The company recognizes the importance of farmers having proper knowledge in palm oil cultivation and has dedicated personnel to offer guidance. The company believes that well-informed and skilled palm oil farmers can contribute to improving oil palm yields, resulting in better prices when selling palm oil. CPI Agrotech Limited also sells fertilizers, weed control agents, and soil conditioners for oil palm plantations at fair prices. This enables the company's palm oil plantations and farmers to reduce management costs and elevate the income levels of the oil palm plantations.
- 3) Transfer knowledge about palm oil using the CPI Learning Center as a training center for farmers nationwide or anyone interested in learning how to grow palm oil to share comprehensive knowledge about palm oil to improve yield and palm oil yield percentages, as well as teaching management practices for palm oil cultivation and how to prevent and treat diseases that may affect palm trees.
- 4) Rebranding: With over 45 years of dedication to the development of the Leela vegetable oil brand, the company has been rebranding its brand image and products since 2022. This includes raising awareness among the new generation through both online and offline communications, such as advertisement commercials, influencers, social media, TV show sponsorships, outdoor media like billboards, banner ads, and Leela vegetable oil booths. This year marks another success for Leela vegetable oil, which received the Superior Taste Award, guaranteeing international quality from the International Taste Institute in Belgium for 4 consecutive years (2022–2025). This year, it also earned the prestigious 2-star rating, which is a point of pride for the company group, reflecting its ongoing commitment to maintaining product quality and delivering the value from 100% sourced farms to large-scale food industry businesses, global food chains, Michelin Guide restaurants, local eateries, and households.
- 5) Introduce new products with a focus on health trends, such as MCT Oil and Avocado Oil under the "Betterday" brand.

Long-term Business Plan

- 1) The company is dedicated to increasing investments in electricity production from Biomass Power or Biogas Power. The generated electricity is utilized for operating machinery in business operations, aiming to reduce the reliance on external electricity sources to the point of not using external electricity at all. The surplus electricity produced will be proposed for sale to government agencies, ensuring a steady income. However, this plan is contingent upon the government's policies regarding the purchase of electricity. The company consistently monitors news and information related to this policy, with the goal of

completing the investment and improvement of the electricity production system for self-use by the year 2032.

2) Machinery Enhancement Plan to Expand Production Capacity, to be Completed by the Year 2027, in order to accommodate the business expansion in the industrial and consumer sectors, experiencing continuous growth. This falls under the “Leela Vegetable Oil” brand. Additionally, products will be distributed through various channels to increase market share and enhance product recognition.

Business strategies

The Company has goals and an overview of business strategies to increase its competitiveness and continues to focus on key issues to achieve sustainable growth under the principles of corporate governance and social and environmental responsibility.

In 2024, the company continued to focus on increasing market share in the central region, emphasizing steady customer base development in the southern region consistently. This was achieved through efficient and appropriate resource utilization. Additionally, efforts were directed toward establishing the “Leela” brand to enhance recognition.

Mission

1. Complete palm oil business from upstream to downstream which is carefully to occupational safety, health and environment and seeking for opportunities to grow into relate businesses.
2. Research and Development to acquire innovative products.
3. Human resource development along with building good relationship with organization.
4. Add value for stakeholders including taking part in community around the factory.

Remark: Vision and Mission were reviewed from the Board of director’s meeting No.5/2024 on November 7, 2024. The Board of Directors' meeting agreed to maintain the same vision and mission.

1.1.2 Material changes and developments

Details regarding material changes and developments

Year	Material changes and developments
2025	<ul style="list-style-type: none"> • Certificate “Superior Taste Award” from International Taste Institute, Brussels for 4nd time. • Leela Vegetable Oil has been awarded the Superior Taste Awards 2025 with a 2-Star rating from the International Taste Institute in Belgium
2024	<ul style="list-style-type: none"> • Certificate “Superior Taste Award” from International Taste Institute, Brussels for 3nd time.
2023	<ul style="list-style-type: none"> • Certificate “Superior Taste Award” from International Taste Institute, Brussels for 2nd time.
2022	<ul style="list-style-type: none"> • Certificate “Superior Taste Award” from International Taste Institute, Brussels. • The Company received a renew of certified as a member of the Collective Action Coalition Against Corruption.
2020	<ul style="list-style-type: none"> • Received a certificate of entrepreneur who participated in the temporary supervision weights and measures and is allowed to use the logo to certify the quantity of package From the Department of Internal Trade. • Established the subsidiary namely, CPI Power Company Limited to support future project for generating and distribution all types of electricity and energy.
2019	<ul style="list-style-type: none"> • Being awarded “2019 National Excellent Establishment” on Occupational Health Safety and Environment in Safety Week Activity in the Southern part of Thailand. • The Company received a renew of certified as a member of the Collective Action Coalition Against Corruption. • Invested 49 percent of total issued shares in C K Trading Company Limited.
2018	<ul style="list-style-type: none"> • Increasing registered capital in CPP Company Limited Baht 6,000,000 from capital Baht185,000,000 to be total Baht 191,000,000.

1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering

Is there an issuance of equity securities or debt securities? : No

1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or conditions? : No

1.1.5 Company information ⁽¹⁾

Company name : CHUMPORN PALM OIL INDUSTRY PUBLIC COMPANY LIMITED
Symbol : CPI
Address : LUMPINI TOWER, FLOOR 30, 1168/91 RAMA IV ROAD, SATHON
Province : Bangkok
Postcode : 10120
Business : The company produces and distributes palm oil product to the related industry and consumer markets. The products are Crude Palm Oil, Crude Palm Kernel Oil, Refined Bleached Deodorized Palm Oil, Cooking Oil packed in PET bottle, tin and pouch under “Leela” brand. There are other by-products such as RBD Palm Stearin, Palm Fatty Acid Distillate, Palm Kernel Fatty Acid Distillate and Kernel Meal etc.
Registration number : 0107536001184
Telephone : 0-2285-6370-2, 0-2679-9166
Facsimile number : 0-2285-6369
Website : www.cpi-th.com
Email : info@cpi-th.com
Total shares sold
Common stock : 632,752,650
Preferred stock : 0

Remark : ⁽¹⁾ Branch Office No. 1 :
1168/91 Lumpini Tower, 30th Floor, Rama IV Road, Thung Maha Mek, Sathon, Bangkok 10120
Tel. (662) 679 9166 - 72
Fax. (662) 285 6369

Palm plantation :
CPI 1 Pathiu plantaion 11,548 rais at Don Yang Sub-district and Kao Chairat Sub-district, Pathiu District, Chumporn.
CPI 2 Huai Sak plantation 3,860 rais at Moo 7, Saithong Sub-district, Bangsapannoi District, Prachuabkhiran.
CPI 3 Khao Chaiyarat plantation 2,241 rais at Moo 4,5 , Kao Chairat Sub-district, Pathiu District, Chumporn.
CPI 4 Bangson plantation 2,526 rais at Moo 4, Bangson Sub-district and Moo 1, Talaysub Sub-district, Pathiu District, Chumporn.
CPI 5 Khlong Wang Chang 1,035 rais at Moo 4, Chumko Sub-district, Pathiu District, Chumporn.

Diagram of organization's logo



Logo's Company

1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2022	2023	2024
Total revenue from operations (thousand baht)	7,697,521.00	5,269,492.00	5,258,263.00
Palm Oil and Other products (thousand baht)	7,681,230.00	5,255,241.00	5,192,896.00
Other Income (thousand baht)	16,291.00	14,251.00	65,367.00
Others (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Palm Oil and Other products (%)	99.79%	99.73%	98.76%
Other Income (%)	0.21%	0.27%	1.24%
Others (%)	0.00%	0.00%	0.00%

By geographical area or market

	2022	2023	2024
Total revenue (thousand baht)	7,697,521.00	5,269,492.00	5,258,263.00
Domestic (thousand baht)	7,283,466.00	5,131,474.00	5,026,547.00
International (thousand baht)	414,055.00	138,018.00	231,716.00
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	94.62%	97.38%	95.59%
International (%)	5.38%	2.62%	4.41%

Other income as specified in the financial statements

	2022	2023	2024
Total other income (thousand baht)	16,291.00	14,251.00	65,367.00
Other income from operations (thousand baht)	16,291.00	14,251.00	65,367.00
Other income not from operations (thousand baht)	0.00	0.00	0.00

Share of profit of joint ventures and associates accounted for using equity method

	2022	2023	2024
Share of profit (thousand baht)	1,788.00	2,359.00	166.00

1.2.2 Information on products and services

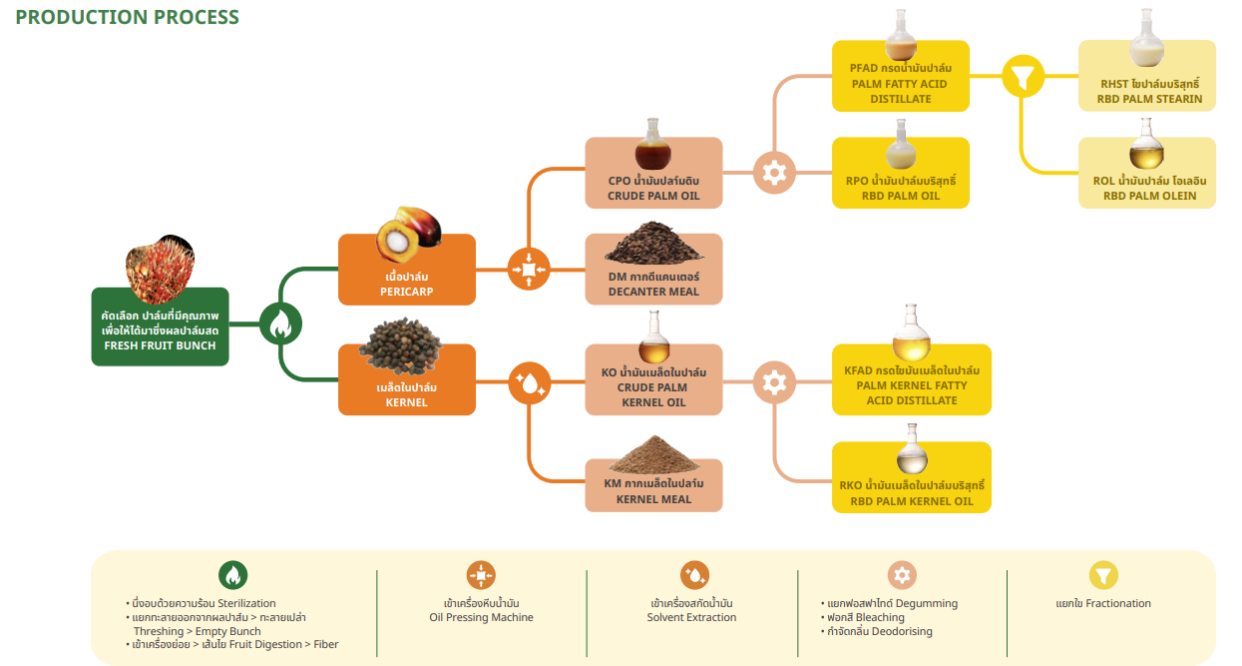
1.2.2.1 Product/service information and business innovation development

Chumporn Palm Oil Industry Public Company 's Product information






- **Crude Palm Oil : CPO** is obtained from the pericarp of palm fruit. Orange liquid or semi-solid at room temperature, melting to clear red-orange liquid on slightly heating. Used as raw material for refining of RBD palm Oil (RPO) and its byproducts.
Supply : Industry.
- **Crude Palm Kernel Oil : KO** is obtained from the seed of kernel. Yellow-brown liquid or semi-solid at room temperature, melting to clear orange yellow liquid on slightly heating. Used as raw material for refining of RBD Palm Kerner Oil (RKO) and its byproducts.
Supply : Industry.
- **RBD Palm Oil : RPO** is obtained from refining CPO. Light yellow liquid or semi-solid at room temperature, melting to clear-yellow liquid on slightly heating. Used as frying oil for food industries, such as instant noodles, margarines & shortenings, ice cream, condensed milk, vanaspati, soap, etc.
Supply : Industry.
- **RBD Palm Kernel Oil : RKO** is obtained from refining KO. Light yellow liquid or semi-solid at room temperature, melting to white-yellow liquid on slightly heating. Used in soap industries. Used in other food industries, such as condensed milk, ice cream, shortening, etc.
Supply : Industry.
- **RBD Palm Olein : ROL** is obtained from fractionating RPO to separate liquid parts (Olein) from solid part (Stearin). Clear yellow liquid at room temperature and no contamination. Used as frying oil for food industries, such as snack foods, ready-to-eat foods, etc., as well as household consumers.
Supply : Industry, Consumer, International.
- **RBD Palm Stearin : RHST** is a byproduct from fractionating RPO to separate Olein from Stearin. White solid at room temperature, melting to clear-yellow liquid on slightly heating. Used in margarine & shortening industries. Used as a specialty fats for confectionery coating, as well as used in soap and oleochemical industries.
Supply : International.
- **Palm Fatty Acid Distillate : PFAD** is a byproduct from refining CPO. Light-brown solid at room temperature, melting to yellow-brown liquid on slightly heating. Used in soap industries, oleochemical industries. Used in Vitamin E manufacturer, as well as raw material for Biodiesel.
Supply : Industry, International.
- **Palm Kernel Fatty Acid Distillate : KFAD** is a by product from refining KO. Clear-yellow liquid at room temperature. Used in soap industries, oleochemical industries, as well as raw material for Biodiesel.
Supply : Industry, International.
- **Kernel Meal : KM** is a byproduct from kernel oil extraction process. Brown flake. Used as a raw material for animal feed, especially for Cattle Feed.
Supply : Industry.
- **Electricity distribution** : Chumporn Palm Oil Industry Public Company Limited has entered into an electricity sales agreement using the wastewater from palm oil extraction (biogas) process as a fuel to generate electricity for the Provincial Electricity Authority. The maximum quantity is not more than 3 megawatts. The point of sale of electricity is at the office, located at Moo 2, Petchkasem Road, Salui Sub-district, Tha Sae District, Chumphon Province. Sales started in July 2014 and the contract extends for a 5-year period with automatic renewal. It will be effective until the contract is terminated under agreed circumstances stipulated in the terms of agreement.

Diagram of Chumporn Palm Oil Industry Public Company 's Product information

PRODUCTION PROCESS



Production Process

Product	Details	Application	Supply	Product	Details	Application	Supply
 Crude Palm Oil : CPO	CPO is obtained from the pericarp of palm fruit. Orange liquid or semi-solid at room temperature, melting to clear red-orange liquid on slightly heating.	Used as raw material for refining of RBD palm Oil (RPO) and its by products.	INDUSTRY CONSUMER INTERNATIONAL	 RBD Palm Oil : RPO	RPO is obtained from refining CPO. Lightyellow liquid or semi-solid at room temperature, melting to clear-yellow liquid on slightly heating.	Used as frying oil for food industries, such as instant noodles, margarines & shortenings, ice cream, condensed milk, vanaspati, soap, etc.	INDUSTRY
 Crude Palm Kernel Oil : KO	KO is obtained from the seed of kernel. Yellow-brown liquid or semi-solid at room temperature, melting to clear orange-yellow liquid on slightly heating.	Used as raw material for refining of RBD Palm Kernel Oil (RKO) and its by products.	INDUSTRY INTERNATIONAL	 RBD Palm Kernel Oil : RKO	RKO is obtained from refining KO. Light yellow liquid or semi-solid at room temperature, melting to white-yellow liquid on slightly heating.	Used in soap industries. Used in other food industries, such as condensed milk, ice cream, shortening, etc.	INDUSTRY
				 RBD Palm Olein : ROL	ROL is obtained from fractionating RPO to separate liquid parts (Olein) from solid part (Stearin). Clear yellow liquid at room temperature and no contamination.	Used as frying oil for food industries, such as snack foods, ready-to-eat foods, etc, as well as household consume.	INDUSTRY

Product

Product	Details	Application	Supply	Product	Details	Application	Supply
 RBD Palm Stearin : RHST	RSHT is a by product from fractionating RPO to separate Olein from Stearin. White solid at room temperature, melting to clear-yellow liquid on slightly heating.	Used in margarine & shortening industries. Used as a specialty fats for confectionery coating, as well as used in soap and oleochemical industries.	INDUSTRY INTERNATIONAL	 Palm Kernel Fatty Acid Distillate : KFAD	KFAD is a by product from refining KO. Clear-yellow liquid at room temperature.	Used in soap industries, oleochemical industries, as well as raw material for Biodiesel.	INDUSTRY
 Palm Fatty Acid Distillate : PFAD	PFAD is a by product from refining CPO. Light-brown solid at room temperature, melting to yellow-brown liquid on slightly heating.	Used in soap industries, oleochemical industries. Used in Vitamin E manufacturer, as well as raw material for Biodiesel.	INDUSTRY INTERNATIONAL	 Kernel Meal : KM	KM is a by product from kernel oil extraction process. Brown flake.	Used as a raw material for animal feed, especially for Cattle Feed.	INDUSTRY

Product

Palm Oil “LEELA”

Olein palm oil is processed to bottle, Tin, pouch under brand “LEELA”, produced from fresh fruit palm that select quality raw materials, to produce fresh oil from palm fruits within 24 hours through international quality, analysis and inspection process.

Certified by leading institutions

- ◆ GMP and HACCP certification from TUV SUD PSB Pte Ltd
- ◆ ISO 9001 : 2015 certification from TUV SUD Asia Pacific TUV SUD Group
- ◆ RSPO Supply Chain Certification Systems จาก TUV NORD Integra
- ◆ RSPO P&C for Sustainable Palm Oil production จาก TUV NORD Integra
- ◆ ISO 9001 : 2015 from TUV Management Service GmbH, Germany and from TISTR office of certification body.

- ◆ Swiss Vitamins from the Swiss Institute of Vitamins.
- ◆ Food and Drug Administration from Ministry of Public Health.
- ◆ HALAL certification from the Central Islamic Committee of Thailand.
- ◆ KOSHER certification from Thai Kashrut Services Ltd
- ◆ Superior Taste Award from International Taste Institute, Burssels



3 ปีซ้อน
การันตีรสชาติ
โดยเชฟระดับสากล
(2022-2024)



0.25 Litre
250 ml. *24 btl / Case



18 Litres
1 pouch / case



1 Litre
1,000 ml. *12 btl / Case



13.75 Litres
13.75 litres / Tin



18 Litres
18 litres / Tin










Product

Privileged Investment promotion









Under certain conditions, the Company and its subsidiaries are entitled to tax privileges from the Board of Investment. Such privileges include corporate income tax exemption for net profits derived from the promoted operations for a period of 8 years from the date that such business began to generate revenue. Details of the promotional certificates are as follows:

Information	CPI	CPI	CPI Agrotech	CPP	CPP
1. Promotion Certificate No.	1702(1)2556	2644(1)/2556	2390(5)/2554	2548(2)/2557	59-1178-1-00-1-0
2. To promote investment in the business.	Biogas production	Biogas Electricity Generation	Producing Palm Seeds Or Palm Seedlings	Producing Crude Palm Oil And Crude Palm Kernel Oil	Biomass Fuel Electricity Generation
3. Significant privileges received.					
3.1 Exemption from corporate income tax on net profits derived from promoted operations and exemption from the need to include dividends from promoted businesses that are exempted from corporate income tax to be calculated for	8 years	8 years	8 years	8 years	8 years
3.2 A fifty percent reduction of corporate income tax on net profits from investment for a period of five years from the date of expiration of the period in item 3.1.	yes	yes	no	no	no
3.3 Exemption of import duty on machinery as approved by the Board.	yes	yes	yes	yes	yes
4. Date of approval for promotion.	22 Feb 2013	14 Oct 2013	20 Sep 2011	2 Jul 2013	13 Jul 2016
5. Date of first income received from operating the business.	It has been in operation since October 18, 2016, but still no income	29 Sep 2014	1 Aug 2013	2 Mar 2017	27 Apr 2017

Trademark

Trademark	Company	Product / Service	Registration No.	Request No.	Authorized date	Protection period
	Chumporn Palm Oil Industry PCL.	Trademark	u69945	952577	03/09/2014	10 years
	Chumporn Palm Oil Industry PCL.	Cooking oil	161106925	952578	03/09/2014	10 years
	Chumporn Palm Oil Industry PCL.	Cooking oil	161111202	973425	11/02/2015	10 years
	Chumporn Palm Oil Industry PCL.	Seeling palm	231119259	220133720	28/09/2565	10 years
	Chumporn Palm Oil Industry PCL.	Kernel Palm, Palm seed, Palm seedling	171112339	220133719	28/09/2565	10 years
	Chumporn Palm Oil Industry PCL.		231119258	220133718	28/09/2565	10 years
	Chumporn Palm Oil Industry PCL.	Palm oil is used for cooking and drinking water	231119257	220133717	28/09/2565	10 years
	Chumporn Palm Oil Industry PCL.		231119256	220133716	28/09/2565	10 years
	Chumporn Palm Oil Industry PCL.		231119255	220133715	28/09/2565	10 years

Trademark

Trademark	Company	Product / Service	Registration No.	Request No.	Authorized date	Protection period
	Chumporn Palm Oil Industry PCL.	Supplements made from plant extracts, Supplements made from fruit extracts	241106150	230123610	04/07/2566	10 years
	Chumporn Palm Oil Industry PCL.		241106149	230123609	04/07/2566	10 years
	Chumporn Palm Oil Industry PCL.	Seeling palm	171112336	995921	21/07/2015	10 years
	Chumporn Palm Oil Industry PCL.	Kernel Palm, Palm seed, Palm seedling	171112339	955922	21/07/2015	10 years
	Chumporn Palm Oil Industry PCL.		201117589	170126553	31/07/2017	10 years
	Chumporn Palm Oil Industry PCL.	Palm seed, Palm seedling	201117588	170126552	31/07/2017	10 years
	Chumporn Palm Oil Industry PCL.		201119755	170126554	31/07/2017	10 years
	Chumporn Palm Oil Industry PCL.	Chemical fertilizers, Organic fertilizers	201105444	180119141	20/06/2017	10 years

Trademark

Trademark	Company	Product / Service	Registration No.	Request No.	Authorized date	Protection period
	Chumporn Palm Oil Industry PCL.	Palm seed, Palm seedling	Application for trademark registration filed on November 26, 2024 (waiting for notification of application result by the Department of Intellectual Property)			
	Chumporn Palm Oil Industry PCL.					
	Chumporn Palm Oil Industry PCL.					
	Chumporn Palm Oil Industry PCL.					

CPI Agrotech Company Limited's Product information

The Oil Palm "CPI Hybrids"

After more than 20 years of data collection and improvement of oil palm varieties, combined with Genome Selection technology used for grouping and selecting high-quality varieties, the company now offers two hybrid palm varieties: CPI Hybrid TS1 and CPI Hybrid CR1.

- CPI Hybrids TS1 : Seeds and seedlings of CPI Hybrids TS1 are characterized by their outstanding traits, including high fruit bunch yield, pear-shaped fruit, short stature, tall female inflorescence, continuous year-round production, and drought resistance. This variety is suitable for cultivation in areas with extended dry seasons, requiring consistent and uniform fruiting throughout the year.
- CPI Hybrids CR1 : Seeds and seedlings of CPI Hybrids CR1, a new variety officially launched in the year 2023, have distinctive features such as large fronds, round fruit, short leaf span, and high oil percentage. This variety is suitable for cultivation in areas with sufficient water resources for palm care. CPI Hybrids Gold seedlings are packaged in blue bags for official distribution.

The Fertilizer

"CPI Plus" is specifically designed for oil palm cultivation. Each bag contains essential nutrients for oil palms, encompassing all nine necessary elements. There are two formulations available for sale:

- CPI Plus Formula 23-6-25+TE: This formula is suitable for oil palms from the early stages of cultivation until just before harvesting. It emphasizes the care needed to develop robust trunks and a strong vascular system for water and nutrient transport.
- CPI Plus Formula 15-5-25+TE: This formula is suitable for oil palms in the harvesting stage. It is used for maintenance to achieve good yields, large fronds, and substantial fruit weight.

Soil Amendment Agent "CPI Plus Dolomite 300"

The dolomite in "CPI Plus Dolomite 300" has a fineness of 300 mesh and is chemically alkaline. It is suitable for use in adjusting soil conditions, reducing acidity, allowing oil palm trees or agricultural plants to absorb fertilizers and nutrients more effectively. Additionally, it enhances the supply of calcium and magnesium to oil palm trees or agricultural plants.

Herbicide "CPI Plus – Glyphosate"

This glyphosate herbicide is a true isopropylamine (IPA) formulation that does not leave residual salt on the soil surface, preventing soil degradation. Its outstanding features include a wide range of weed control, rapid weed elimination, and prolonged prevention of weed regrowth.

Palm Plantation Management and Administration Services

CPI Agrotech Co., Ltd. provides management and care services for oil palm plantations, leveraging over 45 years of experience in the oil palm industry across more than 20,000 rai. This enables the company to have expertise to optimize yield production of oil palm plantations and use costs efficiently and effectively. The company also integrates PMMP technology for controlling and managing palm plantations. Currently, the company manages a 1,000-rai plantation in Nakhon Nayok, which has shown satisfactory development in terms of yield. Additionally, there are ongoing projects to expand opportunities for business owners interested in partnering.

Palm Plantation Management Training Course

CPI Agrotech Co., Ltd. uses knowledge gained from practical experience and research on yield development in collaboration with Kasetsart University to share insights through the CPI Oil Palm Learning Center. The center offers courses for the general public, with a current course titled "Professional Oil Palm Plantation Management." This course covers everything from planting

oil palms to harvesting methods. Training sessions are held every 2 months, and the center also offers specialized courses based on specific interests related to oil palm cultivation.

Diagram of CPI Agrotech Company Limited's Product information



Product

CPP Company Limited's Product information

- **Crude Palm Oil** : CPO is obtained from the pericarp of palm fruit. Orange liquid or semi-solid at room temperature, melting to clear red-orange liquid on slightly heating. Used as raw material for refining of RBD palm Oil (RPO) and its byproducts. Supply : Industry.

- **Electricity distribution**

CPP Company Limited which is subsidiary, has entered into an electricity sales agreement using palm fruit fiber, palm bunch fiber and palm shell (biomass) as fuel to generate electricity for the Provincial Electricity Authority at the maximum quantity not exceeding 4 megawatts. The electricity sales point is at the branch office 1 located at 89/9 Moo 9, Saithong Sub-district, Bang Saphan Noi District, Prachuapkirikan Province. Sales started in March 2017 for a period of 5 years and automatically for 5 years each time and are in effect until the contract is terminated under circumstances as agreed in the contract details.

Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.

Research and development (R&D) policy : No

R&D expenses in the past 3 years

	2022	2023	2024
Research and development (R&D) expenses over the past 3 years (Million Baht)	6,092.00	2,129.54	2,418.51

1.2.2.2 Marketing policies of the major products or services during the preceding year

The marketing policies of the major products and services

1) Marketing strategy

According to our mission, we will operate a complete cycle of palm oil business from the upstream process to the downstream process while taking safety, occupational safety, and the environment into consideration. And we will seek opportunities to grow continuously in relevant businesses, research to obtain product innovations, develop human resources and promote a good organizational relationship, satisfaction, and value that is fair for the stakeholders. Therefore, we set our marketing strategy is below.

- To focus on palm research to obtain good palm species, palm sprouts that are suitable for each type of environment, and to disseminate the information and knowledge to general farmers on how to grow palm trees that yield good produce. When palm produce from the farmers is of good quality, it means the company buys quality raw materials into the production process, and a good selling price for the farmers.

- To set a plan and manage the risk in purchasing fresh palm produce to ensure the return of investment and maintain the

profit at an appropriate level.

- To select raw materials of standard quality.
- To produce fresh oil from palm produce within 24 hours.
- Control every production step to meet international standards while continuously improving product quality and delivering high-quality products that are internationally recognized in multiple dimensions. For instance, Leela Vegetable Oil has been awarded the Superior Taste Awards 2025 with a 2-Star rating from the International Taste Institute in Belgium, marking its first time receiving this prestigious honor. Additionally, the oil has been certified for Vitamin E, tocotrienols, and tocopherols from Switzerland, ensuring safety for consumption.
- To be determined to improve the effectiveness of the production, technology, and machines to ensure product quality while controlling the production cost to be at a competitive level and maintain the profit at an appropriate level.
- To study the market and introduce marketing tools to help analyzing in all aspects to facilitate planning and decision making.
- To divide the business into 5 main groups according to the characteristic of each customer group in order to come up with proper marketing plans. They are industrial, energy, retail, consumer, and export groups. It helps make the management easier and more convenient for us to follow the demand and behavior of each business group.
- To focus on developing the potential of our employees and encourage them to value quality and participation at all levels.
- To focus on teamwork, good and effective services for our customers, and conduct a CSR project regularly to demonstrate our social responsibility that will enable sustainable development in the future.

2) Price policy

Price level of fresh palm fruit, crude palm oil, palm kernel oil, refined palm oil and olein palm oil are determined by a number of factors: government policies to set prices and control imports and exports, government policies to intervene in markets to assist farmers, government policies to adjust the proportion of palm oil usage for the purpose of producing biodiesel, number of crude palm oil refineries and number of palm oil refineries, world crude oil price levels, global palm oil and soybean oil price levels, alternative vegetable oil price levels, the price level and the quantity of products in the country sold in the market, the stock of raw materials and manufactured goods of each factory, the quantity of production, use and remaining palm oil in the inventory of the Department of Internal Trade, etc. From the aforementioned factors, it can be seen that the price of the Company's raw materials is determined by many factors. Under regular conditions it is determined by the supply and demand in the market. However, in the event of excessive demand or supply, the market price is governed by market intervention by an announcement of the minimum recommended price of fresh palm fruit to prevent the price from falling too low, while the retail price of palm oil products is set not to exceed reasonable prices in order to prevent the price from skyrocketing. Other interventions include various import control measures. However, palm growers and consumers will benefit from the measure. From the aforementioned limitations, the Company's price policy is in accordance with market conditions and mechanisms. The Company will adjust the sales policy in each period to be appropriate and up to date with the situations with the least impact on product cost. This is to prevent and reduce the risk arising from the uncertainty in the volume of orders from customers who are affected by the price fluctuation conditions.

3) Sales and distribution channel

- Crude palm oil and palm kernel oil will be sold directly to palm oil refineries and other continuous industrial plants at the buyer's factory purchase price
- Refined palm oil and palm olein are the products sold to industrial plants and major wholesalers, divided into bottled, bagged, and bucketed vegetable oils for sale to wholesale hypermarkets, supermarkets, convenience stores, and general retail stores, and delivery in tanker trucks to various industrial plants.
- By-products of refined palm stearin and palm fatty acids will be sold to the industrial group of biodiesel production and the oleochemical industry, including exporting to foreign markets. As for the palm kernel meal, the Company sells it to a large groups of livestock farmers or industrial factories directly related to animal feed, as well as selling to farmers in the area to support jobs according to the sufficient economy guidelines.

The method of selling the assorted products of the Company is mostly conducted in a form of purchasing agreements over different periods of time by determining the selling price, quantity, delivery period, and importantly, the product standard agreement. This can be divided into a long-term contract with a period of 3 months or more and a short-term contract with a period of approximately 1–2 months. In addition to making a purchasing agreement, there are still some trades that are done daily using the price of the trading day as a basis (Spot Price). In terms of trading of products in the group of packaged bottled, bags pails and plastic bucket, which are distributed through major wholesalers, the trading price will be determined by the price on the trading day only (Spot Price).

4) Exporting In 2024

The Company had an export value compared to the total sales value of approximately 4.4%, which was exported in the form of palm kernel oil (KO), palm fatty acid (PFAD), and palm olein oil (ROL) products in one-liter bottles, one-liter bags, and 18-liter plastic buckets to Myanmar and neighboring countries.

5) Customers characteristics

The Company has been in operation since 1979 and therefore has a long relationship with customers and people in the related businesses. In addition, the status of most people in this industry is of a good relationship with each other, despite the fierce competition, especially in terms of price. Nevertheless, the majority of the Company's customers are large organizations and are reliable in the industry. Therefore, the Company's risk of bad debt exists at a low level. The Company's sales are therefore done in a distributed manner rather than focusing on any individual in particular. There were no customers for the sales value exceeding 10 percent of the total sales value in the past period.

6) Setting credit limit and payment term

The Company uses the criteria for giving credit terms according to customer groups and according to each sales channel, divided by each type of customer group as follows;

- Crude palm oil customers: consider comparisons within the same industry; however, on average, not more than 15 days.
- Refined oil customers: consider comparisons within the same industry; however, on average, not more than 15–30 days.
- Export market customers: the trading is to be done in cash and must transfer the money for the product in advance prior to delivery.

The domestic/export sales ratio

Countries	Ratio (%)
Thailand	95.60

The industry competition during the preceding year

1) Competitive conditions within the industry in the past year

Due to the gradually recovering economy, the palm oil industry has expanded in line with the demand from various sectors, particularly the food industry and oleochemical industry. On the other hand, the biodiesel industry has seen a decline due to the reduction in blending ratios from B7 to B5 toward the end of the year in order to manage the balance of crude palm oil stock for domestic use. As for the price of bottled palm oil, it is expected to rise compared to last year due to the shortage of raw materials.

2) Trends in industrial conditions and future competitive conditions

The palm oil industry in Thailand is expanding overall, with particular growth seen in the food industry, which is recovering from the rebounding tourism and hotel sectors. Government policies continue to support farmers by focusing on improving production efficiency, reducing costs, and harvesting palm fruit with quality to increase the oil percentage, which will help raise farmers' incomes. This includes projects to promote the export of palm oil to balance the domestic stock.

3) Approximate number of competitors

There are 3–4 key competitors in the consumer industry market in the southern region both for the major and minor brands.

4) The Company's size compared to the competitors

Compared to the securities companies operating in the palm oil business, there are about 3–4 companies, which are of similar size compared with each other.

5) Status and Competitiveness

The Company operates as a manufacturer and distributor of various types of palm oil products, including crude palm oil, palm KO, refined palm oil, refined palm KO, and palm olein oil, for use in various continuous industries. In addition, there is processed palm olein oil in bottles, buckets, and bags with the brand "Leela," which has quality and meets international standards (RSPO), giving consumers trust that it is a sustainable palm oil production without adverse effects and impacts on society, communities, and the environment. Moreover, "Leela" palm oil has been certified for its taste by international chefs

with the Superior Award for four consecutive years (2022–2025).

1.2.2.3 Procurement of products or services

1) Product demand

The Company has two palm oil extraction plants with a demand of approximately 756,000 tonnes per year of FFB, a refined palm oil refinery with approximate demand for crude palm oil at 180,000 tonnes per year, and a palm kernel oil mill which requires approximately 36,000 tonnes of palm kernels per year. The Company has therefore procured each type of raw material to feed into the production process in each section.

2) Procurement process of each type of product

2.1) Procurement of fresh fruit palm

In the process of procuring fresh fruit palm for extraction into crude palm oil, the Company purchases fresh fruit palm from oil palm growers around the Company's extraction plants, which is in the area of Tha Sae District, Chumphon Province, and obtained from the Company's own palm plantation that covers an area of approximately 20,000 rai. The amount of 100 kilograms of fresh fruit palm bunches can be extracted into crude palm oil in an amount of, on average, approximately 17-19 kilograms.

The palm farmers are able to sell products directly to the Company at the extraction plant. In addition, the Company also has a purchase yard, both in the form of the Company's own operation and a yard of a network that processes the quality control of palm fruit under the Company's standards scattered around the plant. This will help the Company better compete in buying palm fruit during the shortage period of fresh palm production or when the quantity of fresh palm fruit is not sufficient to meet the factory's raw material demand or during the time of high competition for raw materials. At present, the Company has 22 purchase points in total, covering Chumphon, Ranong and Prachuapkirikan provinces within a radius of 110 kilometers around the factory. As a result, it is convenient for the farmers to deliver their produce to the Company and the Company can have fresh palm fruit to feed into the production process continuously throughout the year.

However, as mentioned above, the Company has grown about 20,000 rai of oil palm, with some of the palm grown being over 30 years old. These old palm trees have tall trunks and are becoming difficult to harvest. The yields have also reduced over the years. As a result, the Company has gradually cut down the old palm trees in order to replant during 2009–2023. The newly planted palm trees have started to produce yields since 2016 and have gradually produced higher yields according to the age of the palm trees.

From the fresh palm fruit procurement in 2024, the Company has purchased approximately 86% of fresh palm fruit from farmers and approximately 14% was obtained from the Company's palm fruit plantation. The total supply of fresh palm fruit that was imported and produced in the extraction plant accounted for 54% of the production capacity throughout the year.

From the extraction of palm bunches into crude palm oil, various by-products from the production process are obtained. These include palm kernel, of which there will be 4–6 percent produced from 100 kilograms of fresh fruit bunches, which will be used to further produce palm kernel oil. In addition, empty palm bunches, palm fibers and palm shells are also obtained and which the Company uses as fuel to generate electricity for the Company's factories. This helps to save the Company's energy costs. The Company also distributes the generated electricity to the Provincial Electricity Authority as another source of income for the Company.

In this regard, from the purchase of fresh palm fruit both from farmers and the palm yards in the past 3 years, there have been no farmers or palm yard that the Company purchased over 30 percent of the total fresh palm fruit purchase. All purchases were made with domestic suppliers. No fresh palm fruit was imported from overseas.

2.2) Procurement of crude palm oil (CPO)

In 2024, the production capacity of the Company's palm oil extraction plant was insufficient to meet the demand of the Company's customers for crude palm oil to be produced as refined palm oil. Thus, the Company had to supply crude palm oil from other palm oil extraction plants, mainly located in the southern region, especially in Chumphon, Surat Thani, and Krabi provinces. The capacity utilization rate for palm oil refineries accounts for 60 percent of the year-round capacity.

The procurement of crude palm oil from other palm oil mills in the past year was sourced from multiple sellers in a distributed manner, all of which were domestic suppliers. No crude palm oil was imported from abroad. Over the past 3 years, there has been no purchase from any single seller accounting for more than 30% of the total value of crude palm oil procurement.

2.3) Procuring of palm kernel

Since the Company has two extraction plants, the second one has been in operation since 2017. The Company has supplied a higher number of fresh palm fruit to the extraction plant, resulting in palm kernels as a by-product. In 2024, The palm kernel were obtained with a 76% capacity utilization rate.

3) Situation and Prospects of Future Raw Materials In 2024

The production of fresh palm fruit across the country increased compared to the previous year. However, due to the drought in the middle of the year, the oil extraction rate significantly decreased. Additionally, toward the end of the year, as production decreased, there was a shortage of raw materials, causing crude palm oil prices to rise (the average price of fresh palm fruit for the year was 6.20 baht per kilogram). On the demand side, there was growth driven by government spending on various projects to stimulate the economy, leading to increased consumer spending as well as growth in consumption, investment, and tourism.

For the trend in 2025, the global palm oil and palm oil production is expected to increase compared to 2024. However, there are still factors of change from Indonesia, the world's largest exporter, which is adjusting its domestic fuel policy by increasing the proportion of palm oil mixed into diesel fuel to absorb domestic production. This will lead to a reduction in export volumes. On the other hand, for alternative oils like soybean oil, it is predicted that the increased supply of soybeans from Brazil could put pressure on palm oil prices, leading to more price competition. This could have both positive and negative impacts. Therefore, it is crucial for Thailand to monitor and closely track the situation.

4) Process of production or disposal of waste raw materials that have an impact on the environment

The Company manages the care of the palm plantations according to the academic principles. In the early-stage care, chemical fertilizers and chemicals were used to eliminate weeds and pests. These chemical agents costed several million baht per year. Later, the Company became more aware of the environmental issues and therefore tried to operate the business by bringing the leftover materials from the factory back to the palm plantations for maximum benefit, such as palm bunches, sludge from water treatment ponds, ash, powder and decanter residue to be used in the palm plantation of the Company to replace chemical fertilizers. In terms of weed elimination, from using chemicals previously, the Company has changed to planting cover crops instead and chose to remove some types of weeds which can greatly reduce the cost of chemicals. The Company has adopted a natural method by constructing a nest to use owls to control and eliminate rodent populations instead of chemical removal. The objective is to reduce the damage to fresh palm fruit and reduce ecological destruction by controlling the rat population without using chemicals. By doing so, it can reduce the cost of purchasing chemicals by millions per year.

Moreover, the Company has a wastewater treatment system that can produce methane as a fuel for power generation to be used in factories as well as sold to the Provincial Electricity Authority. Other debris left over from the manufacturing process is used as fuel in the production process. In the past year, there were no disputes or litigation related to environmental issues.

The company's production capacity

	Production capacity	Total utilization (Percent)
Crushing Mill (Tons/year)	495,000.00	54.00
Refinery (Tons/year)	188,600.00	60.00

Acquisition of raw materials or provision of service

The procurement of fresh palm fruit in 2024

The Company has purchased approximately 86% of fresh palm fruit from farmers and approximately 14% was obtained from the Company's palm fruit plantation. In this regard, from the purchase of fresh palm fruit both from farmers and the palm yards in the past 3 years, there have been no farmers or palm yard that the Company purchased over 30 percent of the total fresh palm fruit purchase. All purchases were made with domestic suppliers. No fresh palm fruit was imported from overseas.

The procurement of crude palm oil from other palm oil mills in 2024

The Company was sourced from multiple sellers in a distributed manner, all of which were domestic suppliers. No crude palm oil was imported from abroad. Over the past 3 years, there has been no purchase from any single seller accounting for more than 30% of the total value of crude palm oil procurement.

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	fresh palm fruit	2,151,809,200.00

Major raw material distributors

Number of major raw material distributors (persons) : 0

Fresh palm fruit : Purchased fresh palm fruit from farmers and the palm yards.

Crude palm oil from other palm oil mills : The Company was sourced from multiple sellers in a distributed manner, all of which were domestic suppliers.

1.2.2.4 Assets used in business undertaking ⁽²⁾

Core permanent assets

Importance of fixed assets: land, factories, machinery and equipment, bearer plants.

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land	1,220,947,000.00	Ownership	none	-
Land improvement	181,317,000.00	Ownership	none	-
Buildings and building improvement	276,295,000.00	Ownership	none	-
Machinery and equipment	830,622,000.00	Ownership	none	-
Tools and factory equipment	20,135,000.00	Ownership	none	-
Motor vehicles	87,729,000.00	Ownership	none	-
Furniture, fixtures and office equipment	29,470,000.00	Ownership	none	-
Assets under installation and under construction	15,408,000.00	Ownership	none	-
Bearer plants : Palm trees ready for harvest	268,339,000.00	Ownership	none	-
Bearer plants : Palm trees not ready for harvest	15,678,000.00	Ownership	none	-

Core intangible assets

Intangible assets : Computer software

The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
computer software	Software	3,736,000.00	-

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes
companies

The company has planned to invest in oil industrial such as Biodiesel, Biomass, Oleochemical etc., and will invest in the beneficial business for the main company's business that had the possible trend of growth. The investment proportion and administration policy of the subsidiaries and joint ventures mainly depended on the expertise in business, investment capability, and management authority.

Remark : ⁽²⁾ Disclosure of the appraised value of land

The Company conducts asset assessment every 5 years with the following details of the asset assessment:

- In 2018, the company arranged for an independent professional value to appraise the value of land. The basis of the revaluation used was the market approach. The revaluation value of land was higher than the prior revaluation by Baht 202 Million.
- In 2019-2021, the company did not acquired land, therefore did conducting land price appraisal.
- In 2022, the company arranged for an independent professional value to appraise the value of land. The basis of the revaluation used was the market approach. The revaluation value of land was higher than the prior revaluation by Baht 277 Million.
- In 2023, the company acquired land but did not conduct a land appraisal, indicating its value based on accounting.
- In 2023-2024, the company acquired land but did not conduct a land appraisal, indicating its value based on accounting.

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

1.3 Shareholding structure

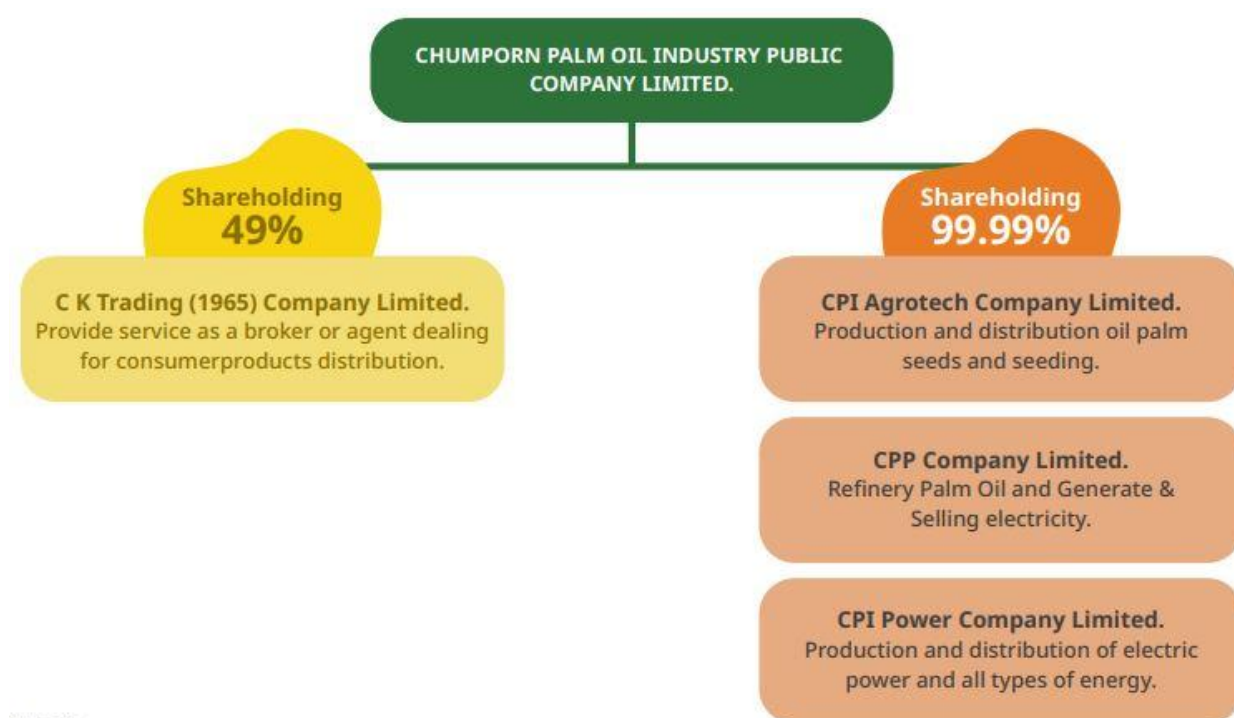
1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

The subsidiary's management and business operations are carried out under the same policy and management model as the Company. The operating process, decision-making power as well as consideration and approval of various matters will be in accordance with the scope of duties and responsibilities according to the Company's authority manual. Moreover, some of the directors and executives of the Company have also held director positions of subsidiaries. Therefore, the management process is certainly within the scope of the Company.

Shareholding diagram of the group of companies ⁽³⁾

Shareholding diagram



Remark

- 1) CPI Agrotech Company Limited, CPP Company Limited, CPI Power Company Limited and CKT Trading (1965) Company Limited have not invested in other company.
- 2) CPI Power Company Limited has been established to support the future business plans which are expected to perform.

