



**Annual Registration Statement / Annual Report 2025**  
**Form 56-1 One Report**  
**(e-One Report)**

**VICHITBHAN PALMOIL PUBLIC COMPANY LIMITED**

Fiscal Year End 31 December 2025

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## **Part 1 Business Operations and Performance**

# 1. Organizational structure and operation of the group of companies

## 1.1 Policy and business overview

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

#### Message from the chairman

#### Message from Managing Director

Dear Shareholders and Investors,

The year 2025 was marked by significant changes in both global trade and the palm oil industry. Overall, the global landscape was characterized by heightened tensions arising from trade wars and tariff increases, which had widespread impacts on the global economy, while also contributing to volatility in the energy and commodity markets, particularly gold. In addition, geopolitical conflicts in several regions continued to affect the stability of the global energy sector and related industries.

For the palm oil industry, 2025 was a record-breaking year for Thailand in terms of production volume. Based on our operational experience throughout the year, the peak production period reached an exceptionally high level, unprecedented in the history of Thailand's palm oil industry. At the regional level, Indonesia and Malaysia also experienced increased production during similar periods, consistent with Thailand's situation. On the demand side, there were expectations of increased palm oil consumption, particularly from the energy sector through biodiesel usage. Indonesia had earlier announced plans to increase the biodiesel blending mandate to B50. However, by the end of 2025, this policy had not yet been implemented in a concrete manner. As a result, Malaysia's year-end palm oil stock rose to one of the highest levels in recent years, reaching approximately 3 million tons. Despite the high stock levels, overall palm oil prices did not decline significantly. This was mainly due to the impact of the global trade war, which affected soybeans, soybean oil, and soybean meal markets, as well as renewable energy policies, particularly Indonesia's biodiesel policy.

Turning to the palm oil situation in Thailand, palm fruit production remained at a high level in 2025. This was primarily due to two key factors: the expansion of replanting areas across many provinces and favorable climatic conditions that supported higher yields. As a result, the increase in national production reflects both the expansion of cultivated areas and improved productivity per rai. From a supply perspective alone, such a high level of production might have suggested weaker palm oil prices. However, global trade competition and energy-related policies from Indonesia helped support prices at relatively strong levels, which can be considered satisfactory for the industry. Nevertheless, Thailand continues to face a structural challenge due to excess palm oil extraction capacity. During peak periods, mills often experience long queues and are unable to process incoming fresh fruit bunches quickly enough. However, such conditions occur only briefly during the peak season. For the rest of the year, mills continue to compete intensely in procuring palm fruit. Overall, the Company believes that the past year presented relatively favorable conditions for the industry.

Looking ahead to 2026, although there have been reports of a possible El Nino event developing after June, the Company expects Thailand's palm production to remain at a high level and potentially increase slightly from the previous year. Accordingly, the Company has prepared its production capacity and machinery to accommodate the potential peak period, during which a substantial volume of palm fruit may enter the market. With regard to prices, the Company expects palm oil prices to remain stable at a relatively strong level, with potential for further increases. However, prices will depend on several factors, including geopolitical developments, production levels, weather conditions, and uncertainties in energy policies, particularly those related to biodiesel in both Thailand and Indonesia. Although the European Union (EU) has announced the postponement of the implementation of the EUDR regulation,

which is considered positive for the palm oil industry in Thailand and neighboring countries, the industry still faces volatility arising from geopolitical factors and global trade policies. The Company is committed to closely monitoring both positive and negative developments that may impact the business and will strive to adjust its policies and operations in response to rapid changes throughout 2026 to the best of its ability.

Finally, the Company would like to express its sincere appreciation to all shareholders and investors for their continued trust and support. We remain committed to conducting our business under the principles of good governance while striving for the highest operational efficiency for the benefit of its employees, surrounding communities, as well as our shareholders and investors. Once again, we extend our sincere gratitude for your continued confidence in the Company.

Mr. Krisada Chavananand  
Managing Director

### **Vision**

We grow.

We sustain.

Palm Today, Prospect Tomorrow.

### **Objectives**

Engages in the business of producing and distributing crude palm oil and by-products from the production process.

### **Goals**

To control production's cost at appropriately.

To make the customer satisfaction.

To be friendly with environment and community.

To focus on development in production technology and personal skills.

To maximize efficiency and productivity.

To be a business leader by professional management and operation.