Shareholding structure

Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
CPI Agrotech Company Limited	CHUMPORN PALM OIL INDUSTRY PUBLIC COMPANY LIMITED	99.99%	99.99%
CPP Company Limited	CHUMPORN PALM OIL INDUSTRY PUBLIC COMPANY LIMITED	99.99%	99.99%
CPI Power Company Limited	CHUMPORN PALM OIL INDUSTRY PUBLIC COMPANY LIMITED	99.99%	99.99%

Associated companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
C.K. Trading (1965) Company Limited	CHUMPORN PALM OIL INDUSTRY PUBLIC COMPANY LIMITED	49.00%	49.00%
	Khonburi sugar Public Company Limited	49.00%	49.00%

Remark : ⁽³⁾ 1) CPI Agrotech Company Limited, CPP Company Limited, CPI Power Company Limited and CKT Trading (1965) Company Limited have not invested in other company.

2) CPI Power Company Limited has been established to support the future business plans which are expected to perform.

3) Companies investing in foreign countries : None

4) The Company and subsidiaries do not operation business by holding share to another company.

Company that holds 10% or more of the total shares sold

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
CPI Agrotech Company Limited 1168/91 Lumpini Tower, 30th Floor, Rama IV Road, Thung Maha Mek, Sathorn Bangkok 10120 Telephone : 02-679 9166 - 72 Facsimile number : 02-285 6369	Produce and distribute oil palm seeds and seedlings to planters	Common shares	1,500,000	1,500,000
CPP Company Limited 1168/91 Lumpini Tower, 30th Floor, Rama IV Road, Thung Maha Mek, Sathorn Bangkok 10120 Telephone : 02-679 9166 - 72 Facsimile number : 02-285 6369	Palm Oil Refinery and Generate and Selling electricity	Common shares	19,100,000	19,100,000
CPI Power Company Limited 1168/91 Lumpini Tower, 30th Floor, Rama IV Road, Thung Maha Mek, Sathorn Bangkok 10120 Telephone : 02-679 9166 - 72 Facsimile number : 02-285 6369	Production and distribution of electricity and all types of energy	Common shares	2,000,000	2,000,000
C.K. Trading (1965) Company Limited 1168/91 Lumpini Tower, 30th Floor, Rama IV Road, Thung Maha Mek, Sathorn Bangkok 10120 Telephone : 02-679 9166-72 Facsimile number : 02-285 6369	Providing service as a broker or agent dealing for consumer products distribution and providing marketing services	Common shares	100,000	100,000

1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

Does the company have a person with potential : No
conflicts of interest holding shares in a subsidiary or

associated company?

1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business : No
group of a major shareholder?

1.3.4 Shareholders

List of major shareholders ⁽⁴⁾

Top ten highest shareholders as of December 30, 2024

Group/List of major shareholders	Number of shares (shares)	% of shares
1. Chumporn Holding Company Limited	216,063,100	34.15
2. Mr.Kitti Chatlekhavanich's Group	38,545,701	6.09
2.1. Mr.Kitti Chatlekhavanich	15,599,923	2.47
2.2. Mr.Methee Chatlekhavanich	7,106,020	1.12
2.3. Mr.Suthee Chatlekhavanich	6,345,418	1.00
2.4. Mrs.Jongjin Chatlekhavanich	3,809,516	0.60
2.5. Ms.Sukanya Chatlekhavanich	2,842,408	0.45
2.6. Ms.Warapond Chatlekhavanich	2,842,408	0.45
2.7. Mrs.Rakkhana Jeusaman	8	0.00
3. Mr.Takon Tawintermsup's Group	37,295,601	5.89
3.1. Mr.Takon Tawintermsup	9,571,858	1.51
3.2. Mr.Rangsang Tawintermsup	18,721,720	2.96
3.3. Mr.Rachoj Tawintermsup	5,962,166	0.94
3.4. Mrs.Chongkolrat Tawintermsup	3,039,857	0.48
4. Bangkok Insurance Public Company Limited	32,456,181	5.13
5. Mr.Chusak Prachayangprecha's Group	30,794,961	4.87
5.1. Mr.Chusak Prachayangprecha	13,253,181	2.09
5.2. Mr.Kovit Prachayangprecha	8,080,974	1.28
5.3. Mrs.Achara Prachayangprecha	2,808,336	0.44
5.4. Mr.Pramote Prachayangprecha	1,470,136	0.23
5.5. Mrs.Patcharee Prachayangprecha	1,334,720	0.21

Group/List of major shareholders	Number of shares (shares)	% of shares
5.6. Mr.Suriyan Prachayangprecha	1,321,202	0.21
5.7. Mr.Chakorn Prachayangprecha	156,150	0.02
5.8. Miss.Sliporn Prachayangprecha	154,626	0.02
5.9. Miss.Saowapa Kitrarak	1,334,720	0.21
5.10. Mrs.Vimol Saeju	880,916	0.14
6. Mr.Apirum Panyaphon	21,703,000	3.43
7. Thai NVDR Company Limited	13,442,743	2.12
8. Mr.Kosol Nuntileepong	10,900,000	1.72
9. UBS AG London Branch	9,701,700	1.53
10. Mr.Songridth Niwattisaiwong's Group	8,697,074	1.37
10.1. Mr.Songridth Niwattisaiwong	2,831,260	0.45
10.2. Mrs.Benjapan Niwattisaiwong	134,946	0.02
10.3. Mr.Supachai Niwattisaiwong	2,898,802	0.46
10.4. Mr.Meesak Niwattisaiwong	2,832,066	0.45

Remark : ⁽⁴⁾ Chumporn Holding Company Limited comprises shareholder as follows;

- Mr.Takon Tawintemsup's group holds 4,760,000 shares or 56.67%
 - Mr.Takon Tawintemsup is director and holds 250,000 shares or 2.98%
 - Mr.Rachoj Tawintemsup is director and holds 1,682,500 shares or 20.03%
 - Mr.Rangsan Tawintemsup is director and holds 1,687,500 shares or 20.09%
 - Mrs.Rampha Tawintemsup holds 1,140,000 shares or 13.57%
- Mr.Chusak Prachayangprecha's group holds 782,000 shares or 9.31%
 - Mr.Chusak Prachayangprecha is director and holds 325,000 shares or 3.87%
 - Mr.Kovit Prachayangprecha holds 150,000 shares or 1.79%
 - Mr.Pramote Prachayangprecha holds 137,000 shares or 1.63%
 - Mr.Suriyan Prachayangprecha holds 150,000 shares or 1.79%
 - Mr.Chakorn Prachayangprecha holds 20,000 shares or 0.24%
- Mr.Kitti Chatlekhanich's group holds 840,000 shares or 10%
 - Mr.Kitti Chatlekhanich is director and holds 193,200 shares or 2.30%
 - Mrs.Jongjin Chatlekhanich holds 126,000 shares or 1.50%
 - Mr.Methee Chatlekhanich holds 168,000 shares or 2.00%
 - Mr.Suthee Chatlekhanich holds 151,200 shares or 1.80%
 - Ms.Warapond Chatlekhanich holds 67,200 shares or 0.80%
 - Ms.Sukanya Chatlekhanich holds 67,200 shares or 0.80%
 - Mrs.Rakkhana Jeusaman holds 67,200 shares or 0.80%
- Mr.Songridth Niwattisaiwong's group holds 620,000 shares or 7.38%
 - Mr.Songridth Niwattisaiwong is director and holds 205,000 shares or 2.44%
 - Mr.Meesak Niwattisaiwong holds 205,000 shares or 2.44%
 - Mr.Supachai Niwattisaiwong holds 205,000 shares or 2.44%
 - Mrs.Benjapan Niwattisaiwong holds 5,000 shares or 0.06%
- Mr.Sommart Paisansirirat's group holds 609,000 shares or 7.25%
 - Mr.Sommart Paisansirirat is director and holds 100,000 shares or 1.19%
 - Mr.Somboon Paisansirirat holds 169,000 shares or 2.01%
 - Miss.Siriporn Paisansirirat holds 40,000 shares or 0.48%
 - Mr.Hiran Paisansirirat holds 100,000 shares or 1.19%
 - Mrs.Bugsim Paisansirirat holds 100,000 shares or 1.19%
 - Mrs.Kulya Paisansirirat holds 100,000 shares or 1.19%
- Mr.Akechai Rajwanit is director and holds 639,000 shares or 7.61%
- Mrs.Veerawan Sekisumi holds 50,000 shares or 0.60%
- Mrs.Sirirat Songpattanyothin holds 100,000 shares or 1.19%

Major shareholders' agreement

Does the company have major shareholders' : No
agreements?

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht)	:	775,424,053.00
Paid-up capital (Million Baht)	:	632,752,650.00
Common shares (number of shares)	:	775,424,053
Value of common shares (per share) (baht)	:	1.00
Preferred shares (number of shares)	:	0
Value of preferred share (per share)	:	0.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from those of : No
ordinary share

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)?	:	Yes
Number of shares (Share)	:	13,442,743
Calculated as a percentage (%)	:	2.12

The impacts on the voting rights of the shareholders

The Company shall not be affected by the voting rights of shareholders if the mutual fund or NVDR issuer does not exercise voting rights at the shareholders' meeting.

1.5 Issuance of other securities

1.5.1 Convertible securities ⁽⁵⁾

Convertible securities : No

Remark : ⁽⁵⁾ Convertible Securities: The warrants to purchase ordinary shares are issued and offered to the Company's directors and employees, and Subsidiary No.1 (ESOP#1)

First exercise date : December 30, 2013

Last Exercise Date : June 29, 2018

The Company did not issue convertible securities and warrants to purchase additional shares in 2019-2024.

Remark

- 186,856,013 common shares to support the exercise of warrants to purchase common shares of the Company for the first time (CPI-W1),

which was the last exercise of convertible rights on 30 June 2015.

Summary of Exercise Results : Total number of convertible shares from the exercise of rights are 72,184,610 shares.

Remaining unconvertible shares from the exercise of rights are 114,671,403 shares.

- 28,000,000 common shares to support the exercise of warrants to purchase common shares for directors and employees of the Company for the first time (ESOP#1), which was the last exercise of convertible rights on June 29, 2018.

Summary of Exercise Results : Total number of convertible shares from the exercise of rights are 0 shares.

Remaining unconvertible shares from the exercise of rights are 28,000,000 shares.

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

Dividend payment policy for the company and subsidiaries is not less than 40% of the net profit after deduction statutory reserves and income tax of the consolidated financial statements. The dividend payment would be considered to operation and retained earnings of separate financial statements of the company that could be able to make a dividend payment without any against the law and also take into consideration of economic situation and operation performance

Historical dividend payment information

	2020	2021	2022	2023	2024
Net profit per share (baht : share)	0.2500	0.4600	0.5200	0.2400	0.5100
Dividend per share (baht : share) ⁽⁶⁾	0.1100	0.1900	0.2100	0.1100	0.2200
Ratio of stock dividend payment (existing share : stock dividend)	0.0000	0.0000	0.0000	0.0000	0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Dividend payout ratio compared to net profit (%)	44.00	41.00	40.33	46.00	43.42

Remark : ⁽⁶⁾ Dividend per share for year 2024 : Pending approval from the 1/2025 Annual General Meeting of Shareholders.

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

The Board of directors and the management recognize the importance of risk management and the responsibility to comply with risk management procedure. Therefore, the Committee of Sponsoring Organizations of the Treadway Commission – Enterprise Risk Management (COSO-ERM) has been applied as a risk management guideline to manage risks that may arise under the uncertainties regarding various conditions of the Company, together with establishing risk management policies throughout the organization as follows;

- 1) Impose risk management as the responsibility of all directors, executives, and employees to ensure that risks are managed to an acceptable level by making risk management an integral part of normal operations.
- 2) Ensure that there is a manual on establishing the risk management system as a guideline to apply throughout the organization to have the same standard of practices.
- 3) Establish integrated organization-wide risk management with systematic and continuous management and operation in line with the achievement of the objectives of the organization.
- 4) Ensure that there is a process to monitor, evaluate and report risk management results including regular reviews and updates of operational guidelines.
- 5) Promote and develop the application of modern information technology systems to be used in the risk management process of the Company.

2.2 Risk factors

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

Risk 1 The Specific Risks of Company Operation

Related risk topics :

Strategic Risk

- Volatility in the industry in which the company operates
- Behavior or needs of customers / consumers
- Government policy
- Changes in technologies
- Business operations of partners in the supply chain
- Reliance on large customers or few customers
- Economic risk

Operational Risk

- Reliance on employees in key positions
- Shortage or reliance on skilled workers
- Shortage or fluctuation in pricing of raw materials or productive resources
- Information security and cyber-attack
- Safety, occupational health, and working environment
- Climate change and disasters
- Corruption
- System disruption risk

Compliance Risk

- Change in laws and regulations
- Laws and regulations is not favorable for doing business
- Violations of laws and regulations

Financial Risk

- Change in financial and investment policies of financial institutions that affect business operations
- Fluctuation in exchange rates, interest rates, or the inflation rate

Risk characteristics

The company shall present risks analyses by dividing them into two levels as industrial level and corporate level. The structure and regulations involved in the industrial level often effect the company's business operation quite unavoidably. Some of them are even considered permanent constraints that cannot be easily changed or eradicated. Therefore, for risk factors involved in industrial, shall be analyzed by studying the structure of production and consumption of the industry while the risks involved at the corporate shall be analyzed on using the framework recommended and lay down by the SET.

(1) Industrial Risks

In terms of competition

It is expected to remain intense, both from other substitute products such as soybean oil, coconut oil, sunflower oil, rice bran oil, and from existing producers who are increasing their production capacity. This surplus production leads to more competition. Factors of production that will increase the cost of crude palm oil may put pressure on profitability, and producers may have to bear losses from stock.

In terms of exports

Thailand can only export a small proportion of crude palm oil compared to the global market. This is because it faces price competition from palm oil producers in Indonesia and Malaysia, which are the world's first and second largest producers of crude palm oil, with larger areas of palm fruit cultivation. This allows them to process fresh fruit at a lower cost. As a result, there are only certain short periods during which Thailand can compete on export prices with these two countries. Despite crude palm oil prices remaining high in the first half of the year, Thailand was able to maintain continuous exports throughout the year.

The company has established the CPI Palm Oil Learning Center to provide comprehensive knowledge to farmers about palm oil. This is because good management is just as important as choosing a good variety, which enhances competitiveness in the crude palm oil extraction industry and ensures that the extracted crude palm oil meets the required standards.

(2) The Specific Risks of Company Operation

The company has divide specific risks in its business operations by according to strategic, operations, finance and reporting, and in compliance with the laws as follows;

1) The strategic factor

• The Risks of Demand, Marketing, Purchasing and Services

The risk factor which has a significant implication is public policy and regulation such as the determination of ceiling price and palm price assessment which may affect to the production cost and the loss condition from purchasing, the imbalanced policy of imports and exports of crude palm oil, and the difference of crude palm oil which compared to foreign countries that may impact on the smuggling of oil imports from other countries and greatly effect on the domestic competition. Thus, the company favorable collaborates and attends the meetings with public sector in order to closely acknowledge the movements and deal with these risks by analyzing the public policy, appropriate inventory management with the current situation and control the raw material price and long-term extend planting areas. The risk factor from less major customer reliance that may impact on the company revenue when there is no economic interaction with these customers. However, the company still manages continuously relations with the customer group and determines a higher circulation for current middle customer group within both central and southern regions and includes finding new customers in every units of the company.

• The Risks of Supply, Purchasing and Delivery

The risk factor which has a significant implication is a high competition in finding raw material and palm is an essential factor which the company firstly considers because the direct effect on the production procedure of the company in terms of deficient of raw material. However, the company has been trying to reduce the risk by distributing the purchasing of raw material from several distributors with in Chumporn province and neighboring provinces and build a great relationship with farmers in both service and a fair purchasing price. The risk from raw material price fluctuation and by-products which may impacts on the costs and operation result. The company utilizes the advantage from futures market by hedging and uses the inventory management and costs which collects in the lower price range and sells the by-products as much as possible and do not store them in the warehouse in order to reduce the price fluctuation.

• The Risks of Labor

The risk from the lack of labors is the principal factor of the company, however, the company plans to deal with this type of risk in recruitment by adding more channels in several parts of each department within the company, there is succession plan, builds the relationship with employees to prevent the designation rate and provides training program and employee development in each professional skills.

2) The operation factor can be summarized as follows;

• The Risks of Raw Material and Product Quality and Warehousing

The company emphasizes in raw material and product quality by determining the risk management which may incurs the unqualified raw material and product by indicating the efficient operation process since the raw material receiving procedure, production, quality inspection, through store the product into the proper storage. In addition, the company also provides training program to its employees in order to enhance working capability.

• The Risks of Production and Maintenance

The readiness of machines is literally significant to the production procedure and the continuation of business. Therefore, in order to reduce the risk, the company determines the related departments to prepare the readiness of machines and spare parts in case of the occurrence of problems and there is the preventive maintenance planning for the inspection, report and following up the solution.

• The Risks of Project Management

The project management of the company to enhance the efficiency of business performance which may causes the unqualified project and unable to be completed within designated period. Therefore, the company implements the procedure of working performance from project planning, the review of project, the recruitment of the subcontractor, the checkup process of working operation, the project inspection and acceptance to ensure that the project performance is qualified and completed within the

designated period.

- **The Risks of Natural Disaster**

In the recent years, Thailand and other countries confront with the violent natural disaster, especially in 1989, Chomporn got impacted from Typhoon Gay, so the company considers to the risks of natural disaster which may occur and is violent by doing the insurance that covers to the property of the company such as building, machines, equipment, and inventory as well as covers to business interruption insurance. In addition, another risk from natural disaster is drought which directly impacts on raw material quantity that is used in the production process of the company, in order to reduce the effect, the company always checks up the climate to make a plan and palm plantation management by water retaining.

- **The Risks of Information System**

The company emphasizes in information system and data communication to collect the data and quickly process the information. The employee is able to perceive the information correctly and clearly, and includes the system which assists in the decision making process of the executive administrators to make a decision quickly and accurately. Therefore, the risks that may impact on the information system and data safety, thus the company implements the risk management to set a clear performance standard, which applied to the entire organization, and includes the contingency plan to handle with the disaster and business continuity plan.

3) The Financial and reporting factor

- **The Risks of Finance and Exchange Rate**

The company lends money from banks in Thailand to expense in business performance because there is floating interest rate which incurs the risk in the global market that tends to increase the interest rate. However, the company has been trying to prevent the floating interest rate by making interest rate swap. The company annually receives the revenue from trading with foreign countries around 7-8%, that causes the company requires to hold some dollar, this causes the risk in terms of the less perception of the revenue in baht currency from the appreciation of baht currency. Thus, the company works on this matter by following the baht currency tendency from analysis and make a forward contract with banks by comparing the premium and discount.

4) The compliance factor

- **The Risks of Safety, Occupational Health and Environment**

The company implements the safety, occupational health and environment policy for the working process in order to the clearance of operation and uses it as the guidance of working performance to reduce the risk such as effluent quality, dust from flue boiler etc. Furthermore, in terms of waste water from the production procedure, the company invests in biogas production system from waste water, after that water turns to be fertilizer from the treatment process and will be transmitted by the pipeline to farmers and the nearby livestock development department. In addition, the dust from flue boiler is also treated in terms of control the variable values according to the standard of the Ministry of Industry and the environment department.

- **The Risks of Regulations and Rules Performance**

The company emphasizes in the regulations and rules performance which related to the business performance such as property rights, tax on taxations, property tax, regulations of ministries and public sectors. In addition, the company considers to the risk by implementing the explicit policy, announce the policy to all employees, provide the information to employee, and control working performance which may risk to the infringement of the property rights by continuously inspect it.

- **The Risks of Anti-Corruptions**

The company pays attention to Anti-Corruptions by assessment and controls all activities to prevent the corruption within the company and with government agencies or with all suppliers. In addition, the company signed a jointed program among private companies in Thailand as a gesture to fight against corruption as "Collective Action Coalition" and notify all parties involved, both internal and external, along with the company's entire employee to abide by the policies and related regulations. The Internal Audit will assess and follow up in every business quarter.

5) Emerging Risks

In the year 2024, there were no new events or risks that had an impact on the business.

Risk-related consequences

Explained in Topic : Risk 1 The specific Risks to Company Operation.

Risk management measures

The Audit and Risk Management Committee has appointed a Risk Management Working Group to summarize the risk items and control methods to reduce the risk, present them to the Audit and Risk Management Committee for consideration and joint consideration in determining the risk reduction methods every quarter and report to the Board of Directors of the Company.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : No

2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)

Are there any risk factors affecting securities holders : No
from investing in foreign securities?

3. Sustainable Development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : No

Sustainability management goals

Does the company set sustainability management goals : No

Review of policy and/or goals of sustainable management over the past year

Has the company reviewed the policy and/or goals of sustainable management over the past year : No

Has the company changed and developed the policy and/or goals of sustainable management over the past year : No

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

The Company demonstrates its commitment to disclose important information and sustainable development performance to stakeholders accurately and transparently. The content covers the agricultural business and food industry primarily under the operation of the environment, society, and corporate governance that occurred within the past year, along with economic development to grow together sustainably from January 1, 2024, to December 31, 2024. The information is disclosed in accordance with the frameworks of the Corporate Governance Survey of Listed Companies (CGR) and the Global Reporting Initiative (GRI) covering indicators that are related to material sustainability issues, which are attached at the end of the report for quick and easy reference.

Sustainability Operation and Monitoring

The Board of Directors has appointed the Corporate Governance and Sustainability Committee to perform duties of supervision, consultation, review of the operations in corporate governance and sustainability development with relevant agencies, and preparation of the performance summary for the Board of Directors.

Managing Impact on Stakeholders in the Business Value Chain

The Company is aware of the impact on stakeholders of its business operations. Therefore, the Company has understood the needs of all groups of stakeholders to consider the appropriate approach for managing and defining material issues so that the Company is able to devise, predict, and respond to issues, including creating new products and services for customers with various needs, along with the implementation of the vision for a better economy, society, and environment.

Business value chain

Representing the relationship of business-related activities to reflect the Company's commitment to adding value to products and services by reflecting the value that the Company hands over to stakeholders involved in each activity. It consists of activities throughout the value chain of 2 types as follows;

Main activity, It is a continuous chain of 5 main activities according to the context of commercial business as follows:

1. Production management: It is an activity that focuses on and support inputs, including the nature of the relationship between trade partners or suppliers of raw materials or those used as factors in the production.

Related activities ;

- Efficient procurement of quality raw materials. • Consideration to purchasing raw materials from small-scale palm growers or small farmers.
- Set a fair buying price for fresh palm fruits. Fair procurement and selection process without trade barring and discrimination.

Stakeholders ;

- Minor palm growers and fresh palm fruit suppliers.
- Government agencies/regulators governing standards of raw materials and products.
- Employees who process the procurement and purchasing of raw materials.

2. Operation: It is an activity converting raw materials or factors leading to the production of ready-to-sell products.

Related activities ;

- Efficiently produce and process raw materials.
- Take into account the safety of the production process and reduce the waste that has an impact on the environment.
- Inspect and control the quality of the products to meet the specified standards.
- Use appropriate packaging to maintain product quality.
- Manufacture products according to customer requirements.
- Research and develop products that meet the needs of customers.

Stakeholders ;

- Partners who purchase products directly with the Company for distribution.
- Counterparties/trading partners (in case of hiring the Company to produce own brand products).
- Employees who are producing the products.
- Government/regulatory agencies that regulate production standards.

- Packaging manufacturer.

3. Distribution of products and services: It is an activity and channel for moving or delivering goods so that customers or consumers can access products and services.

Related activities ;

- The warehouse/distribution center is located in a suitable location, convenient for transportation, and has an overall management system that is environmentally friendly.
- Warehouse/distribution center that uses modern technology in managing the orders.
- Warehouse/distribution center is well equipped to store products efficiently and maintain product quality as well.
- Select a standard transportation service provider and practice a fair hiring process.
- Transport and deliver products with quality service and on time.

Stakeholders ;

- Warehouse lessor.
- Transport contractors.
- Warehouse staff.
- Consumers.
- Customer/Distributor (through other channels not owned by the Company).
- Community and society surrounding the warehouse.

4. Marketing and Sales: It is an activity to allow customers to obtain product information and have access to products to assist and facilitate decision making.

Related activities ;

- Finding distribution channels that provide consumers with easy access, such as the grocery stores, offline/online stores.
- Set appropriate prices for the products and organize appropriate marketing activities.
- Providing accurate and complete information of products to consumers in all communication channels.

Stakeholders ;

- Customers.
- Distributors.
- Distributing agents.
- Sales employees/Employees who provide information.
- Distributors (through other channels apart from the Company's).

5. After-sales service: It is an activity about providing services to customers. The Company is ready to develop to achieve maximum customer satisfaction.

Related activities ;

- There is a product and satisfaction guarantee.
- There is a customer relationship management system to listen to opinions and suggestions.

Stakeholders ;

- Customers.
- Distributors.
- Distributing agents.
- Sales employees of each product group.
- Employees at call center or contact points/After-sales service employees.

Support activities are activities that support the main activities to achieve the goals. They are no less important than the main activities. The Company has carefully implemented and adhered to the management criteria appropriately including human resource management, technological development for products and services, organizational management, transportation, and preparation of accounting and finance systems, etc.

3.2.2 Analysis of stakeholders in the business value chain

Analysis in the Business Value Chain

Stakeholders are individuals or units that are related to the Company's business operations, both direct and indirect, and divided into;

- 1) Stakeholders within the organization such as shareholders, employees.
- 2) Stakeholders outside the organization such as customers, partners, or communities.

The Company has assessed the expectations of the stakeholders through the process of listening to interviews, collecting reports of satisfaction surveys, small group meetings, workshops, or a channel for receiving complaints, etc., to be informed of the impacts and issues connected to the Company and all stakeholders, both positive and negative.

Upon knowing the expectations of the stakeholders, the Company has summarized the guidelines for meeting those expectations to reflect the cooperation and mutual value creation between the Company and all stakeholders. This can reduce various risks in the operations and is also considered as adding value to the business as well.

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
<ul style="list-style-type: none"> • Employees 	<ul style="list-style-type: none"> • Appropriate and fair wages and compensation. • Arrange to provide more benefits than that required by the law. • Training to develop knowledge and work potential. • Give an opportunity to progress in their career to enhance life stability. • Management of working environment that is safe and according to the principle of occupational health standards. • Disclose and communicate information on the Company's management direction. • Treat the employees with fairness according to the human rights principles, without barrier or discrimination. 	<ul style="list-style-type: none"> • Manage payment in accordance with the Company's performance and employee performance assessments. • Provide proper welfare for employees, such as a provident fund, social security, funding medical benefits, annual physical examination, working form series, etc. • Promote and develop employees' potential to achieve fair progress. • Support the development of work ability by implementing a human resource development system based on competence. • Focus on working safely and managing office spaces in accordance with occupational health principles such as green spaces, smoking area, staff restaurant, various leisure corners. • Treat all employees equally and fairly. • Recruiting and employing people according to human rights practices with an emphasis on equality, diversity, without barriers and with nondiscrimination on the basis of race, religion, color or gender, by focusing on competence that is consistent with business models. • Open a channel for communication between each other. <p>Stakeholder Consumers and Customers</p>	<ul style="list-style-type: none"> • Online Communication • Internal Meeting • Complaint Reception • Employee Engagement Survey • Satisfaction Survey

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
<ul style="list-style-type: none"> Investors or investment institutions 	<ul style="list-style-type: none"> Good performance results that are concrete with continuous and stable growth. Regular dividend payment. Stock price rises continuously. Good corporate governance that is transparent and verifiable. Correct disclosure of information that is complete and prompt. Continue to branch out the business with sustainable returns in the future. 	<ul style="list-style-type: none"> Manage the operation to experience growth that is stable and balanced in all respects including economic, social, and environmental growth. Studying and researching new businesses to build on earnings. Regular review on the cost and production process. Improvements on technology and machinery to maximize usage efficiency. Perform duties with integrity as well as act in accordance with corporate governance, principles and ethics. Do not strive to act to benefit oneself and others by using any information of the Company that is not yet available to the public and do not take any action that may cause conflict of interests with the Company Promote anticorruption in all forms. Operate business with transparency, considering the long-term growth of the Company's value. 	<ul style="list-style-type: none"> Online Communication Annual General Meeting (AGM) Others <ul style="list-style-type: none"> Quarterly operating results clarification Annual report

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Consumers • Customers 	<ul style="list-style-type: none"> • Receive quality products that are correct and on time. • Order status and delivery can be traced transparently and swiftly. • Providing good after-sales service, product and satisfaction are guaranteed. • Products and production processes are environmentally friendly and meet regulatory requirements. • There is a quick change of product when something is damaged and not meeting the requirements. • Having products that meet the needs of customers • Easy access to product information. • Having people who provide accurate and timely information about the product. • The product is safe according to the control standards. Setting prices of products appropriately and organizing marketing activities appropriately. 	<ul style="list-style-type: none"> • Committed to developing and maintaining product quality levels to meet the satisfaction of customers and consumers. • Producing standardized and safe products. • Delivering information, products, and services of quality on time according to the specified standards. • Arrange to have staff to service information before and after the sale. • Establish shipping measures and product quality inspections. • Effectively expand distribution channels. • Prepare a customer satisfaction assessment. • Having measures to protect customers' personal information. • Promote manufacturing innovation that meets customer needs and is environmentally friendly. • Open a channel for communication between each other. 	<ul style="list-style-type: none"> • Online Communication • Others <ul style="list-style-type: none"> • Opportunity to visit and inspect the production process

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Suppliers Others <ul style="list-style-type: none"> counterparties outsourced manufacturers 	<ul style="list-style-type: none"> Procurement, with transparency, and fairness, no monopoly, or barring trade. Providing compensation that is motivating, appropriate, fair. Creating shared value in long-term and sustainable business operation. Safety protection that meets occupational health principles. Keeping business commitments. Fair contract with all parties. Accurate debt settlement and on time. 	<ul style="list-style-type: none"> Treat trade partners with fairness, transparency, verifiable, without any monopoly or barring measures. Set a fair form of contracts and compensation on procurement. Strictly abide by the commercial terms and the contract. Secure confidential information of others. Promote cooperation to develop knowledge and maintain good relationship with trading partners. Make payments on time with specified conditions. Having the same objective that is to produce safe and quality products to deliver to customers. Having a process to operate according to the principles of occupational health and safety. 	<ul style="list-style-type: none"> Online Communication Complaint Reception Others <ul style="list-style-type: none"> Opportunity to visit and inspect the production process.
<ul style="list-style-type: none"> Government agencies and Regulators 	<ul style="list-style-type: none"> Compliance with all dimensions of requirements, rules, laws. Providing information or performing various actions with accuracy, suitability, timeliness. 	<ul style="list-style-type: none"> Comply with the laws and regulations. Provide information and good cooperation when requested by the regulatory authority. 	<ul style="list-style-type: none"> Others <ul style="list-style-type: none"> Continuous participation in activities and projects Preparation of reports Or disclosures.

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Community • Society 	<ul style="list-style-type: none"> • Building ties and trust of communities and society. • Having proper protection against environmental impacts according to various control criteria. • Being a part of the community and society. • Efficient use of resources. 	<ul style="list-style-type: none"> • Control the impact on the emission of waste to be within the standard. • Support activities of the communities surrounding the establishment and local activities where the place of business is located. • Organize regular training for employees at all levels to be aware of safety, occupational health, and environment. • Encourage employees to carry out activities to treat and conserve the environment. • Create value and develop communities with the principles of sustainable development. • Listen to suggestions from communities around the area to find solutions to resolve complaints together. 	<ul style="list-style-type: none"> • Online Communication • Complaint Reception • Others <ul style="list-style-type: none"> • Regular surveys and meetings with community leaders • Continuous participation in activities and projects
<ul style="list-style-type: none"> • Competitors 	<ul style="list-style-type: none"> • Compliance with regulations, rules, laws. • Fair business practices. 	<ul style="list-style-type: none"> • Follow the rules of good competition. Do not damage the reputation of a commercial competitor without evidence and facts • Not making any accusations of slander or malicious. 	<ul style="list-style-type: none"> • Complaint Reception

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity Management, Water Management, Waste Management,
Others : Roundtable on Sustainable palm oil (RSPO)

The Company strictly conducts its business under laws, requirements, rules, and regulations relating to the environment, as well as the use of energy and natural resources, with an emphasis on natural conservation, systematic waste management, and awareness of the management, supervision, and control of environmental impacts of business operations, while encouraging employees to be conscious and participate in showing responsibility for the environment in terms of the use of valuable resources.

Environmental Policies and Practices

The Company is determined to develop production technology to reduce environmental impact by adhering to the improvement of procedures, including raising awareness among employees at all levels. There are guidelines to promote technology development by considering environmental impacts, promoting energy and natural resource conservation, promoting and complying with laws, promoting trust in society and communities, and promoting training to raise awareness of employees at all levels.

Practices

- Strictly comply with environment-related laws, regulations and procedures.
- Regularly review policies and handling methods, and monitor environmental performance.
- Support the use of tools, technologies, and procedures that meet environmental standards by considering accurate and proper quantity control and waste management.
- Disclose the Company's environmental information accurately and transparently.
- Educate and support activities that raise awareness among employees about being responsible for the environment.

Impact Assessment

The Company conducts business in the form of a palm oil production plant and relevant products. Therefore, at the beginning of the production, there will be a lot of water and electricity consumption in order for the production process to be able to continue. At the end of the production process, there will be waste, such as wastewater and palm waste. The Company has considered the impact and found that environmental issues have a serious impact on the Company. Accordingly, the Company has established guidelines to comply with strict occupational health and safety principles and laws, regulations, and procedures related to the environment.

Environmental Management

1) Water management

The Company realizes the importance of maximizing the use of water to achieve the best value. Therefore, 4 measures to save water and processes to care for the water system have been established as follows:

Measure 1 Maintenance measures for water pipelines and water distribution systems within the production process to reduce leakage.

Measure 2 Measures to classify the water inside the factory and classify the water suitable for use to achieve the maximum value usage of water.

Measure 3 Measures to bring wastewater from production process (Reject RO) back to use as tap water (Grade B water supply) in order to reduce the amount of raw water that comes into production.

Measure 4 Water monitoring measures – Water system administrator has a summary report of water consumption compared with the quantity of production in order to inform the water user department of the water consumption ratio of each department every month.

2) Wastewater Management

Due to the fact that some of the processed water cannot be reused in the process of Reject RO to be water supply (Grade B Water Supply). This water will be separated into wastewater wells for biogas production or as renewable electricity to be used in

the manufacturing process or to be taken into the final treatment process, which contains high minerals for watering the gardens of the surrounding farmers who require water during the dry season. The Company has projects for biogas production technology and wastewater management for energy and environmental conservation, as well as a pipeline project for water that has passed the treatment process to animal feed development stations and farmers around the establishment to manage the Company's water and wastewater.

2.1) Project : Biogas Production Technology and Waste Water Management for the Preservation of Energy and Environment

The company's business operation involves employing CPO crushing mills and refinery plants. The company has comprehensive ranges of industrial agricultural business, with more than 39 years of business operation. And for a very long time, the major and recurring issue in the company business operation has always been waste water management. Polluted water resulting from the manufacturing process can cause serious environmental harms, generate health and hygiene pollutions such as bad odors and insect infestation. These can directly affect the surrounding communities and the production of the company as well as contribute or even exacerbate global warming situation as a result of the greenhouse gas emissions entailed in the production processes.

The company aware of the environment and the use of natural resources to their maximum advantage and continue to focus our attention on environmental conservation and make sure that they remain in good conditions well into the future. In accordance with policies as determined by the Ministry of Industry, the company has set up biogas system which is an anaerobic waste water management system in our continued effort to conserve energy and preserve the environment. The biogas resulted from the waste water management process will be reused as a renewable source of energy in the production system of the company's refinery plants. The construction to expand and modify the production system was first initiated in 2006 with phase 2 of the modification completed in 2014. This is to ensure that the production cycle of the company's business operation can handle waste water resulted from production process as efficiently and as effectively as possible.

Project Objectives and Goals for this project, It is to include biogas technology fermentation tank A+CSTRth (Appropriate + Completely Stirred Tank Reactor, Thailand) and other related components to handle waste water from Palm Oil production process. It is also to produce biogas as another source of renewable energy and to reduce pollution caused by waste water and waste water treatment system of the plants. In general, the company's objectives for biogas technology application in waste water management shall be elaborated as follows.

- 1) To install biogas system with A+CSTRth and A+HCSRth fermentation tanks along with other applicable equipment in a water treatment system for waste water derived from fresh oil palm production which can reach up to 2,160 tons per day.
- 2) To produce and use Biogas products of 40,000 cubic meters. 60% of Methane gas derived can be used as biomass renewable energy as well.
- 3) To produce electricity and distribute them. The approximate quantity required per day is 3.36 Mkh.
- 4) To produce quality dry organic fertilizer for approximately 35 tons per day. The humidity of the produce shall range between 70-80%. They are to be used to improve soil materials components as chemicals-free fertilizer for Oil Palm plants within the company's plantations
- 5) To produce water-based fertilizer of approximately 600-700 m³/day. They shall subsequently be used as fertilizer for the company's agricultural products.
- 6) To send treated and purified water to Animal Food Development Station.
- 7) To reduce pollution problems especially those relating to odors, insect infestation and to ensure the commitment of the company to environmental conservation.

Biogas technology is used in the company's waste water management in palm oil production. Biogas fermentation tank technology, A + CSTRth (Completely Stirred Tank Reactor + Appropriate, Thailand), and A + UASBth (Upflow Anaerobic Sludge Blanket, Thailand), A + HCSRth (Appropriate High Sludge Concentration, Reactor + Thailand), is the main water treatment technology which does not involve air as the main component to digest organic matters found in the contaminated water with high concentration of suspended matter and COD. With bacteria that can digest organic matter without air, the organic compounds with be transformed into biogas components which can then be collected and reused as another source of renewable energy within the production plant.

Waste water that has been treated via fermentation tanks from A+CSTRth, A+UASBth, and A+HCSRth values with reduced dirt in the form of COD for approximately 90 %. For sewage sludge from fermentation tanks, it is to be sent to filter out solid organic waste and can then be used as organic fertilizer. Treated water that goes through the filter will be passed over to even more advanced treatment system-in open pond system-in order to achieve proper quality of water that can be used as water-based fertilizer in future planting.

Benefits for Surrounding Communities : The Biogas technology employed can help lowering insect infestation and other

problems between communities with factories. The quality of life and mental health of the community shall be improved as well and possible contamination natural water sources can be minimized, if not entirely eradicated.

Wastewater Management Statistics :

In 2022, the amount of wastewater released from the production process was 280,898 cubic meters, and the electricity generated was 15,830 Mkh.

In 2023, the amount of wastewater released from the production process was 227,133 cubic meters, and the electricity generated was 11,404 Mkh.

In 2024, the amount of wastewater released from the production process was 201,133 cubic meters, and the electricity generated was 8,232 Mkh.

2.2) The Waste Water Treatment Pipelines Project, sending to Animal Foods and Agriculture Center Project and palm plantations of farmers who live around the factory

This project is a corporative attempt between three authorities, which are Chumpon Palm Oil Industry Public Company Limited, Animal Food and Agriculture Development Center, Chumpon Province and palm plantations of farmers who live around the factory. To send waste water that has gone through a final waste water treatment and filled with mineral nutrients to water Napier grass fields in Animal Food Development Station of Chumpon Province as animal food and as renewable energy and to send waste water that has gone through a final wastewater treatment to oil palm plantations of the farmers who live around the factory. This shall reduce the production costs because the reduced use of chemical fertilizer and also help alleviating water shortage problems.

Routes for Pipelines Distributing Cleaned Waste Water : The water pipes for water undergone the water therapy and the product after the biogas production systems will be sent to Animal food Development Station of 2.8 km distance and the water can be released into the oil palm plantation of the farmers in the area. This is an alternative to chemicals-based fertilizer. The pipelines end at Animal Food Development Station. The water send in the pipelines will be kept in 25 m3 in 2 tanks and will be used by the center to water napier grass which is a high quality food source for animals, both in terms of productivity and nutrients it provide. Additionally, the napier grass can be used to produce energy as well. It is considered a type of biomass. The grass is high in organic fiber and humidity. It can be used to produce energy by burning after initial humidity reduction process. It can also be fermented to produce biogas or Methane gas.

In addition, the water that has gone through therapy is also released into Angola grass fields within the center. Angola grass is a main food source for cattle. At the present, it is relatively rare and can be very expensive because the relevant government agencies have not been encouraging farmers to grow them continuously and systematically.

At present, the company still sends treated water to the Animal Food Development Station of Chumpon Province and palm plantation in Kantasaphr Village, Mhu 2, Tambol Salui, Amphur Ta-sae and palm plantations of farmers who live around the factory. This service we provide to the surrounding community has continued to receive good response because our water management process does not harm but greatly benefit the daily life of the people within the community.

The company is still committed to conduct business while paying close attention to the importance to the environment. Corporate social responsibility will continue to be our long-termed goals which allow for sustainable development and peaceful community forever. Benefits to the Environment : The technology helps with maintaining environmental quality by reducing air pollution in soil and in water and also limit water contamination problems to nature and the technology helps with the reduction of methane bass emissions to the atmosphere that is among the main contributing factors to global warming by using them as renewable energy sources.

Statistics on treated water management :

In 2022, the amount of treated wastewater was 280,898 cubic meters. The amount of treated water exported for cultivation was 231,585 cubic meters. The cost of management in the case of not implementing the project was 34 million baht.

In 2023, the amount of treated wastewater was 227,416 cubic meters. The amount of treated water exported for cultivation was 201,760 cubic meters. The cost of management in the case of not implementing the project was 30 million baht.

In 2024, the amount of treated wastewater was 201,133 cubic meters. The amount of treated water exported for cultivation was 232,041 cubic meters. The cost of management in the case of not implementing the project was 35 million baht.

Remark : The amount of wastewater received from the production process in 2024 was decrease than the previous year due to the quantity of fresh palm produced fed into the production process being lower.

3) Energy management

Electricity is considered an important energy in the operation of the Company's machinery and is considered a high cost if the Company has to purchase electricity from outside for use in the production process.

The Company supports and promotes energy conservation to achieve the cost-effective use of energy and create maximum benefits to the organization, support standards as required by law, along with raising awareness for employees to understand and participate in the sustainable energy management of the organization.

4) Managing to reduce problems of greenhouse gases

The Company pays attention to management to reduce greenhouse gas problems caused by various activities within the factory with the management to reduce greenhouse gas emissions as follows:

- 1) Using wastewater from the production process in the factory to produce biogas for use as biofuel, which is used in oil refineries and to generate electricity for use in palm oil extraction plants; the remainder is sold to the Provincial Electricity Authority.
- 2) The flue gas emitted by the generator is recovered as heat energy for the 10-bar boiler for use in the palm kernel oil production process.
- 3) Implementation of energy management practices, for instance, when light bulbs need to be changed, they are replaced with a type of light bulb that is more efficient and saves electricity; having an annual cleaning of the air conditioner to make the air conditioner work at full efficiency; conducting a shutdown to save energy at least 4 times a year or put a pause to the machines to accumulate raw materials in order to operate the machine at full efficiency, etc.
- 4) The Company practices energy management measures, such as measures to reduce electricity consumption by improving air conditioning in factories and upgrading the insulation of the fresh fruit palm steamer system to reduce heat loss in the production process.

Greenhouse Gas Reduction Capability reducing greenhouse gas emission :

Year 2022 : Reduce greenhouse gas emissions 6,436.82 Tons of carbon dioxide.

Year 2023 : Reduce greenhouse gas emissions 5,345.66 Tons of carbon dioxide.

Year 2024 : Reduce greenhouse gas emissions 5,134.27 Tons of carbon dioxide.

5) Roundtable on Sustainable palm oil (RSPO)

Roundtable on Sustainable Palm Oil (RSPO) is a sustainable palm oil production standard that is environmentally friendly and responsible for the community. Due to the global demand for palm oil which results in a continuous expansion of the palm plantation area, this activity has an impact on the society, environment, and local community. From the pressure of the consumers, the palm oil industry has come up with a sustainable palm oil production initiative to support the growth and sustainable use of palm oil produced from upstream to downstream.

There are seven established criteria for palm plantations according to the RSPO standard as follows;

- 1) Ethical and transparency: driving ethical business practices with transparency, building trust with stakeholders to establish sound and stable relationships.
- 2) Act legally and respect rights: use legal requirements as a fundamental principle of control actions.
- 3) Increase production efficiency, effectiveness, positive impacts, and flexibility. Carry out the operation according to the plan, procedures, and systems for continuous improvement.
- 4) Respect communities and human rights and deliver benefits: respect community rights, give equal opportunity to all, maximize the benefits of participation and ensure remedies are compensated when necessary.
- 5) Support smallholder groups: include smallholder farmers in the RSPO supply chain and improve smallholder livelihoods through fair and transparent partnerships.
- 6) Respect workers' rights and conditions: protect workers' rights and ensure safe and suitable working conditions.
- 7) Protect, conserve and strengthen the ecosystem and environment: protect the environment, conserve biodiversity, and manage natural resources sustainably.

Each principle has its own criteria, indicators, and guidelines to apply for a certification for sustainable palm oil production.

The Company realizes the importance of society, community, and environment. Therefore, the practices have been adjusted at every step from upstream to downstream to meet the requirements and criteria of the RSPO and are submitted for Sustainable Palm Oil Production (RSPO) certification until the Company has received RSPO Certification since year 2019 as follows;

- RSPO Principles and Criteria (Generic version 2018) for its scope concerning : Plantation and Palm Oil Mill : Production of FFB, Crude Palm Oil Module: Identity Preserved and Mass Balance.
- RSPO Supply Chain Certification Standard (version 01/02/2020) for Refinery & Fraktionation : Module Identity Preserved, Segregated and Mass Balance, and Crushing Mill (CPKO) : Module Mass Balance.

6) CPI Learning Center

To be successful in a palm plantation, good management is considered very important no less than selecting good varieties of the palm trees. The company aims, therefore, that farmers can manage their plantation knowingly and effectively. This is the very reason why in 2013, we established “CPI Learning Center” to help local farmers to learn more and comprehensively about palm oil production. The materials provided at the Center include publications, academic papers both by the company’s research and from acquired experience from working in the industry for more than 40 years in more than 20,000 acres of oil palm plantation. The Learning Center is located in Amphoe Ta-SAE of Chumphon province and it consists of a learning center building. Pathways that visitors can take to observe a variety of oil palm trees. At the center, we also exhibit common barn owls. The center has been opened from 2014 onwards. The services provided are free of charge.

Target : To encourage farmers or those interested in palm planting to have knowledge and understanding in caring for palm plantations in order to obtain good yields and a high percentage of oil.

Statistics on the number of visitors and training

Year 2022 : Visitors 213 person, General trainees 1,565 person and Professional palm plantation management trainees 147 person.

Year 2023 : Visitors 250 person, General trainees 2,142 person and Professional palm plantation management trainees 157 person.

Year 2024 : Visitors 628 person, General trainees 5,720 person and Professional palm plantation management trainees 313 person.

7) Using Common Barn Owl to eliminate rat in palm plantations Project

The company gives priority to the environment by providing a using common barn owl to eliminate rat in palm plantation project. This is to reduce the damage caused by a collapse on insects and pests population control without using chemicals, which would affect the ecological system. This project will help reduce the cost of using chemical substances and shall cause farmers to pay attention to and care more towards the natural, chemicals-free approach in dealing with pests and infestation. The company provides training courses for anyone who is interested from 2014 onwards.

Common Barn Owl is one of the local birds of Thailand. They are in every region throughout the country. They are nocturnal and often live near a human community. Normally, they use niche in a building, a nook or a roof space as their nests. Their preying behavior includes catching preys in the open spaces like pasture fields, farm or especially in oil palm plantations. The mating period is often during the month of September to February. The number of eggs in each nests 5-7 eggs. The hatching takes about 30 days to hatch. Every day, the birds will incubate the laid eggs for 18 hours. During this time, male bird will be the one preying and bring in foods to the nests for both the mother and baby birds every day.