### **Business strategies**

The business of crude palm oil is an agricultural industry. Therefore, the main factors affecting the Company's performance and financial status are amounts of palm fruit that goes into the production process. The major factors affect the quantity of palm fruit are weather and rainfall as an uncontrollable external factor. At present, the production capacity of the crude palm oil extraction plant in the country is greater than the amount of palm oil produced in the whole country. The competition in raw material procurement is very serious. It may also be entered into a new competitor's industry or an expansion of the existing competitor. Therefore, the Company's strategy focused on internal management to be in line with the industry situation and increase its competitiveness. Focus on the enhance production processes and to control production costs.

### **Focus on sustainable the material.**

The main factor of the extractive crude palm oil business is amounts of fresh palm fruit. The Company purchases the material from both small palm oil growers and large palm oil growing, including external vendors. Consequently, the company has focused on doing sustainability of materials covered plantation, approach palm oil growers as well in order to comply with the goal of building material stability, quantity. Moreover, the Company focused on quality With a project to buy palm fruit according to quality If farmers sell good quality palm fruit, the price

will be higher. Which when farmers saw the importance of cutting quality palm fruit and it is expected to reduce the behavior of raw or semi-ripe palm fruit cutting, which can be seen that This project will not only promote the quality of the palm fruit that has entered the Company's production process. It also enhances the quality of the palm industry as well.

The company has also focused on improving the capabilities of the customer relations department by building inclusion in the information system and analytical thinking techniques in order to be able to use information in the Company's information system to formulate a balanced palm purchase strategy in terms of quantity, quality and price. For farmers to the image of the company by listening to the problem and various suggestions from palm farmers To be used as a guideline for improving the development of services to meet the needs of palm sellers

#### **Focus on efficiency development of procedure.**

The Company is a leader in manufacturing technology that the efficient production process will affect product quality, establish credibility and have the advantage of distribution. The production process uses Automation and Monitoring System which which can monitor, process, analyze the operation of various production processes and machines quickly and efficiently. It also helps in analysis to correct various defects on time to reduce the loss of production and the impact of production disruptions.

Although the Company has high production technology but the Company still emphasize on people by providing training to staff to understand the process of machinery in the production line to maximize the efficiency of the machine and help reduce accidents in work.

#### **Cost planning and cost control.**

In the high competition in this industrial, proper cost control and production costs are strategies that the Company emphasized. Due to reduced expenditure or production costs would result in more opportunities to compete for the purchase of palm fruit. The machinery will be fully utilized which result in lower production costs per unit. The Company has introduced an information system to assist in the management and repair planning, enabling effective control of repairs.

#### **Human resource development**

The company is still committed to developing personnel to have knowledge and skills for working. The company has allowed the office and factory personnel to attend training and seminars in line with an emphasis on efficient skill processes and effectiveness. In addition, there is an internal training on creating the organizational sustainability and the principles of environmental, social, and governance supervision in order to enhance knowledge and understanding of sustainable business operations.

### **1.1.2 Material changes and developments**

## Details regarding material changes and developments

years	Material changes and developments
2025	<ol style="list-style-type: none"> <li>1. Pannaraktai Co., Ltd. and Sakon Nakhon Raktai Co., Ltd., operators of hemodialysis clinics in Sakon Nakhon Province, have expanded their service capacity from 8 to 12 beds and increased specialized personnel. Consequently, their 2025 operational performance demonstrated consistent growth with enhanced efficiency and effectiveness. The companies achieved significant growth rates of 141.27% and 91.47%, respectively, compared to 2024.</li> <li>2. On June 12, 2025, the Board of Directors of Vichitbhan PalmOil Public Company Limited unanimously resolved to cease the application for new concessions in the former National Reserved Forest areas. The company has formally notified the Royal Forest Department and the Ministry of Natural Resources and Environment of this decision, and its subsidiary, Vichitbhan Plantation Co., Ltd., has taken the same action. While this cessation means the company and its subsidiary can no longer harvest fresh fruit bunches (FFB) from the concession areas, it does not impact the volume of raw materials entering the production line. The company's processing plants are capable of sourcing FFB directly from local farmers throughout Chumphon Province. Currently, 80% of the supply is procured from the Tha Sae District, with the remainder from neighboring areas, thereby eliminating the need to rely on produce from the concession zones</li> </ol>
2024	<ul style="list-style-type: none"> <li>- Phanna Ragtai Co., Ltd. has launched a dialysis clinic using hemodialysis machines in Sakon Nakhon Province.</li> <li>- Sakon Nakhon Ragtai Co., Ltd. has launched a dialysis service center using hemodialysis machines at Phra Archan Fan Arjaro Hospital and Akat Amnuai Hospital in Sakon Nakhon Province.</li> </ul>
2023	<ul style="list-style-type: none"> <li>- Mukdahan Ragtai Co., Ltd. has launched a dialysis clinic using hemodialysis machines in Mukdahan Province.</li> <li>- Ragtai Center Ltd. has launched a dialysis service center using hemodialysis machines at Na Khu Hospital in Kalasin Province.</li> </ul> <p>Ragtai Center Ltd. has established two subsidiaries: Phannaragtai Co., Ltd. and Sakon Nakhon Ragtai Co., Ltd., holding a 70% stake in each.</p>
2022	<ul style="list-style-type: none"> <li>• Vichitbhan Palmoil Public Company Limited has established a subsidiary, Ragtai Center Co., Ltd., which provides hemodialysis services. The company recognizes business opportunities in the healthcare sector, particularly in light of government policies supporting kidney disease patient care. Additionally, after assessing the risks associated with operating within a vertically integrated business structure, the company decided to diversify into a different industry. The company holds a 70% stake in this subsidiary.</li> <li>• Mukdahan Ragtai Co., Ltd. was established as a joint venture between Ragtai Center Ltd., which holds 30%, and external partners who hold the remaining 70%.</li> </ul>