From our study of the birds’ spew around the nests, we found that common barn owl living in oil palm plantation areas often take wild rats as their favorite food source to almost 100%. From this discovery, we then calculate that the birds can eat on average 1-2 rats of wild rat a year (or 350-700 rats). This large number of rats within plantation, if left alone, will induce loss to the palm production of more than 1.1-2.5 tons per acres, which amounts to Baht 5,500-12,500 per acre per year (Fresh Oil Palm Fruits Branch at Baht 5 per kg.) At the same time, farmers will have to pay for chemicals and other pests repellent products which will increase the production cost for more than Baht 700-1,400 per acre per year.

8) Waste Management

The company encourages employees to sort waste at the source in order to recover recyclable materials before disposing of the non-reusable waste. The company has established procedures for waste management to ensure proper control and handling in an appropriate and correct manner.

Reference link for environmental policy and guidelines : <https://www.cpi-th.com/en/environment-policy>

Review of environmental policies, guidelines, and/or goals over the past year

Review of environmental policies, guidelines, and/or goals : No
over the past year

Changes in environmental policies, guidelines, and/or goals : Electricity Management, Water Management, Waste Management,
Other : Roundtable on Sustainable palm oil (RSPO)

No change

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

Refer to Environmental Management in topic :

2.1) Project : Biogas Production Technology and Waste Water Management for the Preservation of Energy and Environment

Setting goals for managing electricity and/or oil and fuel

Electricity Consumption Target

- The Company will use the electricity generated from the project of biogas production technology and wastewater management for energy and environmental conservation in the production process and other sections, and then the rest of the electricity will be sold to the Provincial Electricity Authority
- The Company will purchase electricity from outside for use in the operation of the extraction plant and in the event of stopping the machine for an annual repair.

Does the company set goals for electricity and/or fuel : Yes
management

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased for consumption	2024 : purchased electricity for consumption 1,043,920.00 Kilowatt-hour	2029 : Reduced by 10% or 104,392.00 Kilowatt-hour

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

Performance in the Past Year

- The Company cannot generate electricity to be used in the production process and all other sections due to less fresh fruit palm than previous years and wastewater from the production process that was used to generate electricity has decreased. In addition, the machines had been shut down for repairs for longer than previous year.

Energy management: Electricity consumption

	2022	2023	2024
Total electricity consumption within the organization (Kilowatt-Hours)	22,995,908.00	23,456,344.00	21,210,772.00
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	230,400.00	412,800.00	1,043,920.00
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	22,765,508.00	23,043,544.00	20,166,852.00

Information on water management

Water management plan

The Company's water management plan : Yes

Water management

The Company realizes the importance of maximizing the use of water to achieve the best value. Therefore, 4 measures to save water and processes to care for the water system have been established as follows:

Measure 1 Maintenance measures for water pipelines and water distribution systems within the production process to reduce leakage.

Measure 2 Measures to classify the water inside the factory and classify the water suitable for use to achieve the maximum value usage of water.

Measure 3 Measures to bring wastewater from production process (Reject RO) back to use as tap water (Grade B water supply) in order to reduce the amount of raw water that comes into production.

Measure 4 Water monitoring measures – Water system administrator has a summary report of water consumption compared with the quantity of production in order to inform the water user department of the water consumption ratio of each department every month.

Setting goals for water management

Water consumption target

- The Company can reuse the wastewater from the production process (Reject RO) as water supply (Grade B Water Supply) to reduce the amount of raw water used in the production process.
- The Company will use tap water from outside only in the case of machinery and equipment in the process of wastewater reuse (Reject RO) to be water supply (Grade B Water Supply) breakdown.

Does the company set goals for water management : Yes

Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2024 : Water withdrawal 582,457.00 Cubic meters	2029 : Reduced by 10% or 58,245.70 Cubic meters

Performance and outcomes of water management

Performance and outcomes of water management : Yes

Performance in the Past Year

- The company continues to be able to reuse reject reverse osmosis water (Reject RO) for both industrial processes and factory water, meeting its objectives.
- Implemented the same measures, such as reusing wastewater from the production process (Reject RO) as tap water for use in the production process and in the plant as targeted.
- Improved water supply lines and leak points to reduce the amount of water lost in the system
- No external water supply is utilized.

Water management: Water withdrawal by source

	2022	2023	2024
Total water withdrawal (Cubic meters)	614,518.00	611,981.00	582,457.00
Water withdrawal by third-party water (cubic meters)	0.00	0.00	0.00
Water withdrawal by surface water (cubic meters)	614,518.00	611,981.00	582,457.00
Water withdrawal by groundwater (cubic meters)	0.00	0.00	0.00

	2022	2023	2024
Water withdrawal by seawater (cubic meters)	0.00	0.00	0.00
Water withdrawal by produced water (cubic meters)	0.00	0.00	0.00

Water management: Water discharge by destinations

Refer to Environmental Management in topic :

2.2) The Waste Water Treatment Pipelines Project, sending to Animal Foods and Agriculture Center Project and palm plantations of farmers who live around the factory

	2022	2023	2024
Total wastewater discharge (cubic meters)	231,585.00	201,760.00	232,041.00
Wastewater discharged to third-party water (cubic meters)	231,585.00	201,760.00	232,041.00

Water management: Water consumption

	2022	2023	2024
Total water consumption (Cubic meters)	382,933.00	410,221.00	350,416.00

Water management: Recycled water consumption

	2022	2023	2024
Total recycled water for consumption (Cubic meters) ⁽⁷⁾	77,770.00	64,067.00	74,661.00

Remark : ⁽⁷⁾ Measures to bring wastewater from production process (Reject RO) back to use as tap water (Grade B water supply) in order to reduce the amount of raw water that comes into production.

Information on waste management

Waste management plan

The company's waste management plan : Yes

The company encourages employees to sort waste at the source in order to recover recyclable materials before disposing of the non-reusable waste. The company has established procedures for waste management to ensure proper control and handling in an appropriate and correct manner.

Waste Management Goal

- To ensure that waste is managed properly and in compliance with laws
- To reduce waste accumulation, which can become a breeding ground for pests and lead to contamination in products reaching consumers.

Setting goals for waste management

Does the company set goals for waste management : No

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

Performance in the Past Year

- Sort the waste into different categories, such as separating reusable and recyclable waste, as well as hazardous waste, from general waste, to ensure proper and appropriate management.
- Collect hazardous waste, such as light bulbs and chemical containers, and store them in a designated hazardous waste area with containers to prevent chemical spread, awaiting proper disposal by a licensed disposal company.
- Separate waste from the production process that can be reused, such as separating palm fruit fibers to be used as fuel, and separating bleached starch residue to be properly disposed of by a licensed waste disposal company.
- Collect the sorted waste in an area with good ventilation, sufficient lighting, and clear pathways. It should be located away from food preparation areas, dining areas, and drinking water sources.

Waste management: Waste Generation

	2022	2023	2024
Total waste generated (Kilograms)	67,792,000.00	59,172,000.00	54,800,900.00
Total non-hazardous waste (kilograms)	67,790,000.00	59,160,000.00	54,800,000.00
Total hazardous waste (kilograms)	2,000.00	12,000.00	900.00

Waste management: Waste reuse and recycling

	2022	2023	2024
Total reused/recycled waste (Kilograms)	3,780,000.00	4,560,000.00	5,850,000.00
Reused/Recycled non-hazardous waste (Kilograms)	3,780,000.00	4,560,000.00	5,850,000.00
Reused non-hazardous waste (Kilograms)	3,780,000.00	4,560,000.00	5,850,000.00
Reused/Recycled hazardous waste (Kilograms)	0.00	0.00	0.00
Reused hazardous waste (Kilograms)	0.00	0.00	0.00

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : No

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : No

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas management : No

Greenhouse gas management : Corporate greenhouse gas emission

Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year

Verification of the company's greenhouse gas emissions : No

Information on incidents related to legal violations or negative environmental impacts

Number of cases and incidents of legal violations or negative environmental impacts

	2022	2023	2024
Number of cases or incidents of legal violations or negative environmental impact (cases)	0	0	0

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines	:	Yes
Social and human rights guidelines	:	Employee rights, Migrant/foreign labor, Child labor, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination, Supplier rights

The Company respects the dignity of employees in the Company's workplace and the Company will work to ensure that the employees of the Company have the right to personal safety as well as having the right to have a safe workplace that is clean and hygienic.

The Company has established a human rights policy with details as follows;

- Policy on the use of forced labor : The Company does not engage in or support all forms of forced labor and will not request or receive insurance deposits, identity cards, or any other identification documents from employees, whether upon entering work or accepting to work or as a condition of admission to work, unless otherwise exempted by law. The Company will not use physical punishment or threats of violence or other forms of physical, sexual, psychological, or verbal abuse as a disciplinary or controlling measure.
- Child Labor Policy : The Company will not employ or encourage the recruiting of children under the age of fifteen and will not provide or support child labor to do work that is detrimental to health or in an environment that may pose danger to health and safety.
- Policy on the use of female labor : The Company must not allow female employees to do work that is harmful to health or body as required by law. The Company must arrange for pregnant female employees to work or be in an environment that is not harmful to the health and safety of pregnancy. The Company will not terminate employment, demote, or reduce the benefits of female employees because of their pregnancy.
- Discrimination Policy : The Company does not commit or encourage discrimination in employment, wages and work compensation payments, welfare, opportunities for training and development, consideration for promotion, termination, or retirement from work. The Company will not interfere, interrupt, or take any action which affects the exercising of rights or practices of the employees on account of differences in nationality, religion, language, age, gender, marital status, personal sexual orientations, disability, HIV infection, being an AIDS patient, being a union member, being on an employee committee, preferences on political parties, or other personal ideas.
- Policy on Freedom of Association and Collective Bargaining : The Company will respect employees' rights in association, collective bargaining, selection or election of facilitating representatives, and will treat that representative equally to any other employee.
- Social responsibility and labor policy : The Company is committed to ensuring that all employees of the Company perform their work with standards under protection and fair treatment on the basis of society and according to the provisions of the labor law on labor protection, labor welfare, labor relations and safety, occupational health and working environment, and related regulations which will be reviewed regularly to develop and improve accordingly.
- Policy on employee responsibility in relation to harassment and or sexual harassment, including the use of violence against women : The Company has measures to prevent employees of the Company from being harassed and sexually harassed by expression of words, gestures, physical contact or by any other methods, including the use of violence against women. If an employee is threatened and/or being sexually harassed, the Company will take strict disciplinary action against those who violate the Company's regulations on working.

Practices

- Strictly comply with all laws, regulations, policies, and procedures related to human rights.

- Regularly review policies, management plans, and follow-up on human rights performance.
- Disclose the Company's human rights information accurately and transparently.
- Educate and support activities raising awareness of human rights.
- Provide channels for complaints of human rights violations and treatment of workers to find ways to prevent and mitigate their impacts.

Impact Assessment

The Company conducted a human rights risk assessment and found that in the past year, it did not find any significant human rights risks that could have a serious impact on the Company. However, the Company continued to monitor and conduct human rights risk assessments while complying with relevant regulations as required by law.

Complaint Mechanism and Impact Mitigation Measures

The Company has established a complaint mechanism and impact mitigation measures that may arise from human rights violations or unfair labor treatment to ensure that the Company's human rights management is effective in controlling the impact by providing a channel for those affected by dissatisfaction or unfairness to file a complaint through the investigation process and consider the process of settling the complaint, including a fair remedy process for all parties.

Whistleblowing Channel

- The notification channel for violations and complaints is the CPI Hotline system via telephone number 02-034-0284. This is an information/complaint channel service operated independently by an external service provider on behalf of "Chumporn Palm Oil Industry Public Company Limited."
- In cases where employees suspect or reasonably believe there is any misconduct or violation, employees can report directly to their supervisors in their respective departments immediately. Alternatively, they may submit complaints to the following individuals: supervisors at all levels, the Director of Internal Audit, the Director of Human Resources Management, the Company Secretary, or the Company's Board of Directors. Target There are no complaints related to human rights violations.

Performance

- The Company regularly monitors and evaluates operations according to laws, regulations, and procedures related to human rights.
- The Company appoints representatives of employees to perform work in accordance with the Thai Labor Standards (Mor Ror Tor. 8001), to coordinate and communicate with senior executives, and to take actions related to compliance with the requirements of Thai labor standards.
- Approved the establishment of Workplace Welfare CommitteeW under the Labor Protection Act B.E.2541 (1998) for supervision, consultation, complaint and discussion for the employees and the Company on welfare, benefits or changes in rules and regulations that impact employees.
- In 2024, the Company had no human rights complaints.

Major human rights disputes over the past three years

The Company has not had a major human rights dispute in the last 3 years.

Compliance with human rights principles and standards

Human rights management principles and standards : Thai Labour Standard: Corporate Social Responsibility of Thai Businesses (TLS 8001-2010) by the Ministry of Labour

Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/or : No
goals over the past year

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan	:	Yes
Employee and labor management plan implemented by the Company in the past year	:	Fair employee compensation, Employee training and development, Promoting employee relations and participation, Migrant/foreign labor, Child labor, Safety and occupational health at work

Recruitment policy, compensation and benefits management, development and treatment of employees

The Company believes that the employees of the Company are valuable resources and are one of the main factors that will lead the Company to achieving its goals and success. The Company treats employees fairly based on human rights principles and take the employees' needs into consideration to create a good relationship between employees and the Company. The Company aims to support and promote the development of knowledge, competence, skills as well as continuously enhancing of the potential of employees at all levels while managing to achieve stability and progress in the career of employees.

Practices

- Recruit with an efficient selection system and employment conditions that are equal and fair to acquire employees who are fully qualified, of quality and honesty that meet the standards required by the Company.
- Evaluate performance and manage remuneration based on the suitability of roles, duties and responsibilities and the competence of individual employees. Provide fair and proper welfare to employees, including taking care and improving welfare to be appropriate and up to date in line with the performance of the Company and the conditions of the economic, social and employment market in the same industry.
- To provide the development to employees of all levels and lines of professions thoroughly, sufficiently, and continuously on the basis and the suitability of roles, duties and responsibilities. The Company will cultivate employees to have a sense of morality, volunteer spirit, conservation of nature, community, and environment, and to be aware of anticorruption of all forms.
- Promote and foster a culture of teamwork to build unity and solidarity of the organization along with cultivating and creating awareness among employees to have work discipline.
- Cultivate employees awareness and encourage employees to perform their work in a safe and hygienic manner. Create a good working environment and conditions so that employees can work happily as if they were a family and are able to manage the balance between work life and personal life appropriately.
- Ensure management is done according to the standards of the occupational health and safety management system, including an environmental management system in line with international standards for the superior quality of life of employees.
- To care for employees thoroughly, equally, and fairly, to honor, respect and protect the personal rights of employees from being violated to support and promote the right of expression and expressing opinions of employees, as well as to consider and respect the difference in their point of views.
- Provide a complaint system and various channels for whistleblowing of behaviors that are inconsistent with the Company's code of conduct or all forms of corruption. In addition, there is a system to protect such employees or complainants from being harassed, punished, or suffering from complaints (Whistleblower Policy).
- Promote and provide various channels for disseminating information and news to employees in order for employees to acquire information so that they have the knowledge and understanding of business operations and are informed of the Company's business performance on a regular basis.

Reference link for employee and labor management plan : <https://www.cpi-th.com/en/corporate-governance/4>

Setting employee and labor management goals

Does the company set employee and labor management goals : Yes

Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Others : There is no complaints related to labor.	There is no complaints related to labor.	2024: There is no complaints related to labor.	2024: There is no complaints related to labor.

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes
management

Target

There is no complaints related to labor.

Performance

- The Company has recruited with a selection system and has conditions for efficient, equitable, and fair employment.
- The Human Resources Department has implemented the policy of hiring government employees by considering the work history of the applicants in order to select and present for approval the hiring of new employees. In 2024, the Company did not select and hire government employees as Company employees, and the new employees approved for hiring as Company employees have not been government employees in the past 2 years.
- The Company evaluates performance and administers remuneration by considering the suitability of the roles, duties, responsibilities, and abilities of employees individually.
- All employees are developed at all levels.
- In 2024, the Company has no labor complaints

Major labor disputes in the past 3 years

The company has not had a major labor dispute in the last 3 years.

Employee and labor management: Employment

Hiring employees

	2022	2023	2024
Total employees (persons)	861	915	836
Male employees (persons)	531	575	513
Female employees (persons)	330	340	323

Employment of workers with disabilities

	2022	2023	2024
Total employment of workers with disabilities (persons) ⁽⁸⁾	3	4	4
Total number of employees with disabilities (persons)	3	4	4
Total male employees with disabilities (persons)	1	2	2
Total female employees with disabilities (persons)	2	2	2

	2022	2023	2024
Total number of workers who are not employees with disabilities (persons)	0	0	0
Contributions to empowerment for persons with disabilities fund	Yes	Yes	Yes

Remark : ⁽⁸⁾ In 2024, the Company is required to employ 9 disabled employees (according to the number of employees as of October 1, 2023, with a total of 914 employees). The Company has hired four disabled employees at the operational level and has completely sent money to the Fund for Promotion and Development of the Life of Persons with Disabilities in the amount of 598,600 baht.

Employee and labor management: Remuneration

Employee remuneration

	2022	2023	2024
Total employee remuneration (baht)	240,200,000.00	253,960,000.00	250,840,000.00
Total male employee remuneration (Baht)	153,030,000.00	154,060,000.00	158,910,000.00
Total female employee remuneration (Baht)	87,170,000.00	99,900,000.00	91,930,000.00

Employee and labor management: Employee training and development

Policy for training development for directors, executives and employees.

The Company realizes and recognizes the value of personnel at all levels from their first step of entering to work in the organization. Therefore, the Company places importance to human resource development and continually promotes the growth of employees at all levels with a variety of human resource development approaches. A suitable annual training plan is set for the Board of directors, the management and employees at various levels including the importance of preparing successors to support important positions that will be retired within 5 years within the organization. It is also to provide opportunities for internal personnel to learn and grow. Furthermore, the Company emphasizes regular training to provide knowledge on skills used in the production process and in the area of occupational safety. Such personnel development is conducted as training both inside and outside of the organization in order to promote personnel to have skills, knowledge, ability, and to be ready to drive the organization towards the target goals. In addition, the Company places importance on training and instilling employees of all levels to be aware of the anti-corruption issue. It is the main policy that must be operated and reviewed to be carried out on a regular and continuous basis.

Operational framework for sustainable development of employee skills and career opportunities

- Emphasis on the recruitment of personnel whose attributes align with the work and corporate values, including preparing them before becoming employees.
- Developing the capability of the personnel after being appointed as employees.
- Development of high-potential personnel and future succession planning.
- Evaluation of the implementation of employee capabilities development
- Care and opportunities for retired personnel.

The Process of developing high-potential employees

- Selection of employees who meet the primary criteria.
- Capacity assessment.
- Performance summary.
- Report on selection results and capacity development plan.
- Assessment and monitoring of development progress.
- Reporting the development progress to the Board.

Performance in the Past Year

In 2024, the Company provided internal and external training to employees at all levels to foster comprehensive employee potential development and organized a Leadership Development Program to prepare executives, who are the key forces of the Company to deal with future challenges.

Training for Director in 2024

Dr.Apichai Boontharawara

- ESG in the Boardroom : A Practical Guide to Board (ESG) No. 3/2024
- Board Nomination and Compensation Program No. 19/2024

Employee training and development

	2022	2023	2024
Average employee training hours (hours / person / year)	15.70	29.12	33.61
Training and development expenses for employees (baht) ⁽⁹⁾	519,944.00	1,974,757.00	2,156,920.00

Remark : ⁽⁹⁾ The training courses include the following: Personal Data Protection Law, Occupational Safety and Health, and Environmental Conditions at Work, Knowledge of Corporate Business, Production Processes, ISO, GMP, HACCP, RSPQ, Policies and Practices regarding Anti-Corruption Measures, Corporate Ethics, Leadership Development Program (LDP) courses such as LDP 102 Excellent Manager, Communication for High Performance, Introduction to FSSC 22000 V.6 Requirements, Proper Use and Maintenance of the Hook Lift, Effective Meeting and Communication, Observational journey etc.

Employee and labor management: Safety, occupational health, and environment at work

Occupational Safety, Health and Environment Policy

The Company is concerned for the life and health of all employees, including the environment and community. So, in order to clarify the practices and use them as a guideline for operation in safety, occupational health and environment to maximize the benefit, the Company has established the policy on safety, occupational health and environment at work as follows;

- 1) Safety, occupational health, and environment is the responsibility of the employees at all levels to be taken seriously.
- 2) Communicate and disseminate information and support operations on safety, occupational health and environment to create the right understanding among the operators, involved parties and stakeholders.
- 3) Strictly comply with the laws and regulations on safety, occupational health, and environment as part of the work. It is everyone's duty to be involved in safety operations.
- 4) Take actions to ensure that all operations are safe, with a good working environment and suitable for employees, trade partners and the community.
- 5) Strengthen good relations with the community and stakeholders both inside and outside the organization.

Target, accidents of employees to the strike must be "zero":

In 2024, No accidents that cause work stoppages.

Performance in 2024:

- 1) The Company established the Safety, Occupational Health, and Environment Committee in accordance with the Ministerial Regulations to set standards for the management of safety, occupational health, and the working environment B.E. 2549 (2006). Executives were appointed to represent employers and employees to consider work safety policies and plans to prevent and reduce accidents for employees and third parties who come to work, and to promote and support safety activities and training, as well as appropriately organized activities promoting employee welfare.
- 2) The Company has focused on the main tasks and campaigns to promote and raise awareness for all employees in the organization to participate in safety and the environment by adhering to the principles of compliance with the requirements of relevant laws and customer requirements to ensure safety, occupational health, and the environment, as well as providing regular training on safety, occupational health, and the environment. Moreover, the Company allowed external agencies to assess whether safety and occupational health are carried out in accordance with the law or not, as well as monitor the corrective actions and has conducted training and provided knowledge to employees on safety according to the specified plan

3) The Company conducts fire drills on a monthly basis due to the impact on life and property for both employees and the Company. The drills provide employees with expertise, knowledge, and understanding in the use of firefighting tools and equipment, as well as processes that will help them work together in the event of a fire.

4) The company remains committed to accident-free operations and preventing various incidents, including those involving machinery or fires, which can have a significant impact on the company, employees, and surrounding communities. In 2024, the company reviewed and improved its safety efforts by conducting 5S evaluations. Risk assessments are performed to identify potential dangers to employees or the organization, with the aim of improving the workspace and reducing the risk of accidents caused by unsafe working conditions. Monthly evaluations are conducted, and the implementation of corrective actions is closely monitored.

Actions : Risk areas are reported by the relevant departments, and the progress of corrective actions is monitored, including reports from the 5S inspections.

Improvements : Measures to prevent fire hazards and other emergencies within the company are being enhanced, along with environmental issue management measures that may affect employees and the surrounding community. In addition, a QR code system has been implemented to verify and track inspections of risk areas in each department to reduce the risk of incidents.

: Action was taken to improve and address various risk points that may arise within the organization, including implementing measures to manage environmental issues that could impact employees and surrounding communities, and has developed a QR code system to verify and track the inspection of risk areas in each department to reduce the risk of incidents.

: Action was taken to address various risk points within the company's premises to reduce the risk of accidents or incidents.

Monitoring : Incorporate the policy as an organizational key performance indicator (KPI), set a target for accidents and environmental issues in the organization goals and set a measure of performance (KPI) of the organization on a monthly basis and report to the management's acknowledgment.

Information on operations and results of promoting knowledge to employees in line with environmental management policies and practices;

- Water Management Course, Number of people receiving training 4 person or 0.41% % of total employees
- Electrical Management Course, Number of people receiving training 24 person or 2.45% % of total employees
- Sustainable Palm Oil Production Management Course (RSPO), Number of people receiving training 428 person or 43.63% % of total employees
- Environmental Management Course, Number of people receiving training 365 person or 37% % of total employees

Safety, occupational health, and environment at work

	2022	2023	2024
Total number of lost time injury incidents by employees (cases)	0	1	0

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

The company encourages employee involvement at all levels through various activities, such as organizing Town Hall Meetings for employees to exchange ideas with senior management, Walk Rally activities to promote teamwork. The company also promotes learning within the organization by organizing study visits on topics such as machinery, safety, and the environment. Strategies are in place to retain talented employees, starting from their first day of work, through ongoing training, communication with employees, management, and organizational leaders in a consistent and transparent manner. Employees at all levels are encouraged to develop themselves and adapt to changing business environments, while fostering strong internal bonds to retain employees, who are vital resources for driving the business toward sustainable growth.

Practices

- Rewarding and giving good praise are positive motivators that make employees feel motivated to do their work and that what has been done is correct according to the Company's methodology.

- Giving employees opportunities to suggest methods and ideas to get involved in the work so that they feel that they are part of the Company's success.
- Organizing an onboarding program for new employees to learn and understand the production process from upstream to downstream, as well as the essence of the business they are working with.
- Increasing online communication channels so that employees at all levels can access information, make complaints, or seek advice anytime and anywhere.
- Communicating to enable employees to understand and see their career growth path to the path of becoming corporate executives.

Performance

In 2024, the Company implemented the following:

- Organized the professional palm plantation management programs as part of the Onboarding Program in order to enable employees to learn and understand the source and maintenance of palm plantations to provide the highest quality yield.
- Communication channel via Line OA under the name "CPI Connex" as a communication channel accessible to all employees.
- Organized activities to communicate with talent pool employees to understand their career development path and growth path to management positions in the organization.
- Organized a Town Hall Meeting by selecting a group of operational-level employees to participate in listening and exchanging ideas between employees and the management.
- Organized a Walk Rally to build relationships with employees and give employees the opportunity to express their likes and dislikes within the organization for further improvement.
- Organized study visits to provide employees with opportunities to exchange knowledge between organizations and build networks for knowledge sharing.
- The company has used the Training Road Map as an important guideline to create Individual Development Plans (IDP) to ensure continuous potential development, with the following steps:
 - Identify the skills and competencies required for each position.
 - Define a training roadmap to build knowledge and experience in appropriate stages.
 - Incorporate various learning methods, such as training, job coaching, and hands-on projects.

The employee turnover rate for the year 2024, as of December 31, 2024, was 11.72%, an increase from the previous year's rate of 11.48%. Although the turnover rate has slightly increased compared to 2023, it is still lower than the average turnover rate of the agriculture and food industry, which is 17%. The company aims to reduce the turnover rate to remain below the industry average while enhancing human resource management to support the organization's long-term sustainability and growth.

	2022	2023	2024
Total number of employee turnover leaving the company voluntarily (persons)	107	105	98
Total number of male employee turnover leaving the company voluntarily (persons)	64	61	61
Total number of female employee turnover leaving the company voluntarily (persons)	43	44	37
Proportion of voluntary resignations (%)	12.43	7.10	7.66
	2022	2023	2024
Evaluation result of employee engagement	No	Yes	No

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

Information about customers

Policy on treatment of customers, service providers and competitors.

The Company has a policy of treating customers, service providers and competitors with equality, fairness, and transparency by strictly adhering to the various conditions as follows;

- 1) The Company believes in the free trading and free competition system; thus, the Company strictly abides by all laws related to trade and business operations.
- 2) The Company does not support invasive economic activities including conducting businesses that are unfair, unethical, and illegal in all forms.
- 3) The Company has established clear and concrete guidelines that are to be practiced equally when dealing with all customers, business partners and competitors, based on facts and reasons. This is to ensure fairness, transparency, and accountability in all cases.

Less than 10 customer complaints goal in 2024.

There were eleven customer complaints on the record. The company conducted a meeting to identify the errors and preventive measures to reduce customer complaints. For the four complaints, the company already investigated and sent replacement products according to the amount of damage under the company's responsibility.

Customer management plan

Company's customer management plan	:	Yes
Customer management plan implemented by the company over the past year	:	Responsible production and services for customers, Communication of product and service impacts to customers/consumers, Development of customer satisfaction and customer relationship, Consumer data privacy and protection

Guidelines for Developing Customer Satisfaction

The Sales and Marketing Department sends an annual satisfaction assessment form to customers to make an assessment on the sales staff's services, packaging, and product quality and standards, the transport driver's service, transportation quality, and the services of accountants. The form is used to gather information, opinions, problems, and recommendations from customers to be used as a guideline to improve and develop products, services, and work systems in each department and each process to meet the maximum needs and expectations of customers.

Setting customer management goals

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
<ul style="list-style-type: none"> • Responsible production and services for customers • Communication of product and service impacts to customers/consumers • Development of customer satisfaction and customer relationship • Consumer data privacy and protection • Other : Less than 10 customer complaints goal in 2024 	customer complaints	-	2024: There were eleven customer complaints on the record - Number of complaints regarding product defects 11 cases - Number of complaints regarding health and safety issues 0 case - Number of complaints regarding sales and marketing communication 0 cases - Number of complaints regarding personal or customer information leaks 0 case - Number of complaints regarding legal compliance 0 case

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

Guidelines for Developing Customer Satisfaction

The Sales and Marketing Department sends an annual satisfaction assessment form to customers to make an assessment on the sales staff's services, packaging, and product quality and standards, the transport driver's service, transportation quality, and the services of accountants. The form is used to gather information, opinions, problems, and recommendations from customers to be used as a guideline to improve and develop products, services, and work systems in each department and each process to meet the maximum needs and expectations of customers.

Treatment disputes over customers, service providers and competitors over the past three years.

The Company has had no disputes over the treatment of customers, service providers and major competitors in the past 3 years.

Customer management: Customer satisfaction

Customer satisfaction

	2022	2023	2024
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by the company over the past year : Education, Religion and culture, Sports and recreation, Disadvantaged and vulnerable groups

Social responsibility policy.

The Company has operated the Corporate Social Responsibility (CSR) project continuously under the business development of sustainable growth coupled with care for the environment and the safety of the community along with providing sincere assistance to the society as well as being able to operate with the community and gain sustainable recognition. The Company's operation covers both operations in business processes and beyond business processes to create a balance between economy, environment, and society, starting from within the organization and expanding to nearby communities. The Company's employees have contributed their effort to help promote and organize various activities to drive the mentioned project forward.

Setting community and social management goals

Does the company set community and social management : No
goals

Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes
management

Target

The Company organized activities to take care of the environment and the safety of the community and provided social assistance for an area within 5–10 kilometers around the plant, as well as attending village meetings around the plant area to listen to problems, suggestions, and complaints to be used for further improvement, correction, or development of the community and society.

Performance

- The Company organized activities to take care of the environment and the safety of the community, provided social assistance for an area within 5–10 kilometers around the plant as planned, and regularly attended village meetings. However, the Company did not receive any complaints from the community. Moreover, the Company also participated in community development activities, which are regularly held in each village community.
- The Company prepared a community relations activity plan to be part of activities for the community and society around the office in Chumphon. In 2025, the Company spent a total budget of 901,126 baht for activities such as Attended village meetings around the plant area to listen to the problems and make improvements, Provided professional palm plantation management training to farmers and individuals interested in palm cultivation, Organized visitation activities for bedridden patients, the elderly, and the poor, Made donations and merits to monks and participated in the Buddhist Lent Day activities etc.

Information on incidents related to legal or social and human rights violations

Number of cases and incidents of significant legal or social and human rights violations

	2022	2023	2024
Total number of cases or incidents of significant legal or social and human rights violations (cases)	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to business partner's rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0

	2022	2023	2024
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

The performance of the Company and its subsidiaries for the year 2024. The consolidated financial statement had a net profit of Baht 320.59 million, whereas in the previous year had a net profit of Baht 151.23 million. The Company and its subsidiaries had earnings before interest, tax and depreciation and amortization expenses for the Year 2024 amounting Baht 592.31 million, which increased of Baht 203.90 million when compared with the previous year.

Analysis on the operation and financial condition

Operating results and profitability

1) Revenue from sales and services

The company and its subsidiaries generated revenue from sales and services amounting to 5,192.90 million baht in 2024, representing a decrease of 62.35 million baht or 1.19% from the previous year due to an increase in the average selling price and a decrease in sales volume compared to the previous year.

2) Cost of sales and services

The company and its subsidiaries incurred a cost of sales and services of 4,427.38 million baht, a decrease of 249.01 million baht or 5.32% from the previous year, mainly due to the decline in the average cost of raw materials.

3) Selling and distribution expenses

The company and its subsidiaries recorded selling and distribution expenses of 119.37 million baht, a decrease of 14.32 million baht or 10.71% from the previous year, mainly due to the decrease in sales volume.

4) Administrative expenses

The company and its subsidiaries incurred administrative expenses of 299.01 million baht, an increase of 48.06 million baht or 19.15% from the previous year mainly due to higher employee-related expenses and costs associated with land sales.

5) Financial ratios

• Liquidity ratio (times)

The company and its subsidiaries saw an increase in their liquidity ratio from 0.87 times in 2023 to 1.24 times in 2024 due to a 21.19% decrease in current assets, mainly from lower inventory, trade receivables, and other receivables, as well as a 44.40% decrease in current liabilities, primarily from the repayment of short-term and long-term loans from banks.

• Average collection period (days)

The company and its subsidiaries reduced their average collection period from 32 days in 2023 to 29 days in 2024.

• Accounts payable turnover period (days)

The company and its subsidiaries had a short accounts payable turnover period of 13 days in 2023, which further decreased to 12 days in 2024, mainly because most outstanding payables were related to raw material trade payables.

• Gross profit margin (%)

The company and its subsidiaries saw an increase in the gross profit margin from 11.01% in 2023 to 14.74% in 2024 due to a decline in the average raw material cost, which decreased at a lower rate than the increase in revenue, leading to a higher gross profit margin.

• Return on equity (ROE) (%)

The company and its subsidiaries reported an increase in return on equity (ROE) from 5.73% in 2023 to 11.09% in 2024. This was driven by a net profit increase of 169.36 million baht, or 111.99%, compared to 2023.

• Return on assets (ROA) (%)

The company and its subsidiaries saw an improvement in return on assets (ROA) from 4.47% in 2023 to 9.45% in 2024, primarily due to a net profit growth of 169.36 million baht, or 111.99%, compared to 2023.

• Debt-to-equity ratio (times)

The company and its subsidiaries had a debt-to-equity ratio of 0.70 times in 2023, which decreased to 0.38 times in 2024.

This was due to a 40.92% decrease in total liabilities, while total equity increased by 9.51% compared to the previous year.

- Interest coverage ratio (times)

The company and its subsidiaries had an interest coverage ratio of 4.08 times in 2023, which increased to 9.80 times in 2024. This was due to higher earnings before interest and taxes (EBIT) compared to the previous year.

Asset management capability

The composition of assets : The company and its subsidiaries had total assets of 3,975.83 million baht as of December 31, 2024, with the following breakdown: property, plant, and equipment amounted to 2,661.92 million baht, representing 66.95% of total assets. Inventory amounted to 408.52 million baht, trade receivables and other receivables totaled 394.32 million baht, and biological assets for production amounted to 284.02 million baht. These accounted for 10.28%, 9.92%, and 7.14% of total assets, respectively. The remaining assets consist of cash and cash equivalents, biological assets, other current financial assets, and intangible assets, totaling 227.05 million baht, which accounts for 5.71% of total assets.

Changes in assets : Total assets as of December 31, 2024, the company and its subsidiaries decreased by 500.53 million baht or 11.18% from 2023, mainly due to the following reasons :

- Trade receivables and other receivables decreased by 31.36 million baht, mainly due to lower sales in late December 2024.
- Inventory decreased by 245.82 million baht, mainly due to the decline in raw material prices in Q4 of 2024.
- Biological assets decreased by 20.94 million baht, resulting from a decrease in production volume.
- Investment property decreased by 128.43 million baht, or 100%, due to the sale of the property.
- Biological assets for production decreased by 26.66 million baht, mainly due to depreciation based on the useful life of the assets.

Liquidity and capital adequacy

Cash flow : The company and its subsidiaries had cash and cash equivalents amounting to 98.17 million baht as of December 31, 2024, an increase of 25.87 million baht from the previous year.

- Cash flow from operating activities: net cash from operating activities amounted to 967.04 million baht, mainly due to a decrease in inventory of 241.64 million baht, a decrease in investment property by 128.43 million baht, a decrease in trade payables and other payables by 37.01 million baht, however, VAT payable increased by 0.04 million baht
- Cash flow from investing activities: net cash used in investing activities amounted to 95.35 million baht, which was used for purchasing machinery and equipment totaling 97.88 million baht, acquiring intangible assets for 0.82 million baht, and planting replacement oil palms for 0.78 million baht.
- Cash flow from financing activities: net cash from financing activities amounted to 845.82 million baht, which came from loan repayments of 733.43 million baht, dividend payments of 69.60 million baht, and interest payments of 41.12 million baht.

Shareholders' equity : As of December 31, 2024, the shareholders' equity of the company and its subsidiaries amounted to 2,890.60 million baht, an increase of 250.99 million baht, or 9.51%, compared to the shareholders' equity of 2,639.62 million baht as of December 31, 2023, mainly due to the net profit for 2024 of 320.59 million baht and dividend payments of 69.60 million baht. The book value per share as of December 31, 2024, was 4.57 baht, compared to 4.17 baht in 2023.

Debt obligations and management of off-balance sheet

As of December 31, 2024, the company and its subsidiaries had total liabilities of 1,085.23 million baht, which included short-term loans from banks amounting to 620 million baht, or 15.59%, trade payables and other payables amounting to 126.27 million baht, or 3.18%, income tax payable amounting to 215.67 million baht, or 5.42%, and long-term employee benefit provisions amounting to 56.00 million baht, or 1.41%.

Changes in liabilities as of December 31, 2024, total liabilities decreased by 751.51 million baht, or 40.92%, compared to 2023 due to the following main reasons:

- Short-term loans from banks decreased by 515 million baht, or 45.37%, due to reduced working capital within the business.
- Trade payables and other payables decreased by 40.72 million baht, or 24.39%, due to a reduction in raw material purchases in December 2024.
- Long-term loans from banks maturing within one year decreased by 218.13 million baht, or 100%, due to the repayment of long-term loans during the year.
- VAT payable increased by 0.04 million baht, or 0.15%, due to increased sales in December 2024.

Material Transaction (MT) and Related Party Transaction (RPT)

During the years, the group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

Name of related parties

CPI Agrotech Co., Ltd is subsidiary.

CPP Co., Ltd is subsidiary.

CPI Power Co., Ltd is subsidiary.

C K Trading (1965) Co., Ltd is Joint venture.

Investment Projects in the Process of Implementation by the Company

The Palm Tree Replanting and Planting Project, amounting to 460 million baht, is a project to knock down palm trees that are older than 25 years and plant them as replacements. The Company has planned to gradually knock down palm trees so as not to affect the fresh palm crop. The project started in early 2009 and is expected to be completed by 2023. The Company expects that the output of palm from the last generation of replacement plantations will begin to yield in 2023, which will make the Company's turnover better and more stable in the long term. By investing money used to knock down palm trees and grow renewable palm trees, the Company used investments from the Company's working capital. In 2018, it was approximately 23 million baht, approximately 7.3 million baht in 2019, approximately 1.82 million baht in 2020, approximately 3.05 million baht in 2021, approximately 3.03 million baht in 2022, approximately 5.25 million baht in 2023 and approximately 0.92 million baht in 2024.

Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation : No
to maintain financial ratios?

4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

Significant factors or incidents that may materially affect the future financial condition or the operating results

Risk details refer to section 2.2 Risk factors

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (ThousandTHB)	78,068.71	72,302.39	98,174.26
Trade And Other Receivables - Current - Net (ThousandTHB)	494,440.26	425,676.90	394,317.13
Inventories - Net (ThousandTHB)	933,011.41	654,339.88	408,519.87
Other Current Financial Assets (ThousandTHB)	0.00	33,630.47	34,278.88
Other Current Financial Assets - Others (ThousandTHB)	0.00	33,630.47	34,278.88
Biological Assets - Current (ThousandTHB)	78,198.42	75,547.96	54,612.81
Other Current Assets (ThousandTHB)	58,359.32	9,542.68	11,807.19
Other Current Assets - Others (ThousandTHB)	58,203.95	9,542.68	11,807.19
Total Current Assets (ThousandTHB)	1,642,078.12	1,271,040.27	1,001,710.13
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net (ThousandTHB)	4,947.93	7,307.42	7,473.11
Investment In Joint Ventures (ThousandTHB)	4,947.93	7,307.42	7,473.11
Property, Plant And Equipment - Net (ThousandTHB)	2,737,871.64	2,735,719.87	2,661,922.89
Right-Of-Use Assets - Net (ThousandTHB)	5,935.84	5,365.69	3,756.45
Intangible Assets - Net (ThousandTHB)	2,601.33	3,421.91	3,736.13

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Intangible Assets - Others (ThousandTHB)	2,601.33	3,421.91	3,736.13
Other Non-Current Assets (ThousandTHB)	330,794.76	325,069.35	297,232.87
Other Non-Current Assets - Others (ThousandTHB)	330,794.76	325,069.35	297,232.87
Total Non-Current Assets (ThousandTHB)	3,211,219.76	3,205,315.51	2,974,121.46
Total Assets (ThousandTHB)	4,853,297.88	4,476,355.78	3,975,831.59

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (ThousandTHB)	1,400,000.00	1,135,000.00	620,000.00
Trade And Other Payables - Current (ThousandTHB)	168,456.92	166,989.40	126,268.26
Current Portion Of Lease Liabilities (ThousandTHB)	1,135.69	1,499.39	1,430.35
Income Tax Payable (ThousandTHB)	0.00	0.00	31,339.67
Other Tax Or Other Payables Under Law And Regulations - Current (ThousandTHB)	21,892.03	26,843.42	26,883.55
Other Tax Payables (ThousandTHB)	21,892.03	26,843.42	26,883.55
Other Current Liabilities (ThousandTHB)	7,886.89	8,461.36	4,999.97
Total Current Liabilities (ThousandTHB)	1,735,837.83	1,458,549.88	810,921.79
Non-Current Portion Of Lease Liabilities (ThousandTHB)	5,005.05	4,159.43	2,642.61
Provisions For Employee Benefit Obligations - Non-Current (ThousandTHB)	59,205.72	53,582.30	55,998.75
Deferred Tax Liabilities (ThousandTHB)	214,686.28	221,430.14	215,667.55
Total Non-Current Liabilities (ThousandTHB)	499,464.71	378,190.84	274,308.90
Total Liabilities (ThousandTHB)	2,235,302.54	1,836,740.72	1,085,230.69

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Shareholders' equity			
Authorised Share Capital (ThousandTHB)	775,424.05	775,424.05	775,424.05
Authorised Ordinary Shares (ThousandTHB)	775,424.05	775,424.05	775,424.05
Issued And Paid-Up Share Capital (ThousandTHB)	632,752.65	632,752.65	632,752.65
Paid-Up Ordinary Shares (ThousandTHB)	632,752.65	632,752.65	632,752.65
Premium (Discount) On Share Capital (ThousandTHB)	412,309.89	412,309.89	412,309.89
Premium (Discount) On Ordinary Shares (ThousandTHB)	412,309.89	412,309.89	412,309.89
Retained Earnings (Deficits) (ThousandTHB)	692,794.88	714,414.61	965,400.44
Retained Earnings - Appropriated (ThousandTHB)	55,637.43	56,255.02	63,385.53
Legal And Statutory Reserves (ThousandTHB)	55,637.43	56,255.02	63,385.53
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	637,157.45	658,159.59	902,014.91
Other Components Of Equity (ThousandTHB)	880,137.92	880,137.92	880,137.92
Share-Based Payment Transactions (ThousandTHB)	12,656.76	12,656.76	12,656.76
Other Components Of Equity - Others (ThousandTHB)	867,481.16	867,481.16	867,481.16
Equity Attributable To Owners Of The Parent (ThousandTHB)	2,617,995.34	2,639,615.06	2,890,600.90
Total Equity (ThousandTHB)	2,617,995.34	2,639,615.06	2,890,600.90
Total Liabilities And Equity (ThousandTHB)	4,853,297.88	4,476,355.78	3,975,831.59

Summary of income statement

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	7,681,229.77	5,255,241.39	5,192,895.87
Revenue From Sales (ThousandTHB)	7,681,229.77	5,255,241.39	5,192,895.87
Interest And Dividend Income (ThousandTHB)	393.92	736.63	966.58
Interest Income (ThousandTHB)	393.92	736.63	966.58
Other Income (ThousandTHB)	16,290.97	14,251.00	15,876.55
Total Revenue (ThousandTHB)	7,697,914.65	5,270,229.03	5,209,739.00
Costs (ThousandTHB)	6,900,082.61	4,676,386.45	4,418,444.86
Cost Of Sales (ThousandTHB)	6,900,082.61	4,676,386.45	4,418,444.86
Selling And Administrative Expenses (ThousandTHB)	411,901.89	384,634.85	418,379.29
Selling Expenses (ThousandTHB)	142,767.54	133,685.65	119,365.42
Administrative Expenses (ThousandTHB)	269,134.35	250,949.21	299,013.87
Total Cost And Expenses (ThousandTHB)	7,311,984.50	5,061,021.30	4,836,824.15
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (ThousandTHB)	1,787.74	2,359.49	165.69
Other Gains (Losses) (ThousandTHB)	16,717.68	-2,979.22	26,180.45
Gains (Losses) On Foreign Currency Exchange (ThousandTHB)	-1,294.92	-1,996.70	7,891.57
Gains (Losses) From Financial Instruments Measured At Fair Value Through Profit Or Loss (ThousandTHB)	265.27	1,843.41	597.06

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Gains (Losses) On Disposal Of Non-Financial Assets (ThousandTHB)	0.00	0.00	41,599.36
Gains (Losses) On Fair Value Adjustments Of Non-Financial Assets (ThousandTHB)	17,747.33	-2,825.94	-23,907.53
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	404,435.57	208,588.00	399,260.99
Finance Costs (ThousandTHB)	53,344.60	51,171.53	40,751.04
Income Tax Expense (ThousandTHB)	21,608.78	6,187.92	37,921.42
Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	329,482.19	151,228.55	320,588.54
Net Profit (Loss) For The Period (ThousandTHB)	329,482.19	151,228.55	320,588.54
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	329,482.19	151,228.55	320,588.54
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	551,591.71	154,497.74	320,588.54
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	329,482.19	151,228.55	320,588.54
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	551,591.71	154,497.74	320,588.54
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	0.52	0.24	0.51
EBITDA (ThousandTHB)	578,961.83	388,410.78	592,309.80
Operating Profit (ThousandTHB)	369,245.27	194,220.10	356,071.72

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Normalize Profit (ThousandTHB)	312,764.51	154,207.77	294,408.09

Summary of cash flow statement

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Profit (Loss) Before Finance Costs And/Or Income Tax Expense (ThousandTHB)	351,090.97	157,416.47	358,509.95
Depreciation And Amortisation (ThousandTHB)	174,526.25	179,822.78	193,048.82
(Reversal Of) Expected Credit Losses (ThousandTHB)	0.00	0.00	86.19
(Reversal Of) Loss From Diminution In Value Of Inventories (ThousandTHB)	-411.74	-195.96	4,182.63
Share Of (Profit) Loss From Investments Accounted For Using The Equity Method (ThousandTHB)	-1,787.74	-2,359.49	-165.69
(Gains) Losses On Foreign Currency Exchange (ThousandTHB)	1,152.62	1,821.46	5,150.60
(Gains) Losses On Fair Value Adjustments Of Other Financial Instruments (ThousandTHB)	-265.27	-1,843.41	-597.06
(Gains) Losses On Fair Value Adjustments Of Non-Financial Assets (ThousandTHB)	-17,747.33	2,825.94	23,907.53
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	-42.50	-2,121.72	229.66
Dividend And Interest Income (ThousandTHB)	-393.92	-736.63	-966.58
Interest Income (ThousandTHB)	-393.92	-736.63	-966.58
Finance Costs (ThousandTHB)	53,344.60	51,171.53	40,751.04
Employee Benefit Expenses (ThousandTHB)	5,156.28	4,871.95	5,971.95