### 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 : No

conditions?

### 1.1.5 Company information

Company name : VICHITBHAN PALMOIL PUBLIC COMPANY LIMITED

Symbol : VPO

Address : 2044 Chavananand Building, Petchburi Extension  
Road, Bangkok, Huai Khwang

Province : Bangkok

Postcode : 10310

Business : The company is a manufacturer and distributor of  
crude palm oil and its by-products including  
renewable energy produced from waste or residue  
from crude palm oil extraction.

Registration number : 0107557000071

Telephone : 0-2314-4101-5

Facsimile number : 0-2319-7989

Website : [www.vcbpalmoil.com](http://www.vcbpalmoil.com)

Email : [vpo.admin@vcbpalmoil.com](mailto:vpo.admin@vcbpalmoil.com)

Total shares sold

Common stock : 940,000,000

Preferred stock : 0

## 1.2 Nature of business

### 1.2.1 Revenue structure

#### Revenue structure by product line or business group

	2023	2024	2025
<b>Total revenue from operations (thousand baht)</b>	1,181,438.00	1,709,731.00	2,280,400.00
Crude Palm Oil (thousand baht)	971,859.00	1,367,604.00	1,775,588.00
Kernel (thousand baht)	103,123.00	218,110.00	322,915.00
Electricity Income (thousand baht)	25,150.00	29,143.00	44,580.00
Others (thousand baht)	81,306.00	94,874.00	137,317.00
<b>Total revenue from operations (%)</b>	100.00%	100.00%	100.00%
Crude Palm Oil (%)	82.26%	79.99%	77.86%
Kernel (%)	8.73%	12.76%	14.16%
Electricity Income (%)	2.13%	1.70%	1.95%
Others (%)	6.88%	5.55%	6.02%

By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	1,181,438.00	1,709,731.00	2,280,400.00
Domestic (thousand baht)	705,605.00	1,170,660.00	1,066,527.00
International (thousand baht)	475,833.00	539,071.00	1,213,873.00
India (thousand baht)	475,833.00	539,071.00	1,213,873.00
Others (thousand baht)	0.00	0.00	0.00
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	59.72%	68.47%	46.77%
International (%)	40.28%	31.53%	53.23%
India (%)	100.00%	100.00%	100.00%
Others (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	2,483.00	2,950.54	4,544.75
Other income from operations (thousand baht)	0.00	0.00	0.00
Other income not from operations (thousand baht)	2,483.00	2,950.54	4,544.75

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

	2023	2024	2025
Share of profit (thousand baht)	-424.00	602.00	578.00

## 1.2.2 Information on products and services

### 1.2.2.1 Product/service information and business innovation development

#### Production and Distribution of Crude Palm Oil and by-products

Products manufacturer and supplier of crude palm oil can be classified into 3 types;

##### (1) Crude Palm Oil or CPO

The product is extracted from the palm squeeze. This is a reddish-brown liquid and the Company has no control at all production steps. The oil extracted from palm oil production process meets international standards.

Crude palm oil is the raw material of various types. Generally, the use of crude palm oil can be divided into 2 main types of uses for consumption and used as a raw material in the production of renewable energy. For the Company, the manufactures and distributes crude palm oil to its crude palm oil refineries both domestic and international to be used in the food industry and other industries such as the production of biscuits, Non-dairy creamer, ice cream, shampoo, and cosmetics industries, including manufacturing, industrial Oleo chemicals. These include the production of fatty acids and methyl ester, etc.

##### (2) Palm Kernel

Production of crude palm from fresh palm fruits the Company will get palm kernel, which the innermost core of the fruit. The kernel is white opaque and very hard, mostly used for extracting oil. Then the palm kernel oil is used as an ingredient in the production of bread, margarine, and fats used in cooking, cosmetics, health supplements, as raw material for oleo chemicals industry and the pulp is used as an ingredient in animal feed.

##### (3) By-Product (Palm Shell, Empty Fruit Bunches, Decanter Cake, and Palm Fiber)

After the crude palm oil, the Company would end up with palm kernel shell, empty fruit bunches, decanter cake, and palm fiber:

1. Palm Kernel Shell is between the palm fiber attached to the outer shell and palm kernel inside. The brown solid meat is mostly used for fuel.
2. Empty Fruit Bunches (EFB) will be used as fertilizer for mushroom and can be use as fuel.
3. Decanter Cake is used for animal feed and raw material in the production of biogas.
4. Palm fiber is used as fuel to produce electricity and thermal energy to be used in the production of crude palm oil. This reduces having to purchase power from outside.

#### Diagram of Production and Distribution of Crude Palm Oil and by-products



Crude Palm Oil



Palm Kernel



Palm Shell



Empty Fruit Bunches



Decanter Cake



Palm Fiber

### **Production and Distribution of Electricity**

The Company has established VG Energy Co., Ltd., a subsidiary with the company holding 100% share, to produce and sell electricity from alternative energy to be distributed to the public sector; the Provincial Electricity Authority as per the policies to support the production of electricity from alternative energy. The Group's Aims to take advantage of waste in the form of renewable energy. The biogas is from the waste water and decanter cake from the extraction process of crude palm oil in the crude palm oil mill of The Company, which contains organic compounds decomposed by biological fermentation under oxygen-free conditions in order to obtain methane, biogas that is

qualified to be used as fuel in power generation operations. Additionally, the program can also help reduce the emission of carbon dioxide and methane into the atmosphere, a major cause of global warming.

VG Energy has a power purchase agreement with the Provincial Electricity Authority for the two power projects from biogas and has been selling power commercially since March and May 2011, respectively.

**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**

	2023	2024	2025
<b>Research and development (R&amp;D) expenses over the past 3 years (Million Baht)</b>	0.00	0.00	0.00

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

##### **Raw Material Procurement**

The major raw material in the production is fresh palm fruit bunches, which accounted for approximately 90% of the total production costs over the past three years. This raw material is sourced domestically from two main types of suppliers as follows :

##### **1) Raw palm fruit purchased from outside**

The price of fresh palm fruit which purchased from third parties by transferring or paying cash, depending on the market conditions, finished product prices, palm fruit volume and the Company's policies. In each year the Company buys fresh palm fruit from the outside; namely:

1. From the Company purchasing points (Ramp) to facilitate small palm growers to be able to sell fresh palm fruit to the Company without having to transport to sell them at the crude palm oil extraction plant. Therefore, the Company has invested to spread out the trading points to the area's farmers to facilitate the purchase. Each nearby trading point is not the buying point for any company trade partner so it does not cause any problem on poaching palm fruit with the Company trade partners.
2. The Company trade partner purchasing points do not have their own crude palm oil extraction plant and trading of fresh palm fruit to the Company. The Company had the policy to promote the quality of palm fruit. If the purchase points of the partner send good quality fruit, the partner will accept a higher price. The partners could buy more fruit from palm growers and promote the project to buy good quality palm fruits to enter into the production process of the Company.
3. Major and minor palm growers that are capable of transporting and have good relationship with the Company will transport the palm directly to the mill.