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Reconciliation Items (ThousandTHB)	1,279.32	28.80	1,844.86
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	565,901.55	390,701.70	631,953.89
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	47,757.56	69,361.47	31,273.58
(Increase) Decrease In Inventories (ThousandTHB)	-315,812.37	278,867.49	241,637.38
(Increase) Decrease In Other Operating Assets (ThousandTHB)	-15,135.13	5,176.80	118,770.91
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	-112,511.07	-2,344.24	-37,009.94
Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB)	-4,841.66	-6,408.87	-3,555.51
Increase (Decrease) In Other Tax Or Other Payables Under Law And Regulations (ThousandTHB)	-9,166.34	4,951.40	40.12
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	2,326.21	574.47	-3,461.39
Cash Generated From (Used In) Operations (ThousandTHB)	158,518.74	740,880.21	979,649.05
Income Tax (Paid) Received (ThousandTHB)	-4,637.50	-5,938.18	-12,605.71
Net Cash From (Used In) Operating Activities (ThousandTHB)	153,881.25	734,942.03	967,043.34
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	212.80	4,648.62	3,167.95
Property, Plant And Equipment (ThousandTHB)	212.80	4,648.62	3,167.95

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Payment For Purchase Of Fixed Assets (ThousandTHB)	-88,126.12	-154,808.37	-98,707.89
Property, Plant And Equipment (ThousandTHB)	-87,032.85	-153,577.34	-97,883.13
Intangible Assets (ThousandTHB)	-1,093.26	-1,231.04	-824.76
Interest Received (ThousandTHB)	393.92	736.63	966.58
Other Items (Investing Activities) (ThousandTHB)	-3,033.20	-5,019.20	-780.85
Net Cash From (Used In) Investing Activities (ThousandTHB)	-90,552.60	-154,442.32	-95,354.21
Increase (Decrease) In Bank Overdrafts And Short-Term Borrowings - Financial Institutions (ThousandTHB)	276,000.00	-265,000.00	-515,000.00
Repayments On Borrowings (ThousandTHB)	-295,800.00	-136,600.00	-218,430.00
Repayments On Long-Term Borrowings (ThousandTHB)	-295,800.00	-136,600.00	-218,430.00
Repayments On Lease Liabilities (ThousandTHB)	-1,520.00	-1,730.00	-1,662.00
Dividend Paid (ThousandTHB)	-120,076.51	-132,878.02	-69,602.70
Interest Paid (ThousandTHB)	-53,230.95	-50,058.01	-41,122.57
Net Cash From (Used In) Financing Activities (ThousandTHB)	-94,627.46	-586,266.03	-845,817.27
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	-31,298.82	-5,766.32	25,871.87
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	109,367.53	78,068.71	72,302.39

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash And Cash Equivalents, Ending Balance <small>(ThousandTHB)</small>	78,068.71	72,302.39	98,174.26

Key financial ratios

	2022	2023	2024
Liquidity ratio			
Current ratio (times)	0.94	0.87	1.24
Quick ratio (times)	0.40	0.43	0.73
Cash flow liquidity ratio (times)	0.09	0.46	0.76
Average account receivable turnover (times)	14.84	11.42	12.67
Average collection period (days)	25.00	32.00	29.00
Average finish goods turnover (times)	0.00	0.00	0.00
Average finish goods turnover period (days)	0.00	0.00	0.00
Average inventory turnover (times)	8.90	5.89	8.31
Average inventory turnover period (days)	41.00	62.00	44.00
Average account payable turnover (times)	29.89	27.88	30.13
Average payment period (days)	12.00	13.00	12.00
Average cash cycle (days)	53.00	81.00	61.00
Profitability ratio			
Gross profit margin (%)	10.17	11.01	14.91
Operating margin (%)	4.57	3.00	6.90
Other income to total income (%)	0.00	0.00	0.00
Cash from operation to operating profit (%)	0.00	0.00	0.00
Net profit margin (%)	4.29	2.88	6.17
Return on equity (ROE) (%)	12.59	5.73	11.09
Financial policy ratio			
Total debts to total equity (times)	0.85	0.70	0.38

	2022	2023	2024
Interest coverage ratio (times)	7.58	4.08	9.80
Interest bearing debt to EBITDA ratio (times)	0.00	0.00	0.00
Debt service coverage ratio (times)	1.63	1.78	0.00
Dividend payout ratio (%)	40.33	46.00	43.42
Efficiency ratio			
Return on asset (ROA) (%)	8.75	4.47	9.45
Return On Fixed Assets (%)	15.35	7.62	14.79
Asset turnover (times)	1.66	1.13	1.23

5. General information and other material facts

5.1 General information

General information

Securities registrar

Name of securities registrar	:	Thailand Securities Depository Co., Ltd.
Address/location	:	93 Ratchadaphisek Road
Subdistrict	:	Din Daeng
District	:	Din Daeng
Province	:	Bangkok
Postcode	:	10400
Telephone	:	02-009-9000
Facsimile number	:	02-009-9991

Auditing firm

Name of auditing firm*	:	EY OFFICE LIMITED
Address/location	:	33RD FLOOR, LAKE RAJADA OFFICE COMPLEX, 193/136-137 RAJADAPISEK ROAD
Subdistrict	:	KHLONG TOEI
District	:	KHLONG TOEI
Province	:	Bangkok
Postcode	:	10110
Telephone	:	+66 2264 9090
Facsimile number	:	+66 2264 0789-90
List of auditors	:	Miss PIMJAI MANITKAJOHNKIT
License number	:	4521
List of auditors	:	Mrs GINGKARN ATSAWARANGSALIT
License number	:	4496
List of auditors	:	Miss ROSAPORN DECHARKOM
License number	:	5659
List of auditors	:	Miss SUMANA PUNPONGSANON
License number	:	5872
List of auditors	:	Mrs NUMMON KERDMONGKHONCHAI
License number	:	8368
List of auditors	:	Miss WILAIORN CHAOWIWATKUL
License number	:	9309

Legal advisor or manager under management agreement

Name of legal advisor / manager under management agreement No. 1

Name of legal advisor / manager under management agreement	:	Dr.Amnan Tangkiripiman
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Address/location : Faculty of Law, Thammasat University
Subdistrict : PhraBoromMahaRatcha
District : Phra Nakhon
Province : Bangkok
Postcode : 10200
Telephone : 02-221 6111

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : No

Details of legal dispute

- 1) Cases that may have a negative impact on the assets of the Company or subsidiaries that are higher than 5% of shareholders' equity at the end of fiscal year : None
- 2) Cases that affect the Company's business operations significantly : None
- 3) Cases that do not arise from the normal business operation of the Company : None
- 4) Cases with directors, executives or related persons who are a counterpart to the Company : None
- 5) Human rights dispute cases : None
- 6) Labor rights dispute cases : None
- 7) Employment dispute cases : None
- 8) Consumer dispute cases : None
- 9) Trade competition dispute cases : None
- 10) Litigation disputes regarding safety, occupational health and environment : None
- 11) Cases of wrongdoing or violation of the law : None

5.4 Secondary market

Secondary market

Has the company's security been listed on a stock exchange in : No
another country?

5.5 Financial institution with regular contact (in case of debt securities offeror)

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The Board of Directors has both allowed and facilitated good business management in every levels of the organization and it has continuously improved and strived to enhance our performance to achieve intended business goals as efficiently as possible. The Board of Directors has always conducted our business according to local laws and other related regulations and takes pride in our truthfulness and transparency. The Board of Directors truly believes that good, transparent and effective business management will significantly contribute to the company's better performance and higher business returns. This is certainly most beneficial in the long run for our shareholders, investors and all other associates. Hence, the Board of Directors has determined our business administration and management policies as follows.

- 1) To conduct business in accordance with the principles of Good Corporate Governance along with transparency and verifiability.
- 2) To direct all members of director to act according to their entrusted roles and responsibilities as effectively and as efficiently as possible.
- 3) To treat shareholders and other stakeholders with parity and fairness and disclose sufficient business information for all parties and associates involved.
- 4) To supply adequate internal business control to ascertain appropriate risks management standard and ensure regular follow-ups.
- 5) To determine the company's visions, missions, goals, policies, business plans and corporate budgets and must undertake relevant follow-ups on a regular basis.
- 6) To provide Authorization Manual to the company's executives, employees and other associates to inform and specify their roles and responsibilities, their parts in decision-makings and their scope of power in accordance with their entrusted roles and assigned duties.
- 7) To provide Code of Conduct and notify the members of Director along with every other employees and associates to adhere to.

Reference link for the full version of corporate governance policy and guidelines : <https://www.cpi-th.com/en/corporate-governance/1>

Page number of the reference link : 1

6.1.1 Policy and guidelines related to the board of directors

Are there policy and guidelines related to the board of directors : Yes

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration, Independence of the board of directors from the management, Director development, Board performance evaluation, Corporate governance of subsidiaries and associated companies

Nomination of directors

The Nomination and Remuneration Committee has been assigned the duty to recruit qualified persons according to the Securities and Exchange Act, including other laws related thereto, in accordance with the qualifications specified by the Company and propose them to the Board of Directors and/or the shareholders' meeting for consideration and appointment (as the case may be) according to the Company's regulations. The Nomination and Remuneration Committee has recruited qualified individuals from the following channels:

- The shareholders are given the opportunity to propose an agenda and nominate qualified persons to be elected as directors in advance before the Annual General Meeting.
- List of qualified persons recommended by executives, directors, and reliable outsiders, including names from the Director Pool database of the IOD.

- Each director is given the opportunity to nominate a person who is considered to be the right person.

The Nomination and Remuneration Committee will review and evaluate the skills and characteristics of the directors and the overall composition of the Board of Directors in accordance with the strategy and direction of the Company's business operations and prepare a Board Skill Matrix Table to consider the necessary skills that the Board of Directors is missing.

The Nomination and Remuneration Committee has also considered a variety of professional skills, knowledge, expertise, experience, independence, and other competencies without limiting the age, gender, or race of the directors.

Appointment Process

1) In case of vacancy due to retirement by rotation

In case of vacancy due to retirement by rotation, the Nomination and Remuneration Committee will consider recruiting and selecting qualified candidates as directors in order to propose opinions to the Board of Directors' meeting and to the Annual General Meeting of Shareholders for further approval of the election. In case of re-election for another term, the Nomination and Remuneration Committee will consider various factors, including the results of the performance, history of attendance, and participation in the meeting. In the case of independent directors, the Committee will consider expressing their opinions independently in the meeting.

The procedures for the appointment directors as follows

- Proposed qualified nominee to be elected as a director of the company. The Nomination and remuneration committee will consider nominee as director to propose to the board of directors to consider before proposed to the shareholders' meeting.
- Each shareholder has number of vote equal to the number of shares held
- Each shareholder must use all their votes to elect candidate to be a director but cannot divide the vote.
- The nominee shall be ranked by shareholder's vote and appointed as director. In the case when nominees have equal vote. The chairman of the board of directors is a deciding to elect these nominees to be as a director.

2) In the event of a vacancy due to any reason other than retirement

The Nomination and Remuneration Committee will nominate qualified candidates as directors to propose to the meeting of the Board of Directors for approval of their appointment as directors to fill the vacancy. The person who becomes the replacement director shall be able to remain in the position only for the remainder of the current director's term. The resolution to appoint such a replacement director shall receive a majority of the votes in the resolution of the meeting, unless the term of the director is less than 2 months. It shall be proposed to the general meeting of shareholders to approve the appointment of directors to fill the vacant position.

Reference link for the nomination of directors policy and guidelines : <https://www.cpi-th.com/en/corporate-governance/1>

Page number of the reference link : 1

Determination of director remuneration

The Nomination and Remuneration Committee has been assigned the duty to consider the remuneration and meeting allowance for director by compared with other similar business and suitable for the job with adequacy and maintain Directors who are qualified and experienced and took into account commensuration with duties and assigned responsibilities and the operating performance and present to the Company's Board of Directors for consideration, to present to the shareholders' meeting for consideration and approval.

Reference link for determination of the director remuneration policy and guidelines : <https://www.cpi-th.com/en/corporate-governance/1>

Page number of the reference link : 1

Independence of the board of directors from the management

1) The appointment of directors is in accordance with the Company's regulations. The Board of Directors consist of 10 directors as details follows;

- male director 10 persons
- female director -none-
- Independent Director 4 persons or 40% of the Board of directors,

- Non-Executives Director 5 persons or 50% of the Board of directors,
- Executives Director 1 persons or 10% of the Board of directors.

2) All directors must receive an orientation along with necessary information on various aspects of business operation of the company from their very first day in office. This is a company's policy which is applicable to all individuals who agree to take up a position as part of the Board of directors.

In 2024, there were 3 directors whose retired by terms as 1) Mr.Banphon Hongtong Independent Director, 2) Mr.Saravut Menasavet Independent Director and Mr.Paiboon Kujareevanich Independent director and the resolution of the Annual General Meeting of Shareholders No. 1/2025 as of April 25, 2025, appoint 3 new directors to replace those whose retired by term as 1) Dr.Apichai Boontherawara Independent Director, 2) Mr.Prokob Vivitijinda Independent Director and 3) Mr.Supapat Ongsangkoon Independent Director. The three new directors attended the orientation for new directors, including being informed of the nature of the business, business goals, and roles and responsibilities of the directors on July 1, 2024.

3) The number of independent director is 4 members of 10 members of the Board of Directors or made up a third of the entire of the Board of Directors. In any case, the independent directors are free to act with their delegated authority. They do not need to answer to Executives, major stocks holders or even the Chairman of the Board of directors.

4) The Chairman of the Board of directors must not be the same person with the Chief Executive Officer.

In 2024 Mr.Chusak Prachayangprecha is The Chairman of the Board of directors and Mr.Kringbhong Takviriyanun is Chief Executive Officer.

5) This is to guarantee the good and balanced allocation of responsibilities in both policy-making and day-to-day management. The company clearly stipulates and defines roles and responsibilities of every level of administration which can be referred to in our Business Operation Manual. The company also delegates and allocates duties and responsibilities of each finance position to ensure that relevant officers can work independently and can fully exercise their delegated authority to achieve their goals and objectives. This shall establish balance, transparency, and also credibility throughout bookkeeping processes and in their acting as custodians for the company's assets. With clear boundaries between each administrative and finance position, the company can make sure that all related works and financial records are verified and that all directors can work to the fullest of their ability as representatives of all stocks holders to achieve intended results. This shall lead and necessitate a counterbalance between administrative and financial officers and help, in turn, to prevent fraudulence or other misconducts.

6) The Board of Directors is responsible for directing and managing the company. Their performance shall comply with laws and regulations, the company's objectives and obligations as well as the decisions resulted from the general meetings between the company and the shareholders with due honesty and transparency. They must also strive to safe keep the company's profits and other advantages.

7) The tenure of a director is fixed and must be in accordance with rules and regulations which stipulate that during the Annual General Meeting of every year, one-third (1/3) of the director members must leave the posts. In the case which director member cannot be equally divided into three separate groups, the closest possible number shall be applied instead. The Director whose tenure is the longest shall be the ones who have to leave the posts.

8) All directors possess knowledge, abilities, aptitudes and have undergone a training course necessary to become and act as Director. The program is known as "Directors Certification Program"(DCP) or as "Directors Accreditation Program" (DAP). Both are provided by Thai Institute of Directors (IOD). The Company's directors participated in the training course organized for 7 out of 10 directors, representing 70 percent of the total number of directors, as follows:

- | | |
|---------------------------------|---|
| 1) Mr. Chusak Prachayangprecha | DCP Certificate Class 18/2002 |
| 2) Mr. Takon Tawintermsup | DCP Certificate Class 32/2003 |
| 3) Mr. Kitti Chatlekhanich | DCP Certificate Class 4/2000 |
| 4) Mr. Karoon Nuntileepong | DCP Certificate Class 9/2001 |
| 5) Mr. Songridth Niwattisaiwong | DCP Certificate Class 15/2002 |
| 6) Mr. Nopporn Picha | DAP Certificate Class 2003 |
| 7) Dr.Apichai Boontherawara | DAP Certificate Class 17/2004 & DCP Certificate Class 53/2005 |
| 8) Mr.Prokob Vivitijinda | -None- |
| 9) Mr.Supapat Ongsangkoon | -None- |

9) The Board of directors possess leadership skills, visions, and are able to make decision independently in order to maximize the company's and all shareholders' benefits. The Board of directors also participates in the process of determining and approving the company's visions, missions, strategies, and objectives. The Management reviews the proposals for the Board of directors every 1-3 years, or, whenever major changes occur both in the business operation and in the economy. In 2024, at the Board of Directors Meeting No. 5/2024 on November 7, 2024, the Board of Directors reviewed the vision and missions and opined that they would remain the same.

10) In terms of business plans and corporate budget, the company has an action plan and follow up every quarter and implement ever year. The Management normally presents them to the Executives Committee to consider on a yearly basis. This practice is in accordance with the framework for business operation. The team shall report the information to the Board of directors and if the business plans or the corporate budgets put forward exceed the decision making authority delegated to the Executives Committee, they shall bring the proposals to the Board of directors for the approval. The Board of directors shall direct the Management to act according to business plans and proposed corporate budgets as efficiently and as effectively as possible. In 2024, the management held four meetings to monitor a quarterly budget and action plan for all departments and clarify the progress of the budget and action plan, including the reasons for failure to follow the plan, to present to the Executive Committee. The management presented the budget and action plan for the year 2025 to the Executive Committee for consideration in October 2024 and presented them to the Board of Directors for approval in November 2024.

11) The delegation of authority and clear separation of each job duty, role and responsibility between the Board of directors, Chief Executive Officer and the Management must be generally practiced. The company also clearly specifies and describes the operational authorities in written language.

12) Prevention of conflicts of interest, the transactions or business conducts between the Company and connected persons, related persons, or people who may have a conflict, have to be done in accordance with general commercial terms. All transactions will be done fairly at market prices and in a normal commercial manner or as a transaction that is a trade agreement in the same way that a person would do with a general counterpart in the same situation. There should be a trade bargaining power without influence from the status of directors, executives, or related persons (as the case may be) under reasonable conditions and it can be verified that such transactions do not cause a transfer of benefits. The Board of directors also takes precaution against any conflict over benefits that may arise. Under such circumstance, the company shall delegate an Audit and Risk Management Committee to see to the problems/conflicts and other related matters and put forward practical solutions appropriately and immediately. All business transactions shall be in accordance with the SET rules and regulations both in terms of prices and conditions-similar to transactions with any outsider. The specific details of the transaction, value, contract partners, reasons/needs must be clearly present in the Annual Report and Form 56-1 and must also be included in notice section of Corporate Budget under the detail on account reports of related individuals.

13) The company has a policy which states that Director and Executives must notify about the trading of the company's stocks at least 1 day prior to the actual transaction so that the Audit committee can investigate on the matter through Company Secretary and must hand in report on all stakes holders involved every 6 month. Secretary Company must hand in a copy of the report to the head of the Audit and Risk committee afterwards. The directors and executives has a duty to report changes in securities holding to SEC and informing the Company Secretary in order to record the changes and summarize securities of individual directors and executives to report to the Board of Directors.

14) The Board of directors has developed a system for internal control that covers all finance, business operation, risk management to ensure that they comply with laws, rules and related regulations. The Board of directors also provides an effective mechanism to investigate and counterbalance and make sure that all funds and assets of both the company's and the investors' are attentively protected. In addition, the Board of directors also determines the company's levels of authority. Any committee approval shall have with it clear signatures of associated personnel as specified in the manual concerning the business operation and Executives/employees' responsibilities. All business forms must be written clearly and explicitly. There should be Internal Audit solely to investigate and control the working processes of all departments and keep up to the relevant standards. Internal Audit must also assess the effectiveness and sufficiency of the current level of internal control within the company. In any case, the Audit committee shall delegate necessary power and authority to the Internal Audit to enhance them to work independently. This is to make sure that they can fully investigate any problem or misconduct and can immediately and directly report the problems found to the Audit committee for every business quarter.

15) The Board of directors has collaborated to devise Development Plan for Executives along with Succession Plan and also

undertake annual assessment regarding the work performance of Executives on a regular basis. They also assign the Nomination and Remuneration Committee to consider a compensation system which takes into account the work performances of Executives and translate them into benefits and compensations befitting their business performances. This is an attempt to encourage initiatives on the Executives' behalf. It is to prompt them to take up challenges and become more successful at what they do. This shall benefit the company as a whole.

16) The company has published Codes of Conduct and provides them to all associates as something to abide by. All of the company's employee shall work and attend to their duties with honesty and trustworthiness. The company has given Codes of Conduct to all Directors, Executives and employees and urges all to abide by the ethical principles. In addition, the company also provides training/meeting sessions to explain to all employees about the code of conduct described in the manual. Directors and managers at every level shall pay close attention to their subordinates and make sure that they all act according to the principles. More specifically, the company has officially delegated the code of conduct as part of the trainings to be provided and followed up by Human Resources Department on a yearly basis.

In 2024, the Human Resources Department took the following actions.

- Sent a document of certification regarding the company's code of ethics to all directors for review, signature to acknowledge receipt, and agreement to comply with the company's code of ethics every year.

Results : The Human Resources Management Department sent the code of ethics certification form to all 10 directors. All 10 directors reviewed, signed, and agreed to comply with the company's code of ethics (representing 100%). In the past year, none of the board members engaged in actions or behaviors that were inconsistent with the

- Sent a certification document regarding the company's code of ethics to executives and employees for review, acknowledgment, and agreement to comply with the company's code of ethics every year

Results : The Human Resources Management Department sent the code of ethics certification form to all executives and employees throughout the organization by publishing it on the intranet system and sending a link via email to complete the annual review assessment. All employees across the organization reviewed, signed, and agreed to comply with the company's code of ethics, achieving a 100% compliance rate.

- Conducted orientation sessions to communicate the compliance with the company's code of ethics to new executives and employees.

Results : The Human Resources Management Department organized orientation sessions to inform all new executives and employees about complying with the company's code of ethics, achieving 100% participation.

17) The company determines and subsequently announces about a meeting among the Board of directors in advance. The meeting will be held once for every business quarter. There might also be additional meeting(s) if it is deemed as necessary. The agenda of such meeting shall be clearly determined prior to the meeting itself. There might also arise an occasion in which the results and work performance are checked upon. On such occasion, the Company Secretary will send an official letter of invitation, along with the meeting's agenda to each director 7 days prior to the actual meeting. This is to make certain that all directors have the time needed to ponder and examine the relevant information, be sufficiently prepared and arrive at the meeting ready to discuss the issues or problems. During the Board of directors meeting, all directors can express their opinions freely. All things discussed shall be put down in writing. Afterwards, the records already approved by the Board of directors will be passed on to director of company which shall further investigate and proofread before giving their final approvals. Normally, a meeting lasts for approximately 3 hours. In addition, the company will delegate a Company Secretary and Legal Consultants who shall suggest or recommend on legal matters and other related regulations, oversee the board of directors activities, and coordinate with all associates to ensure that all practices comply with the board of director's decisions.

Director development

Refer to "Policy for training development for directors, executives and employees" in "6.1.2 Policy and guidelines related to shareholders and stakeholders" under "Employee" section.

Reference link for the director development policy and : <https://www.cpi-th.com/en/corporate-governance/4>
guidelines

Page number of the reference link : 1

Board performance evaluation

Every year, after the annual business operation comes to an end, all directors must assess work performance of each director. Each director must assess his or her own performance by referring to the SET performance assessment form. The director will then notify the results to the board of directors who will engage in further assessment to find a practical solution in order to develop potentials and skills necessary for the individual to improve their overall performances. The board of directors must

also review how each director perform his or her roles and must preemptively prevent any mishap or misconduct that may arise and damage or undermine staffs' performance or decision making on any issue.

Reference link for the board performance evaluation policy : <https://www.cpi-th.com/en/corporate-governance/1>
and guidelines

Page number of the reference link : 1

Corporate governance of subsidiaries and associated companies

The subsidiary's management and business operations are carried out under the same policy and management model as the Company. The operating process, decision-making power as well as consideration and approval of various matters will be in accordance with the scope of duties and responsibilities according to the Company's authority manual. Moreover, some of the directors and executives of the Company have also held director positions of subsidiaries. Therefore, the management process is certainly within the scope of the Company. Furthermore, information on the Company's financial position will include the financial status of subsidiaries as well.

Supervision and Management of Subsidiaries and Associates, The Company will consider appointing a person to represent the Company as a director in proportion to their shareholding in subsidiaries or associated companies or as agreed upon in the agreement and/or appoint executives according to the conditions agreed.

The Board of Directors or the Executive Committee of the Company will appoint the mentioned representative. They will consider individuals with appropriate qualifications and experience, free of conflicts of interest with the business of subsidiaries or associated companies that the Company has invested in and they will not have any prohibited characteristics or lack trustworthiness according to the law or related regulations.

Reference link for the corporate governance of subsidiaries : <https://www.cpi-th.com/en/corporate-governance/1>
and associated companies policy and guidelines

Page number of the reference link : 1

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : Yes
shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Creditors, Community and society, Other
stakeholders guidelines and measures related to shareholders and stakeholders

Shareholders

1) Shareholders' Rights.

In 2024, the company held one meeting as the Annual General Meeting of Year 2024. The company used this opportunity to allow all of our shareholders to participate in the matters relating to business management and share their opinions on some aspects of the business operation. What follow are the details of the meeting and its activities.

1.1) The Annual General Meeting of Shareholders was held by means of electronic media (E-Meeting) at the Company's meeting room. The electronic conference system has been hired as the operator of the meeting. The Company gives shareholders the opportunity to attend the meeting in electronic media format and also facilitates and encourages all shareholders, including institutional investors, to attend all forms of meetings. The Company does not discourage shareholders from communicating with each other.

1.2) The company allowed our shareholders to voice their concerns over various issues which would then be included in the meeting's agenda. The shareholders could also nominate in advance an individual they deemed fit to become a director of the company. This must be done during October 1, 2024 until December 30, 2024 for the Annual General Meeting 2023. The company notified all shareholders using the SET news system and also provided additional information along with specific clarifications regarding the criteria and the specific courses of action on the company's website.

1.3) The company sent the letters of invitation to the annual meeting along with related information and documents to be used at the meeting to all of our shareholders. These included the annual report, financial statements and other related documents that the meeting attendees had to bring to the meeting and used them to confirm their identities. They each also received a letter of proxy which would be used to notify the committee of their absences and also to authorize or entrust another individual as their substitutes. This must be done within 7 working days prior to the meeting. In any case, the meeting documents that were sent to all shareholders along with an official letter of invitation to the meeting must provide adequate and complete

information. The shareholders can use them and put together their opinion to make various decisions as specified by the meeting's agenda. Furthermore, the company also included another option for the shareholders in allowing the Independent Director to act on behalf of the shareholders who were unable to attend the meeting.

1.4) The company had attached Letter of Proxy, Type B which specifies that the shareholders can determine how they should vote during each period. With it, the company also sent a letter of invitation with date and time of the upcoming meeting. For those shareholders who could not come to the meeting, they would have to notify the independent director and authorize other individuals to attend the meeting and vote on their behalf. The aforementioned documents were also available and could be downloaded from the company's website.

1.5) The Meeting would be announced the specific procedures and counting the votes before starting the meeting. Each shareholder has one vote count per one stock owned.

1.6) The Chairman of the meeting orchestrated the meeting as described in the agenda attached to the official invitation to the annual meeting. The executive committee allowed all meeting attendees to voice their opinions and ask question during each chapter of the meeting. The Board of Directors themselves would also give relevant comments, articulate additional suggestions and subsequently makes a record of important issues discussed during the meeting in the Minutes.

1.7) The company did not introduce another meeting agenda or changed any important information without notifying the shareholders in advance.

1.8) The company distributed the Minutes of the Annual General Meeting to notify all shareholders about the results of the meeting. All shareholders can verify the information using information channels of the SET as well as through visiting the company's website within 14 days after the day of the meeting.

2) Treating All Shareholders Impartially

The company abides by the policy which states that we shall treat all shareholders impartially using the same standard regardless of whether one is a major shareholder, a minor shareholder, or an institutional investor. This is to ensure that the company has bona fide and sustainable impartiality. Measures taken to uphold the value are as follows.

2.1) The company arranges all meetings among all shareholders using the same standards and procedures and try to facilitate all shareholders and investors, give them equal opportunities in asking questions during meetings and voicing their opinions during each chapter of the meeting . The Chairman of the meeting was overseeing the convention heeds and respects all shareholders' opinions and always try to answer to all concerns voiced and questions asked as completely as possible. This is evident in Minutes following every annual general meeting.

2.2) For the Annual General Meeting among in Year 2024, the company distributed an invitation card as well as the annual report, Financial statement and a letter of proxy to be used in nominating at least one person to become an independent director to all shareholders whose name appeared in the company's record of stocks holding. The company also publicly announced the information regarding the date and time of the Annual General Meeting and the intended agenda in a newspaper prior to the meeting at least 7 days for a period of 3 consecutive days.

2.3) The company allowed our shareholders to voice their concerns over various issues which would then be included in the meeting's agenda. The shareholders could also nominate in advance an individual they deemed fit to become a director of the company. This must be done during October 1, 2024 until December 30, 2024 for the Annual General Meeting 2023. The company notified all shareholders using the SET news system and also provided additional information along with specific clarifications regarding the criteria and the specific courses of action on the company's website.

2.4) The company allowed our shareholders to exercise their rights in nominating and appointing director of the company as a private individual.

2.5) The company enfranchised all of our shareholders their rights over the company's decision making based on the quantity of stocks owned. This is the standard practice which is applied to all of our shareholders. They can use their specified counts to vote and influence a decision when the occasion arises.

Reference link for the policy, guidelines and measures related : <https://www.cpi-th.com/th/corporate-governance/1>
to shareholders

Page number of the reference link : 1

Employee

Refer to the policy and practice information in section 3.4.1.

- 1) Recruitment policy, compensation and benefits management, development and treatment of employees
- 2) Employee Relationship and Retention Promotion
- 3) Policy for training development for directors, executives and employees.

Reference link for the policy, guidelines and measures related : <https://www.cpi-th.com/en/corporate-governance/4>
to employee

Page number of the reference link : 1

Creditors

Creditor's treatment policy.

The Company has a policy of treating creditors with equality, fairness, and transparency by strictly adhering to various conditions as follows:

- 1) The Company has treated all creditors of the Company with equality, fairness, and transparency without taking advantage of the Company's creditors.
- 2) The Company does not use fraudulent methods or conceal any vital information or facts that may cause damage to creditors.
- 3) The Company complies with the terms of the various agreements that have been made with all types of creditors strictly and honestly, especially regarding guarantee conditions, capital management and in the event of a default.
- 4) Repay the loan with interest to all types of creditors completely and on the agreed deadline.

The Target of the Number of Complaints from Creditors is "Zero"

In 2024, the Company did not receive any complaint from creditors.

Performance in the Past Year

The Company could pay debts to creditors according to the conditions and within the specified period. It could strictly comply with the terms and conditions of the contract and financial commitments, including repayment of principal, interest, and other collateral under the relevant contract. There was no use of dishonest methods to conceal information or facts that may have caused damage to creditors. In the event of the Company's failure to comply with any of the conditions, the Company will promptly notify the creditors in advance in order to jointly seek solutions.

Disputes over the treatment of creditors over the past 3 years.

The Company has not had any major creditor treatment disputes in the past three years.

Reference link for the policy, guidelines and measures related : <https://www.cpi-th.com/en/corporate-governance/4>
to creditors

Page number of the reference link : 1

Community and society

Refer to policy and practice information in section 3.4.2

- Community and social management plan

Reference link for the policy, guidelines and measures related : <https://www.cpi-th.com/th/corporate-governance/4>
to community and society

Page number of the reference link : 1

Other guidelines and measures related to shareholders and stakeholders

Policy on treatment of customers, service providers and competitors

The Company has a policy of treating customers, service providers and competitors with equality, fairness, and transparency by strictly adhering to the various conditions as follows;

- 1) The Company believes in the free trading and free competition system; thus, the Company strictly abides by all laws related to trade and business operations.
- 2) The Company does not support invasive economic activities including conducting businesses that are unfair, unethical, and illegal in all forms.
- 3) The Company has established clear and concrete guidelines that are to be practiced equally when dealing with all customers, business partners and competitors, based on facts and reasons. This is to ensure fairness, transparency, and accountability in all cases.

Less than 10 customer complaints goal in 2024.

There were eleven customer complaints on the record. The company conducted a meeting to identify the errors and preventive measures to reduce customer complaints. For the four complaints, the company already investigated and sent replacement products

according to the amount of damage under the company's responsibility.

Guidelines for Developing Customer Satisfaction

The Sales and Marketing Department sends an annual satisfaction assessment form to customers to make an assessment on the sales staff's services, packaging, and product quality and standards, the transport driver's service, transportation quality, and the services of accountants. The form is used to gather information, opinions, problems, and recommendations from customers to be used as a guideline to improve and develop products, services, and work systems in each department and each process to meet the maximum needs and expectations of customers.

Customer Satisfaction Assessment

The Sales and Marketing Department sent an assessment form to each group of customers with 195 targets. 195 respondents were surveyed. In the past year, customers were satisfied with the Company at 89.67%, which is the average satisfaction with the product and packaging at 90.38%, which is equal from the previous year in terms of oil and packaging quality. Service satisfaction was 89.53%, an increase from 0.68% the previous year.

Treatment disputes over customers, service providers and competitors over the past three years.

The Company has had no disputes over the treatment of customers, service providers and major competitors in the past 3 years.

Reference link for the other policy and guidelines : <https://www.cpi-th.com/en/corporate-governance/4>

Page number of the reference link : 1

Policy on Fair and Non-Discriminatory Procurement Practices

The company emphasizes the principles of good corporate governance, conducting business with transparency, and avoiding unfair competitive advantages. To ensure a transparent, fair, and auditable procurement process, as well as building trust with stakeholders through operations, the company has established the following procurement practices policy:

- 1) Procurement is conducted with a focus on value for money, efficiency, and effectiveness in terms of quality, price, and service to achieve maximum benefit. The company emphasizes business ethics, treating business partners fairly, providing accurate, complete, clear, and transparent information, ensuring equal treatment of all partners and accepting partners' feedback and suggestions.
- 2) Procurement is made with partners and suppliers who comply with the law fairly and without discrimination. They must not use illegal labor, respect human rights, treat workers fairly, and take responsibility for society and the environment.
- 3) There is a responsible structure in place, along with the review and development of fair procurement management processes/systems.
- 4) There is a procurement process that is cost-effective, transparent, efficient, equitable, non-discriminatory, and auditable, in compliance with applicable regulations and laws. It also includes good risk management and internal control practices.
- 5) Monitor, supervise, and assess risks to ensure that partners deliver products and services according to the terms of the contract.
- 6) Focus on managing business partners, building good relationships, and enhancing capabilities for continuous and sustainable joint development.

The Goal Is to Have "Zero" Complaints Regarding Procurement.

In 2024, the company did not receive any complaints related to procurement.

Performance in the Past Year

The company followed the established procurement guidelines and criteria, and did not receive any complaints regarding procurement.

Procurement Disputes in the Past 3 Years

The company has had no significant procurement disputes in the past 3 years.

Reference link for the other policy and guidelines : <https://www.cpi-th.com/en/corporate-governance/4>

Page number of the reference link : 1

Privacy Policy

The Company recognizes the importance of the protection of personal information, which is a fundamental right to privacy

that must be protected in accordance with the Constitution of the Kingdom of Thailand B.E. 2560 (2017) and to ensure that the Company's operations comply with the international principles of personal information protection and the Personal Data Protection Act B.E. 2562 (2019), while also being in line with the principles of good corporate governance.

The Company has strictly followed the relevant regulations by appointing a personal data controller to make decisions about the collection, use, or disclosure of personal data. Providing the security measures for personal data are provided to prevent others from using or disclosing personal information, and the Personal Information Protection Office will be notified in the case of a personal data violation.

Target

The Company was not prosecuted for infringement of personal data rights.

Performance in the Past Year

The Company conducted training and educated employees at all levels on the personal data protection policy, along with coordinating with all agencies to express its intention to employees, customers, partners, or persons related to the business in regard to the preservation of personal data rights of customers, partners, or persons related to the Company's business to ensure that the Company does not disclose the information of employees, customers, partners, or persons related to the business to other persons. In the event that the Company is required to disclose personal information, it must obtain the consent of employees, customers, partners, or persons related to the Company's business in all cases.

Dispute Regarding Violation of Personal Data Disclosure Rights in the Past 3 Years:

The company has not been involved in any disputes related to the violation of personal data disclosure rights in the past 3 years.

Reference link for the other policy and guidelines : <https://www.cpi-th.com/en/corporate-governance/4>

Page number of the reference link : 1

CEO and Senior Executive Succession Plan

The Board of Directors has assigned the Executive Committee to create a succession plan for key senior management positions or individuals eligible for senior management roles, with regular reviews of the plan. The guideline and selection criteria will be based on knowledge, experience, and expertise relevant to the company's business. Internal personnel will be evaluated first, with those receiving good performance assessments being selected. A training program will be developed to prepare selected individuals for succession to the Chief Executive Officer and senior management positions. The Human Resources Management team will report progress to the Executive Committee and then to the Board of Directors. In 2024, training programs were conducted to prepare selected individuals for succession as planned.

Performance Evaluation of the Chief Executive Officer

The Board of Directors has assigned the Executive Committee to establish a framework for the annual performance evaluation of the Chief Executive Officer and senior executives, considering their responsibilities and associated risks. The evaluation criteria will be based on the company's performance, as defined by key performance indicators (KPIs), as well as the execution of duties and responsibilities assigned. For the evaluation process, the Chief Executive Officer is required to plan and set business goals and performance targets for the company, which will serve as performance indicators, and present them for review by the Executive Committee. The Chief Executive Officer will report the company's performance and results to the Executive Committee every month and provide a quarterly report to the Board of Directors. In 2024, the Chief Executive Officer's performance met the established criteria and targets.

Successor Development Training in 2024

The company prioritizes the development of successors to fill key positions that will soon retire. These positions are divided into critical positions for retirement within 3–5 years and sustained positions. High-potential employees within the organization are selected to provide opportunities for learning and growth, enabling them to advance in their careers toward executive positions within the company.

In 2024, the company continued the successor development program to ensure the continuity of key positions to establish stability in organizational management and prepare for a smooth transition of positions in the future.

Operational Process

1) Target Group Classification

- Critical Positions: Positions with a planned retirement within 3–5 years
- Sustained Positions: Positions that are strategically important in the long term

2) Selection and Consideration of Successors

The company uses the 9-Box Grid as the main tool to assess the potential and performance of employees. The criteria are

divided into two areas:

- Potential: The ability to develop and grow into higher positions
- Performance: The success in achieving past performance goals

3) Establishment of the Career Committee

To enhance efficiency and transparency in the selection process, the company has established the Career Committee, consisting of senior executives from various departments to:

- Review and approve the list of successors
- Review and oversee individual development plans
- Monitor the progress of successors' development

4) Continuous Plan Adjustment

The company evaluates successors regularly every quarter. The Career Committee will decide on any changes or additions to the list of successors to align with the situation and the performance of each individual.

5) Individual Development Plan: IDP

- Create an individual development plan for successors, covering the necessary skills, knowledge, and abilities.
- Use training, mentoring, and special projects to develop their potential.

Monitoring and Reporting Results

- The company holds quarterly meetings to track the development progress of successors.
- Evaluation results and progress reports are continuously presented to the Executive Committee.

Performance Results

• Successors in the critical positions group are regularly monitored and their development plans are adjusted based on evaluations.

• In the sustained positions group, new successors are added to some positions to align with the 9-Box Grid criteria and the readiness of individuals.

Monitoring and Reporting Results

- The company holds quarterly meetings to track the development progress of successors.
- Evaluation results and progress reports are continuously presented to the Executive Committee.

Performance Results

• Successors in the critical positions group are regularly monitored and their development plans are adjusted based on evaluations.

• In the sustained positions group, new successors are added to some positions to align with the 9-Box Grid criteria and the readiness of individuals.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

The Company and its employees have always adhered to the principles of management and operations with honesty, integrity, transparency, ethics, morality, and a sense of responsibility towards society and the environment. Including the code of conduct of employees, which permeates the working atmosphere and is something that has always been practiced with a sense of awareness and as a normal practice.

Policy and guidelines related to business code of conduct : <https://www.cpi-th.com/public/upload/ir/files/file-09092024-16595709.pdf>

Page number of the reference link : 1

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Gift giving or receiving, entertainment, or business hospitality, Information and assets usage and protection, Anti-unfair competitiveness, Information and IT system security, Human rights, Safety and occupational health at work

Prevention of conflicts of interest

Prevention of conflicts of interest and insider

Regarding the use of internal information, the company observes and abides by the principles of good business management as stated in the company's Code of Conduct (<https://www.cpi-th.com/public/upload/ir/files/file-31052021-17012205.pdf>) and the Board of directors, Executives and Employees Duties and Responsibilities Manual which are both given to all Directors, Executives and employee on their first day of work. The following is a short summary for a number of important policies written in the manuals.

1) The company determines that all directors, executives and employees must sign and acknowledge any related announcements from the Office of the Securities and Exchange Commission (SEC) which specify that all directors and executives of the company must report any change in shareholding of the company to SEC in accordance with Provision 59 of The Securities and Exchange Act B. E. 2535 within 3 days after the change in shareholding.

2) The company has a policy which states that Director and Executives must notify about the trading of the company's stocks at least 1 day prior to the actual transaction so that the Audit committee can investigate on the matter through Company Secretary and must hand in report on all stakes holders involved every 6 month. Secretary Company must hand in a copy of the report to the head of the Audit and Risk committee afterwards. The directors and executives has a duty to report changes in securities holding to SEC and informing the Company Secretary in order to record the changes and summarize securities of individual directors and executives to report to the Board of Directors.

3) The company determines that no employee can disclose financial information or other information that can affect the company's stocks' prices to the outsiders or stakeholders. The company also prohibits selling and purchasing of stocks during the 1 month period in which any financial information or other confidential details may affect the prices of the company's stocks. Any company's subsidiaries that choose to disclose such information to the general public must not sell or purchase the company stocks until 24 hours after the information disclosure. Violation of these conditions is considered an offense against the company's disciplines. If a director, an executive or an employee comes to know about the important but confidential information, the individual shall receive a penalty as befits the level of his or her infringement. This can range from warning, salary cut and unpaid suspension to layoff. In addition, the company also determines that director, executive shall report to the Audit Committee about the selling and purchasing of the company's stocks at least 1 day prior to the actual transaction. The specific details of the selling or purchasing of the company's stocks shall be collected and passed on to the Company Secretary who would then present the information to the Audit committee to analyze and determine whether the proposed transaction is in line with the company's policies.

Reference link for prevention of conflicts of interest : <https://www.cpi-th.com/en/corporate-governance/2>

Page number of the reference link : 1

Anti-corruption

Anti-Corruption Management

The company signed a jointed program among private companies in Thailand as a gesture to fight against corruption. The Chairman of the company acknowledged and participated in the ratification announcement known as 'Collective Action Coalition' among all Thai private companies to oppose and fight against every forms of corruptions. The Board of directors had considered and approved counter corruption policies, Link : <https://www.cpi-th.com/th/corporate-governance/5>, protection policies for employees who take the courage to notify about corruption or other forms of misconduct (Whistle Blower Policy), Link : <https://www.cpi-th.com/th/corporate-governance/6> and the policy on gifts receiving or taking unlawful possessions by notifying all parties involved, both internal and external, along with all of the company's employee to abide by the policies and related regulations.

Reference link for anti-corruption : <https://www.cpi-th.com/en/corporate-governance/5>

Page number of the reference link : 1

Whistleblowing and Protection of Whistleblowers

Blower" system which would allow the company's employees and all shareholders to notify the company about plausible misconducts, violations of the company's code of conduct, regulations and other rules concerning working, laws or corruption. The system can help with business operation by keeping it in line with work ethics and sustainable development. Everybody can inform the company about the plausible misconducts via;

- Complaints can be made directly verbally or written.
- Through the CPI Hotline system via telephone number 02-034-0284 which is a channel for reporting information/complaints operated independently by an external service provider on behalf of "Chumphon Palm Oil Industry Public Company Limited."
- The company website : <https://www.cpi-th.com/th/corporate-governance/6>
- send to Chairman of Audit and Risk Management Committee E-mail: noppornpicha@hotmail.com

The Company takes the notification of information/leads on complaints seriously, starting the process of reviewing all facts as soon as possible. Information is kept confidential. Informants are not required to disclose their identity unless they choose to reveal their identity. Additionally, if the informant wants to report on other matters that do not cover the above services, the information can notify the Internal Audit Manager directly.

Reference link for whistleblowing and protection of : <https://www.cpi-th.com/en/corporate-governance/5>
whistleblowers

Page number of the reference link : 1

Preventing the misuse of inside information

The Board of Directors is aware that the company's information, finance-related or not, can have an impact or influence how investors and other stakeholders make their decision. Therefore, the Board of Directors has always explicitly instructed all Executives to be extraordinarily careful in disclosing the information which must be done completely, truthfully, reliably, regularly, and also in a timely manner. The Executives has always given priority to the aforementioned principles and behave accordingly. And regarding to services given to sustain investor's relations, the company has delegated Chief Financial Officer to act on behalf of the company in contacting and communicating with investors, shareholders, analysts, relevant government agencies, investor's institutions as well as the general public. For further information or specific inquiries, please contact us at 0-269-9166 or visit our website at www.cpi-th.com or email us at info@cpi-th.com

Target

The Company will disclose complete information with transparency to investors, shareholders, analysts, relevant government agencies, investment institutions, and the general public. The Company also submits quarterly and annual financial reports on time without an order to amend quarterly and annual financial statements and without any action taken by regulatory agencies due to the fact that no important event information is announced within the period prescribed by the government.

Performance in 2024

- The Company had no late submission of quarterly financial reports and annual financial reports.
- There was no case for the revision of the quarterly financial statements and annual financial statements.
- There was no operation by the regulatory agency because the Company did not announce any information about important events

within the specified period.