##### **2) Raw palm fruit from the company**

In the past, the Company's local area for cultivating and harvesting was approximately 6,804 Rai. The Vichitbhan Plantation Co., Ltd. has cultivated and harvested an area of approximately 15,984 Rai, resulting in the Company's palm plantations totaling 22,788 Rai. But in 2016, the contracts on the 2 plots of land had gradually expired, but the Administrative Court had a temporary protection order that the Company and its subsidiaries could collect the palm fruits in these areas since June 2015. However, the order also decreased the cultivating and harvesting area to

approximately 7,109 Rai for the Company and 16,256 Rai for subsidiaries. Moreover, there was the old age of palm trees and a lack of fertilization before the Administrative Court's order. But compared to the amount of fresh palm oil fruit harvested by the Company before the expiration of the concession, the amount of fresh palm fruit is halved.

However, in 2025, the Company and its subsidiary were able to harvest fresh fruit bunches from the former concession areas only during the period of January to May 2025. This was due to the Board of Directors' unanimous resolution on June 12, 2025, to cease the application for new concessions in the aforementioned National Reserved Forest areas. Consequently, the Company and its subsidiary have discontinued all harvesting operations within the concession zones from that date forward. It does not impact the volume of raw materials entering the production line. The company's processing plants are capable of sourcing fresh fruit bunches directly from local farmers throughout Chumphon Province. Currently, 80% of the supply is procured from the Tha Sae District, with the remainder from neighboring areas, thereby eliminating the need to rely on produce from the concession zones.

### **Distribution and Channels**

The Company does not have a long-term crude palm oil contract as well as no derivatives policy. Include the policy of hoarding numerous oil for speculation. This is to prevent the risk of fluctuations in the price of crude oil which may arise from many factors that the Company can not control. However, the market is highly competitive and speculative. The Company may need to manage the sales according to market conditions. In some cases, the Company may have inventory higher than normal demand for palm oil and the policy of using biodiesel in the government.

#### **Domestic distribution**

The Company distributes crude palm oil and palm kernel directly to refinery, biodiesel producer and kernel oil extraction plant.

#### **International distribution**

The Company exports only crude palm oil products. The Company also regularly considers the proportion of domestic and abroad distribution. The keys factors used in the Company consideration, prices, the demand in the domestic and abroad market.

### **Customers and Target Customer Groups**

There are 2 Company's Target Customer Groups: Domestic and Abroad

#### **1) Domestic costumers**

Customers in this Group are crude palm oil refinery that will bring the Company's CPO to be refined, Biodiesel manufacturer which will use CPO through chemical process to produce biodiesel, which is a substitute energy fuel of diesel type, Palm kernel oil extraction plants that will bring the Company's palm kernel to be extracted for oil.

The Company can supply many refinery, biodiesel manufacturers, and extraction plants in bulk due to the stability in the production of crude palm oil and palm kernel, product quality being acceptable, and punctuality in delivery.

#### **2) International costumers**

In 2025, the company exported quite a lot of crude palm oil due to the unprecedented amount of palm fruit released to the market, especially during the palm fruit season, and the price of crude palm oil in the country being lower than the world market in some periods, and domestic crude palm oil stock levels remained high. However, the Company has still maintained its export potential, by maintaining the quality of products that meet international standards, entrusted from foreign customers. In the past, Thailand has been able to operators for export which the Company is considered only a few domestic manufacturers that have the ability to compete in the international market. Since the large production capacity and quality management are reasonable.

### The domestic/export sales ratio

Countries	Ratio (%)
Thailand	46.77
India	53.23

### The industry competition during the preceding year

#### Situation of the Industry

Crude palm oil and palm kernel is agricultural products. The price mechanism is determined by demand and supply. The major factor affecting the supply is the weather which has a direct impact on the amount and quality of palm oil and other vegetable oils. Demand is determined by various industries, for consumption and energy, which increases according to the population. In addition, there are also other relevant factors such as the economic growth of various countries affects the quantity of consumption, as well as the tax barrier used by large importing countries, such as India and China, which have a direct impact on the demand for consuming palm oil and vegetable oil as well.

In the past, the crude palm oil quantity and the demand for crude palm oil shown that there was oversupply, requiring exports to balance supply and demand. But with the price mechanism of crude palm oil, that makes some periods to not be able to export to compete with the world market due to various government policies to help absorb excess supply or affect domestic palm oil prices. Causing the domestic price higher than the world market.