Reference link for misuse of inside information : <https://www.cpi-th.com/en/corporate-governance/1>

Page number of the reference link : 1

Gift giving or receiving, entertainment, or business hospitality

Policy on receiving or giving gifts, property or other benefits

It is stipulated that all directors, executives and employees, including employees in subsidiaries, must comply with the following general policies:

1. Directors, executives and employees may receive and give gifts, property or other benefits, including entertainment or receiving entertainment from others on various occasions according to tradition or culture or giving according to social etiquette. Such receiving or giving must not affect business decisions and such receiving or giving must be done transparently, openly and can be disclosed.
2. Gifts received should avoid gifts that are cash or cash equivalents.
3. The Company has set criteria for receiving gifts, property or other benefits according to Section 1 as follows...
 - 3.1 Receiving gifts, property or other benefits given to the Company and valuable for commemorating an important event of the Company, the gift, property or benefit must be delivered to the supervisor for consideration in every case.
 - 3.2 Receiving gifts, property or other benefits according to Section 3.1 in every item/case (except for receiving gifts with the logo of the donating agency, such as calendars, notebooks, pens, umbrellas, drinking water containers, etc.) must be delivered to the central office as specified by the Company.
4. In the event that an outsider offers gifts, assets or other benefits to directors, executives and employees, which gifts, assets or benefits are subject to prior approval, but if in a situation where it is impossible to refuse at that time, it may be accepted first and immediately notified the supervisor. The recipient must be able to provide a reasonable reason for accepting them. In the case of accepting other benefits, such as social gatherings or receptions, it must be confirmed that the acceptance is not in the nature of excessive spending or frequent, causing obligations to the person who organized the social gathering or reception, whether directly or indirectly.
5. Directors, executives and employees shall not request or accept gifts, assets or other benefits from customers, business partners, contractors or those involved in the Company's business in any case.
Which may affect the decision to perform duties with bias or embarrassment or be a conflict of interest with the Company.
6. Directors, executives and employees are responsible for reporting the receipt of gifts, assets or other benefits. The Company will regularly inform customers, business partners, contractors or those involved in the Company's business about the policy on receiving and giving gifts, assets or other benefits.
7. Gifts, assets or other benefits received or given must not be immoral and must not be illegal.
8. The Company does not prohibit the preparation of gifts with the Company's logo, as long as the giving of gifts to such persons is reasonable and consistent with the business operations.
9. Refrain from giving gifts to supervisors or receiving gifts from subordinates, unless it is a traditional gift.

Information and assets usage and protection

Treatment of the Company's Information and Assets

- 1) Recording, Reporting and Data Storage.
All employees are required to ensure that information related to their work is accurate, current, secure and can be used as a reference or for the benefit of the Company immediately. At the same time, employees must not use such information for their own or others' benefits. In recording or reporting the above information, employees must do so in accordance with the specified systems, regulations and practices.
- 2) Electronic Communication and Electronic Data Maintenance.
 - 2.1) All tools, equipment, and electronic communications or information technology are the property of the Company and are provided for use in the Company's business operations.
 - 2.2) Employees must be careful in disclosing electronic communication information. In the case of confidential information, it must be encrypted.
 - 2.3) Employees should not communicate electronically for personal gain. They should avoid sending chain letters or any form of communication that will damage the Company's image. They should also not present messages and/or content that is illegal or immoral.
 - 2.4) The Company promotes the use of the Internet for business operations and as a learning tool, with the Company's interests as the primary concern.
 - 2.5) Employees must avoid websites that are illegal and immoral, and refrain from disseminating such information to

others.

2.6) Only assigned employees have the right to access data files, whether stored in computer files or otherwise.

2.7) Unassigned employees are prohibited from viewing, duplicating, publishing, deleting, destroying, or changing data, changing passwords, or performing any other actions that will damage data.

2.8) Employees whose duties require the use of computers Must sign a document certifying that you will not use any illegal software.

Reference link for information and assets usage and protection : <https://www.cpi-th.com/public/upload/ir/files/file-09092024-16595709.pdf>

Anti-unfair competitiveness

The Company does not support any economic activities that exploit each other, including any unfair, unethical, and illegal business activities in any form. The Company will treat customers, suppliers, competitors, and business partners as follows:

1. To organize free and full-scale competition based on honesty and in accordance with the law.
2. Treat all customers, suppliers, competitors and business partners fairly, equally and without bias.
3. Present products and services honestly and avoid fraudulent acts.
4. Refrain from criticizing products, products and services of business competitors without supporting facts.
5. Openly inform all suppliers that the company will allow free and fair competition in presenting products and services to the company and the company will consider selecting products and services based on quality, efficiency and cost consistency.

Reference link for anti-unfair competitiveness : <https://www.cpi-th.com/public/upload/ir/files/file-09092024-16595709.pdf>

Information and IT system security

Policy on Safety and Computer System Usage

The company recognizes the importance of utilizing information technology to enhance business operations and improve work efficiency, while considering the safety of system usage and data access. Therefore, the company has established a policy on safety and computer system usage to ensure proper governance and management of information technology.

Objectives

- There must be no employees using unauthorized software on the company's computers.
- Define access rights to information at each level of employees for data access.
- Performance in the Past Year
- The Information Technology department has a plan to regularly check software usage on employee computers every year.

Additionally, a system has been installed to control program installations. Whenever a program is installed on the company's computers, the installation will require authorization from the IT department through an encryption system before the installation can proceed.

- Define access control, including monitoring and auditing data access according to the established criteria.

Disputes Related to Security and Computer System Usage in the Past 3 Years

The company has not had any significant disputes regarding security and computer system usage in the past 3 years.

Reference link for information and IT system security : <https://www.cpi-th.com/en/corporate-governance/4>

Page number of the reference link : 7

Human rights

Refer to the information in section 3.4.1

Reference link for human rights : <https://www.cpi-th.com/en/corporate-governance/4>

Safety and occupational health at work

Refer to the information in section 3.4.2

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and : Yes

employees to comply with the business code of conduct

The company has published Codes of Conduct and provides them to all associates as something to abide by. All of the company's employee shall work and attend to their duties with honesty and trustworthiness. The company has given Codes of Conduct to all Directors, Executives and employees and urges all to abide by the ethical principles. In addition, the company also provides training/meeting sessions to explain to all employees about the code of conduct described in the manual. Directors and managers at every level shall pay close attention to their subordinates and make sure that they all act according to the principles. More specifically, the company has officially delegated the code of conduct as part of the trainings to be provided and followed up by Human Resources Department on a yearly basis.

In 2024, the Human Resources Department took the following actions.

- Sent a document of certification regarding the company's code of ethics to all directors for review, signature to acknowledge receipt, and agreement to comply with the company's code of ethics every year.

Results : The Human Resources Management Department sent the code of ethics certification form to all 10 directors. All 10 directors reviewed, signed, and agreed to comply with the company's code of ethics (representing 100%). In the past year, none of the board members engaged in actions or behaviors that were inconsistent with the principles of the company's code of ethics.

- Sent a certification document regarding the company's code of ethics to executives and employees for review, acknowledgment, and agreement to comply with the company's code of ethics every year

Results :The Human Resources Management Department sent the code of ethics certification form to all executives and employees throughout the organization by publishing it on the intranet system and sending a link via email to complete the annual review assessment. All employees across the organization reviewed, signed, and agreed to comply with the company's code of ethics, achieving a 100% compliance rate.

- Conducted orientation sessions to communicate the compliance with the company's code of ethics to new executives and employees.

Results : The Human Resources Management Department organized orientation sessions to inform all new executives and employees about complying with the company's code of ethics, achieving 100% participation.

Reference link for the process of promotion for the board of directors, executives, and employees to comply with the business code of conduct : <https://www.cpi-th.com/en/corporate-governance/1>

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption networks : Yes

Anti-corruption networks or projects the company has joined or declared intent to join : Thai Private Sector Collective Action Against Corruption (CAC)
CAC membership certification status : Certified

Diagram of participation in anti-corruption networks

6.3 Material changes and developments in policy and corporate governance system over the past year

6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate governance policy and guidelines, or board of directors' charter : Yes

Material changes and developments in policy and guidelines over the past year : No

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Mostly used in practice

Compliance with the principles of good corporate governance that cannot yet be implemented based on the summary of recommendations from IOD.

The Board of Directors has assigned the Corporate Governance and Sustainability Development Committee, the Nomination and Remuneration Committee, and the management to study guidelines to encourage the Company to comply with the principles of good corporate governance that are not yet practicable, as follows:

- The company has established a policy for corporate sustainability management : The Board of Directors assigned the Management to consider.
- The company discloses its organizational strategy aligned with key sustainability issues (Material topics) related to ESG : The Board of Directors assigned the Management to consider.
- The company develops products and services that are safe for customers/consumers' health and well-being : The Board of Directors assigned the Management to consider.
- The company provides accurate and complete information about its products and services : The Board of Directors assigned the Management to consider.
- The company practices transparent, fair, and non-discriminatory procurement procedures : Implemented. Data is displayed in the annual report.
- The company should disclose information about promoting environmentally friendly procurement (Green Procurement) : The Board of Directors assigned the Management to consider.
- The company should disclose information regarding its operations and the results of promoting knowledge to employees in alignment with the company's environmental management policies and practices : Implemented. Data is displayed in the annual report.
- The company discloses information regarding its operations and the results of promoting knowledge to employees in alignment with the company's environmental management policies and practices : Implemented. Data is displayed in the annual report.
- The company sets energy management goals : Implemented. Data is displayed in the annual report.
- The company sets water resource management goals : Implemented. Data is displayed in the annual report.
- The company sets waste and/or pollution reduction goals : Implemented. Data is displayed in the annual report.
- The company discloses its policies and approaches for promoting innovation, which may be related to technology development, working processes, products and/or services, or business models : The Board of Directors assigned the Management to consider.
- The company discloses details and results from the development of innovations related to technology, working processes, products and/or services, or business models : The Board of Directors assigned the Management to consider.
- The company should prepare a Management Discussion and Analysis (MD&A) that reflects the connection between the company's business operations and sustainable business practices (ESG) to help investors understand and analyze the company's direction : The Board of Directors has assigned the Chief Financial Officer to consider.
- The company discloses ESG-related sustainability goals aligned with the long-term objectives of the business : The Board of Directors assigned the Management to consider.
- The company discloses performance indicators related to its sustainable business operations (ESG) : The Board of Directors assigned the Management to consider.
- The company communicates its financial position through various channels : The Board of Directors assigned the Management to consider.

- The board of directors should include female directors : The Board of Directors assigned the Nomination and Remuneration Committee to consider.
- All members of the board of directors should hold positions in no more than 5 listed companies, with no exceptions to this policy : The Board of Directors has not yet considered it as a policy of conduct.
- The board of directors sets policies for ensuring the security of the organization's information systems (IT Security) and discloses the results of monitoring practices : Implemented. Data is displayed in the annual report.
- The company should establish a policy regarding the CEO's (Chief Executive Officer) appointment to serve as a director in another company : The Board of Directors has not yet considered it as a policy of conduct.
- The company appoints a responsible person or compliance unit to oversee compliance with laws, regulations, requirements, and policy standards : The Board of Directors saw that various operations and practices complies with laws, regulations, requirements and standard policies, with Internal Audit who is the auditor saw that it was enough.
- The company has a policy regarding the minimum quorum required when the board of directors votes, ensuring that at least two-thirds of the total directors are present : The Board of Directors requires that at least two-thirds of the total number of directors be held as a quorum, and the resolution must be approved by a majority of the directors who attended the meeting.
- The board of directors should conduct an annual performance evaluation of the Chief Executive Officer (CEO) of the organization : The Board of Directors assigned the Nomination and Remuneration Committee to consider.
- The board of directors should create a succession plan for the Chief Executive Officer (CEO) of the organization, along with presenting the approach for implementation : The Board of Directors assigned the Executive Committee to consider.
- The company should communicate its financial status to analysts or hold press conferences to share information with the media : The Board of Directors has assigned the Chief Financial Officer to consider.
- The board of directors should set a policy limiting the tenure of independent directors to no more than 9 years, with no exceptions :The Board of Directors has not yet considered it as a policy of conduct.
- The company should set a policy regarding the CEO (Chief Executive Officer) holding a director position at other companies : The Board of Directors has not yet considered it as a policy of conduct.

6.3.3 Other corporate governance performance and outcomes

Overall Performance of Corporate Governance for Sustainable Development Year 2024

- AGM Checklist 2024 : Acknowledgement of the quality assessment results of the 2024 Annual General Meeting of Shareholders which the Company received a full score of 94 from the Thai Investors Association reflecting that the Company takes into account the rights of shareholders equally before, during and after the shareholders' meeting. These matters are an important element of good corporate governance.
- Corporate Governance Report of Thai Listed Companies; Acknowledgment of the Corporate Governance Report of Thai Listed Companies 2024 from the Thai Institute of Directors Association which is rated "Good" or "four-Star" which clearly reflects that the Company has given importance to shareholder rights, equitable treatment of shareholders, taking into account the role of stakeholders, disclosing transparency information and responsibilities of the Board of Directors.
- The Company received a certificate of the second renewal of its membership in Thailand's Private Sector Collective Action Coalition Against Corruption (CAC).

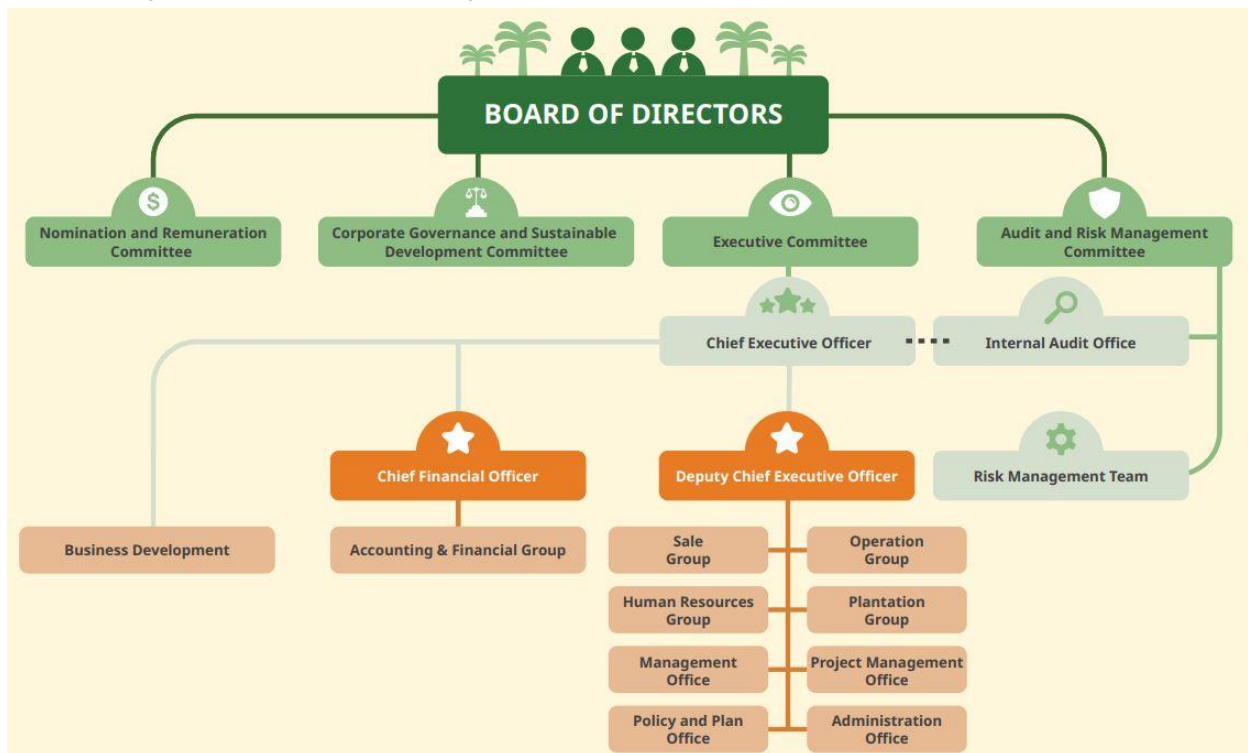
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2024

Corporate governance structure diagram



The Company's structure as of December 31, 2024.

7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	10	100.00
Male directors	10	100.00
Female directors	0	0.00
Executive directors	1	10.00
Non-executive directors	9	90.00
Independent directors	4	40.00
Non-executive directors who have no position in independent directors	5	50.00

7.2.2 The information on each director and controlling person

List of the board of directors ⁽¹⁰⁾

List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. CHUSAK PRACHAYANGPRECHA Gender: Male Age : 79 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 13,253,181 Shares (2.094528 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) <p><u>Indirect shareholding details</u></p> <p>-</p>	<p>Chairman of the board of directors (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	14 Oct 1993	Agribusiness, Project Management, Budgeting, Corporate Management, Marketing
<p>2. Mr. NOPPORN PICHA Gender: Male Age : 76 years Highest level of education : Master's degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Vice-chairman of the board of directors (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	31 Jan 2018	Accounting, Budgeting, Finance, Internal Control, Risk Management

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mr. TAKON TAWINTERMSUP</p> <p>Gender: Male</p> <p>Age : 70 years</p> <p>Highest level of education : Below a bachelor's degree</p> <p>Study field of the highest level of education : secondary education</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 9,571,858 Shares (1.512733 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Vice-chairman of the board of directors (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	14 Oct 1993	Agribusiness, Strategic Management, Corporate Management, Marketing, Budgeting
<p>4. Mr. SONGRIDTH NIWATTISAIWONG</p> <p>Gender: Male</p> <p>Age : 72 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 2,831,260 Shares (0.447451 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	14 Oct 1993	Project Management, Procurement, Engineering, Governance/ Compliance, Corporate Social Responsibility

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Mr. KITTI CHATLEKHAVANICH</p> <p>Gender: Male</p> <p>Age : 55 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 15,599,923 Shares (2.465406 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	23 Apr 1999	Strategic Management, Project Management, Budgeting, Construction Materials, Steel
<p>6. Mr. KAROON NUNTILEEPONG</p> <p>Gender: Male</p> <p>Age : 64 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 95,000 Shares (0.015014 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	14 Oct 1993	Law, Strategic Management, Human Resource Management, Agribusiness, Corporate Social Responsibility

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Mr. RACHOJ TAWINTERMSUP</p> <p>Gender: Male</p> <p>Age : 38 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 5,962,166 Shares (0.942259 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) <p><u>Indirect shareholding details</u></p> <p>byThai NVDR total 1,340,200 shares</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	24 Feb 2014	Law, Agribusiness, Negotiation, Corporate Management, Strategic Management
<p>8. Mr. APICHAJ BOONTHERAWARA</p> <p>Gender: Male</p> <p>Age : 70 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	25 Apr 2024	Economics, Banking, Finance & Securities, Accounting, Finance

List of directors	Position	First appointment date of director	Skills and expertise
<p>9. Mr. SUPAPAT ONGSANGKOON</p> <p>Gender: Male</p> <p>Age : 63 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	25 Apr 2024	Banking, Accounting, Finance, Business Administration
<p>10. Mr. PRAKOB VIVITJINDA</p> <p>Gender: Male</p> <p>Age : 64 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	25 Apr 2024	Engineering, Governance/ Compliance, Corporate Social Responsibility

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

Remark : ⁽¹⁰⁾ 1) Board of Directors No.1/2024 as of February 22, 2024 has appointed Mr.Nopporn Picha Independent director and Mr.Takon

Tawinternsup Director as Vice Chairman of the Board of Directors.

2) Annual General Meeting of Shareholder No.1/2024 as of April 25, 2024, there were 3 director whose retired by term, Mr.Banphon Hongtong Independent director, Mr.Saravut Menasavet Independent director and Mr.Paiboon Kujareevanich Independent director. And there was a resolution to appoint directors to replace 3 directors whose retired by terms, Dr.Apichai Boontherawara Independent Director, Mr.Prokob Vivitijinda Independent Director and Mr.Supapat Ongsangkoon Independent Director.

3) Borad of Directors No.2/2024 as of April 25, 2024 has appointed as follow,

- Mr.Chusak Prachayangprecha as Chairman of the Board of Directors*
- Dr.Apichai Boontherawara Independent Director as Member of the Audit and Risk Management Committee, and Chairman of the Nomination and Remuneration Committee.*
- Mr.Supapat Ongsangkoon Independent Director as Member of the Audit and Risk Management Committee.*
- Mr.Prokob Vivitijinda Independent Director as Chairman of the Corporate Governance and Sustainable Development Committee.*
- Mr.Karoon Nuntileepong as Member of the Corporate Governance and Sustainable Development Committee.*

4) The new director who joined the Board of Director have not been government employees in the past 2 years.

5) Directors as above have never been an employee or partner of the external auditor that the company has employed in the last 2 years.

6) Over the past year, all directors had no act of dishonesty or gross negligence; no disclosure or dissemination of information or false information that may mislead or conceal true statements that should be communicated for the essence, which may affect the decisions of shareholders, investors, or related parties; no unfair action or exploitation of investors in trading securities or futures contracts, or having or having ever engaged in or supported such action; and no criminal record of fraudulent property offenses and transactions that may lead to conflicts of interest with the Company in the past five years.

7) In the past year, no non-executive directors resigned due to corporate governance issues of the Company, and no directors were involved in the Company's negative reputation due to the failure to perform their supervisory duties of the Board of Directors.

List of board of directors who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement director
<p>1. Mr. BANPHOT HONGTHONG</p> <p>Gender: Male</p> <p>Age : 77 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Chairman of the board of directors</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p>	<p>25 Apr 2024</p>	<p>Mr. APICHAJ BOONTHERAWARA</p> <p>Appointment date of replacement director : 25 Apr 2024</p>
<p>2. Mr. PAIBOON KUJAREEVANICH</p> <p>Gender: Male</p> <p>Age : 67 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p>	<p>25 Apr 2024</p>	<p>Mr. PRAKOB VIVITJINDA</p> <p>Appointment date of replacement director : 25 Apr 2024</p>

List of directors	Position	Date of resignation / termination	Replacement director
<p>3. Mr. SARAVUT MENASAVET</p> <p>Gender: Male</p> <p>Age : 76 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p>	25 Apr 2024	<p>Mr. SUPAPAT ONGSANGKON</p> <p>Appointment date of replacement director : 25 Apr 2024</p>

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. CHUSAK PRACHAYANGPRECHA	Chairman of the board of directors		✓		✓	✓
2. Mr. NOPPORN PICHA	Vice-chairman of the board of directors		✓	✓		
3. Mr. TAKON TAWINTERMSUP	Vice-chairman of the board of directors		✓		✓	✓
4. Mr. SONGRIDTH NIWATTISAIWONG	Director		✓		✓	✓

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
5. Mr. KITTI CHATLEKHAVANICH	Director		✓		✓	✓
6. Mr. KAROON NUNTILEEPONG	Director		✓		✓	
7. Mr. RACHOJ TAWINTERMSUP	Director	✓				✓
8. Mr. APICHAJ BOONTHAWARA	Director		✓	✓		
9. Mr. SUPAPAT ONGSANGKON	Director		✓	✓		
10. Mr. PRAKOB VIVITJINDA	Director		✓	✓		
Total (persons)		1	9	4	5	5

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	1	10.00
2. Agribusiness	4	40.00
3. Banking	2	20.00
4. Finance & Securities	1	10.00
5. Steel	1	10.00
6. Construction Materials	1	10.00
7. Law	2	20.00
8. Marketing	2	20.00
9. Accounting	3	30.00
10. Finance	3	30.00
11. Corporate Social Responsibility	3	30.00
12. Human Resource Management	1	10.00
13. Procurement	1	10.00
14. Negotiation	1	10.00
15. Project Management	3	30.00
16. Corporate Management	3	30.00

Skills and expertise	Number (persons)	Percent (%)
17. Engineering	2	20.00
18. Strategic Management	4	40.00
19. Risk Management	1	10.00
20. Internal Control	1	10.00
21. Budgeting	4	40.00
22. Governance/ Compliance	2	20.00
23. Business Administration	1	10.00

Information about the other directors

The chairman of the board and the highest-ranking executive : No
are from the same person

The chairman of the board is an independent director : No

The chairman of the board and the highest-ranking executive : No
are from the same family

Chairman is a member of the executive board or taskforce : Yes

The company appoints at least one independent director to : No
determine the agenda of the board of directors' meeting

The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board of : No
directors and the Management

7.2.3 Information on the roles and duties of the board of directors

Board charter : Yes

The Board of Directors of the company has the scope of duties and responsibilities as follows;

(1) Perform their duties in accordance with laws, objective, article of association including the resolution of the shareholders' meeting with accountability care and integrity.

(2) Set out the main policy with respect to business operation and the policies in finance, fund management and supervise the management to perform its duties efficiently and effectively under such policies.

(3) Consider and approve important matters which are required by relevant laws or the Company's rules and regulations to be granted approval by the Board of Directors of the company or Company's Shareholders Meeting.

(4) Set up the internal control system for the operation, financial reports and compliance with the laws and the Company's rules and regulations. The Internal Audit Department is assigned to inspect and monitor compliance with the internal control system and report to the Audit Committee. The Board of Directors will make an annual assessment on the adequacy and appropriateness of the internal control system and include its opinion in the annual report.

(5) Appoint the Nomination and Remuneration Committee, the Audit Committee, the Executive Board and other sub-committees in order to assist the Board of Directors in supervising the Company's business undertaking to achieve the Company's objective.

(6) Appoint Chief Executive Officer, Deputy Chief Executive Officer and Managing Director who is proposed by the Nomination and Remuneration Committee for responsibilities as assigned or according to the policy assigned by Board of Directors, the Executive Board and following the Law.

(7) Appoint the Company Secretary to be responsible for the matters required by the law.

The Chairman of Directors of the company has the scope of duties and responsibilities as Articles of Association as follows;

Clause 22 To call for a meeting to the board of directors, the chairman of the board or the person assigned is required to send a letter of appointment of the meeting to the directors at least seven days before the meeting date unless it is the urgent case to look after the rights or interest of the company, the appointment on the meeting may be notified through other means and

the meeting date may be set earlier than that. If at least two directors have called for the meeting of the board of directors, the chairman of the board is required to arrange the meeting within fourteen days since the date of receipt of such request.

Clause 26. All resolutions of the meeting of the board of directors are made through the majority votes of the directors attending the meeting. One director has one vote to cast unless the director has an interest in any issue, such director is not allowed to cast a vote on such matter. If the votes are on par, the chairman of the meeting is eligible to cast another decisive vote.

Clause 38 The chairman of the board of directors is required to chair the meeting. If the chairman of the board is absent in the meeting or is unable to perform his duty and if there is a vice chairman, the vice chairman is required to chair the meeting. If there is no vice chairman or there is one but he is unable to perform his duty, the shareholders in the meeting shall elect one of the shareholder to chair the meeting.

Roles and Responsibilities of the Chairman of the Board of Directors

To act as the Chairman of the Board of Directors' meetings and make a decisive vote in the event that the Board of Directors' meeting has equal votes, as well as being responsible for calling meetings of the Board of Directors and being the Chairman of the shareholders' meeting of the Company, including performing duties according to the law, which are specifically designated as the duties of the Chairman of the Board and cover the following subjects:

- 1) Supervise, monitor, and ensure that the Board of Directors' duties are performed effectively and are achieved in accordance with the objectives and goals set.
- 2) Ensure that all directors participate in the promotion of an ethical corporate culture and good corporate governance.
- 3) Agenda for the Board of Directors' meetings.
- 4) Allow enough time for the Board of Directors meetings to allow the management team to propose matters and the directors to carefully discuss important issues and freely express their opinions.
- 5) Foster stronger relationships between executive directors and non-executive directors, as well as between the Board of Directors and the management.

Term of the director

In compliance with the law and the Company's Articles of Association, one-third of the directors must retire. The retired directors may be re-appointed for another term.

Numbers and names of directors who is/are authorized to sign binding the company

Mr.Takon Tawintermsup or Mr.Rachoj Tawintermsup is authorized to co-sign with Mr.Chusak Prachayangprecha Prachayangprecha or Mr.Kitti Chatlekhavanich or Mr.Songridth Niwattisaiwong, totaling 2 persons and affix with the company seal.

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees ⁽¹¹⁾

Audit Committee

Role

- Audit of financial statements and internal controls
- Risk management

Scope of authorities, role, and duties

- (1) To review the Company's financial reporting process to ensure that it is accurate and adequate.
- (2) To review the Company's internal control system and internal audit system to ensure that they are suitable and efficient, to determine and internal audit unit's independence, as well as to approve the appointment, transfer and dismissal of the chief of an internal audit unit or any other unit in charge of an internal audit.
- (3) To review the Company's compliance with the law on securities and exchange, the Exchange's regulations, and the laws relating to the Company's business.
- (4) To consider, select, nominate or lay off an independent person to be the Company's auditor, and to propose such person's remuneration, as well as to attend a non-management meeting with an auditor at least once a year.
- (5) To review the Connected Transactions, or the transactions that may lead to conflicts of interests, to ensure that they are in compliance with the laws and Stock Exchange's regulations, and are reasonable and for the highest benefit of the Company.
- (6) To prepare, and to disclose in the Company's annual report, an audit committee's report which must be signed by the chairman of audit committee and consist of at least the following information.
 - (a) an opinion on the accuracy, completeness and creditability of the Company's financial report,
 - (b) an opinion on the adequacy of the Company's internal control system,
 - (c) an opinion on the compliance with the law on securities and exchange, the Exchange's regulations, or the laws relating to the Company's business,
 - (d) an opinion on the suitability of an auditor,
 - (e) an opinion on the transactions that may lead to conflicts of interests,
 - (f) the number of the audit committee meetings, and the attendance of such meetings by each committee member,
 - (g) an opinion or overview comment received by the audit committee from its performances of duties in accordance with the charter, and
 - (h) other transactions which, according to the audit committee's opinion, should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Company's board of directors; and
- (7) To set the policy and suggest how to manage the risk in concern to the business company.
- (8) To set the Risk Management Plan.
- (9) To follow up and evaluation according the Risk Management plan.
- (10) To appoint and change the person in the Risk Management Team.
- (11) To supervise the risks and internal controls related to anti-corruption and report the audit results to the Board of Directors.
- (12) To prepare any other act as assigned by the Company's board of directors, with the approval of the audit and risk management committee.

Reference link for the charter

-

Executive Committee

Role

- Other
 - Consider and set up policies, business strategies, goals, proceeding plans, financial targets and company's budgets
 - Set up the Succession Plan
 - Specify the annual criteria to evaluate performances of Chief Executive Officer, Deputy Chief Executive Officer, Chief

Financial Officer and high-level Executives

- Consider the annual increment and bonus for employees
- Consider and offer proposals or opinions to the Board of Directors about projects, proposals or any transactions concerning the company's business operations
- Study the feasibility of new project investments

Scope of authorities, role, and duties

(1) Have authorities, duties and responsibilities as assigned or in accordance with the policy which is assigned by the Board of Directors.

(2) Consider and set up policies, business strategies, goals, proceeding plans, financial targets and company's budgets appropriately based on business factors to propose and ask for approvals from the Board of Directors as well as conduct, examine and follow business operations of the company as specified efficiently and effectively.

(3) Set up the Succession Plan for the possession of important high-level executive positions or eligible individuals to be designed for high-level executive positions as well as regularly revise the said plan.

(4) Specify the annual criteria to evaluate performances of Chief Executive Officer, Deputy Chief Executive Officer, Chief Financial Officer and high-level Executives accordance with duties, responsibilities and risks which may occur.

(5) Consider to appoint Senior Manager level to Director level as proposed by Chief Executive Officer.

(6) Consider the annual increment and bonus for employees as proposed by Chief Executive Officer; then, report to the Nomination and Remuneration Committee for acknowledgement.

(7) Specify the organization structure and company's management policy including policies related to recruitment, training, employment and discharge for the company's employees, which Chief Executive Officer or Human Resources Director of the company is authorized to sign the employment contract on behalf of the company.

(8) Consider and offer proposals or opinions to the Board of Directors about projects, proposals or any transactions concerning the company's business operations which costs more than the limited financial amount and/or which the related laws and principles or company's regulations mandate the Shareholders Meeting or the Board of Directors to approve.

(9) Authorize Chief Executive Officer to process the company's management in accordance with authorities, duties, and responsibilities which are specified in Authorization Manual under the conduction of the Executive Board.

(10) Consider and approve Authorization Manual in order that appointed individuals and/or authorized individuals could acknowledge their responsibilities and authorities and use the said manual as the operating manual which demonstrates credential evidences and systematic procedures.

(11) Review and endorse general purchases excluding raw materials procurement which cost above Baht 10 Million as approved by Chief Executive Officer and/or Bidding Committee.

(12) Study the feasibility of new project investments and has the authority to consider and approve the company to invest or venture business with individuals, legal entities or organizations of any businesses or approve to establish subsidiary company which the Executive Board considers as properly in order to process in accordance with the company's objectives as well as consider and approve budget for the said investments, commit juristic contracts, increment capital subsidiary company and/or process accordingly to the said matters until the completion which cost up to 100 Million.

(13) Consider and approve the financial transactions with financial institutes related to account opening, loan, credit, pawn, mortgage, guarantee and any matters including buying, selling and any land proprietary registrations in accordance with the company's objectives for benefits of the Company's performances including the juristic contract commitments, application / proposal submissions, contacts and juristic commitments with governmental sections in order to achieve any privileges of the company and/or any proceedings related to the said matters until the completion which cost up to Baht 200 Million.

(14) Consider and approve loans between the Company and subsidiary company in amount not over than Baht 200 Million.

(15) Specify trading conditions such as credit limit, payment period, sales agreement, alteration of trading conditions and etc.

(16) Apart from the abovementioned authorities, duties and responsibilities accordingly referred to the Authorization Manual of

the company.

The above authorities, duties and responsibilities are subject to the criterion of laws and concerned principles including the company's regulations. In case that the proceeding or any transactions cause or may cause the conflict of interests and/or deal with related transaction/person in accordance with the concerned laws and principles or company's regulations which mandate the Shareholders Meeting or Board of Directors to approve, the Executive Board has to propose opinions and submit the said matters to Board of Directors to consider and process in accordance with the concerned laws and principles or the company's regulations.

Reference link for the charter

-

The Corporate Governance and Sustainable Development Committee

Role

- Corporate governance
- Sustainability development

Scope of authorities, role, and duties

- (1) To determine and propose guidelines, policies, strategies, work scopes, and objectives for the corporate governance and sustainable development goal concerning the ethics and business ethics as well as anti-corruption policies/measures to the board and management of the company to provide procedures according to the right standard, guideline, and the company's objective that aims to provide assurance and sustainability to all groups of stakeholders.
- (2) To supervise, monitor, advise, and review the corporate governance and sustainable development effort to relevant units both external and internal to ensure the international standard.
- (3) To provide advice, encouragement, and support both resources and personnel in disseminating the strategy and culture of corporate governance and sustainable development for all employees and management of all levels to understand and implement organization group-wide in the same direction.
- (4) To provide support and advice to the company in receiving an assessment or ranking as a corporate in order to continuously develop and upgrade the operation of the company.
- (5) To provide an operation summary that consists of the detail of corporate governance and sustainable development to the board of the company.
- (6) To perform other duties as assigned by the board of the company.

Reference link for the charter

-

The Nomination and Remuneration Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

- (1) Consider the nomination criteria and procedures to nominate eligible individuals to be Directors; then, propose to Board of Directors or the Shareholders Meeting to consider and appoint as the case may be. Besides, the said nomination procedures include the opportunity for minor Shareholders to nominate individuals to be considered and selected.
- (2) Specify remuneration criteria for Directors.
- (3) Consider remuneration for Directors and propose to the Board of Directors; then, propose to the Shareholders Meeting to approve.
- (4) Proposed the candidate to Board of Director for consideration and appointed to be Chief Executive Officer, Deputy Chief Executive Officer and Chief Financial Officer.
- (5) Proposed the annual increment and bonuses of Chief Financial Officer, Deputy Chief Executive Officer and Chief Financial Officer as proposed by Executive Board to the Board director to consider and approve.
- (6) Specify the criteria to evaluate performances of the Board of Directors and the Executive Board in accordance with duties, responsibilities and risks which may occur.
- (7) Perform any duties which are assigned by the Board of Directors.

Reference link for the charter

-

The Audit and Risk Management Committee

Role

- Other
 - To review the Company's financial reporting process to ensure that it is accurate and adequate.
 - To set the policy and suggest how to manage the risk in concern to the business company.

Scope of authorities, role, and duties

- (1) To review the Company's financial reporting process to ensure that it is accurate and adequate.
- (2) To review the Company's internal control system and internal audit system to ensure that they are suitable and efficient, to determine and internal audit unit's independence, as well as to approve the appointment, transfer and dismissal of the chief of an internal audit unit or any other unit in charge of an internal audit.
- (3) To review the Company's compliance with the law on securities and exchange, the Exchange's regulations, and the laws relating to the Company's business.
- (4) To consider, select, nominate or lay off an independent person to be the Company's auditor, and to propose such person's remuneration, as well as to attend a non-management meeting with an auditor at least once a year.
- (5) To review the Connected Transactions, or the transactions that may lead to conflicts of interests, to ensure that they are in compliance with the laws and Stock Exchange's regulations, and are reasonable and for the highest benefit of the Company.
- (6) To prepare, and to disclose in the Company's annual report, an audit committee's report which must be signed by the chairman of audit committee and consist of at least the following information.
 - (a) an opinion on the accuracy, completeness and creditability of the Company's financial report,
 - (b) an opinion on the adequacy of the Company's internal control system,
 - (c) an opinion on the compliance with the law on securities and exchange, the Exchange's regulations, or the laws relating to the Company's business,
 - (d) an opinion on the suitability of an auditor,
 - (e) an opinion on the transactions that may lead to conflicts of interests,
 - (f) the number of the audit committee meetings, and the attendance of such meetings by each committee member,
 - (g) an opinion or overview comment received by the audit committee from its performances of duties in accordance with the charter, and
 - (h) other transactions which, according to the audit committee's opinion, should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Company's board of directors; and
- (7) To set the policy and suggest how to manage the risk in concern to the business company.
- (8) To set the Risk Management Plan.
- (9) To follow up and evaluation according the Risk Management plan.
- (10) To appoint and change the person in the Risk Management Team.
- (11) To supervise the risks and internal controls related to anti-corruption and report the audit results to the Board of Directors.
- (12) To prepare any other act as assigned by the Company's board of directors, with the approval of the audit and risk management committee.

Reference link for the charter

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Remark : ⁽¹¹⁾ The Audit Committee is the same committee as the Risk Management Audit Committee.

7.3.2 Information on each subcommittee

List of audit committee ⁽¹²⁾

List of directors	Position	Appointment date of audit committee member	Skills and expertise
1. Mr. NOPPORN PICHA ^(*) Gender: Male Age : 76 years Highest level of education : Master's degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Chairman of the audit committee (Non-executive directors, Independent director) Director type : Existing director	9 Aug 2018	Accounting, Budgeting, Finance, Internal Control, Risk Management
2. Mr. APICHAJ BOONTHERAWARA ^(*) Gender: Male Age : 70 years Highest level of education : Doctoral degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director) Director type : Newly appointed director to replace the ex-director	25 Apr 2024	Economics, Banking, Finance & Securities, Accounting, Finance
3. Mr. SUPAPAT ONGSANGKOON ^(*) Gender: Male Age : 63 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director) Director type : Newly appointed director to replace the ex-director	25 Apr 2024	Banking, Accounting, Finance, Business Administration

Additional explanation :

(*) Directors with expertise in accounting information review

Remark : ⁽¹²⁾ Term of The Audit and Risk Management Committee

The Audit and Risk Management Committee has a term of tenure in accordance with the term of directorship or not exceeding 3 years at a time, and the member of the Audit and Risk Management Committee that has been retired from the term may be appointed by the Board of Directors again.

List of audit committee members who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement committee member
1. Mr. PAIBOON KUJAREEVANICH ^(*) Gender: Male Age : 67 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director)	25 Apr 2024	Mr. PRAKOB VIVITJINDA Appointment date of replacement committee member : 25 Apr 2024
2. Mr. SARAVUT MENASAVET ^(*) Gender: Male Age : 76 years Highest level of education : Bachelor's degree Study field of the highest level of education : Law Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director)	25 Apr 2024	Mr. SUPAPAT ONGSANGKOON Appointment date of replacement committee member : 25 Apr 2024

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members

List of directors	Position	Appointment date of executive committee member
1. Mr. TAKON TAWINTERMSUP Gender: Male Age : 70 years Highest level of education : Below a bachelor's degree Study field of the highest level of education : secondary education Thai nationality : Yes Residence in Thailand : Yes	Chairman of the executive committee	1 Jan 2007
2. Mr. CHUSAK PRACHAYANGPRECHA Gender: Male Age : 79 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	1 Jan 2007

Other Subcommittees ⁽¹³⁾

Subcommittee name	Name list	Position
The Corporate Governance and Sustainable Development Committee	Mr. KAROON NUNTILEEPONG	Member of the subcommittee
	Mr. SONGRIDTH NIWATTISAIWONG	Member of the subcommittee
	Mr. PRAKOB VIVITJINDA	The chairman of the subcommittee (Independent director)
The Nomination and Remuneration Committee	Mr. CHUSAK PRACHAYANGPRECHA	Member of the subcommittee
	Mr. NOPPORN PICHA	Member of the subcommittee (Independent director)
	Mr. APICHA BOONTHERAWARA	The chairman of the subcommittee (Independent director)
	Mr. KAROON NUNTILEEPONG	Member of the subcommittee
	Mr. BANPHOT HONGTHONG	The chairman of the subcommittee (Independent director)

Subcommittee name	Name list	Position
The Audit and Risk Management Committee	Mr. NOPPORN PICH	The chairman of the subcommittee (Independent director)
	Mr. SUPAPAT ONGSANGKON	Member of the subcommittee (Independent director)
	Mr. APICHA BOONTHERAWARA	Member of the subcommittee (Independent director)
	Mr. SARAVUT MENASAVET	Member of the subcommittee (Independent director)
	Mr. PAIBOON KUJAREEVANICH	Member of the subcommittee (Independent director)

Remark : ⁽¹³⁾ *Term of The Corporate Governance and Sustainability Committee*

The Corporate Governance and Sustainability Committee has a term of tenure in accordance with the term of directorship or not exceeding 3 years at a time, and the member of the Corporate Governance and Sustainability Committee that has been retired from the term may be appointed by the Board of Directors again.

Term of The Nomination and Remuneration Committee

The Nomination and Remuneration Committee has a term of tenure in accordance with the term of directorship or not exceeding 3 years at a time, and the member of the Nomination and Remuneration Committee that has been retired from the term may be appointed by the Board of Directors again.

7.4 Information on the executives

7.4.1 List and positions of the executive

List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mr. KRITBHONG TAKVIRIYANAN</p> <p>Gender: Male</p> <p>Age : 57 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	CHIEF EXECUTIVE OFFICER (The highest-ranking executive)	1 Jan 2018	Business Administration, Engineering, Budgeting, Corporate Management, Project Management
<p>2. Mr. RACHOJ TAWINTERMSUP</p> <p>Gender: Male</p> <p>Age : 38 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Deputy Chief Executive Officer	1 Jan 2018	Law, Agribusiness, Negotiation, Corporate Management, Strategic Management
<p>3. Mrs. Ratsamee Pongjindanon^{(*)(**)}</p> <p>Gender: Female</p> <p>Age : 52 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : Yes</p> <p>Accounting supervisor : Yes</p>	Chief Financial Officer	1 Jun 2016	Accounting, Finance, Data Analysis, Audit, Budgeting
<p>4. Mr. Chumphon Thainukun</p> <p>Gender: Male</p> <p>Age : 48 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Chemical</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Factory Director	1 May 2020	Industrial Materials & Machinery, Petrochemicals & Chemicals, Electronic Components, Project Management, Data Analysis

List of executives	Position	First appointment date	Skills and expertise
5. Mr. Jaroslaw Marian Kibilda Gender: Male Age : 38 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : No Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Business Development Director	1 May 2009	Business Administration, Data Management, Data Analysis, Project Management, Budgeting
6. Ms. Nittaya Savekkomet Gender: Female Age : 52 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Human Resource Director	1 Jul 2022	Human Resource Management
7. Mr. Thawatchai Chomwarn Gender: Male Age : 57 years Highest level of education : Master's degree Study field of the highest level of education : International Business Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Sales Director	1 Mar 2022	Marketing, Economics, Transportation & Logistics, Statistics, Data Analysis

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

(***) Appointed after the fiscal year end of the reporting year

7.4.2 Remuneration policy for executive directors and executives

Remuneration Policy for Executive Directors and Executives

1) Remuneration of Executive Directors and Chief Financial Officer

The remuneration policy of the Executive Director and Chief Executive Officer

- Remuneration and fixed benefits are salaries based on duties, responsibilities, experience, skills, and expertise. The Nomination and Remuneration Committee annually reviews the remuneration, including the salary increment and bonus, and presents it to the Board of Directors for approval.

- Compensation in the form of other benefits or special benefits, such as health insurance, accident insurance, travel

insurance, a provident fund, a position car, and other welfare that corresponds to the performance.

2) Remuneration of The Management

The remuneration policy of the management must be consistent with the Company's performance in both the short and long term, namely

Short Term

- For returns in the form of an annual bonus, the annual bonus payout rate will consider the Company's overall goals and profits by using a measurement and evaluation system in the form of key performance indicators (KPIs).
- Employee wage rate adjustment and position level adjustment are based on the measurement and evaluation system according to the capability or competency of the person. The evaluation will be conducted twice a year, namely at the mid-year and year-end evaluations. The evaluation results will also be analyzed to create a training plan to improve the potential of the management.
- Other benefits or welfare, such as social security, health insurance, accident insurance, travel insurance, a position car, a provident fund, an annual health check-up, work clothes, and other welfare benefits that correspond to performance, are available as compensation.

Long Term

- Employees have the right to receive compensation in the form of accumulated income. The Company will accrue income according to the base specified for employees who are qualified as specified. Employees will be paid at retirement to focus on promoting and creating sustainable growth for the Company.
- Long-term returns in the form of the allocation of ESOP warrants to the executives from 2014 to the present. No ESOP warrants have been allocated to the executives yet.

3) Other remuneration for Executive Directors and Executives

-None-

Reference link for remuneration policy for executive directors : <https://www.cpi-th.com/en/corporate-governance/1>
and executives

Does the board of directors or the remuneration committee : No
have an opinion on the remuneration policy for executive
directors and executives

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2022	2023	2024
Total remuneration of executive directors and executives (baht)	27,613,273.00	24,986,163.00	25,290,442.00
Total remuneration of executive directors (baht)	6,362,960.00	6,462,440.00	6,890,670.00
Total remuneration of executives (baht)	21,250,313.00	18,523,723.00	18,399,772.00

Other remunerations of executive directors and executives

	2022	2023	2024
Company's contribution to provident fund for executive directors and executives (Baht)	663,623.00	746,513.00	772,728.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive directors	:	0.00
and executives in the past year		
Estimated remuneration of executive directors and executives	:	0.00
in the current year		

7.5 Information on employees

Information on the company's employees

Employees ⁽¹⁴⁾

	2022	2023	2024
Total employees (persons)	861	915	836
Male employees (persons)	531	575	513
Female employees (persons)	330	340	323

Remark : ⁽¹⁴⁾ The Human Resources Department has implemented the policy of hiring government employees by considering the work history of the applicants in order to select and present for approval the hiring of new employees. In 2024, the Company did not select and hire government employees as Company employees, and the new employees approved for hiring as Company employees have not been government employees in the past 2 years.

Number of employees by position and department

Number of male employees by position

	2022	2023	2024
Total number of male employees in operational level (Persons)	513	557	495
Total number of male employees in management level (Persons)	12	13	13
Total number of male employees in executive level (Persons)	6	5	5

Number of female employees by position

	2022	2023	2024
Total number of female employees in operational level (Persons)	320	330	314
Total number of female employees in management level (Persons)	7	7	6
Total number of female employees in executive level (Persons)	3	3	3

Significant changes in the number of employees ⁽¹⁵⁾

Significant changes in number of employees over the past 3 : No
Years

Remark : ⁽¹⁵⁾ Termination of employment

If the Company will terminate the employment without the employee's serious offense or offense that qualifies the Company to terminate the employment immediately, the Company shall notify the employee of the termination of employment before the expiration at least one month in advance or on the date of payment of wages in order for the termination of employment to be effective in the next payment period. If the Company does not wish the employee to continue working after the notice of termination of employment, the Company shall pay wages in lieu of advance notice equal to the period of advance notice and shall pay compensation at the final salary rate and according to the working period as prescribed by the Labor Protection Act.

Information on employee remuneration

The remuneration policy of employees

Short Term

- For returns in the form of an annual bonus, the annual bonus payout rate will consider the Company's overall goals and profits by using a measurement and evaluation system in the form of key performance indicators (KPIs).
- Employee wage rate adjustment and position level adjustment are based on the measurement and evaluation system according to the capability or competency of the person. The evaluation will be conducted twice a year, namely at the mid-year and year-end evaluations. The evaluation results will also be analyzed to create a training plan to improve the potential of the employees.
- Other benefits or welfare, such as social security, health insurance, accident insurance, travel insurance, a position car, a provident fund, an annual health check-up, work clothes, and other welfare benefits that correspond to performance, are available as compensation.

Long Term

- Employees have the right to receive compensation in the form of accumulated income. The Company will accrue income according to the base specified for employees who are qualified as specified. Employees will be paid at retirement to focus on promoting and creating sustainable growth for the Company.
- Long-term returns in the form of the allocation of ESOP warrants to the executives from 2014 to the present. No ESOP warrants have been allocated to the executives yet.

Employee remuneration

	2022	2023	2024
Total employee remuneration (baht)	240,200,000.00	253,960,000.00	250,840,000.00
Total male employee remuneration (Baht)	153,030,000.00	154,060,000.00	158,910,000.00
Total female employee remuneration (Baht)	87,170,000.00	99,900,000.00	91,930,000.00

Provident fund management policy

Provident fund management policy : Have

The Company has established a provident fund, which represents the concrete practice of the Company for the long-term sustainable care of its employees. Employees can choose an investment plan for the provident fund according to their needs and at their own risk level. The details of the accumulated and contributed funds are as follows:

- Length of employment from 1 year-5 years, accumulation rate (Employee) 3-15% of salary, contribution payment rate (Employer) 3%, benefits received from the Company (In case of termination of membership) 100%.
- Length of employment from 5 years- 8 years, accumulation rate (Employee) 3-15% of salary, contribution payment rate (Employer) 4% benefits received from the Company (In case of termination of membership) 100%.
- Length of employment form 8 years, Accumulation rate (Employee) 3-15% of salary, contribution payment rate 5% benefits received from the Company (In case of termination of membership) 100%.

Provident fund for employees (PVD)

	2022	2023	2024
Number of employees joining in PVD (persons)	351	444	424
Proportion of employees who are PVD members (%)	40.77	48.52	50.72
Total amount of provident fund contributed by the company (baht)	3,250,000.00	3,660,000.00	4,170,000.00

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight ⁽¹⁶⁾

General information	Email	Telephone number
1. Mrs. Ratsamee Pongjindanon	ratsamee@cpi-th.com	02-6799166
2. Ms. Saowanee juthapirak	saowanee@cpi-th.com	02-6799166

Remark : ⁽¹⁶⁾ Mrs.Ratsamee Pongjindanon Position : Chief Financial Officer,
Ms.Saowanee juthapirak Position : Accounting and Financial Manager Commenced overseeing accounting from January 4, 2022.

List of the company secretary ⁽¹⁷⁾

General information	Email	Telephone number
1. Mr. Komklid Thonguam	komklid@cpi-th.com	02-6799166

Remark : ⁽¹⁷⁾ The Board of Directors appointed Mr.Komklid Thonguam to be Company Secretary since January 04, 2016 which joined Company Secretary Program Class No.71/2016 of IOD to assign duty accordance with Section 89/15 of Securities and Exchange Act.

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Mr. Kongsakol Borvornpinyopong	kongsakol@cpi-th.com	02-6799166

7.6.2 Head of investor relations

Does the Company have an appointed head of investor : Yes
relations

List of the head of investor relations ⁽¹⁸⁾

General information	Email	Telephone number
1. Mrs. Ratsamee Pongjindanon	ratsamee@cpi-th.com	02-6799166

Remark : ⁽¹⁸⁾ The company assigned Chief Financial Officer to act on behalf of the company in contacting and communicating with investors, shareholders, analysts, relevant government agencies, investor's institutions as well as the general public. For further information or specific inquiries, please contact us at 0-269-9166 or visit our website at www.cpi-th.com or e-mail : info@cpi-th.com

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
EY OFFICE LIMITED 33RD FLOOR, LAKE RAJADA OFFICE COMPLEX, 193/136-137 RAJADAPISEK ROAD KHLONG TOEI KHLONG TOEI Bangkok 10110 Telephone +66 2264 9090	1,825,000.00	<p>Types of non-audit service: the Income Tax Audit Fee for year 2024</p> <p>Details of non-audit service: the Income Tax Audit Fee for year 2024 Baht 190,000</p> <p>Amount paid during the fiscal year: N/A baht Amount to be paid in the future: N/A baht Total non-audit fee: N/A baht</p>	<p>1. Ms. PIMJAI MANITKAJOHNKIT Email: pimjai.manitkajohnkit@th.ey.com License number: 4521</p> <p>2. Mrs. GINGKARN ATSAWARANGSALIT Email: gingkarn.atsawarangsalit@th.ey.com License number: 4496</p> <p>3. Ms. ROSAPORN DECHARKOM Email: rosaporn.decharkom@th.ey.com License number: 5659</p> <p>4. Ms. SUMANA PUNPONGSANON Email: sumana.punpongsanon@th.ey.com License number: 5872</p> <p>5. Mrs. NUMMON KERDMONGKHONCHAI Email: nummon.kerdmongkhonchai@th.ey .com License number: 8368</p> <p>6. Ms. WILAIORN CHAOWIWATKUL Email: wilaiporn.chaowiwatkul@th.ey.com License number: 9309</p>

Details of the auditors of the subsidiaries ⁽¹⁹⁾

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
EY OFFICE LIMITED 33RD FLOOR, LAKE RAJADA OFFICE COMPLEX, 193/136-137 RAJADAPISEK ROAD KHLONG TOEI KHLONG TOEI Bangkok 10110 Telephone +66 2264 9090	840,000.00	<p>Types of non-audit service: Audited in accordance with compliance to BOI standard 200,000 Baht</p> <p>Details of non-audit service: Audited in accordance with compliance to BOI standard 200,000 Baht</p> <p>Amount paid during the fiscal year: N/A baht Amount to be paid in the future: N/A baht Total non-audit fee: N/A baht</p>	<p>1. Ms. ROSAPORN DECHARKOM Email: rosaporn.decharkom@th.ey.com License number: 5659</p> <p>2. Ms. WILAI PORN CHAOWIWATKUL Email: wilaiporn.chaowiwatkul@th.ey.com License number: 9309</p> <p>3. Mrs. NUMMON KERDMONGKHONCHAI Email: nummon.kerdmongkhonchai@th.ey .com License number: 8368</p> <p>4. Mrs. GINGKARN ATSAWARANGSALIT Email: gingkarn.atsawarangsalit@th.ey.com License number: 4496</p> <p>5. Ms. SUMANA PUNPONGSANON Email: sumana.punpongsanon@th.ey.com License number: 5872</p> <p>6. Ms. PIMJAI MANITKAJOHNKIT Email: pimjai.manitkajohnkit@th.ey.com License number: 4521</p>

Remark : ⁽¹⁹⁾ 3 Subsidiaries Companies
1) CPI Agrotech Company Limited
2) CPP Company Limited
3) CPI Power Company Limited

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No
representatives in Thailand

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the board of directors over the past year

Summary of duty performance of the board of directors over the past year

In 2024, there were a total of 5 Board meetings to monitor the operations of the sub-committees, the management, and to jointly find guidelines, provide guidance, and set operational strategies for the management. The Board of directors also participates in the process of determining and approving the company's visions, missions, strategies, and objectives. The Management reviews the proposals for the Board of directors every 1-3 years, or, whenever major changes occur both in the business operation and in the economy. Including monitoring budgets and plans and considering various investments as proposed by the management.

8.1.1 Selection, development and evaluation of duty performance of the board of directors

Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
Mr. RACHOJ TAWINTERMSUP	Director (Executive Directors)	24 Feb 2014	Law, Agribusiness, Negotiation, Corporate Management, Strategic Management

List of newly appointed director to replace the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
Mr. APICHAJ BOONTHERAWARA	Director (Non-executive directors, Independent director)	25 Apr 2024	Economics, Banking, Finance & Securities, Accounting, Finance
Mr. SUPAPAT ONGSANGKOON	Director (Non-executive directors, Independent director)	25 Apr 2024	Banking, Accounting, Finance, Business Administration
Mr. PRAKOB VIVITJINDA	Director (Non-executive directors, Independent director)	25 Apr 2024	Engineering, Governance/ Compliance, Corporate Social Responsibility

Selection of independent directors

Criteria for selecting independent directors

Nomination of Directors

The Nomination and Remuneration Committee has been assigned the duty to recruit qualified persons according to the Securities and Exchange Act, including other laws related thereto, in accordance with the qualifications specified by the Company and propose them to the Board of Directors and/or the shareholders' meeting for consideration and appointment (as the case may be) according to the Company's regulations. The Nomination and Remuneration Committee has recruited qualified individuals from the following channels:

- The shareholders are given the opportunity to propose an agenda and nominate qualified persons to be elected as directors in advance before the Annual General Meeting of the year 2024. The shareholders are informed through the news system of the Stock

Exchange of Thailand and the Company's website. To give the right to minority shareholders to nominate a person to be appointed as a director, the Company has established preliminary criteria that minority shareholders wishing to nominate a person to be considered for the position of director must be shareholders of the Company, which may be a single shareholder or a combination of shareholders or voting rights no less than five percent of the total number of shares with voting rights of the Company (no less than 31,637,633 shares) to nominate only one person, who must be a shareholder of the Company on the date of proposing the agenda, to be considered for election to be a director. The appointment of people to the position of directors is decided by a majority vote. The cumulative voting system is not used.

- List of qualified persons recommended by executives, directors, and reliable outsiders, including names from the Director Pool database of the IOD.
- Each director is given the opportunity to nominate a person who is considered to be the right person.

The Nomination and Remuneration Committee will review and evaluate the skills and characteristics of the directors and the overall composition of the Board of Directors in accordance with the strategy and direction of the Company's business operations and prepare a Board Skill Matrix Table to consider the necessary skills that the Board of Directors is missing.

The Nomination and Remuneration Committee has also considered a variety of professional skills, knowledge, expertise, experience, independence, and other competencies without limiting the age, gender, or race of the directors.

Qualifications of Directors

- The directors of the Company must have all qualifications and not have any prohibited characteristics as specified in the Public Company Limited Act and the Securities and Exchange Act, including related announcements and/or regulations, and the Company's articles of association.
- The directors of the Company must have knowledge, competence, skills, and experience in working in a way that is beneficial to the business. They must be honest and ethical, and they must be able to devote enough time to fully perform their duties in accordance with their liability.

Independent Directors Definition

(a) Do not own shares exceeding 1% of paid-up capital in the company, parent company, subsidiary, affiliate, or any organization that may have conflicts of interest with the company. This injunction also includes shares held by related parties.

(b) Is not or has never been an Executive Director, employee, staff, advisor who receives salary, nor controlling parties of the company, parent company, subsidiary, affiliate, same-level subsidiaries or any organization that may have conflicts unless the foregoing status ended at least 2 years prior to the date of submitting the application to the Securities and Exchange Commission (SEC).

(c) Is not the person who has relationship by means of descent or legal registration under the status of father, mother, spouse, brothers and sisters, and children. The prohibitive persons also include spouses of daughters and sons of management, major shareholders, controlling party or the person who is in the process of nomination to be the management or controlling party of the applicant or its subsidiary.

(d) Have no or never had business relationship with the company, parent company, subsidiary, affiliate, or any organization that may have conflicts in respect of holding the power which may cause the obstacle of the independent decision, including not being or never been the significant shareholder, or controlling parties of any person having business relationship with the company, its parent company, subsidiary, affiliate, or any organization that may have conflicts unless the foregoing status ended at least 2 years prior to the date of submitting the application to the SEC. The business relationship mentioned under the first paragraph shall include business transaction in ordinary business manner of rent, or lease the immovable property, transaction related to assets or services, or the financial support regardless of being lent or borrowed, guaranteed, secured, by assets, debt, and any otherwise similar performance which causes liability or obligation to the applicant or counter party, have provided that such liability is equal to or exceed 3% of the net tangible assets of the applicant or equal or above Baht20 million, whichever is lower. In this regard, the calculation of such liability shall be in accordance with the calculation method of the value of connected transaction under the Notification of Capital Market Supervisory Board governing the conditions of connected transaction mutatis mutandis. The liabilities incurred during a period of 1 year prior to the date of having business relationship with the above party shall be included on calculation of such liabilities.

(e) Is not or has never been the auditor of the company, parent company, subsidiary, affiliate, or any organization that may have conflicts of interest, except in the case that the aforementioned status has been terminated unless the foregoing status ended at least 2 years prior to the date of submitting the application to the SEC.

(f) Is not or has never been the professional service provider, including but not limited to legal service or financial advisor with received service fee more than Baht2 million per year from the company, parent company, subsidiary, affiliate, or any organization that may have conflicts unless the foregoing status ended at least 2 years prior to the date of submitting the application to the SEC.

(g) Is not the Director who is nominated to be the representative of Directors of company, major shareholders, or any other shareholder related to the major shareholders.

(h) Is not any otherwise which is unable to have the independent opinion regarding the business operation of the company.

Appointment Process

1) In case of vacancy due to retirement by rotation. In case of vacancy due to retirement by rotation, the Nomination and Remuneration Committee will consider recruiting and selecting qualified candidates as directors in order to propose opinions to the Board of Directors' meeting and to the Annual General Meeting of Shareholders for further approval of the election. In case of re-election for another term, the Nomination and Remuneration Committee will consider various factors, including the results of the performance, history of attendance, and participation in the meeting. In the case of independent directors, the Committee will consider expressing their opinions independently in the meeting.

The procedures for the appointment directors as follows

- Proposed qualified nominee to be elected as a director of the company. The Nomination and remuneration committee will consider nominee as director to propose to the board of directors to consider before proposed to the shareholders' meeting.
- Each shareholder has number of vote equal to the number of shares held
- Each shareholder must use all their votes to elect candidate to be a director but cannot divide the vote.
- The nominee shall be ranked by shareholder's vote and appointed as director. In the case when nominees have equal vote. The chairman of the board of directors is a deciding to elect these nominees to be as a director.

2) In the event of a vacancy due to any reason other than retirement. The Nomination and Remuneration Committee will nominate qualified candidates as directors to propose to the meeting of the Board of Directors for approval of their appointment as directors to fill the vacancy. The person who becomes the replacement director shall be able to remain in the position only for the remainder of the current director's term. The resolution to appoint such a replacement director shall receive a majority of the votes in the resolution of the meeting, unless the term of the director is less than 2 months. It shall be proposed to the general meeting of shareholders to approve the appointment of directors to fill the vacant position.

Nominating of directors and appointment of directors in 2024

- Annual General Meeting of Shareholder No.1/2024 as of April 25, 2024, there were 3 director whose retired by term, Mr. Banphon Hongtong Independent director, Mr.Saravut Menasavet Independent director and Mr.Paiboon Kujareevanich Independent director. And there was a resolution to appoint directors to replace 3 directors whose retired by terms, Dr.Apichai Boontherawara Independent Director, Mr.Prokob Vivitijinda Independent Director and Mr.Supapat Ongsangkoon Independent Director.
- There were no minority shareholders nominating persons to be considered for directorship.
- There were no resignations of directors or appointment of new persons to directorship.
- There were no resignations of independent directors or appointment of new persons as independent directors during the year
- There were no cases of resignation of the entire group of independent directors, and no resignation of independent directors due to the issue of corporate governance of the Company.
- The Company complied with the rules and procedures for the appointment of directors as specified.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent : No
directors over the past year

Selection of directors and the highest-ranking executive

Method for selecting directors and the highest-ranking executive

Selecting Executives

The Nomination and Remuneration committee is assigned to recruit for the Chief Executive Officer, Deputy Chief Executive

Officer and Chief Financial Officer to propose to the Board of Directors for consideration and appointed
Referring to the topic no.7.3 the Nomination and Remuneration Committee's duties and responsibilities.

Selection of Executives in 2024

- In 2024, there were no Executive resignations or new appointments during the year.

Method for selecting persons to be appointed as : Yes
directors through the nomination committee

Method for selecting persons to be appointed as the : Yes
highest-ranking executive through the nomination
committee

Number of directors from major shareholders

Number of directors from each group of major : 5
shareholders over the past year (persons)

Rights of minority shareholders on director appointment

The company has invited shareholders to propose as qualified candidate to be considered for the election as the Company's Director in advance before the Annual General Meeting of Shareholders. Shareholders wishing to propose the nominee for being a director must be the shareholders of the Company which can be either one shareholder or several shareholders combined or holding minimum shares not less than five percent of the total shares issued (not less than 31,637,633 shares) and the only one nominee could be proposed for election as the director. By specifying personal information details, knowledge and experience that will be beneficial to the Company and eligible according to concerned rules and regulations. The Company will provide an opportunity for shareholders to nominate individuals to be elected as Company Directors in advance during October-December of each year in order to present the names to the Nomination and Remuneration Committee will consider and present to the Company's Board of Directors and the Annual General Meeting of Shareholders for approval.

Method of director appointment : Others :The method of appointing each director requires a majority vote of the total number of votes of shareholders present at the meeting and casting votes.

Information on the development of directors

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. CHUSAK PRACHAYANGPRECHA Chairman of the board of directors	Non-participating	-
2. Mr. NOPPORN PICHA Vice-chairman of the board of directors	Non-participating	-
3. Mr. TAKON TAWINTERMSUP Vice-chairman of the board of directors	Non-participating	-
4. Mr. SONGRIDTH NIWATTISAIWONG Director	Non-participating	-
5. Mr. KITTI CHATLEKHAVANICH Director	Non-participating	-
6. Mr. KAROON NUNTILEEPONG Director	Non-participating	-
7. Mr. RACHOJ TAWINTERMSUP Director	Non-participating	-
8. Mr. APICHAJ BOONTHERAWARA Director	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2024: Board Nomination and Compensation Program (BNCP) Other <ul style="list-style-type: none"> • 2024: ESG in the Boardroom : A Practical Guide to Board (ESG) Class 3/2567 • 2024: Board Nomination and Compensation Program Class 19/2567
9. Mr. SUPAPAT ONGSANGKOON Director	Non-participating	-
10. Mr. PRAKOB VIVITJINDA Director	Non-participating	-
11. Mr. BANPHOT HONGTHONG Chairman of the board of directors	Non-participating	-
12. Mr. PAIBOON KUJAREEVANICH Director	Non-participating	-

List of directors	Participation in training in the past financial year	History of training participation
13. Mr. SARAVUT MENASAVET Director	Non-participating	-

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

Board self-assessment

Every year, after the annual business operation comes to an end, all directors must assess work performance of each director. Each director must assess his or her own performance by referring to the SET performance assessment form. The director will then notify the results to the board of directors who will engage in further assessment to find a practical solution in order to develop potentials and skills necessary for the individual to improve their overall performances. The board of directors must also review how each director perform his or her roles and must preemptively prevent any mishap or misconduct that may arise and damage or undermine staffs' performance or decision making on any issue.

Criteria for evaluation for Self-Assessment to evaluate entire of the board of directors, Self-Assessment to evaluate subcommittees and Self-Assessment to evaluate individual director cover the following essential points;

- 1) Board and subcommittee structure and qualifications.
- 2) Board Meeting.
- 3) Roles, duties and responsibilities of the Board and subcommittees.
- 4) Others, such as relations with the management, directors' self-development, and executive development.

Scoring system for Self-Assessment to evaluate entire of the board of directors, Self-Assessment to evaluate subcommittees and Self-Assessment to evaluate individual director divided as, >80%=excellent, >60%=good, >40%=fair, >20%=improvement need and less than 20%=not in action in that topic.

Performance Evaluation Process

- 1) The company secretary sends the performance evaluation form, referencing the self-assessment form example from the Securities and Exchange Commission of Thailand as the guideline for evaluating the company's board members and subcommittees.
- 2) Once each director completes the performance evaluation, the company secretary compiles the scores and summarizes the results for presentation at the board meeting.
- 3) The board of directors will discuss and consider the evaluation results to enhance the efficiency of the board's duties moving forward.

Evaluation of the duty performance of the board of directors over the past year

- 1) Self-Assessment to evaluate entire of the board of directors which has topics as the structure and qualification of the directors, the roles and responsibilities, the meeting, the duty and acting, the relationships with the management and the skill development of the director and the executive. The assessment process is for all directors to be assessed. The overall assessment is excellent.
- 2) Self-Assessment to evaluate sub-committees which has topics as the structure and qualification of the sub-committees, the meeting, the roles responsibilities and duty. The assessment process is made by directors who hold positions on the sub-committees. The overall assessment is excellent.
- 3) Self-Assessment to evaluate individual director which has topics as the structure and qualification of the directors, Sub-Committee Meeting, the roles and responsibilities. The assessment process is for all directors to be assessed. The overall assessment is excellent.

Details of the evaluation of the duty performance of the board of directors

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Board of Directors	Group assessment	95.33	100
	Self-assessment	96.15	100
	Cross-assessment (assessment of another director)	None	None
The Corporate Governance and Sustainable Development Committee	Group assessment	98.33	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
The Nomination and Remuneration Committee	Group assessment	100	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	100	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Executive Committee	Group assessment	95	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None

8.1.2 Meeting attendance and remuneration payment to each board member

The company determines and subsequently announces about a meeting among the Board of directors in advance. The meeting will be held once for every business quarter. There might also be additional meeting(s) if it is deemed as necessary. The agenda of such meeting shall be clearly determined prior to the meeting itself. There might also arise an occasion in which the results and work performance are checked upon. On such occasion, the Company Secretary will send an official letter of invitation, along with the meeting's agenda to each director 7 days prior to the actual meeting. This is to make certain that all directors have the time needed to ponder and examine the relevant information, be sufficiently prepared and arrive at the meeting ready to discuss the issues or problems.

During the Board of directors meeting, all directors can express their opinions freely. All things discussed shall be put down in writing. Afterwards, the records already approved by the Board of directors will be passed on to director of company which shall further investigate and proofread before giving their final approvals. Normally, a meeting lasts for approximately 3 hours. In addition, the company will delegate a Company Secretary and Legal Consultants who shall suggest or recommend on legal matters and other related regulations, oversee the board of directors activities, and coordinate with all associates to ensure that all practices comply with the board of director's decisions.

A meeting of the Board of Directors without the presence of the Executive Directors, executives, and management has been formally scheduled one time in advance to allow the directors to express their opinions and suggestions on the work of the

Executive Directors and the management. The Company Secretary will take note of the meeting and keep the minutes of the meeting, as well as summarizing the significant information from the meeting to inform the Executive Committee and the Chief Executive Officer in order to proceed or review and present the results to the Board of Directors' meeting.

The company's regulations state that in attending meetings, the members of the board of directors or other sub-committee must be present no less than two third (2/3) of the entire body and a resolution must be approved by a majority of the directors attending the meeting.

Meeting attendance of the board of directors

Meeting attendance of the board of directors ⁽²⁰⁾

Number of the board of directors meeting over the past : 5
year (times)
Date of AGM meeting : 25 Apr 2024
EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Meeting attendance of the board of directors			AGM meeting attendance			EGM meeting attendance		
	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)
1. Mr. CHUSAK PRACHAYANGPRECHA (Chairman of the board of directors)	5	/	5	1	/	1	N/A	/	N/A
2. Mr. NOPPORN PICHA (Vice-chairman of the board of directors, Independent director)	5	/	5	1	/	1	N/A	/	N/A
3. Mr. TAKON TAWINTERMSUP (Vice-chairman of the board of directors)	5	/	5	1	/	1	N/A	/	N/A
4. Mr. SONGRIDTH NIWATTISAIWONG (Director)	5	/	5	1	/	1	N/A	/	N/A
5. Mr. KITTI CHATLEKHAVANICH (Director)	5	/	5	1	/	1	N/A	/	N/A
6. Mr. KAROON NUNTILEEPONG (Director)	5	/	5	1	/	1	N/A	/	N/A
7. Mr. RACHOJ TAWINTERMSUP (Director)	5	/	5	1	/	1	N/A	/	N/A

List of directors	Meeting attendance of the board of directors			AGM meeting attendance			EGM meeting attendance		
	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)
8. Mr. APICHA BOONTHERAWARA (Director, Independent director)	4	/	4	0	/	0	N/A	/	N/A
9. Mr. SUPAPAT ONGSANGKON (Director, Independent director)	4	/	4	0	/	0	N/A	/	N/A
10. Mr. PRAKOB VIVITJINDA (Director, Independent director)	4	/	4	0	/	0	N/A	/	N/A
11. Mr. BANPHOT HONGTHONG (Chairman of the board of directors, Independent director)	1	/	1	0	/	1	N/A	/	N/A
12. Mr. PAIBOON KUJAREEVANICH (Director, Independent director)	1	/	1	1	/	1	N/A	/	N/A
13. Mr. SARAVUT MENASAVET (Director, Independent director)	1	/	1	0	/	1	N/A	/	N/A

Remark : ⁽²⁰⁾ 1) Borad of Directors No.1/2024 as of February 22, 2024 has appointed Mr.Nopporn Picha Independent director and Mr.Takon Tawintarnsup Director as Vice Chairman of the Board of Directors.

2) Annual General Meeting of Shareholder No.1/2024 as of April 25, 2024, there were 3 director whose retired by term, Mr.Banphon Hongtong Independent director, Mr.Saravut Menasavet Independent director and Mr.Paiboon Kujareevanich Independent director. And there was a resolution to appoint directors to replace 3 directors whose retired by terms, Dr.Apichai Boontherawara Independent Director, Mr.Prokob Vivitjinda Independent Director and Mr.Supapat Ongsangkoon Independent Director.

3) Borad of Directors No.2/2024 as of April 25, 2024 has appointed as follow,

- Mr.Chusak Prachayangprecha as Chairman of the Board of Directors
- Dr.Apichai Boontherawara Independent Director as Member of the Audit and Risk Management Committee, and Chairman of the Nomination and Remuneration Committee.
- Mr.Supapat Ongsangkoon Independent Director as Member of the Audit and Risk Management Committee.
- Mr.Prokob Vivitjinda Independent Director as Chairman of the Corporate Governance and Sustainable Development Committee.
- Mr.Karoon Nuntileepong as Member of the Corporate Governance and Sustainable Development Committee.

Remuneration of the board of directors

Types of remuneration of the board of directors

The Company has policy for remunerating its Directors with clarity and transparency. The Board of Directors considered the remuneration and meeting allowance for director by compared with other similar business and suitable for the job with adequacy and maintain Directors who are qualified and experienced and took into account commensuration with duties and assigned responsibilities and the operating performance. Therefore the other benefit is not paid to directors, apart from the remuneration

and meeting allowance for director only.

According to Annual General Meeting of Shareholders No.1/2024 held on April 25, 2024. The meeting approved director's remuneration and the meeting allowance for the year 2024 as follows;

1) Approve the meeting allowance for the year 2024 which is increased from the previous year by consideration to increase meeting allowance for the Board of Directors because of the directors are assigned more duties and responsibilities.

- The Board of Directors : Chairman 40,000 Baht / Meeting and Member 30,000 Baht / Meeting.
- The Audit and Risk Management Committee : Chairman 30,000 Baht / Meeting and Member 25,000 Baht / Meeting
- The Nomination and Remuneration Committee : Chairman 25,000 Baht / Meeting and Member 20,000 Baht / Meeting
- The Executive Committee : Chairman 30,000 Baht / Meeting and Member 25,000 Baht / Meeting
- The Corporate Governance and Sustainable Development Committee : Chairman 25,000 Baht / Meeting and Member 20,000 Baht /

Meeting

2) Approve the director's remuneration for the year 2024 which is equal from previous year by limit of Baht 4,500,000 because directors are assigned more duties and the Chairman of the board of director would distribute as appropriate.

Remuneration of the board of directors ⁽²¹⁾

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
1. Mr. CHUSAK PRACHAYANGPRECHA (Chairman of the board of directors)			1,012,500.00		16,000.00
Board of Directors	175,000.00	517,500.00	692,500.00	No	
Executive Committee	300,000.00	0.00	300,000.00	No	
The Nomination and Remuneration Committee	20,000.00	0.00	20,000.00	No	
2. Mr. NOPPORN PICHA (Vice-chairman of the board of directors)			802,500.00		0.00
Board of Directors	145,000.00	517,500.00	662,500.00	No	
Audit Committee	120,000.00	0.00	120,000.00	No	
The Audit and Risk Management Committee	0.00	0.00	0.00	No	
The Nomination and Remuneration Committee	20,000.00	0.00	20,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
3. Mr. TAKON TAWINTERMSUP (Vice-chairman of the board of directors)			912,500.00		15,000.00
Board of Directors	155,000.00	427,500.00	582,500.00	No	
Executive Committee	330,000.00	0.00	330,000.00	No	
4. Mr. SONGRIDTH NIWATTISAIWONG (Director)			622,500.00		0.00
Board of Directors	115,000.00	427,500.00	542,500.00	No	
The Corporate Governance and Sustainable Development Committee	80,000.00	0.00	80,000.00	No	
5. Mr. KITTI CHATLEKHAVANICH (Director)			572,500.00		13,000.00
Board of Directors	145,000.00	427,500.00	572,500.00	No	
6. Mr. KAROON NUNTILEEPONG (Director)			662,500.00		0.00
Board of Directors	145,000.00	427,500.00	572,500.00	No	
The Corporate Governance and Sustainable Development Committee	90,000.00	0.00	90,000.00	No	
The Nomination and Remuneration Committee	0.00	0.00	0.00	No	
7. Mr. RACHOJ TAWINTERMSUP (Director)			572,500.00		13,000.00
Board of Directors	145,000.00	427,500.00	572,500.00	No	
8. Mr. APICHAJ BOONTHERAWARA (Director)			480,000.00		0.00

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Board of Directors	120,000.00	285,000.00	405,000.00	No	
Audit Committee	75,000.00	0.00	75,000.00	No	
The Nomination and Remuneration Committee	0.00	0.00	0.00	No	
The Audit and Risk Management Committee	0.00	0.00	0.00	No	
9. Mr. SUPAPAT ONGSANGKOON (Director)			480,000.00		0.00
Board of Directors	120,000.00	285,000.00	405,000.00	No	
Audit Committee	75,000.00	0.00	75,000.00	No	
The Audit and Risk Management Committee	0.00	0.00	0.00	No	
10. Mr. PRAKOB VIVITJINDA (Director)			455,000.00		0.00
Board of Directors	120,000.00	285,000.00	405,000.00	No	
The Corporate Governance and Sustainable Development Committee	50,000.00	0.00	50,000.00	No	
11. Mr. BANPHOT HONGTHON G (Chairman of the board of directors)			242,500.00		0.00
Board of Directors	30,000.00	187,500.00	217,500.00	No	
The Nomination and Remuneration Committee	25,000.00	0.00	25,000.00	No	
12. Mr. PAIBOON KUJAREEVANICH (Director)			192,500.00		0.00
Board of Directors	25,000.00	142,500.00	167,500.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Audit Committee	25,000.00	0.00	25,000.00	No	
The Audit and Risk Management Committee	0.00	0.00	0.00	No	
13. Mr. SARAVUT MENASAVET (Director)			192,500.00		0.00
Board of Directors	25,000.00	142,500.00	167,500.00	No	
Audit Committee	25,000.00	0.00	25,000.00	No	
The Audit and Risk Management Committee	0.00	0.00	0.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	1,465,000.00	4,500,000.00	5,965,000.00
2. Audit Committee	320,000.00	0.00	320,000.00
3. Executive Committee	630,000.00	0.00	630,000.00
4. The Corporate Governance and Sustainable Development Committee	220,000.00	0.00	220,000.00
5. The Nomination and Remuneration Committee	65,000.00	0.00	65,000.00
6. The Audit and Risk Management Committee	0.00	0.00	0.00

Remark : ⁽²¹⁾ 1) Borad of Directors No.1/2024 as of February 22, 2024 has appointed Mr.Nopporn Picha Independent director and Mr.Takon Tawintarnsup Director as Vice Chairman of the Board of Directors.

2) Annual General Meeting of Shareholder No.1/2024 as of April 25, 2024, there were 3 director whose retired by term, Mr.Banphon Hongtong Independent director, Mr.Saravut Menasavet Independent director and Mr.Pai boon Kujareevanich Independent director. And there was a resolution to appoint directors to replace 3 directors whose retired by terms, Dr.Apichai Boontharawara Independent Director, Mr.Prokob Vivitjinda Independent Director and Mr.Supapat Ongsangkoon Independent Director.

3) Borad of Directors No.2/2024 as of April 25, 2024 has appointed as follow,

- Mr.Chusak Prachayangprecha as Chairman of the Board of Directors
- Dr.Apichai Boontharawara Independent Director as Member of the Audit and Risk Management Committee, and Chairman of the Nomination and Remuneration Committee.
- Mr.Supapat Ongsangkoon Independent Director as Member of the Audit and Risk Management Committee.
- Mr.Prokob Vivitjinda Independent Director as Chairman of the Corporate Governance and Sustainable Development Committee.
- Mr.Karoon Nuntileepong as Member of the Corporate Governance and Sustainable Development Committee.

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the : 0.00
board of directors over the past year
(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes
companies

Mechanism for overseeing subsidiaries and associated : Yes
companies

Mechanism for overseeing management and taking : The appointment of representatives as directors, executives, or controlling
responsibility for operations in subsidiaries and persons in proportion to shareholding, The determination of the scope of
associated companies approved by the board of duties and responsibilities of directors and executives as company
directors representatives in establishing important policies, Disclosure of financial
condition and operating results, Transactions between the company and
related parties, Other significant transactions, Acquisition or disposal of
assets, Internal control system of the subsidiary operating the core business
is appropriate and sufficient in the subsidiary operating the core business

Supervision of Subsidiaries and Associated Companies

The subsidiary's management and business operations are carried out under the same policy and management model as the Company. The operating process, decision-making power as well as consideration and approval of various matters will be in accordance with the scope of duties and responsibilities according to the Company's authority manual. Moreover, some of the directors and executives of the Company have also held director positions of subsidiaries. Therefore, the management process is certainly within the scope of the Company. Furthermore, information on the Company's financial position will include the financial status of subsidiaries as well.

Supervision and Management of Subsidiaries and Associates, The Company will consider appointing a person to represent the Company as a director in proportion to their shareholding in subsidiaries or associated companies or as agreed upon in the agreement and/or appoint executives according to the conditions agreed.

The Board of Directors or the Executive Committee of the Company will appoint the mentioned representative. They will consider individuals with appropriate qualifications and experience, free of conflicts of interest with the business of subsidiaries or associated companies that the Company has invested in and they will not have any prohibited characteristics or lack trustworthiness according to the law or related regulations.

In this regard, for the management of business in which the Company has the expertise, the Company will send personnel to represent the Company in the position of a director and/or an executive to take part in the management, including setting policies and management guidelines in accordance with the Company's work plans along with monitoring and controlling the work to be in accordance with the set work plans.

In management in other businesses that the Company does not have expertise, the Company will send a representative in the position of a director instead of going into direct administration.

The person who has been appointed as the representative of the Company must perform duties as a director and/or management of a subsidiary or associated company with responsibility. The person is expected to supervise and monitor the business operations of subsidiaries or associated companies to ensure compliance with applicable laws, regulations and rules. In addition, persons who represent the Company must prevent all related persons, including parents, siblings, children, adopted children, spouses or cohabitants as husband and wife of the representative, from using the Company's inside information and that of subsidiaries and affiliates for their own benefit or that of others that is beyond the interests of the Company, subsidiaries and associated

companies.

In 2024, the Company, its subsidiaries, and associated companies continued to operate within the framework of the policy on supervision of subsidiaries and associated companies.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes
interest over the past year

Performance for the prevention of the use of internal information and the use of internal information for exploitation

- Delivered testimonial documents regarding the Company's Code of Conduct, which specifies any action contrary to the Company's interests, use of internal information, and disclosure of information of the Company related to stock trading to all directors to review, sign to acknowledge, and agree to comply with the policy every year.

Performance : The Human Resources Management Department submitted a testimonial form regarding the Company's Code of Conduct to 10 directors, and all directors reviewed, signed to acknowledge, and agreed to comply with the policies. All directors did not act or participate in behavior that is inconsistent with the intention of the Company's Code of Conduct.

- Delivered testimonial documents regarding the Company's Code of Conduct, which specifies any action contrary to the interests of the Company, use of internal information, and disclosure of Company information related to stock trading to executives and employees for acknowledgment every year.

Performance : The Human Resources Management Department sent a certification form on the Code of Conduct to executives and employees throughout the organization, published through the intranet system, and sent a link via email for executives and employees to complete the assessment for review every year. All employees of the organization reviewed, signed, and agreed to fully comply with the policy, representing 100% of the total employees.

- The Company Secretary Department sent an email to the directors and executives to inform them of the Black Period in advance.

Performance: The Company Secretary sent an email to the directors and executives informing them of the Black Period prior to the quarterly financial statement review meeting, and no directors or executives traded securities during the period specified by the Company to refrain from trading. In 2024, directors and executives traded the Company's securities a total of four times, and from the inspection, it was found that directors and executives followed the company's policies correctly and completely.

- Verified the case the Company's directors or executives have used insider information to seek improper benefits.

Performance : -No such case-

- Verified the case the Company's directors or executives are involved in a conflict of interest transaction.

Performance : -No such case-

- Verified the case of a director or senior executive who used to be an employee or partner of an external audit firm that the Company used in the past 2 years.

Performance : -No such case-

Number of cases or issues related to conflict of interest

	2022	2023	2024
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of : Yes
inside information to seek benefits over the past year

refer to " Prevention of conflicts of interest and insider"

Number of cases or issues related to the use of inside information to seek benefits

	2022	2023	2024
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes
past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, The participation in anti-corruption projects, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy, Review of the completeness and adequacy of the process by the Audit Committee or auditor

Implementation and Monitoring of Anti-Corruption Policy Compliance in 2024

- The company has established a training program to educate and inform new employees about whistleblowing channels and complaints during the orientation process.
- The company has provided training to educate and inform employees at all levels, including subsidiary employees, about whistleblowing channels, complaints, and other information continuously through the annual training course and communication via intranet. The results of the training and acknowledgment signatures have been completed, representing 100% of all employees.
- The company has developed e-learning materials on the Anti-Corruption Policy and business ethics, which are shared through the company's intranet.
- The company has sent the certification documents regarding the Anti-Corruption Policy, the Policy for the Protection and Fair Treatment of Employees Who Report Information or Provide Whistleblowing on Corruption or Non-Compliance with Laws, Regulations, and the Company's Code of Ethics (Whistleblower Policy), and the Policy on the Acceptance and Giving of Gifts, Property, or Other Benefits to all 10 directors for review, signature, and agreement to comply with these policies. All 10 directors reviewed and signed to acknowledge and agree to comply (representing 100%). In the past year, none of the directors engaged in or participated in behavior inconsistent with the intent of these policies.
- The company has sent the certification documents regarding the Anti-Corruption Policy, the Policy for the Protection and Fair Treatment of Employees Who Report Information or Provide Whistleblowing on Corruption or Non-Compliance with Laws, Regulations, and the Company's Code of Ethics (Whistleblower Policy), and the Policy on the Acceptance and Giving of Gifts, Property, or Other Benefits to all directors for review, signature, and agreement to comply with these policies. The company has also provided this information to all executives and employees at all levels through the annual training program and published it on the intranet. The result of the training and signed acknowledgment is 100% of all executives and employees.
- The company reviews, inspects, and updates its anti-corruption measures, policies, and related practices to ensure they are appropriate for business operations and align with any changes in potential risks, and reports these to the Board of Directors annually.

- The Internal Audit Department has reviewed compliance with the Anti-Corruption Policy, which is included in the annual audit plan, and found no violations of the policy. Additionally, the department examined complaints received through various reporting channels and found no significant complaints related to corruption. The results were reported to the Corporate Governance and Sustainability Development Committee, the Audit and Risk Management Committee, and the Board of Directors.

Number of cases or issues related to corruption

	2022	2023	2024
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes
procedures over the past year

In 2024, the Company investigated complaints received through various complaint channels and found no significant complaints related to corruption. The results are reported to the Corporate Governance and Sustainability Development Committee, the Audit and Risk Management Committee, and the Company's Board of Directors.

Number of cases or issues related to whistleblowing

	2022	2023	2024
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee ⁽²²⁾

Meeting attendance of audit committee (times) : 4

List of directors	Meeting attendance of audit committee		
	Meeting attendance (times)	/	Meeting attendance rights (times)
1 Mr. NOPPORN PICHA (Chairman of the audit committee)	4	/	4
2 Mr. APICHAJ BOONTERAWARA (Member of the audit committee)	3	/	3
3 Mr. SUPAPAT ONGSANGKHOON (Member of the audit committee)	3	/	3
4 Mr. PAIBOON KUJAREEVANICH (Member of the audit committee)	1	/	1
5 Mr. SARAVUT MENASAVET (Member of the audit committee)	1	/	1

Remark : ⁽²²⁾ 1) Annual General Meeting of Shareholder No.1/2024 on April 25, 2024, there were 3 director whose retired by term, Mr.Banphon Hongtong Independent director, Mr.Saravut Menasavet Independent director and Mr.Paiboon Kujareevanich Independent director. And there was a resolution to appoint directors to replace 3 directors whose retired by terms, Dr.Apichai Boontherawara Independent Director, Mr.Prokob Vivitjinda Independent Director and Mr.Supapat Ongsangkhon Independent Director.
2) Borad of Directors No.2/2024 on April 25, 2024 has appointed Dr.Apichai Boontherawara Independent Director and Mr.Supapat Ongsangkhon Independent Director as Member of the Audit and Risk Management Committee.

8.2.2 The results of duty performance of the audit committee

The Board of Directors has appointed the Audit and Risk Management Committee which comprises of three independent directors.

Mr.Kongsakon Borvornpinyopong, Internal Audit Manager is Audit and Risk Management Committee Secretary.

In 2024, the Audit and Risk Management Committee has performed functions under the scope of performance, duty and responsibility pursuant to the Regulations of the Stock Exchange of Thailand. There were four meetings held. All meeting results were always presented to the Board of Directors. In essence, it can be summarized as follows.

1) Financial review : the Audit and Risk Management Committee made a financial review for the quarter and financial statement for 2024 which is presented to Board of Directors for approval. Financial statement for 2024 has been discussed with Chief Financial Officer and Internal Audit Manager and Auditor to ensure that the financial statement is correct and reliable according to the statutory provision and accounting standard.

2 Surveillance of internal audit: the Audit and Risk Management Committee reviewed the performance undertaken by the Internal Audit Department as to annual plan, summarizing audit results on quarterly basis, and follow-up of correction as marked and recommended by the Internal Audit Department and the Audit and Risk Management Committee.

3) Reviewing the assessment of the internal control system and risk management system: The Audit and Risk Management Committee reviewed the assessment of internal control systems and risk management systems, including connected transactions, using the Stock Exchange of Thailand's internal control system adequacy assessment form before proposing it to the Board of Directors for consideration. The Audit and Risk Management Committee considers that the internal control system is adequate, appropriate for business operations, and consistent with the opinion of the Company's auditors, who reported that from the review, no material defects affecting the Company's financial statements had been found.

4) Reviewed and followed up on the operations of the Company to comply with the rules and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, including other laws or regulations related to the business operations of the Company to ensure that the Company has fully complied with such regulations.

5) Consider and select the certified accountant and the company's audit fees before submitting to the Board of Directors for approval and pass to the Shareholders' Meeting appointed to consider and select Ms.Pimjai Manitkajohnkit C.P.A. Registration No. 4521 or Mrs.Gingkarn Atsawarangsalit C.P.A. Registration No. 4496 or Ms.Rosaporn Decharkom C.P.A. Registration No. 5659 or Ms. Sumana Punpongsanon C.P.A. Registration No. 5872 or Ms.Nummon Kerdmongkhonchai C.P.A. Registration No. 8368 or Ms.Wilaiporn Chaowiwatkul C.P.A. Registration No. 9309 of EY Office Limited, as auditors of the year 2024. In the event that such nominated auditors are not able to perform their functions and duty, the EY Office Limited shall be responsible for supplying and replacing other certified accountants of the auditing and accounting office and expressing the opinion to the company's financial statement instead.

6) Consider the risk factor and control method's report from the risk management team and summarized to report to Board of Directors meeting.

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Executive Committee

Meeting Executive Committee (times) : 12

List of Directors	Meeting attendance Executive Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. TAKON TAWINTERMSUP (Chairman of the executive committee)	11	/	12
2 Mr. CHUSAK PRACHAYANGPRECHA (Member of the executive committee)	12	/	12

The results of duty performance of Executive Committee

In 2024, the Executive Committee held a total of 12 meetings. It can be summarized as follows;

- 1) Consider preparing and reviewing succession plans for important positions of senior executives or persons who meet the criteria for consideration for senior executive positions.
- 2) Supervise and provide recommendation to the management to manage the company's business in accordance with the policy, assignment and recommendation from the board of directors and shareholders.
- 3) Scrutinize and recommendation for the new investment projects which are proposed by the management before present to the board of directors to consider and approve.

Meeting attendance The Corporate Governance and Sustainable Development Committee ⁽²³⁾

Meeting The Corporate Governance and Sustainable Development Committee (times) : 4

List of Directors	Meeting attendance The Corporate Governance and Sustainable Development Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. KAROON NUNTILEEPONG (Member of the subcommittee)	4	/	4
2 Mr. SONGRIDTH NIWATTISAIWONG (Member of the subcommittee)	4	/	4
3 Mr. PRAKOB VIVITJINDA (The chairman of the subcommittee)	3	/	3

The results of duty performance of The Corporate Governance and Sustainable Development Committee

The Corporate Governance and Sustainable Development Committee consisting of 3 directors, divided into 1 Independent Director (33.33%) and 2 Non-Executive Director (66.66%).

In 2024, The Corporate Governance and Sustainable Development Committee held a total of four meetings. The results of the meeting are reported to the board of directors. It can be summarized as follows;

1 Corporate Governance Policy: The Company reviewed policies and practices to ensure compliance with the Corporate Governance Report of Thai Listed Companies (CGR). Based on the results of the 2024 assessment, the Company received an overall average score of 85% from the average overall rating of 84% of listed companies and received a four-star rating. The company is in the process of developing and improving various policies and practices to comply with IOD criteria

2) Corporate Social Responsibility (CSR): The Company focuses on organizing activities in Chumphon province and nearby provinces where the Company’s production bases are located. The activity plan covers society, community, and environment, such as surrounding village meetings to listen to suggestions and problems for improvements, participation with the community in organizing traditional events on important dates, participation with the community and government agencies in developing roads for the community, improving overflowing dams, planting trees, etc.

3) Sustainability Management (SM) has been proceeded continuously as follows:

- Project of biogas production technology managing the wastewater to conserve energy and environment.
- Waste water from the production process (Reject RO) project to be used as Grade B tap water.
- Project of setting the water pipe and transporting the assuaged water to the animal feed development station and agriculturist nearby because the assuaged water contained by some kinds of nutrients can be used instead of fertilizer and to reduce the problems of water and nutrient lack for the plant.
- Project of CPI Learning Center that it is the complete center for oil palm knowledge by collecting the knowledge from academic documentation, researches and over 40 years’ experience of palm garden including 500 rai of demonstration plots to be the place of knowledge distribution related to the planting and taking care of oil palm for the interested people or agriculturists.
- The Roundtable on Sustainable Palm Oil (RSPO) is a sustainable palm oil production standard that is environmentally friendly and responsible for the community to support the growth and utilization of palm oil produced sustainably from upstream to downstream.