In 2025, Thailand experienced a record-high volume of oil palm fruit entering the market, driven by expanded harvested areas, increased yields, and favorable weather conditions. This created significant opportunities for crude palm oil exports, particularly during the second quarter when peak harvesting seasons in Indonesia, Malaysia, and Thailand coincided. This synchronized production resulted in a market surplus, leading to a continuous upward trend in both domestic and international palm oil inventories. Despite these factors, crude palm oil prices remained relatively volatile and did not experience a sharp decline. This resilience was attributed to trade wars, protectionist policies, geopolitical tensions, and ongoing conflicts, as well as market expectations regarding Indonesia's B50 biodiesel policy. Consequently, from the second quarter onwards, domestic crude palm oil prices closely aligned with global market rates and moved in a consistent direction.

#### Competition

The palm oil industry is directly related to the use of fresh palm fruit. Thus, there are 2 types of competition in the industry; the competition to purchase raw materials from palm growers to be used in crude palm oil mill and the competition for the sale of palm oil and palm kernel to customers. The competition for the purchase of raw materials is more violent than the competition in the sale of palm oil and palm kernel.

##### **Competition in purchasing fresh palm fruit**

The competitors of the Company in purchasing palm fruits are palm oil mills located close to the CPO mill of the Company. The palm fruit harvested from palm oil tree should be processed within 24 hours in order to get good quality on CPO. The Company has good capability to access the palm growers products with effective administration by using information technology to assist in the management and storage of agricultural and purchase partner, creating a good relationship with large palm growers and the trading points to continuously provide feedstock to the Company including the development of the continuous oil palm cultivation support for small palm growers in the community so that small palm growers can reduce costs and increase productivity.

##### **Problems with the supply of raw materials**

There are many factors in Thailand resulting the cost of cultivation of palm oil being higher than countries that are leader in the palm oil industry in the region; most palm growers have cultivation area is not very large, It is



impossible to have a comprehensive management and investment in technology and development to increase productivity per acreage, palm varieties yielded not high product, care and harvest were not quality and standard. The harvesting of palm fruit is also dependent on rainfall of the season each year and palm trees age.

In addition, the imbalance of fresh palm fruit to the market with the current plant capacity results in severe competition in the purchase of palm fruit. In 2025, Thailand had a total output of 21.14 million tons, which is higher than in the year 2024 with an output of 18.65 million tons or increased by 13.32 percent. Chumphon province has a market volume of 2.53 million tons, which is higher than in 2024 with 2.18 million tons or increased by as much as 16.01 percent because, In 2025, a significant volume of palm fruit entered the market due to high rainfall over the past two years, along with newly planted or replacement palm trees have resulted in increased yield. However, competition in the market for purchasing palm fruit remains intense during the off-season for palm fruit, both in terms of quantity and price. This has resulted in the movement of palm fruit to neighboring provinces, as the available supply is insufficient to meet the full processing capacity of palm oil mills.

### **Demand and supply of palm oil overview**

For palm oil production in the world market is likely to continue increasing. The average growth rate is 2.45 over the 5 years but if looking at the annual palm oil yield, there is fluctuation in volume decrease in some year due to fresh palm fruit that would launch to the market are depends mainly on the climates. Moreover, there are some other factors such as palm growers's care of fruit, the age of the palm and replacement of oil palm planting involved resulting in the supply of palm oil unstable while demand is increasing as well in normal situation.

In normal conditions, the price of crude palm oil both domestically and internationally will be mainly based on Malaysia's market price. However, currently in Thailand, crude palm oil is still an imported product that is controlled. Moreover, government policy intervention over the years, such as the proportion of merging palm oil into biodiesel, controlling the price of palm fruit, including the competition of palm oil extraction plants, caused the domestic crude palm oil price to differ from Malaysia's market price. However, the trend of the selling price of crude palm oil in Thailand and Malaysia still goes in the same direction in most cases.

### **Domestic market**

Palm oil industry is one of the important industries in Thailand. Most of the domestic entrepreneurs will mainly produce for domestic palm oil sales due to lots of demand consumption and energy consumption but the domestic demand was lower than the amount of palm oil produced.

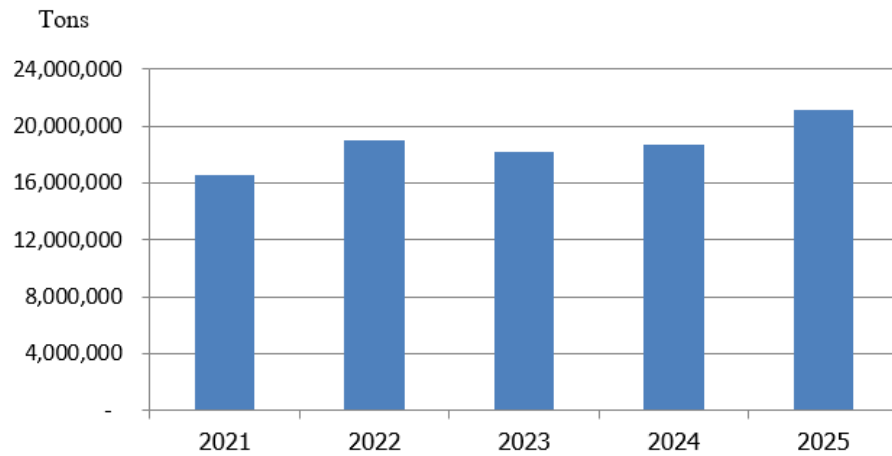
For the domestic market, the target market of domestic palm oil is the food industry. As for the price of crude palm oil in Thailand in normal conditions, it is mainly based on the price in the Malaysia market including demand and supply in Thailand which the major factor affecting as following

- Price of substitute vegetable oil such as soybean oil
- Consumption demand and amount domestic palm oil produced
- Weather conditions which affect the production and price of the palm fruit that launch to the market
- Other policies such as biodiesel blending policy, export tariff, etc.

### **International market**

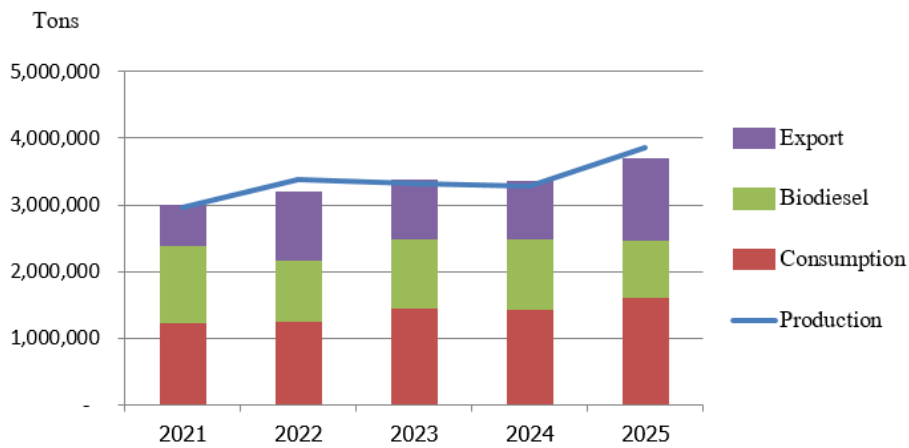
U.S. Department Agriculture is a government department of the United State which collects data of global palm oil producing. It is reported that in 2025 the world exporting of palm oil had amount approximately 45.65 million tons. Indonesia is the world's largest producer and exporter of palm oil which has exporter market share around 51.59% followed Malaysia which has exporter market share around 35.82% due to both of these mentioned countries has a suitable climate for planting palm, the palm for planting are good varieties result in giving high production and received good support from the government. While most of the palm growers in Thailand is a minor producer and there are not much in the industry, makes the quality of palm and production per Rai lower than the two largest producers, resulting in less remaining quantity from domestic consumption when compared to two main producers.

## Diagram of the industry competition during the preceding year



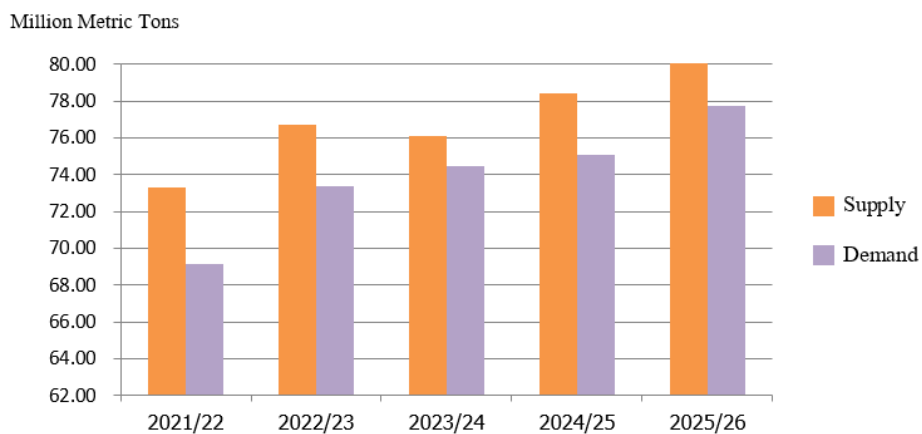
Reference : Department of Internal Trade, Ministry of Commerce

Graph 1 The quantity of palm fruit used in palm oil production in the country.