4) Regarding the anti-corruption efforts, in 2024, the company’s Internal Audit Department implemented an annual audit plan. They also organized training sessions and knowledge assessments on anti-corruption for employees at all levels.

Remark : ⁽²³⁾ 1) Annual General Meeting of Shareholder No.1/2024 on April 25, 2024, there were 3 director whose retired by term, Mr.Banphon Hongtong Independent director, Mr.Saravut Menasavet Independent director and Mr.Paiboon Kujareevanich Independent director. And there was a resolution to appoint directors to replace 3 directors whose retired by terms, Dr.Apichai Boontherawara Independent Director, Mr.Prokob Vivitjinda Independent Director and Mr.Supapat Ongsangkoon Independent Director.
 2) Borad of Directors No.2/2024 on April 25, 2024 has appointed the Corporate Governance and Sustainable Development Committee from 2 director to 3 directors follow,
 • Mr.Prokob Vivitjinda Independent Director as Chairman of the Corporate Governance and Sustainable Development Committee.
 • Mr.Karoon Nuntileepong as Member of the Corporate Governance and Sustainable Development Committee.
 • Mr.Songridth Niwattisaiwong Director as Member of the Corporate Governance and Sustainable Development Committee

Meeting attendance The Nomination and Remuneration Committee ⁽²⁴⁾

Meeting The Nomination and Remuneration : 1
 Committee (times)

List of Directors		Meeting attendance The Nomination and Remuneration Committee		
		Meeting attendance (times)	/	Meeting attendance right (times)
1	Mr. CHUSAK PRACHAYANGPRECHA (Member of the subcommittee)	1	/	1
2	Mr. NOPPORN PICHAI (Member of the subcommittee)	1	/	1

List of Directors	Meeting attendance The Nomination and Remuneration Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
3 Mr. APICHAJ BOONTHERAWARA (The chairman of the subcommittee)	0	/	0
4 Mr. KAROON NUNTILEEPONG (Member of the subcommittee)	0	/	0
5 Mr. BANPHOT HONGTHONG (The chairman of the subcommittee)	1	/	1

The results of duty performance of The Nomination and Remuneration Committee

The Nomination and Remuneration Committee consisting of 3 directors, divided into 2 Independent Director (66.66%) and 1 Non-Executive Director (33.33%).

In 2024, The Nomination and Remuneration Committee held one meeting and it can be summarized as follows:

1) Nomination of qualified candidates to replace retiring director. In 2024 the company allowed our shareholders to voice their concerns and propose to nominate in advance the persons whom they deemed suitable to become a part of the Board of Directors during October 1' 2023 - December 30 '2023 before the Annual General Meeting of year 2024 but no shareholders propose nominate candidates to be elected as the Company's Director.

2) In determining compensation for the Board of directors, the committee took into account commensuration with duties and assigned responsibilities. The compensation rate is still suitable which compared to companies in similar industries and business.

Remark : ⁽²⁴⁾ 1) The Nomination and Remuneration Committee held one meeting on January 25, 2024.

2) Annual General Meeting of Shareholder No.1/2024 on April 25, 2024, there were 3 director who's retired by term, Mr.Banphon Hongtong Independent director, Mr.Saravut Menasavet Independent director and Mr.Paiboon Kujareevanich Independent director. And there was a resolution to appoint directors to replace 3 directors whose retired by terms, Dr.Apichai Boontherawara Independent Director, Mr.Prokob Vivitjinda Independent Director and Mr.Supapat Ongsangkoon Independent Director.

3) Board of Directors No.2/2024 on April 25, 2024 has appointed Dr.Apichai Boontherawara Independent Director as Chairman of the Nomination and Remuneration Committee.

Meeting attendance The Audit and Risk Management Committee ⁽²⁵⁾

Meeting The Audit and Risk Management : 4
Committee (times)

List of Directors	Meeting attendance The Audit and Risk Management Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. NOPPORN PICHA (The chairman of the subcommittee)	4	/	4
2 Mr. SUPAPAT ONGSANGKOON (Member of the subcommittee)	3	/	3
3 Mr. APICHAJ BOONTHERAWARA (Member of the subcommittee)	3	/	3

List of Directors	Meeting attendance The Audit and Risk Management Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
4 Mr. SARAVUT MENASAVET (Member of the subcommittee)	1	/	1
5 Mr. PAIBOON KUJAREEVANICH (Member of the subcommittee)	1	/	1

The results of duty performance of The Audit and Risk Management Committee

The Board of Directors has appointed the Audit and Risk Management Committee which comprises of three independent directors.

Mr.Kongsakon Borvornpinyopong, Internal Audit Manager is Audit and Risk Management Committee Secretary.

In 2024, the Audit and Risk Management Committee has performed functions under the scope of performance, duty and responsibility pursuant to the Regulations of the Stock Exchange of Thailand. There were four meetings held. All meeting results were always presented to the Board of Directors. In essence, it can be summarized as follows.

- 1) Financial review : the Audit and Risk Management Committee made a financial review for the quarter and financial statement for 2024 which is presented to Board of Directors for approval. Financial statement for 2024 has been discussed with Chief Financial Officer and Internal Audit Manager and Auditor to ensure that the financial statement is correct and reliable according to the statutory provision and accounting standard.
- 2) Surveillance of internal audit: the Audit and Risk Management Committee reviewed the performance undertaken by the Internal Audit Department as to annual plan, summarizing audit results on quarterly basis, and follow-up of correction as marked and recommended by the Internal Audit Department and the Audit and Risk Management Committee.
- 3) Reviewing the assessment of the internal control system and risk management system: The Audit and Risk Management Committee reviewed the assessment of internal control systems and risk management systems, including connected transactions, using the Stock Exchange of Thailand's internal control system adequacy assessment form before proposing it to the Board of Directors for consideration. The Audit and Risk Management Committee considers that the internal control system is adequate, appropriate for business operations, and consistent with the opinion of the Company's auditors, who reported that from the review, no material defects affecting the Company's financial statements had been found.
- 4) Reviewed and followed up on the operations of the Company to comply with the rules and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, including other laws or regulations related to the business operations of the Company to ensure that the Company has fully complied with such regulations.
- 5) Consider and select the certified accountant and the company's audit fees before submitting to the Board of Directors for approval and pass to the Shareholders' Meeting appointed to consider and select Ms.Pimjai Manitkajohnkit C.P.A. Registration No. 4521 or Mrs.Gingkarn Atsawarangsali C.P.A. Registration No. 4496 or Ms.Rosaporn Decharkom C.P.A. Registration No. 5659 or Ms. Sumana Punpongsonon C.P.A. Registration No. 5872 or Ms.Nummon Kerdmongkhonchai C.P.A. Registration No. 8368 or Ms.Wilaiporn Chaowiwatkul C.P.A. Registration No. 9309 of EY Office Limited, as auditors of the year 2024. In the event that such nominated auditors are not able to perform their functions and duty, the EY Office Limited shall be responsible for supplying and replacing other certified accountants of the auditing and accounting office and expressing the opinion to the company's financial statement instead.
- 6) Consider the risk factor and control method's report from the risk management team and summarized to report to Board of Directors meeting.

Remark : ⁽²⁵⁾ 1) Annual General Meeting of Shareholder No.1/2024 on April 25, 2024, there were 3 director whose retired by term, Mr.Banphon Hongtong Independent director, Mr.Saravut Menasavet Independent director and Mr.Paiboon Kujareevanich Independent director. And there was a resolution to appoint directors to replace 3 directors whose retired by terms, Dr.Apichai Boontherawara Independent Director, Mr.Prokob Vivitjinda Independent Director and Mr.Supapat Ongsangkoon Independent Director.
2) Board of Directors No.2/2024 on April 25, 2024 has appointed Dr.Apichai Boontherawara Independent Director and Mr.Supapat Ongsangkoon Independent Director as Member of the Audit and Risk Management Committee.

9. Internal control and related party transactions

9.1 Internal control

Summary of the opinion of the board of directors regarding the internal control of the company

Opinions of the Board of directors on Internal Control System

During the Board of director's meeting No. 4/2024 held on November 7, 2024, all three members of the Audit and Risk Management Committee attended the meeting. The Board of directors assessed the internal control system of the company using a satisfaction survey on the internal control system which was based on "Assessment on Internal Control Adequacy Survey" used by both SEC and SET. The board of directors agreed that the company has sufficient internal control over all 5 areas, namely, Internal Control, Risk Assessment, Operation Control and Management, Information and Mass Communication System and, Tracking System. The Board of directors judged that the internal control system of the company is sufficient and appropriate. The company had delegated staffs and skilled personnel to work with the system as effectively as possible. The company also provided its subsidiaries with similar internal control system to make sure that the company can prevent misuse or embezzlement of the company assets by a director or an executive officer. This also applies to any business transaction between individuals who were either in conflict or are related in some ways to the company's staffs. On other aspects of internal control, the Board of directors mutually agreed that the company has already exercised sufficient control.

Opinions of the Audit and Risk Management Committee In 2024, the Audit and Risk Management Committee reported the audit's results along with suggestions for further audit which emphasized more on improving performance-based audit to be more effective and more efficient. The Audit and Risk Management Committee has been followed up and revised all audit's records and reports the findings to the board of directors for every business quarter and in regards to the management of the company's assets, the company has always taken preemptive measures against misconducts. In summary, it have been found no fraudulence or embezzlement of the company's and the subsidiaries' properties. Audit's results also indicated that our employees observed and abided by standard procedures and generally behaved in accordance with rules and regulations as prescribed by relevant government agencies as well as the policies concerning business operation and management.

In addition, the company's Certified Public Accountant from EY Office Limited, Ms.Orawan Techawatanasirikul who audited the company for each business quarter of the 2024 accounting year had commented in Auditing Report that the company had formulated the corporate budget in line with accounting standards. Likewise, the internal control that the company employed was deemed sufficient and suitable for the current business condition. There was not any unusual weakness in this aspect of the business operation.

By all means, the Audit and Risk Management Committee ought to supervise and ensure that the undertaking of internal auditing body can be preceded independently, fairly, ethically and professionally. They should also clearly display charters or codes of conducts for both the Audit and Risk Management Committee and the auditing authority.

Moreover, the Internal Audit of the company had formulated an audit's plan by taking into account the risk factors that may arise. After the revision from the Audit and Risk Management Committee's Meeting No.4/2024 on November 5, 2027, the plan was approved and would be used in 2025.

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : COSO - Enterprise Risk Management Framework (ERM)

COSO - Enterprise Risk Management Framework (ERM)

The Board of Directors has continuously paid attention to the internal control system, recognizing that it is an important mechanism to ensure that the management helps reduce business risks. The Board of Directors has assigned the Audit and Risk Management Committee to supervise and monitor the risk management system and internal control system of the Company to be appropriate and efficient, including ensuring that the Company complies with relevant requirements and laws, preventing conflicts of interest, making connected transactions, and maintaining and using assets to prevent fraud or misconduct through the Internal Audit Office, which is independent from the management and reports directly to the Audit and Risk Management Committee, by

adopting the frameworks of the internal control system and the risk management of The Committee of Sponsoring Organizations of the Tread Way Commission-Enterprise Risk Management (COSO-ERM) to apply to supervise risk management and internal control for greater efficiency.

9.1.2 Deficiencies related to the internal control system

	2022	2023	2024
Total number of deficiencies related to the internal control system (cases)	0	0	0

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal control : No
different from the board of directors' opinions?

Does the auditor have any observations on the company's : No
internal control?

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Internal personnel

The Audit and Risk Management Committee agreed that Mr.Kongsakol Borvornpinyopong, Internal audit manager, has the capability and understanding of the Company's activities and operations, and continues to perform audit tasks as planned carefully.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head of : Yes
the internal audit unit require the audit committee approval?

Therefor consideration and approval to appoint, removal, transfer head of internal audit section is authorized by the Audit and Risk management committee which defines the scope of duties and responsibilities of the Audit and Risk Management Committee.

9.2 Related party transactions

1) Connected transactions policy

The connected transactions between the company with connected persons or persons who may have conflicts of interest must be complied with general commercial condition. The connected transactions must be done fairly in accordance with the market price and agreement must be the same manner as the other general contractor without bargaining power and/or any influence of director, executive and their related party. The connected transactions must have reasonable condition which can be proved and not causing transfer of benefit.

(1.1) The ordinary business and/or ordinary business support transactions such as selling goods or raw materials or providing services that the company normally makes to operate business under general commercial conditions. The company is able to conduct the said transaction with connected person without limited transaction size and this connected transactions must be report to the Audit committee and the Board of director every quarterly

(1.2) The connected transactions other than no.1) the company assigned the Audit committee to consider and give an opinion of entering into the connected transaction which must be considered pricing and condition that complied the same as general commercial condition. In case the Audit committee has no expertise in the transaction. The company will have an independent expert or the auditor giving opinions. Their opinion will be given to the board of directors or shareholder for considering of entering into the connected transaction. Therefore The Audit committee must attend in the board of director's meeting to give an opinion of entering into the connected transaction but there have no right to vote for this agenda.

Therefor the Board of directors must aware and process the connected transactions in accordance with the law, code and regulation of the Stock Exchange of Thailand in terms of interrelation, acquisition or distribution of assets of registered companies, including have to disclose the conned transaction details in the notes of the financial statements, Form 56-1, Annual Report and disclose information according to the Stock Exchange of Thailand and/or related agencies.

2) All related party transactions have to approve as per the company's Authority Manual, therefor if the related party transaction budget is over of the Executive's authority it has to be approval by the Executive Committee or the Board of directors depend on related transaction. For any transaction, The transaction must be proceeded fairly and remain within the scope of market prices and normal business transaction.

Related Transaction Information in the Year 2024

- The Company did not have any transactions that provided financial assistance to companies that are not subsidiaries.
- The Company did not have any guarantees for loans to companies that were not subsidiaries.
- The Company did not trade fixed assets to related parites .
- The Company did not have an agenda for a related transaction that requires the approval of the Annual General Meeting/Extraordinary General Meeting for the past year.
- The Company did not violate or fail to comply with the rules regarding related transactions or the sale of assets, not have a penalty fine, accusation, or civil action by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand last year.
- The company undertook mutual transactions with its subsidiaries. The details, relations, features, conditions and prices of the transactions are clearly written under the Note section of Financial Statement Report for the accounting year ending on December 31, 2024, Section 6.

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
C K Trading (1965) Company Limited a broker or agent dealing for distribution	<p>C K Trading (1965) Company Limited/s Share holders</p> <ul style="list-style-type: none"> • Chumporn Palm Oil Industry Public Company Limited hold 49% • Khonburi Sugar Public Company Limited hold 49% • Mr. Issara Twiltermsup hold 1% • Mr. Thawatchat Chomwarn hold 1% <p>Characteristics of the interest of the connected person in the transaction</p> <p>Mr. Rachoj Tawintermsup is Director and Deputy Chief Executive Officer of Chumporn Palm Oil Industry Public Company Limited and Director of C K Trading (1965) Company Limited. He is therefore considered a person having interest in this matter and is not entitled to cast votes in relevant agenda at the Board of Director's Meeting.</p> <p>Remark : Mr. Rachoj Tawintermsup is the son of Mr. Takon Tawintermsup and cousin with Mr. Issara Twiltermsup.</p> <p>Mr. Thawatchai Chomwarn is Sale Director of Chumporn Palm Oil Industry Public Company Limited and Director and Managing Director of C K Trading (1965) Company Limited. He is therefore considered a person who has an interest in this matter.</p> <p>Mr. Takon Tawintermsup is Director and Chairman of the Executive Committee of both Chumporn Palm Oil Industry Public Company Limited and Khonburi Sugar Public Company Limited and he is father of Mr. Rachoj Tawintermsup. He is therefore considered a person having interest in this matter and is not entitled to cast votes in relevant agenda at the Board of Director's Meeting.</p> <p>Remark : Mr. Takon Tawintermsup is uncle of Mr. Issara Twiltermsup.</p>	31 Dec 2024

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
C K Trading (1965) Company Limited			
Transaction 1 <u>Nature of transaction</u> Normal business-support transactions (no general commercial conditions) <u>Details</u>	-	-	16,201,371.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>Chumporn Palm Oil Industry PCL, hire C K Trading Co., Ltd., as a broker or agent dealing for distributing the company's products, started from January 1, 2024 to December 31, 2024 (1 year). The hiring service rate Baht is 16,201,478 per year.</p> <p><u>Necessity/reasonableness</u></p> <p>Hiring a broker or agent dealing for distribution agreement, the Company will able increasing marketing share and could decrease cost of sale.</p> <p><u>Audit committee's opinion</u></p> <p>considered the entering into transactions is reasonable because the Hiring a broker or agent dealing for distribution agreement, the Company will able increasing marketing share and could decrease cost of sale.</p>			
C K Trading (1965) Company Limited			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <ul style="list-style-type: none"> - Transactions relating to services (no general commercial conditions). - Normal business-support transactions (no general commercial conditions). <p><u>Details</u></p> <ul style="list-style-type: none"> - C K Trading (1965) Company Limited will rent office space with office equipment and public utilities from Chumporn Palm Oil Industry Public Company Limited. The Company will receive rental and service fee Baht 978,720 per year, for three years (2024-2026) Baht 2,936,160 - C K Trading (1965) Company Limited will rent IT equipment, vehicle and use accounting and human resource management services from Chumporn Palm Oil Industry Public Company Limited. The Company will receive service fee Baht 1,797,912 per year, for three years (2024-2026) Baht 5,393,736 <p><u>Necessity/reasonableness</u></p> <p>The office space rental, The office equipment, IT equipment, vehicle rental, accounting and human resource management services, the Company doesn't purchase or set up more equipment. Client will use the existing equipment and operation system</p> <p><u>Audit committee's opinion</u></p>	-	-	2,885,107.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
the entering into transactions is reasonable because the office space rental fee is general commercial conditions which can be compared price and conditions to unrelated parties. The office equipment, IT equipment, vehicle rental, accounting and human resource management services agreement, the Company doesn't purchase or set up more equipment. Client will use the existing equipment and operation system. It will be easier to improve and control.			

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the
Financial Report

Report of the Board of Directors' Responsibility to the Financial Reports

The Board of Directors of Chumporn Palm Oil Industry Public Company Limited strongly values the duties and responsibilities in accordance with good corporate governance principles. The Board of Directors is responsible for the financial statements of the Company and its subsidiaries including financial information presented in the annual report and the annual financial statements for the period as from 1 January 2024 to 31 December 2024, which are prepared according to Generally Accepted Accounting Standards of Thailand. The Board of Directors has selected and consistently followed and appropriated accounting policy. The aforementioned financial statements are prepared using careful judgment and the best estimation. In addition, important information is adequately disclosed in the notes to the financial statements. The financial statements have been examined by an independent external auditor and the auditor has expressed an unqualified opinion. Therefore, the financial statements accurately and transparently reflect the Company's financial status and operating performance for the period as from January 1, 2024 to December 31, 2024 and can be used for the benefit of shareholders and investors.

The Board of Directors has appointed the Audit and Risk Management Committee, which comprises of independent directors, to review the quality of the financial reports and to evaluate the internal control system, risk management system and various systems to support effective financial documentation to ensure that accounting records are correct, completed, exact time and able to prevent fraud or materially irregular operations. The Audit and Risk Management Committee's opinion is presented in the Audit and Risk Management Committee's report which is a part of this annual report.

The Board of Directors believes that the Company's overall internal control system is able to create credibility and reliability for the financial statements of Chumporn Palm Oil Industry Public Company Limited and its subsidiaries for the period ended 31 December 2024.

Mr.Chusak Prachayangprecha
Chairman of the Board of Directors

Mr.Kritbhong Takviriyanan
Chief Executive Officer

Auditor's Report

Chumporn Palm Oil Industry Public Company Limited
and its subsidiaries
Report and consolidated and separate financial statements
31 December 2024

Independent Auditor's Report

To the Shareholders of Chumporn Palm Oil Industry Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Chumporn Palm Oil Industry Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Chumporn Palm Oil Industry Public Company Limited for the same period (collectively "the financial statement").

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

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond to each matter are described below.

Revenue recognition

Since the Group have sales with a large number of customers in several business sectors such as modern retailing, industrial and alternative energy and revenue is the key performance indicator to which users of the financial statements pay attention. I have therefore considered the revenue recognition as key audit matter and focused on the audit of occurrence and timing of revenue recognition to ensure that sales is recognised and recorded fairly in accordance with related accounting standards.

I have examined the revenue recognition of the Group by

- Assessing and testing the Group's 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 significant controls.
- Applying a sampling method to select sales documents to assess whether it was in compliance with the Group's policy.
- On a sampling basis, examining supporting documents for actual sales transactions occurring during the year and near the end of the accounting period.
- Reviewing credit notes that the Group issued after the end of accounting period.
- Performing analytical procedures on disaggregated data by customer and by product to detect possible irregularities in sales transactions throughout the accounting period.

Biological assets

The Group is required to record biological assets at their fair value less cost to sell, as described in Notes 4.4 and 10 to the consolidated financial statements. The estimation data and assumptions used in measuring fair value which consisted of estimated harvesting volume and selling price at each point of harvest. The data are primarily based on random count and based on judgement of the management as to the basis and assumptions relevant to the estimations. There is a risk with respect to the value of biological assets.

I gained an understanding of, assessed and reviewed internal control of the Group related to the fair value estimation of the biological assets. I performed random count including considered the estimation data preparation, assumptions defining. I reviewed the fair value by testing the reasonableness of the estimation data and assumptions used in the valuation based on making enquiry of the management, comparative analysis with historical data, and by testing the calculation. In addition, I reviewed the disclosure information with respect to the fair value measurement of biological assets in the notes to consolidated financial statements.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

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

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

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

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

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

I am responsible for the audit resulting in this independent auditor's report.

Pimjai Manitkajohnkit

Certified Public Accountant (Thailand) No. 4521

EY Office Limited

Bangkok: 26 February 2025

Financial Statements

Chumporn Palm Oil Industry Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Assets					
Current assets					
Cash and cash equivalents	7	98,174,261	72,302,394	72,687,428	49,459,917
Trade and other receivables	6, 8	394,317,129	425,676,896	388,772,017	503,885,599
Short-term loans to related parties	6	-	-	-	120,000,000
Inventories	9	408,519,867	654,339,879	381,632,337	631,726,916
Biological assets	10	54,612,805	75,547,959	28,058,516	47,888,170
Other current financial assets	11, 37.1	34,278,878	33,630,468	34,278,878	33,630,468
Other current assets		11,807,190	9,542,675	9,205,373	7,302,540
Total current assets		1,001,710,130	1,271,040,271	914,634,549	1,393,893,610
Non-current assets					
Investments in subsidiaries	12	-	-	210,999,993	210,999,993
Investment in joint venture	13	7,473,112	7,307,422	4,900,000	4,900,000
Property, plant and equipment	14	2,661,922,891	2,735,719,867	1,715,791,228	1,755,224,848
Investment properties	15	-	128,431,269	-	128,431,269
Right-of-use assets	16	3,756,451	5,365,688	1,868,724	2,888,337
Bearer plants	17	284,017,374	310,678,140	282,800,044	308,935,429
Intangible assets	18	3,736,131	3,421,909	2,987,567	3,255,554
Other non-current assets		13,215,496	14,391,214	12,282,983	13,097,100
Total non-current assets		2,974,121,455	3,205,315,509	2,231,630,539	2,427,732,530
Total assets		3,975,831,585	4,476,355,780	3,146,265,088	3,821,626,140

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

Chumporn Palm Oil Industry Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	19	620,000,000	1,135,000,000	530,000,000	1,030,000,000
Trade and other payables	6, 20	126,268,261	166,989,403	111,613,127	167,044,780
Current portion of long-term loans	21	-	119,756,304	-	119,756,304
Current portion of lease liabilities	16	1,430,346	1,499,392	1,031,708	1,004,812
Income tax payable		31,339,666	-	30,215,193	-
Value added tax payable		26,883,547	26,843,424	26,233,691	24,359,826
Other current liabilities		4,999,970	8,461,359	3,665,102	6,095,581
Total current liabilities		810,921,790	1,458,549,882	702,758,821	1,348,261,303
Non-current liabilities					
Long-term loans, net of current portion	21	-	98,370,888	-	98,370,888
Lease liabilities, net of current portion	16	2,642,606	4,159,425	980,939	2,012,647
Provision for long-term employee benefits	22	55,998,746	53,582,303	52,984,686	50,853,097
Deferred tax liabilities	29.1	215,667,548	221,430,139	210,750,899	215,697,914
Other non-current financial liabilities	37.1	-	648,080	-	648,080
Total non-current liabilities		274,308,900	378,190,835	264,716,524	367,582,626
Total liabilities		1,085,230,690	1,836,740,717	967,475,345	1,715,843,929
Shareholders' equity					
Share capital					
Registered					
775,424,053 ordinary shares of Baht 1 each		775,424,053	775,424,053	775,424,053	775,424,053
Issued and paid-up					
632,752,650 ordinary shares of Baht 1 each		632,752,650	632,752,650	632,752,650	632,752,650
Share premium		412,309,890	412,309,890	412,309,890	412,309,890
Capital reserve for share-based payment transactions		12,656,762	12,656,762	12,656,762	12,656,762
Retained earnings					
Appropriated - statutory reserve	23	63,385,531	56,255,019	63,385,531	56,255,019
Unappropriated		902,014,906	658,159,586	191,517,754	125,640,734
Other components of shareholders' equity	24	867,481,156	867,481,156	866,167,156	866,167,156
Total shareholders' equity		2,890,600,895	2,639,615,063	2,178,789,743	2,105,782,211
Total liabilities and shareholders' equity		3,975,831,585	4,476,355,780	3,146,265,088	3,821,626,140

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

Directors

Chumporn Palm Oil Industry Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Profit or loss:					
Revenues					
Sales	25, 32	5,192,895,867	5,255,241,394	5,284,445,026	5,321,149,828
Other income	6	15,876,552	14,251,004	12,919,711	12,602,213
Gain on sales of land	15	41,599,357	-	41,599,357	-
Gain on exchange		7,891,567	-	7,891,567	-
Total revenues		5,258,263,343	5,269,492,398	5,346,855,661	5,333,752,041
Expenses					
Cost of sales	6	4,418,444,864	4,676,386,446	4,731,652,638	4,915,419,224
Selling and distribution expenses		119,365,420	133,685,646	114,170,307	129,991,296
Administrative expenses	6	299,013,865	250,949,206	270,562,604	221,954,042
Loss on exchange		-	1,996,697	-	1,995,427
Total expenses		4,836,824,149	5,063,017,995	5,116,385,549	5,269,359,989
Operating profit		421,439,194	206,474,403	230,470,112	64,392,052
Share of profit from investment in joint venture	13.2	165,690	2,359,491	-	-
Finance income	6, 26	966,582	736,633	5,280,683	8,194,499
Finance cost	27	(40,751,039)	(51,171,530)	(37,519,475)	(45,465,842)
Loss on change in fair value of biological assets		(23,907,534)	(2,825,937)	(19,829,654)	(12,324,070)
Gain on change in fair value of derivatives		597,057	1,843,410	597,057	1,843,410
Profit before income tax expenses		358,509,950	157,416,470	178,998,723	16,640,049
Income tax expenses	29.2	(37,921,415)	(6,187,924)	(36,388,488)	(4,288,297)
Profit for the year		320,588,535	151,228,546	142,610,235	12,351,752
Other comprehensive income:					
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:					
Actuarial gain arising from defined benefit plan of employees					
benefit plan of employees	22	-	4,086,489	-	3,386,210
Less: Income tax effect	29.3	-	(817,298)	-	(677,242)
		-	3,269,191	-	2,708,968
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		-	3,269,191	-	2,708,968
Other comprehensive income for the year		-	3,269,191	-	2,708,968
Total comprehensive income for the year		320,588,535	154,497,737	142,610,235	15,060,720
Earnings per share					
31					
Basic earnings per share					
Profit attributable to equity holders of the Company		0.507	0.239	0.225	0.020

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

Chumporn Palm Oil Industry Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2024

(Unit: Baht)

Consolidated financial statements								
Note	Issued and paid-up share capital	Share premium	Capital reserve for share-based payment transactions	Retained earnings		Other components of shareholders' equity		Total shareholders' equity
				Appropriated - statutory reserve	Unappropriated	Other comprehensive income - revaluation surplus on assets	Total other components of shareholders' equity	
Balance as at 1 January 2023	632,752,650	412,309,890	12,656,762	55,637,432	637,157,451	867,481,156	867,481,156	2,617,995,341
Profit for the year	-	-	-	-	151,228,546	-	-	151,228,546
Other comprehensive income for the year	-	-	-	-	3,269,191	-	-	3,269,191
Total comprehensive income for the year	-	-	-	-	154,497,737	-	-	154,497,737
Dividends paid	34	-	-	-	(132,878,015)	-	-	(132,878,015)
Statutory reserve	23	-	-	617,587	(617,587)	-	-	-
Balance as at 31 December 2023	632,752,650	412,309,890	12,656,762	56,255,019	658,159,586	867,481,156	867,481,156	2,639,615,063
Balance as at 1 January 2024	632,752,650	412,309,890	12,656,762	56,255,019	658,159,586	867,481,156	867,481,156	2,639,615,063
Profit for the year	-	-	-	-	320,588,535	-	-	320,588,535
Other comprehensive income for the year	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	320,588,535	-	-	320,588,535
Dividends paid	34	-	-	-	(69,602,703)	-	-	(69,602,703)
Statutory reserve	23	-	-	7,130,512	(7,130,512)	-	-	-
Balance as at 31 December 2024	632,752,650	412,309,890	12,656,762	63,385,531	902,014,906	867,481,156	867,481,156	2,890,600,895
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

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

Chumporn Palm Oil Industry Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2024

(Unit: Baht)

Separate financial statements								
Note	Issued and paid-up share capital	Share premium	Capital reserve for share-based payment transactions	Retained earnings		Other components of shareholders' equity		
				Appropriated - statutory reserve	Unappropriated	Other comprehensive income - revaluation surplus on assets	Total other components of shareholders' equity	Total shareholders' equity
Balance as at 1 January 2023	632,752,650	412,309,890	12,656,762	55,637,432	244,075,616	866,167,156	866,167,156	2,223,599,506
Profit for the year	-	-	-	-	12,351,752	-	-	12,351,752
Other comprehensive income for the year	-	-	-	-	2,708,968	-	-	2,708,968
Total comprehensive income for the year	-	-	-	-	15,060,720	-	-	15,060,720
Dividends paid	34	-	-	-	(132,878,015)	-	-	(132,878,015)
Statutory reserve	23	-	-	617,587	(617,587)	-	-	-
Balance as at 31 December 2023	<u>632,752,650</u>	<u>412,309,890</u>	<u>12,656,762</u>	<u>56,255,019</u>	<u>125,640,734</u>	<u>866,167,156</u>	<u>866,167,156</u>	<u>2,105,782,211</u>
Balance as at 1 January 2024	632,752,650	412,309,890	12,656,762	56,255,019	125,640,734	866,167,156	866,167,156	2,105,782,211
Profit for the year	-	-	-	-	142,610,235	-	-	142,610,235
Other comprehensive income for the year	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	142,610,235	-	-	142,610,235
Dividends paid	34	-	-	-	(69,602,703)	-	-	(69,602,703)
Statutory reserve	23	-	-	7,130,512	(7,130,512)	-	-	-
Balance as at 31 December 2024	<u>632,752,650</u>	<u>412,309,890</u>	<u>12,656,762</u>	<u>63,385,531</u>	<u>191,517,754</u>	<u>866,167,156</u>	<u>866,167,156</u>	<u>2,178,789,743</u>
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

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

Chumporn Palm Oil Industry Public Company Limited and its subsidiaries

Statement of cash flows

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit before tax	358,509,950	157,416,470	178,998,723	16,640,049
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	193,048,815	179,822,781	141,924,053	130,401,212
Gain on lease contracts termination	(3,583)	(1,783)	-	(1,783)
Reduction of cost of inventories to net realisable value (reversal)	4,182,631	(195,960)	3,772,953	(287,500)
Write-off of bearer plants	1,545,638	494,987	1,545,638	494,987
Financial fee amortisation	302,808	133,696	302,808	133,696
Loss (gain) on sales/write-off of equipments	229,656	(2,121,725)	(914,398)	(1,082,029)
Loss on sales/write-off of intangible assets	-	2	-	2
Allowance for expected credit losses (reversal)	86,186	(598,100)	86,186	(598,100)
Share of profit from investment in joint venture	(165,690)	(2,359,491)	-	-
Long-term employee benefits expenses	5,971,950	4,871,947	5,482,056	4,364,626
Reversal of allowance for impairment of investments in subsidiaries	-	-	-	(5,000,000)
Loss on change in fair value of biological assets	23,907,534	2,825,937	19,829,654	12,324,070
Gain on change in fair value of derivatives	(597,056)	(1,843,410)	(597,056)	(1,843,410)
Unrealised loss on exchange	5,150,597	1,821,455	5,150,598	1,821,455
Finance income	(966,582)	(736,633)	(5,280,683)	(8,194,499)
Finance cost	40,751,039	51,171,530	37,519,475	45,465,842
Profit from operating activities before changes in operating assets and liabilities	631,953,893	390,701,703	387,820,007	194,638,618
Operating assets (increase) decrease				
Trade and other receivables	31,273,581	69,361,465	107,413,932	112,735,130
Inventories	241,637,381	278,867,486	246,321,626	263,240,310
Biological assets	(2,972,379)	(175,473)	-	-
Other current financial assets	(699,434)	5,998,211	(699,434)	5,998,211
Other current assets	(7,425,632)	(1,839,710)	(7,063,953)	(1,789,016)
Other non-current assets	1,437,084	1,193,769	1,075,484	1,082,452
Investment properties	128,431,269	-	128,431,269	-
Operating liabilities increase (decrease)				
Trade and other payables	(37,009,942)	(2,344,240)	(52,485,687)	(70,152,763)
Value added tax payables	40,123	4,951,399	1,873,865	11,462,154
Other current liabilities	(3,461,389)	574,469	(2,430,479)	2,814,037
Provision for long-term employee benefits	(3,555,507)	(6,408,870)	(3,350,467)	(6,272,170)
Cash flows from operating activities	979,649,048	740,880,209	806,906,163	513,756,963
Corporate income tax paid	(12,605,706)	(5,938,180)	(11,381,676)	(5,725,534)
Net cash flows from operating activities	967,043,342	734,942,029	795,524,487	508,031,429

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

Chumporn Palm Oil Industry Public Company Limited and its subsidiaries

Statement of cash flows (continued)

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from investing activities				
Cash received from finance income	966,582	736,633	12,894,148	10,081,754
Decrease in short-term loans to related parties	-	-	120,000,000	90,000,000
Acquisitions of property, plant and equipment	(97,883,129)	(153,577,336)	(79,647,990)	(127,862,737)
Acquisitions of intangible assets	(824,762)	(1,231,037)	(191,877)	(1,219,457)
Cash received from sales of equipment	3,167,953	4,648,620	2,663,280	1,786,986
Increase in bearer plants	(780,851)	(5,019,199)	(921,926)	(5,254,278)
Net cash flows from (used in) investing activities	(95,354,207)	(154,442,319)	54,795,635	(32,467,732)
Cash flows from financing activities				
Decrease in short-term loans from financial institutions	(515,000,000)	(265,000,000)	(500,000,000)	(160,000,000)
Payment of principal portion of lease liabilities	(1,662,000)	(1,730,000)	(1,122,000)	(1,134,000)
Repayment of long-term loans	(218,430,000)	(136,600,000)	(218,430,000)	(136,600,000)
Dividends paid	(69,602,703)	(132,878,015)	(69,602,703)	(132,878,015)
Interest paid	(41,122,565)	(50,058,010)	(37,937,908)	(44,508,943)
Net cash flows used in financing activities	(845,817,268)	(586,266,025)	(827,092,611)	(475,120,958)
Net increase (decrease) in cash and cash equivalents	25,871,867	(5,766,315)	23,227,511	442,739
Cash and cash equivalents at beginning of year	72,302,394	78,068,709	49,459,917	49,017,178
Cash and cash equivalents at end of year (Note 7)	98,174,261	72,302,394	72,687,428	49,459,917
	-	-	-	-
Supplemental cash flows information:				
Non-cash transactions				
Increase (decrease) in accounts payable for acquisitions of property, plant and equipment which had not yet been paid	(3,120,539)	24,669	(2,399,825)	(1,012,526)

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

Notes to the Financial Statements

Chumporn Palm Oil Industry Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2024

1. General information

Chumporn Palm Oil Industry Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its major shareholder is Chumporn Holding Company Limited, which was incorporated in Thailand. The Company is principally engaged in the manufacturing and distribution of palm oil products. Its registered address, which is the head office, is at 296, Moo 2, Phetchkasem Road, Tambon Salui, Ampur Tasae, Chumporn. The Company’s branch is located at 1168/91, Lumpini Tower, 30th Floor, Rama 4 Road, Thung Maha Mek, Sathorn, Bangkok.

2. Basis of preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

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

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Chumporn Palm Oil Industry Public Company Limited (“the Company”) and the following subsidiaries (“the subsidiaries”) (collectively as “the Group”):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2024	2023
			(%)	(%)
CPI Agrotech Co., Ltd.	Production and distribution of palm seeds and palm sprouts	Thailand	100	100
CPP Co., Ltd.	Production and distribution of palm oil and production and distribution of electricity from biogas	Thailand	100	100
CPI Power Co., Ltd.	Production and distribution of electricity	Thailand	100	100

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
 - c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continues to be consolidated until the date when such control ceases.
 - d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
 - e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- 2.3 The separate financial statements present investments in subsidiaries and joint venture under the cost method less allowance for loss on impairment (if any).

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

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

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Significant accounting policies

4.1 Revenue and expense recognition

Sales of goods

Revenue from sales of goods is recognised at the point in time when control of the asset is transferred to the customer, generally upon delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns, discounts, allowances and payment with traditional business practice to customers.

Rendering of services

Service income is recognised over time when service has been rendered taking into account the stage of completion.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

Other income

Other income is recognised when the Group has completed its obligation under the contract and probable to receive money.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Inventories

Inventories are valued at the lower of cost (under the weighted average method) and net realisable value. The cost of inventories is measured using the standard cost method, which approximates actual cost and includes all production costs and attributable factory overheads. Raw materials, spare parts and factory supplies are valued at the lower of weighted average cost and net realisable value and are charged to production costs whenever consumed.

4.4 Biological assets

The Group's biological assets are palm fruit on trees, palm seeds and palm sprouts which were measured at their fair value less costs to sell. Agricultural produce is harvested palm fruit.

The fair value of palm fruit on trees is determined based on reference to price of palm fruit at the front of the Company's factory, less estimated point-of-harvest costs. Gains or losses on changes in fair value of biological assets are recognised in profit or loss.

The fair value of palm seeds and 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 recognised 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.

The agricultural produce is included in inventories.

4.5 Investments in subsidiaries and joint venture

- a) Investment in joint venture is accounted for in the consolidated financial statements using the equity method.
- b) Investments in subsidiaries and joint venture are accounted for in the separate financial statements using the cost method less allowance for loss on impairment (if any).

4.6 Investment property

Investment property is measured initially at cost, including transaction costs. Subsequent to initial recognition, investment property is stated at cost less allowance for loss on impairment (if any).

No depreciation is provided on investment property which is land awaiting sales.

4.7 Property, plant and equipment/Depreciation

Land is stated at revalued amount. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Land is initially recorded at cost on the acquisition date, and subsequently revalued by an independent professional appraiser to its fair values. Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from fair value at the end of reporting period.

Differences arising from the revaluation are dealt with in the financial statements as follows:

- When an asset's carrying amount is increased as a result of a revaluation of the Group's assets, the increase is credited directly to the other comprehensive income and the cumulative increase is recognised in equity under the heading of "Revaluation surplus on assets" in other components of shareholders' equity. However, a revaluation increase is recognised as income to the extent that it reverses a revaluation decrease in respect of the same asset previously recognised as an expense.
- When an asset's carrying amount is decreased as a result of a revaluation of the Group's assets, the decrease is recognised in profit or loss. However, the revaluation decrease is charged to the other comprehensive income to the extent that it does not exceed an amount already held in respect of the same asset "Revaluation surplus on assets" in other components of shareholders' equity.

Depreciation of plant and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Land improvement	5 - 40 years
Buildings	10 - 40 years
Building improvement	5 - 40 years
Machinery and equipment	5 - 40 years
Tools and factory equipment	3 - 30 years
Motor vehicles	5 - 10 years
Furniture, fixtures and office equipment	5 - 20 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation and under construction.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.8 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost less accumulated depreciation, any accumulated impairment losses (if any), and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets is calculated by reference to their costs on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land	16 years
Buildings	3 - 16 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

4.9 Bearer plants/Amortisation

Bearer plants are palm and coconut trees which consists of costs and expenses which are directly related to palm seeding, replantation cost and plantation activities, and were incurred before the production period. Bearer plants are stated at cost less accumulated amortisation and any accumulated impairment losses (if any).

Amortisation of bearer plants is calculated by reference to their costs over the following estimated useful lives:

- Palm trees - 20 years, using a systematic basis that takes into account the age of the palm trees and 20 - 30 years, using straight-line basis
- Coconut trees - 30 years, using straight-line basis.

Amortisation is included in determining income.

No amortisation is provided on bearer plants which are not ready for harvest.

4.10 Intangible assets/Amortisation

Intangible assets are initially recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible assets may be impaired. The amortisation period and the amortisation method of such intangible assets is reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

- | | |
|-------------------|--------------|
| Software computer | 5 - 10 years |
|-------------------|--------------|

4.11 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

4.12 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Group's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.13 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets, investment property, bearer plants and intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss. However, in cases where land was previously revalued and the revaluation was taken to equity, a part of such impairment is recognised in equity up to the amount of the previous revaluation.

4.14 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group contributions are recognised as expenses when incurred.

Defined benefit plans

The Group has obligations in respect of the severance payments it must make to employees upon retirement, both under labor law and as agreed with the employees. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

4.15 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.16 Equity-settled share-based payment transactions

The Company recognises share-based payment transactions when services from employees are rendered, based on the fair value of the share options on the grant date. The expenses are recorded over the vesting period, in accordance with the conditions regarding length of service rendered by employees stipulated in the share-based payment plan, together with a corresponding increase in "Capital reserve for share-based payment transactions" in shareholders' equity.

4.17 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.18 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives and financial assets with cash flows that are not solely payments of principal and interest.

The Group may elect to measure financial assets at FVTPL if doing so eliminates, or significantly reduces a recognition inconsistency.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

The Group may elect to measure financial liabilities at FVTPL if doing so eliminates, or significantly reduces a recognition inconsistency.

Regular way purchases and sales of financial assets

Regular way purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace are recognised on the settlement date, i.e., the date on which an asset is delivered.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade accounts receivable, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.19 Derivatives

The Group uses derivatives, such as forward currency contracts and interest rate swaps, to hedge its foreign currency risks and interest rate risks, respectively.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

4.20 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure its assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that is appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Biological assets

The Group measured its biological assets at their fair value less costs to sell. Such fair values were calculated using the method as described in accounting policy. The valuation involves certain assumptions and estimates as described in Note 10.

Property, plant and equipment/Depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

The Group measures land at revalued amounts. Such amounts are determined by the independent valuer using the market approach. The valuation involves certain assumptions and estimates as described in Note 14.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Bearer plants/Amortisation

In determining amortisation of bearer plants, the management is required to make estimates of the useful lives and residual values of the bearer plants and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review bearer plants for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

6. Related party transactions

The relationships between the Company and its related parties are summarised below.

Name of related parties	Relationship
CPI Agrotech Co., Ltd.	Subsidiary
CPP Co., Ltd.	Subsidiary
CPI Power Co., Ltd.	Subsidiary
C K Trading (1965) Co., Ltd.	Joint venture
Khonburi Sugar Public Company Limited	Common shareholders/directors

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

(Unit: Million Baht)					
	Consolidated		Separate		Transfer pricing policy
	financial statements		financial statements		
	2024	2023	2024	2023	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Sales	-	-	282	298	Market price
Rental income	-	-	1	1	Monthly fees of Baht 0.03 - 0.06 million
Finance income	-	-	5	8	4.75% per annum and rate charged on call borrowings from a bank plus 0.5% per annum
Purchase of raw materials	-	-	1,174	1,065	Market price
Purchase of equipment	-	-	-	1	Market price
Purchase of factory supplies	-	-	3	4	Market price
<u>Transactions with joint venture</u>					
Other income	3	3	3	3	Contract price
Service expenses	16	17	16	17	Contract price

As at 31 December 2024 and 2023, the balances of the accounts between the Company and those related parties are as follows:

		(Unit: Thousand Baht)	
		Consolidated financial statements	
		2024	2023
Other receivables - related parties (Note 8)			
Joint venture		228	218
Other payables - related parties (Note 20)			
Joint venture		-	1,454
Deposits - related parties (presented as other current liabilities)			
Joint venture		245	218
		(Unit: Thousand Baht)	
		Separate financial statements	
		2024	2023
Trade accounts receivable - related parties (Note 8)			
Subsidiaries		12,373	91,809
Other receivables - related parties (Note 8)			
Subsidiaries		65	100
Joint venture		228	218
Total other receivables - related parties		293	318
Accrued income - related parties (Note 8)			
Subsidiaries		-	36
Interest receivables - related parties (Note 8)			
Subsidiaries		-	7,613
Short-term loans to related parties			
Subsidiaries		-	120,000
Trade accounts payable - related parties (Note 20)			
Subsidiaries		7,465	12,245
Other payables - related parties (Note 20)			
Subsidiaries		275	395
Joint venture		-	1,454
Total other payables - related parties		275	1,849

Short-term loans to related parties

As at 31 December 2024 and 2023, the balances of loans between the Company and those related parties and the movement of such loans are as follows:

(Unit: Thousand Baht)

Loans to	Relationship	Separate financial statements			
		Balance as at	During the year		Balance as at
		1 January 2024	Increase	Decrease	31 December 2024
CPP Co., Ltd.	Subsidiary	120,000	64,000	(184,000)	-

The above loans are unsecured and due at call. Interest is charged at the rates of 4.75% per annum and interest rate charged on call borrowings from a bank plus 0.50% per annum.

Directors and management's benefits

During the years ended 31 December 2024 and 2023, the Group had employee benefit expenses payable to its directors and management as below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Short-term employee benefits	25,455	25,229	25,393	25,009
Post-employment benefits	928	635	928	635
Total	26,383	25,864	26,321	25,644

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its subsidiaries, as described in Note 35.4 a).

7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Cash	7,082	325	3,527	240
Bank deposits	91,092	71,977	69,160	49,220
Total	98,174	72,302	72,687	49,460

As at 31 December 2024, bank deposits in saving accounts carried interests between 0.15% - 0.40% per annum (2023: between 0.15% - 0.60% per annum).

8. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Trade accounts receivable - related parties (Note 6)				
Aged on the basis of due dates				
Not yet due	-	-	12,373	14
Past due				
Up to 1 month	-	-	-	6,995
1 - 3 months	-	-	-	43,902
3 - 6 months	-	-	-	40,898
Total trade accounts receivable - related parties	-	-	12,373	91,809
Trade accounts receivable - unrelated parties				
Aged on the basis of due dates				
Not yet due	350,109	324,802	332,151	304,967
Past due				
Up to 1 month	39,572	89,371	39,572	89,192
1 - 3 months	74	5,090	74	4,992
3 - 6 months	79	794	79	159
6 - 12 months	-	187	-	-
Over 12 months	2,942	4,003	2,942	4,003
Total	392,776	424,247	374,818	403,313
Less: Allowance for expected credit losses	(86)	(503)	(86)	(503)
Total trade accounts receivable				
- unrelated parties - net	392,690	423,744	374,732	402,810
Total trade accounts receivable - net	392,690	423,744	387,105	494,619
Other receivables				
Other receivables - related parties (Note 6)	228	218	293	318
Accrued income - related parties (Note 6)	-	-	-	36
Interest receivables - related parties (Note 6)	-	-	-	7,613
Other receivables - unrelated parties	1,399	1,715	1,374	1,300
Total other receivables	1,627	1,933	1,667	9,267
Total trade and other receivables	394,317	425,677	388,772	503,886

The normal credit term is not over 60 days.

Set out below is the movements in the allowance for expected credit losses of trade accounts receivable.

(Unit: Thousand Baht)		
Consolidated and Separate financial statements		
	2024	2023
Beginning balance	503	1,101
Write-off	(503)	(408)
Amount recovered during the year	-	(190)
Provision for expected credit losses	86	-
Ending balance	86	503

9. Inventories

(Unit: Thousand Baht)						
Consolidated financial statements						
	Cost		Reduce cost to net realisable value		Inventories - net	
	2024	2023	2024	2023	2024	2023
Finished goods	213,804	199,189	(3,658)	(117)	210,146	199,072
Raw materials	131,035	380,401	(502)	-	130,533	380,401
Work in process	-	97	-	-	-	97
Spare parts and factory supplies	67,981	74,770	(140)	-	67,841	74,770
Total	412,820	654,457	(4,300)	(117)	408,520	654,340

(Unit: Thousand Baht)						
Separate financial statements						
	Cost		Reduce cost to net realisable value		Inventories - net	
	2024	2023	2024	2023	2024	2023
Finished goods	213,589	199,189	(3,658)	(25)	209,931	199,164
Raw materials	129,777	385,929	-	-	129,777	385,929
Work in process	-	97	-	-	-	97
Spare parts and factory supplies	42,064	46,537	(140)	-	41,924	46,537
Total	385,430	631,752	(3,798)	(25)	381,632	631,727

Movements in the allowance for diminution in value of inventories account during the years 2024 and 2023, which were presented as cost of sales, are summarised below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Beginning balance	117	313	25	313
Allowance for diminution in value of inventories during the year (Reversal)	4,183	(196)	3,773	(288)
Ending balance	4,300	117	3,798	25

10. Biological assets

Movements of the biological assets account for the years ended 31 December 2024 and 2023 are summarised below.

	(Unit: Thousand Baht)			
	Consolidated			Separate
	financial statements			financial
				statements
	Palm seeds			
	Palm fruit on trees	and palm sprouts	Total	Palm fruit on trees
Balance as at 1 January 2023	60,212	17,986	78,198	60,212
Gains arising from changes in fair value less costs to sell	195,700	18,717	214,417	195,700
Decrease due to sell	-	(9,043)	(9,043)	-
Decrease due to harvest	(208,024)	-	(208,024)	(208,024)
Balance as at 31 December 2023	47,888	27,660	75,548	47,888
Gains arising from changes in fair value less costs to sell	156,746	5,418	162,164	156,746
Decrease due to sell	-	(6,524)	(6,524)	-
Decrease due to harvest	(176,575)	-	(176,575)	(176,575)
Balance as at 31 December 2024	28,059	26,554	54,613	28,059

Significant estimates assumptions for the calculation of fair value at the valuation date were as follows:

Palm fruit on trees

Prices of palm fruit at the point of harvest are estimated based on purchasing prices of palm fruit at the front of the Company's factory from which the Company purchased in the past less estimated planting cost, harvesting cost and transportation cost from estate.

Weight of palm fruit on trees is based on random count data and estimated with references to the average weight for each age when harvesting the palm fruit from historical information, including consideration on loss from planting.

Palm seeds and palm sprouts

Prices of palm seeds and palm sprouts are estimated based on selling price less estimated selling expenses such as transportation cost.

Quantity of palm seeds and palm sprouts is included consideration on loss from planting based on historical information.

The result of sensitivity analysis for significant assumptions that affects the fair value of biological assets as at 31 December 2024 and 2023 are summarised below:

(Unit: Million Baht)

	Consolidated financial statements			
	2024		2023	
	Increase by 10%	Decrease by 10%	Increase by 10%	Decrease by 10%
Price of palm fruit at the point of harvest	4	(4)	5	(5)
Weight of palm fruit	3	(3)	5	(5)
Price of palm seeds and palm sprouts	3	(3)	3	(3)
Quantity of palm seeds and palm sprouts	2	(2)	3	(3)

(Unit: Million Baht)

	Separate financial statements			
	2024		2023	
	Increase by 10%	Decrease by 10%	Increase by 10%	Decrease by 10%
Price of palm fruit at the point of harvest	4	(4)	5	(5)
Weight of palm fruit	3	(3)	5	(5)

11. Other current financial assets

		(Unit: Thousand Baht)	
		Consolidated and Separate financial statements	
		2024	2023
<u>Debt instruments at amortised cost</u>			
Amounts placed for trading of palm oil future contracts		34,279	33,579
Total debt instruments at amortised cost - net		34,279	33,579
<u>Financial assets at FVTPL</u>			
Derivative assets		-	51
Total financial assets at FVTPL		-	51
Total other financial assets - net		34,279	33,630

12. Investments in subsidiaries

Details of investments in subsidiaries as presented in separate financial statements are as follows:

(Unit: Thousand Baht)												
Company's name	Called-up capital		Shareholding percentage		Cost		Allowance for impairment of investments		Carrying amounts based on cost method - net		Dividend received during the year	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
			(%)	(%)								
CPI Agrotech Co., Ltd.	15,000	15,000	100	100	15,000	15,000	-	-	15,000	15,000	-	-
CPP Co., Ltd.	191,000	191,000	100	100	191,000	191,000	-	-	191,000	191,000	-	-
CPI Power Co., Ltd.	5,000	5,000	100	100	5,000	5,000	-	-	5,000	5,000	-	-
Total					211,000	211,000	-	-	211,000	211,000	-	-

13. Investment in joint venture

13.1 Detail of investment in joint venture

Investment in joint venture represent investment in entity which is jointly controlled by the Company and other company. Detail of this investment are as follows:

(Unit: Thousand Baht)								
Joint venture	Nature of business	Country of incorporation	Shareholding percentage		Consolidated financial statements		Separate financial statements	
					Carrying amounts based on equity method		Carrying amounts based on cost method	
			2024	2023	2024	2023	2024	2023
			(%)	(%)				
C K Trading (1965) Co., Ltd.	Conduct an agent business of selling all types of consumer goods	Thailand	49	49	7,473	7,307	4,900	4,900
Total					7,473	7,307	4,900	4,900

13.2 Share of profit and dividend received

During the current year, the Company recognised its share of profit from investment in joint venture in the consolidated financial statements and dividend received in the separate financial statements as follows:

Joint venture	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	Share of profit from investment in joint venture during the year		Dividend received during the year	
	2024	2023	2024	2023
C K Trading (1965) Co., Ltd.	166	2,359	-	-

13.3 Summarised financial information about material joint venture

Summarised information about financial position as at 31 December 2024 and 2023.

	(Unit: Thousand Baht)	
	2024	2023
Cash and cash equivalents	21,133	18,051
Other current assets	1,919	2,950
Other non-current assets	294	220
Other current liabilities	(4,125)	(2,687)
Other non-current liabilities	(3,970)	(3,621)
Net assets	15,251	14,913
Shareholding percentage (%)	49%	49%
Share of net assets	7,473	7,307
Carrying amounts of joint venture based on equity method	7,473	7,307

Summarised information about income for the year ended 31 December 2024 and 2023.

	(Unit: Thousand Baht)	
	For the years ended 31 December	
	2024	2023
Revenues	25,720	26,671
Other income	347	89
Profit	338	4,815

14. Property, plant and equipment

Movements of property, plant and equipment for the years ended 31 December 2024 and 2023 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements								
	Revaluation basis	Cost basis							
		Land	Buildings and building improvement	Machinery and equipment	Tools and factory equipment	Motor vehicles	Furniture, fixtures and office equipment	Assets under installation and under construction	Total
Cost / Revalued amount	Land	improvement	improvement	equipment	equipment	vehicles	equipment	construction	
As at 1 January 2023	1,201,103	412,602	695,576	2,808,242	76,054	211,763	119,178	47,945	5,572,463
Additions	19,844	-	32	12,671	3,559	21,721	8,384	87,391	153,602
Disposals/Write-offs	-	-	-	(5,190)	(3,645)	(24,105)	(4,693)	-	(37,633)
Transfers in (out)	-	5,518	7,034	59,725	1,225	9,178	3,751	(86,431)	-
Transfers to bearer plants (Note 17)	-	-	-	-	-	-	-	(810)	(810)
As at 31 December 2023	1,220,947	418,120	702,642	2,875,448	77,193	218,557	126,620	48,095	5,687,622
Additions	-	-	440	15,676	1,562	18,359	3,331	55,394	94,762
Disposals/Write-offs	-	(206)	(48)	(5,943)	(3,087)	(18,464)	(5,580)	-	(33,328)
Transfers in (out)	-	8,558	20,194	35,602	3,197	17,004	3,526	(88,081)	-
As at 31 December 2024	1,220,947	426,472	723,228	2,920,783	78,865	235,456	127,897	15,408	5,749,056
Accumulated depreciation									
As at 1 January 2023	-	213,526	404,740	1,902,823	56,724	162,807	93,971	-	2,834,591
Depreciation for the year	-	15,582	20,936	95,938	3,929	9,244	6,788	-	152,417
Depreciation on disposals/write-offs	-	-	-	(5,062)	(3,603)	(22,025)	(4,416)	-	(35,106)
As at 31 December 2023	-	229,108	425,676	1,993,699	57,050	150,026	96,343	-	2,951,902
Depreciation for the year	-	16,252	21,305	101,929	4,651	13,439	7,585	-	165,161
Depreciation on disposals/write-offs	-	(205)	(48)	(5,467)	(2,971)	(15,738)	(5,501)	-	(29,930)
As at 31 December 2024	1,220,947	245,155	446,933	2,090,161	58,730	147,727	98,427	-	3,087,133
Net book value									
As at 31 December 2023	1,220,947	189,012	276,966	881,749	20,143	68,531	30,277	48,095	2,735,720
As at 31 December 2024	1,220,947	181,317	276,295	830,622	20,135	87,729	29,470	15,408	2,661,923
Depreciation for the year									
2023 (Baht 132 million included in manufacturing cost, and the remaining balance in administrative expenses)									152,417
2024 (Baht 140 million included in manufacturing cost, and the remaining balance in administrative expenses)									166,432

(Unit: Thousand Baht)

Separate financial statements									
	Revaluation basis	Cost basis							Total
	Land	Land improvement	Buildings and building improvement	Machinery and equipment	Tools and factory equipment	Motor vehicles	Furniture, fixtures and office equipment	Assets under installation and under construction	
Cost / Revalued amount									
As at 1 January 2023	1,197,910	292,286	460,717	1,924,659	57,625	179,786	103,379	46,882	4,263,244
Additions	19,844	-	32	11,576	3,145	15,569	7,247	69,437	126,850
Disposals/Write-offs	-	-	-	(5,349)	(3,419)	(9,674)	(4,444)	-	(22,886)
Transfers in (out)	-	5,518	7,034	56,535	156	5,996	3,721	(78,960)	-
As at 31 December 2023	1,217,754	297,804	467,783	1,987,421	57,507	191,677	109,903	37,359	4,367,208
Additions	-	-	-	12,229	1,217	15,603	2,806	45,394	77,249
Disposals/Write-offs	-	(206)	(48)	(5,374)	(2,671)	(16,379)	(5,426)	-	(30,104)
Transfers in (out)	-	5,398	9,293	31,661	3,133	17,004	3,345	(69,834)	-
As at 31 December 2024	1,217,754	302,996	477,028	2,025,937	59,186	207,905	110,628	12,919	4,414,353
Accumulated depreciation									
As at 1 January 2023	-	195,817	370,986	1,700,513	45,272	134,776	82,880	-	2,530,244
Depreciation for the year	-	12,470	15,225	59,273	2,402	8,663	5,887	-	103,920
Depreciation on disposals/write-offs	-	-	-	(5,062)	(3,378)	(9,548)	(4,193)	-	(22,181)
As at 31 December 2023	-	208,287	386,211	1,754,724	44,296	133,891	84,574	-	2,611,983
Depreciation for the year	-	12,795	15,492	65,312	2,999	11,835	6,500	-	114,933
Depreciation on disposals/write-offs	-	(205)	(48)	(4,908)	(2,639)	(15,206)	(5,348)	-	(28,354)
As at 31 December 2024	-	220,877	401,655	1,815,128	44,656	130,520	85,726	-	2,698,562
Net book value									
As at 31 December 2023	1,217,754	89,517	81,572	232,697	13,211	57,786	25,329	37,359	1,755,225
As at 31 December 2024	1,217,754	82,119	75,373	210,809	14,530	77,385	24,902	12,919	1,715,791
Depreciation for the year									
2023 (Baht 86 million included in manufacturing cost, and the remaining balance in administrative expenses)									103,920
2024 (Baht 93 million included in manufacturing cost, and the remaining balance in administrative expenses)									114,933

During the year 2022, the Group engaged an independent professional valuer to appraise the value of land. The basis of the revaluation used was the market approach. The revaluation value of the land is higher than the prior revaluation by Baht 278 million. The Group recognised the increase of revaluation of land in shareholders' equity as "Other components of shareholders' equity".

The details of land carried on the revaluation basis is as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Land				
Original cost	136,595	136,595	135,045	135,045
Surplus from revaluation on land	1,084,351	1,084,352	1,082,709	1,082,709
Revalued amount on land	<u>1,220,946</u>	<u>1,220,947</u>	<u>1,217,754</u>	<u>1,217,754</u>
Stated at cost				
Net book value	<u>136,595</u>	<u>136,595</u>	<u>135,045</u>	<u>135,045</u>

As at 31 December 2024, certain items of plant and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to Baht 1,760 million (2023: Baht 1,686 million) (the Company only: Baht 1,719 million (2023: Baht 1,652 million)).

15. Investment property

On 10 October 2024, the Company sold a plot of land in "the Rojana Industrial Park, Ayutthaya" which was classified as an investment property in the financial statements. The Company has transferred the ownership rights and received full payment of proceed. The Company then recorded gain on sales of land of Baht 41.6 million in the statement of comprehensive income.

16. Leases

The Group as a lessee

The Group has lease contracts for various items of property, plant, and equipment used in its operations. Leases generally have lease terms between 3 - 16 years.

a) Right-of-use assets

Movement of right-of-use assets for the years ended 31 December 2024 and 2023 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements		
	Land	Buildings	Total
As at 1 January 2023	1,104	4,832	5,936
Additions	-	1,214	1,214
Lease contracts termination	-	(239)	(239)
Depreciation for the year	(85)	(1,460)	(1,545)
As at 31 December 2023	1,019	4,347	5,366
Lease contracts termination	-	(130)	(130)
Depreciation for the year	(85)	(1,395)	(1,480)
As at 31 December 2024	934	2,822	3,756

(Unit: Thousand Baht)

	Separate financial statements		
	Land	Buildings	Total
As at 1 January 2023	1,104	2,114	3,218
Additions	-	940	940
Lease contracts termination	-	(239)	(239)
Depreciation for the year	(85)	(946)	(1,031)
As at 31 December 2023	1,019	1,869	2,888
Depreciation for the year	(85)	(934)	(1,019)
As at 31 December 2024	934	935	1,869

b) Lease liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Lease payments	4,807	6,605	2,322	3,444
Less: Deferred interest expenses	(734)	(946)	(309)	(427)
Total	4,073	5,659	2,013	3,017
Less: Portion due within one year	(1,430)	(1,499)	(1,032)	(1,005)
Lease liabilities - net of current portion	2,643	4,160	981	2,012

Movements of the lease liabilities account during the years ended 31 December 2024 and 2023 are summarised below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Balance at beginning of year	5,659	6,141	3,017	3,288
Additions	-	1,213	-	940
Accretion of interest	209	276	118	164
Repayments	(1,662)	(1,730)	(1,122)	(1,134)
Lease contracts termination	(133)	(241)	-	(241)
Balance at end of year	4,073	5,659	2,013	3,017

A maturity analysis of lease payments is disclosed under the liquidity risk in Note 37.2.

c) Expenses relating to leases that are recognised in profit or loss

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Depreciation expense of right-of-use assets	1,480	1,545	1,019	1,031
Interest expense on lease liabilities	209	276	118	164
Expense relating to short-term leases	3,019	5,605	2,480	4,380

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2024 of Baht 4 million (2023: Baht 7 million) (the Company only: Baht 3 million (2023: Baht 5 million)), including the cash outflows related to short-term leases and leases of low-value assets.

17. Bearer plants

(Unit: Thousand Baht)

	Consolidated financial statement			Total
	Palm trees ready for harvest	Coconut trees ready for harvest	Palm trees not ready for harvest	
Cost				
As at 1 January 2023	439,247	543	9,878	449,668
Additions	-	-	5,019	5,019
Transfers from property, plant and equipment (Note 15)	810	-	-	810
Write-offs	(724)	-	-	(724)
As at 31 December 2023	439,333	543	14,897	454,773
Additions	-	-	781	781
Write-offs	(3,481)	-	-	(3,481)
As at 31 December 2024	435,852	543	15,678	452,073
Accumulated amortisation				
As at 1 January 2023	118,870	3	-	118,873
Amortisation charged for the year	25,435	16	-	25,451
Amortisation on write-offs	(229)	-	-	(229)
As at 31 December 2023	144,076	19	-	144,095
Amortisation charged for the year	25,882	14	-	25,896
Amortisation on write-offs	(1,935)	-	-	(1,935)
As at 31 December 2024	168,023	33	-	168,056
Net book value				
As at 31 December 2023	295,257	524	14,897	310,678
As at 31 December 2024	267,829	510	15,678	284,017
Amortisation for the year (included in manufacturing cost)				
2023				25,451
2024				25,896

(Unit: Thousand Baht)

	Separate financial statements		
	Palm trees ready for harvest	Palm trees not ready for harvest	Total
Cost			
As at 1 January 2023	433,146	12,381	445,527
Additions	-	5,254	5,254
Write-offs	(724)	-	(724)
As at 31 December 2023	432,422	17,635	450,057
Additions	-	922	922
Write-offs	(3,481)	-	(3,481)
As at 31 December 2024	428,941	18,557	447,498
Accumulated amortisation			
As at 1 January 2023	116,265	-	116,265
Amortisation charged for the year	25,086	-	25,086
Amortisation on write-offs	(229)	-	(229)
As at 31 December 2023	141,122	-	141,122
Amortisation charged for the year	25,511	-	25,511
Amortisation on write-offs	(1,935)	-	(1,935)
As at 31 December 2024	164,698	18,557	164,698
Net book value			
As at 31 December 2023	291,300	17,635	308,935
As at 31 December 2024	264,243	18,557	282,800
Amortisation for the year (included in manufacturing cost)			
2023			25,086
2024			25,512

As at 31 December 2024, palm trees costing a total net book value of Baht 2 million (2023: Baht 3 million) were located on land which the Company had only occupancy rights.

18. Intangible assets

The net book value of intangible assets which are computer software as at 31 December 2024 and 2023 is presented below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Cost	27,778	26,953	26,521	26,329
Less: Accumulated amortisation	(24,042)	(23,531)	(23,533)	(23,073)
Net book value	<u>3,736</u>	<u>3,422</u>	<u>2,988</u>	<u>3,256</u>

A reconciliation of the net book value of intangible assets for the years 2024 and 2023 is presented below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Net book value at beginning of year	3,422	2,601	3,256	2,401
Acquisition of computer software	825	1,231	192	1,219
Amortisation for the year	(511)	(410)	(460)	(364)
Net book value at end of year	<u>3,736</u>	<u>3,422</u>	<u>2,988</u>	<u>3,256</u>

Amortisation was included in administrative expenses in profit or loss.

19. Short-term loans from financial institutions

	(Unit: Thousand Baht)					
	Interest rate		Consolidated		Separate	
	(% per annum)		financial statements		financial statements	
	2024	2023	2024	2023	2024	2023
Short-term loans from						
financial institutions	2.50 - 2.78	3.10 - 3.85	620,000	1,135,000	530,000	1,030,000

These short-term loans from financial institutions are collateral free. The loans repayment will due at call and within 3 months as from issuance date of promissory notes.

20. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Trade accounts payable - related parties				
(Note 6)	-	-	7,465	12,245
Trade accounts payable - unrelated parties	33,028	90,305	29,136	88,589
Accrued expenses	60,466	38,941	54,701	36,196
Other payables - related parties (Note 6)	-	1,454	275	1,849
Other payables - unrelated parties	32,774	36,289	20,036	28,166
Total trade and other payables	126,268	166,989	111,613	167,045

21. Long-term loans

Credit line	Interest rate (% per annum)	Repayment condition	(Unit: Thousand Baht)	
			Consolidated and Separate financial statements	
			2024	2023
1) Credit line of Baht 250 million of the Company	MLR - 1.50	Grace period until the earlier of 9 months, then quarterly installments of Baht 12.5 million for 20 installments, the last installment is remaining principal and accrued interest. The repayment period is from March 2021 to December 2025	-	100,000
2) Credit line of Baht 200 million of the Company	MLR - 2.75	Quarterly installments of Baht 16.67 million for 11 installments and Baht 16.63 million for the final installment. The repayment period is from December 2021 to September 2024	-	49,970
3) Credit line of Baht 100 million of the Company	MLR - 1.80	Monthly installments of Baht 1.66 million for 59 installments and Baht 2.06 million for the final installment. The repayment period is from May 2022 to May 2027	-	68,460
Total			-	218,430
Less: Deferred financial fee			-	(303)
Long-term loans - net			-	218,127
Less: Current portion due within one year			-	(119,756)
Long-term loans - net of current portion			-	98,371

Movements of the long-term loans from banks account during the years ended 31 December 2024 and 2023 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated and Separate	
	financial statements	
	2024	2023
Beginning balance	218,127	354,593
Additional borrowings	-	-
Repayment loans	(218,430)	(136,600)
Financial fee	-	-
Financial fee amortisation	303	134
Ending balance	-	218,127

As at 31 December 2024 and 2023, the Group has no long-term credit facilities which have not yet been drawn down.

In order to manage the interest rate risks associated with the long-term loans, the Group entered into interest rate swap agreements with two commercial banks to swap interest rates as described in Note 37.1.

22. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, was as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Provision for long-term employee benefits				
at beginning of year	53,582	59,206	50,853	56,147
Included in profit or loss:				
Current service cost	4,261	3,976	3,867	3,540
Interest cost	1,711	895	1,615	824
Included in other comprehensive income:				
Actuarial loss (gain) arising from				
Financial assumptions changes	-	(9,149)	-	(8,360)
Experience adjustments	-	5,063	-	4,974
Benefits paid during the year	(3,555)	(6,409)	(3,350)	(6,272)
Provision for long-term employee benefits				
at end of year	55,999	53,582	52,985	50,853

The Group expects to pay Baht 4 million of long-term employee benefits during the next year (2023: Baht 3 million) (the Company only: Baht 4 million (2023: Baht 3 million)).

As at 31 December 2024 and 2023, the weighted average duration of the liabilities for long-term employee benefit is 13 - 20 years (the Company only: 13 years).

Significant actuarial assumptions are summarised below:

	Consolidated		(Unit: % per annum)	
			Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Discount rate	3.2 - 3.6	3.2 - 3.6	3.2	3.2
Salary increase rate	3.5	3.5	3.5	3.5
Turnover rate	1.9 - 28.7	1.9 - 28.7	2.4 - 28.7	2.4 - 28.7

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2024 and 2023 are summarised below:

	(Unit: Million Baht)			
	2024			
	Consolidated financial statements		Separate financial statements	
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Discount rate	(2.49)	2.67	(2.27)	2.43
Salary increase rate	2.94	(2.75)	2.68	(2.52)
	Increase 10%	Decrease 10%	Increase 10%	Decrease 10%
Turnover rate	(2.09)	2.13	(1.81)	1.94

	(Unit: Million Baht)			
	2023			
	Consolidated financial statements		Separate financial statements	
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Discount rate	(2.44)	2.63	(2.24)	2.41
Salary increase rate	2.61	(2.45)	2.39	(2.25)
	Increase 10%	Decrease 10%	Increase 10%	Decrease 10%
Turnover rate	(1.83)	1.86	(1.60)	1.71

23. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5% of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of the registered capital. The statutory reserve is not available for dividend distribution. During the year 2024, the Company set aside a statutory reserve of Baht 7 million (2023: Baht 1 million).

24. Other components of shareholders' equity

This represents surplus arising from revaluation of assets. The revaluation surplus can neither be offset against deficit nor used for dividend payment.

25. Revenue from contracts with customers

(Unit: Thousand Baht)				
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Type of goods:				
Sale of palm oil products, palm sprouts and palm seeds	5,047,221	5,079,898	5,270,229	5,297,152
Sale of electricity	141,099	166,125	14,216	23,998
Sales biogas	4,576	9,218	-	-
Total revenue from contracts with customers	<u>5,192,896</u>	<u>5,255,241</u>	<u>5,284,445</u>	<u>5,321,150</u>
Timing of revenue recognition:				
Revenue recognised at a point in time	5,047,221	5,079,898	5,270,229	5,297,152
Revenue recognised over time	145,675	175,343	14,216	23,998
Total revenue from contracts with customers	<u>5,192,896</u>	<u>5,255,241</u>	<u>5,284,445</u>	<u>5,321,150</u>

26. Finance income

(Unit: Thousand Baht)				
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Interest income on bank deposits	942	699	710	519
Interest income on loans to subsidiaries	-	-	4,546	7,637
Other interest income	25	38	25	38
Total	<u>967</u>	<u>737</u>	<u>5,281</u>	<u>8,194</u>

27. Finance cost

	Consolidated		(Unit: Thousand Baht)	
			Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Interest expenses on borrowings	40,542	50,896	37,401	45,302
Interest expenses on lease liabilities	209	276	118	164
Total	40,751	51,172	37,519	45,466

28. Expenses by nature

Significant expenses classified by nature are as follows:

	Consolidated		(Unit: Thousand Baht)	
			Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Salaries, wages and other employee benefits	387,042	374,186	343,778	337,368
Depreciation and amortisation	193,049	179,823	141,924	130,401
Raw materials and consumables used	3,705,037	3,884,119	4,218,841	4,349,837
Changes in finished goods	10,432	31,303	20,585	31,211
Fuel and energy	138,982	165,450	107,762	132,372

29. Income tax

29.1 Deferred tax assets/liabilities

The components of deferred tax assets and deferred tax liabilities are as follows:

	Consolidated		(Unit: Thousand Baht)	
			Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Deferred tax assets				
Allowance for expected credit losses	17	101	17	101
Allowance for diminution in value of inventories	760	5	760	5
Derivatives	-	119	-	119
Finance lease liabilities	403	603	403	603
Provision for long-term employee benefits	9,618	9,193	10,597	10,171
Total	10,798	10,021	11,777	10,999
Deferred tax liabilities				
Biological assets	9,222	14,003	5,612	9,577
Revaluation surplus on assets	216,870	216,870	216,542	216,542
Right-of-use assets	374	578	374	578
Total	226,466	231,451	222,528	226,697
Deferred tax liabilities - net	215,668	221,430	210,751	215,698

As at 31 December 2024, the Group had deductible temporary differences and unused tax losses totaling Baht 10 million (2023: Baht 5 million) (the Company only: Nil (2023: Nil)), on which deferred tax assets have not been recognised as the Group believes that there is an uncertainty that deductible temporary differences and unused tax losses will be utilised and future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses. The above unused tax losses will expire by the year 2029 (2023: by the year 2028) (the Company only: Nil (2023: Nil)).

29.2 Income tax expenses

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

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Current income tax:				
Corporate income tax charge for the year	43,683	261	41,335	261
Deferred tax:				
Deferred tax relating to origination and reversal of temporary differences	(5,762)	5,927	(4,947)	4,027
Income tax expenses reported in profit or loss	37,921	6,188	36,388	4,288

The reconciliation between accounting profit and income tax expenses is shown below.

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Accounting profit before tax	358,510	157,416	178,999	16,640
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	71,702	31,483	35,800	3,328
Effects of:				
Promotional privileges (Note 30)	(34,536)	(21,267)	-	(784)
Non-deductible expenses	2,194	4,066	1,997	5,801
Additional expense deductions allowed	(1,178)	(8,094)	(1,148)	(4,057)
Others	(261)	-	(261)	-
Income tax expenses reported in profit or loss	37,921	6,188	36,388	4,288

29.3 Income tax relating to component of other comprehensive income

The amounts of income tax relating to component of other comprehensive income for the years ended 31 December 2024 and 2023 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Deferred tax on actuarial gain arising from defined benefit plan of employees	-	817	-	677

30. Promotional privileges

The Group has received promotional privileges from the Board of Investment under the Investment Promotion Act B.E. 2520. Subject to certain imposed conditions, significant privileges include the followings:

Details	The Company	The Company	CPI Agrotech Co., Ltd.	CPP Co., Ltd.	CPP Co., Ltd.
1. Certificate No.	1702(1)/2556	2644(1)/2556	2390(5)/2554	2548(2)/2557	59-1178-1-00-1-0
2. Promotional privileges for	Manufacture of biogas	Production of electricity from biogas	Production of palm seeds and palm sprouts	Production of crude palm oil and kernel oil	Production of electricity from biomass
3. The significant privileges are					
3.1 Exemption from corporate income tax on net profit from promoted operations and exemption from income tax on dividends paid from the net profit of the operations throughout the period in which the corporate income tax is exempted.	8 years	8 years	8 years	8 years	8 years
3.2 50% reduction of corporate income tax on income derived from the promoted operations for a period of 5 years after the tax-exemption period in 3.1 ends	Granted	Granted	Not granted	Not granted	Not granted
3.3 Exemption from import duty on machinery as approved by the board.	Granted	Granted	Granted	Granted	Granted
4. Date of approval	22 May 2013	14 October 2013	20 September 2011	2 July 2013	13 July 2016
5. Date of first earning operating income	Start operations on 18 October 2016 but not yet generating income	29 September 2014	1 August 2013	2 March 2017	27 April 2017
6. The utilization of benefits in the current year.	The operation has not yet been executed.	The privileges have been granted in accordance with 3.2.	The privilege period has been fully granted.	The privileges have been granted in accordance with 3.1.	The privileges have been granted in accordance with 3.1.

The Group's operating revenues for the years ended 31 December 2024 and 2023, divided between promoted and non-promoted operations, are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements					
	Promoted		Non-promoted		Total	
	operations		operations			
	2024	2023	2024	2023	2024	2023
Sales						
Domestic sales	154,412	204,783	4,806,768	4,912,440	4,961,180	5,117,223
Export sales	-	-	231,716	138,018	231,716	138,018
Total sales	154,412	204,783	5,038,484	5,050,458	5,192,896	5,255,241

(Unit: Thousand Baht)

	Separate financial statements					
	Promoted		Non-promoted		Total	
	operations		operations			
	2024	2023	2024	2023	2024	2023
Sales						
Domestic sales	14,216	23,998	5,038,513	5,159,134	5,052,729	5,183,132
Export sales	-	-	231,716	138,018	231,716	138,018
Total sales	14,216	23,998	5,270,229	5,297,152	5,284,445	5,321,150

31. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

The following table sets forth the computation of basic earnings per share:

	Consolidated financial statements					
	Profit for the year		Weighted average number of ordinary shares		Earnings per share	
	2024	2023	2024	2023	2024	2023
	(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
Basic earnings per share						
Profit attributable to equity holders of the Company	320,589	151,229	632,753	632,753	0.507	0.239

	Separate financial statements					
	Profit for the year		Weighted average number of ordinary shares		Earnings per share	
	2024	2023	2024	2023	2024	2023
	(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
Basic earnings per share						
Profit attributable to equity holders of the Company	142,610	12,352	632,753	632,753	<u>0.225</u>	<u>0.020</u>

32. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Group is organised into business units based on its products and services and has three major reportable segments as follows:

- The palm oil products segment, which produces and distributes palm oil products and by products.
- The palm seeds, palm sprouts and others segment, which produces and distributes palm seeds, palm sprouts and others.
- The electricity segment, which produces and distributes electricity.

The palm seeds, palm sprouts and others and the electricity segment are insignificant. The Group's revenues from these two segments accounted for 3 percent of the total revenues amount in this consolidated financial statement. Therefore, such presented internal reports are classified as a single operating segment. It is reported in the same way as the consolidated financial statement were presented.

Major customers

For the year 2024, the Group has revenue from a major customer in amount of Baht 708 million (2023: a major customer in amount of Baht 516 million), arising from sales by the palm oil products segment.

33. Provident fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both the Group and employees contribute to the fund monthly at the rates of 3% - 5% of basic salary. The fund, which is managed by TISCO Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2024 by the Group amounting to approximately Baht 5 million (2023: Baht 5 million) (the Company only: Baht million (2023: Baht 4 million)) were recognised as expenses.

34. Dividends

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Final dividends for 2022	Annual General Meeting of the shareholders on 27 April 2023	132.9	0.21
Total for 2023		132.9	0.21
Final dividends for 2023	Annual General Meeting of the shareholders on 25 April 2024	69.6	0.11
Total for 2024		69.6	0.11

35. Commitments and contingent liabilities

35.1 Capital commitments

As at 31 December 2024, the Group had capital commitments of Baht 1 million (the Company only: Baht 1 million) relating to acquisitions of machinery (2023: Baht 3 million (the Company only: Baht 2 million), relating to the acquisitions of machinery and equipment).

35.2 Lease and service commitments

As at 31 December 2024 and 2023, the Group had future minimum payments required under these one-year lease contracts and non-cancellable service contracts as follows:

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Payable:				
Within 1 year	4	4	3	3
Over 1 and up to 5 years	2	1	1	1
Over 5 years	2	1	1	1

35.3 Electricity sale commitment

The Group entered into the following agreements to sell electricity at a specified quantities and prices as defined in the agreements which are summarised below.

Company's name	Date of agreement	Period	Commencement date	Contracted capacity (MW)
Chumporn Palm Oil Industry Plc.	24 December 2013	5 years and renewable for every 5 years	29 September 2014	3
CPP Co., Ltd.	10 October 2016	15 years 4 months	27 April 2017	4

35.4 Guarantees

- As at 31 December 2024 and 2023, the Company had guaranteed bank credit facilities of its subsidiaries amounting to Baht 326 million.
- As at 31 December 2024 and 2023, there were outstanding bank guarantees issued by banks on behalf of the Group in respect of certain performance bonds as required in the normal course of business. These included the following letters of guarantee:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Letters of guarantee for electricity usage	7	7	3	3
Letter of guarantee for sell/purchase electricity	1	1	1	1
Letter of guarantee for area management	1	1	-	-
Total	9	9	4	4

35.5 Commitments related to sale agreements

As at 31 December 2024, the Company had commitments relating to sale agreements which specified quantity and selling price with local customers amounting to Baht 3 million which the goods will be delivered during January 2025 (2023: Baht 203 million which the goods would be delivered during January to December 2024).

35.6 Commitment in respect of uncalled investments

As at 31 December 2024 and 2023, the Company is committed to pay the uncalled portion of its investment in CPI Power Co., Ltd. amounting to Baht 15 million.

36. Fair value hierarchy

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

	(Unit: Million Baht)			
	Consolidated financial statements			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Biological assets	-	-	55	55
Land	-	1,221	-	1,221

	(Unit: Million Baht)			
	Consolidated financial statements			
	As at 31 December 2023			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Biological assets	-	-	76	76
Land	-	1,221	-	1,221
Liabilities measured at fair value				
Derivatives				
Interest rate swap agreements	-	1	-	1
Assets for which fair value are disclosed				
Investment property	-	160	-	160

	(Unit: Million Baht)			
	Separate financial statements			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Biological assets	-	-	28	28
Land	-	1,218	-	1,218

(Unit: Million Baht)

	Separate financial statements			
	As at 31 December 2023			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Biological assets	-	-	48	48
Land	-	1,218	-	1,218
Liabilities measured at fair value				
Derivatives				
Interest rate swap agreements	-	1	-	1
Assets for which fair value are disclosed				
Investment property	-	160	-	160

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 10.

37. Financial instruments

37.1 Derivatives

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Derivative assets				
Derivative assets not designated as hedging instruments				
Interest rate swap agreements	-	51	-	51
Total derivative assets	-	51	-	51
Derivative liabilities				
Derivatives liabilities not designated as hedging instruments				
Interest rate swap agreements	-	648	-	648
Total derivative liabilities	-	648	-	648

Derivatives not designated as hedging instruments

The Group uses foreign exchange forward contracts and interest rate swap agreements to manage some of its transaction exposures. The contracts are entered into for periods consistent with foreign currency and interest rate exposure of the underlying transactions, generally from 2 years to 5 years.

Interest rate swap agreements

As at 31 December 2024, The group has no outstanding interest rate swap agreements.

37.2 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other receivables, short-term loans to related parties, long-term loans from financial institutions and trade and other payables. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade and other receivables, short-term loans to related parties, deposits with banks and other financial instruments. Except for derivatives, the maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position. The Group's maximum exposure relating to derivatives is noted in the liquidity risk topic.

Trade accounts receivable

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade accounts receivable are regularly monitored. In addition, the Group does not have high concentrations of credit risk since it has a large customer base in various industries.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by product type, customer type and rating. The Group does not hold collateral as security. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off by the Group's policy to determine the appropriateness.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Group's Executive Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on derivatives is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Market risk

There are three types of market risk comprising foreign currency risk, interest rate risk, and commodity price risk. The Group enters into a variety of derivatives to manage its risk exposure, including:

- foreign exchange forward contracts to hedge the foreign currency risk arising on the export of goods.
- interest rate swaps to mitigate the risk of rising interest rates.
- palm oil future contracts to mitigate the price risk of purchased raw materials.

Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to its selling transactions that are denominated in foreign currencies. The Group seeks to reduce this risk by entering into foreign exchange forward contracts when it considers appropriate. Generally, the forward contracts mature within one year.

As at 31 December 2024 and 2023, the Group's balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Foreign currencies	Consolidated and separate financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	2024	2023	2024	2023	2024	2023
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	(Baht per 1 foreign currency unit)	
US Dollar	1,051	1,017	1	1	33.9879	34.2233
Euro	48	-	1	3	35.4284	38.0334

Foreign currency sensitivity

There is no significant impact on the Group's profit before tax and equity due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives as at 31 December 2024 and 2023, as from a reasonably possible change in exchange rates within next one year, with all other variables held constant.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its deposits at banks, and long-term loans. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

The Group manages its interest rate risk by entering into interest rate swap agreements, in which it agrees to exchange, at specified intervals, between variable and fixed interest rate interest amounts calculated by reference to an agreed-upon notional principal amount.

As at 31 December 2024 and 2023, significant financial assets and liabilities classified by type of interest rates are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

	Consolidated financial statements						
	2024						
	Fixed interest rates			Floating			Effective
	Within	1 - 5	Over	interest	Non-interest		Interest
	1 year	years	5 years	rate	bearing	Total	rate
							(% p.a.)
Financial assets							
Cash and cash equivalents	-	-	-	98	-	98	Note 7
Trade and other receivables	-	-	-	-	394	394	-
Financial liabilities							
Short-term loans from							
financial institutions	620	-	-	-	-	620	Note 19
Trade and other payables	-	-	-	-	126	126	-
Lease liabilities	1	1	2	-	-	4	Note 16

(Unit: Million Baht)

Consolidated financial statements

	2023						
	Fixed interest rates			Floating		Effective	Interest
	Within	1 - 5	Over	interest	Non-interest		
	1 year	years	5 years	rate	bearing	Total	rate
							(% p.a.)
Financial assets							
Cash and cash equivalents	-	-	-	72	-	72	Note 7
Trade and other receivables	-	-	-	-	426	426	-
Financial liabilities							
Short-term loans from							
financial institutions	1,135	-	-	-	-	1,135	Note 19
Trade and other payables	-	-	-	-	167	167	-
Long-term loans	-	-	-	218	-	218	Note 21
Lease liabilities	1	3	2	-	-	6	Note 16

(Unit: Million Baht)

Separate financial statements

	2024						
	Fixed interest rates			Floating		Effective	Interest
	Within	1 - 5	Over	interest	Non-interest		
	1 year	years	5 years	rate	bearing	Total	rate
							(% p.a.)
Financial assets							
Cash and cash equivalents	-	-	-	73	-	73	Note 7
Trade and other receivables	-	-	-	-	389	389	-
Short-term loans to related							
parties	-	-	-	-	-	-	Note 6
Financial liabilities							
Short-term loans from							
financial institutions	530	-	-	-	-	530	Note 19
Trade and other payables	-	-	-	-	112	112	-
Lease liabilities	1	1	-	-	-	2	Note 16

(Unit: Million Baht)

	Separate financial statements						
	2023						
	Fixed interest rates			Floating	Non-interest		Effective
	Within	1 - 5	Over	interest	Non-interest		Interest
	1 year	years	5 years	rate	bearing	Total	rate
	(% p.a.)						
Financial assets							
Cash and cash equivalents	-	-	-	49	-	49	Note 7
Trade and other receivables	-	-	-	-	504	504	-
Short-term loans to related parties	90	-	-	30	-	120	Note 6
Financial liabilities							
Short-term loans from financial institutions	1,030	-	-	-	-	1,030	Note 19
Trade and other payables	-	-	-	-	167	167	-
Long-term loans	-	-	-	218	-	218	Note 21
Lease liabilities	1	1	1	-	-	3	Note 16

Interest rate sensitivity

There is no significant impact on the Group's profit before tax and equity due to changes in the fair value of monetary assets and liabilities including non-designated floating interest rate derivatives as at 31 December 2024 and 2023, as from a reasonably possible change in floating interest rates within next one year, with all other variables held constant.

Commodity price risk

The Group is affected by the price volatility of certain commodities. Its operating activities require the ongoing purchase of palm fruit for manufacturing process. The Group is exposed to change in the price of palm fruit on its forecast palm fruit purchases, including the government's policies such as ceiling price and palm fruit price guarantee which will affect manufacturing costs.

The Group's Board of Directors has developed and enacted a risk management strategy for commodity price risk and its mitigation by entering into palm oil future contracts and analysing the government's policies, inventory management in accordance with the current situations, controlling the cost of plantation and expanding the plantation.

Commodity price sensitivity

There is no significant impact on the Group's profit before tax and equity due to change in the fair value of monetary assets and liabilities as at 31 December 2024 and 2023, as from a reasonably possible change in commodity price within next one year, with all other variables held constant.

Liquidity risk

The Group monitors the risk of liquidity through the use of bank loans and lease contracts. As at 31 December 2024, the Group's debts will mature less than one year approximately 100% (2023: 93%) (the Company only: 100% (2023: 93%)) compared with the carrying amount of the above liabilities reflected in the financial statements. The Group has assessed the concentration of risk with respect to refinancing its debts and concluded it to be low. The Group has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities and derivative financial instruments as at 31 December 2024 and 2023 based on contractual undiscounted cash flows, and included interest payments.

(Unit: Thousand Baht)

	Consolidated financial statements				
	As at 31 December 2024				
	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Non-derivatives					
Short-term loans from financial institutions	140,898	480,841	-	-	621,739
Trade and other payables	-	126,268	-	-	126,268
Long-term loans	-	-	-	-	-
Lease liabilities	-	1,574	1,625	1,608	4,807
Total non-derivatives	<u>140,898</u>	<u>588,647</u>	<u>1,625</u>	<u>1,608</u>	<u>732,778</u>

(Unit: Thousand Baht)

	Consolidated financial statements				
	As at 31 December 2023				
	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Non-derivatives					
Short-term loans from financial institutions	458,725	683,443	-	-	1,142,168
Trade and other payables	-	166,989	-	-	166,989
Long-term loans	-	128,863	105,176	-	234,039
Lease liabilities	-	1,710	2,975	1,920	6,605
Total non-derivatives	<u>458,725</u>	<u>981,005</u>	<u>108,151</u>	<u>1,920</u>	<u>1,549,801</u>

(Unit: Thousand Baht)

Consolidated financial statements

As at 31 December 2023

	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Derivatives					
Derivative liabilities: net settled	-	-	343	-	343
Total derivatives	-	-	343	-	343

(Unit: Thousand Baht)

Separate financial statements

As at 31 December 2024

	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Non-derivatives					
Short-term loans from financial institutions	140,898	390,697	-	-	531,595
Trade and other payables	-	111,613	-	-	111,613
Long-term loans	-	-	-	-	-
Lease liabilities	-	1,102	620	600	2,322
Total non-derivatives	140,898	503,412	620	600	645,530

(Unit: Thousand Baht)

Separate financial statements

As at 31 December 2023

	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Non-derivatives					
Short-term loans from financial institutions	453,678	582,899	-	-	1,036,577
Trade and other payables	-	167,045	-	-	167,045
Long-term loans	-	128,863	105,176	-	234,039
Lease liabilities	-	1,122	1,602	720	3,444
Total non-derivatives	453,678	879,929	106,778	720	1,441,105
Derivatives					
Derivative liabilities: net settled	-	-	343	-	343
Total derivatives	-	-	343	-	343

37.3 Fair value of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates. Loans are bearing floating interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

The methods and assumptions used by the Group in estimating the fair value of financial instruments are as follows:

- a) For financial assets and liabilities which have short-term maturities, including cash and cash equivalents, accounts receivable and short-term loans to, accounts payable and short-term loans from, the carrying amounts in the statement of financial position approximate their fair value.
- b) The carrying amounts of long-term loans carrying interest at rates approximating the market rate, in the statement of financial position approximates their fair value.
- c) The fair value of derivatives has been determined using a discounted future cash flow model and a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as spot rates of foreign currencies, yield curves of the respective currencies and interest rate yield curves. The Group considers counterparty credit risk when determining the fair value of derivatives.

During the current year, there were no transfers within the fair value hierarchy.

38. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value and it meets financial covenants attached to the loan agreements. The Group has complied with these covenants throughout the reporting periods.

As at 31 December 2024, the Group's debt-to-equity ratio was 0.38:1 (2023: 0.70:1) and the Company's was 0.45:1 (2023: 0.81:1).

39. Event after the reporting period

On 26 February 2025, the meeting of the Company's Board of Directors passed a resolution to propose the Annual General Meeting of the Company's shareholders to approve the payment of a dividend from operating results of the year 2024 at Baht 0.22 per share, totalling Baht 139.20 million and set aside a statutory reserve of Baht 7.13 million. The dividend will be paid and recorded after it is approved by the Annual General Meeting of the Company's shareholders.

40. Approval of consolidated financial statements

These consolidated financial statements were authorised for issue by the Company's Board of Directors on 26 February 2025.

Back up attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment: <https://eonemedia.setlink.set.or.th/report/0389/2024/1742944346688.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment: <https://eonemedia.setlink.set.or.th/report/0389/2024/1742944346696.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment: <https://eonemedia.setlink.set.or.th/report/0389/2024/1742944346751.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment: <https://eonemedia.setlink.set.or.th/report/0389/2024/1742944346702.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment: <https://www.cpi-th.com/en/ir-warrant/h>



Attachment 6 : Report of the Audit Committee

Link to attachment: <https://eonemedia.setlink.set.or.th/report/0389/2024/1742944346707.pdf>