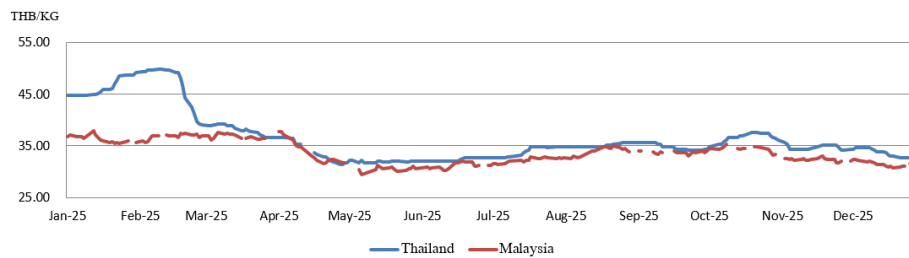
Reference : Department of Internal Trade, Ministry of Commerce

Graph 2 Total crude palm oil production in the country compared to domestic demand and export.



Reference : Foreign Agricultural Service, US Department of Agriculture as February 2026

Graph 3 The amount of palm oil produced and the use of palm oil in the world market.



Graph 4   Averaged crude palm oil price compared with Thailand and Malaysia.

Reference : Foreign Agricultural Service, US Department of Agriculture as February 2026

Countries	2021/22	2022/23	2023/24	2024/25	2025/26
Indonesia	22.32	28.08	22.27	23.47	23.55
Malaysia	15.53	15.36	16.53	15.62	16.35
Thailand	0.97	0.90	0.88	1.30	1.00
Guatemala	0.88	0.81	0.67	0.83	0.85
Papua New Guinea	0.79	0.88	0.62	0.65	0.65
Other	3.46	3.32	3.41	3.42	3.25
Total	43.95	49.35	44.38	45.28	45.65

Table 2 Export volume of major palm oil exporters.

Manufacturing process has been controlled and managed by the Automation and Monitoring System start from the fruit conveyer to the sterilizer to steam with steam so the fruit is soft and can easily fall out of the core. It is followed by the process of separating the palm fruit from the palm bunches oil to be forwarded to the screw press. The next process is the oil cleaning process by separating oil from water impurities such as sand, decanter cake pellets, which the Company has an oil separator machine with special technology to reduce the time of separation with oil contamination five times faster than the original duration. This results in a shorter duration, better quality of crude palm oil, and the Deterioration of Bleachability Index (DOBI) of crude palm oil being better. Then, it will go through the moisture elimination to yield quality crude palm oil and various by-products from the production.

#### **The company's production capacity**

	<b>Production capacity</b>	<b>Total utilization (Percent)</b>
Palm oil crushing mill (tons of fresh palms per hour)	180.00	23.72
Biogas power plant (kilowatt - hour)	73,584,000.00	18.23

In a highly competitive palm industry, the company focuses on strategies to control expenses and production costs in line with the volume of raw materials entering the production process. Reducing production costs or expenses increases the opportunity to compete in purchasing palm fruit. As more palm fruit enters the production process, machinery utilization can be maximized, leading to a reduction in production costs per unit. Additionally, the company will adjust its strategies and production policies to align with anticipated future market conditions.

#### **Acquisition of raw materials or provision of service**

##### **Raw Material Procurement**

The major raw material in the production is fresh palm fruit bunches, which accounted for approximately 90% of the total production costs over the past three years. This raw material is sourced domestically from two main types of suppliers as follows :

##### **1) Raw palm fruit purchased from outside**

The price of fresh palm fruit which purchased from third parties by transferring or paying cash, depending on the market conditions, finished product prices, palm fruit volume and the Company's policies. In each year the Company buys fresh palm fruit from the outside; namely:

1. From the Company purchasing points (Ramp) to facilitate small palmgrowers to be able to sell fresh palm fruit to the Company without having to transport to sell them at the crude palm oil extraction plant. Therefore, the Company has invested to spread out the trading points to the area's farmers to facilitate the purchase. Each nearby trading point is not the buying point for any company trade partner so it does not cause any problem on poaching palm fruit with the Company trade partners.
2. The Company trade partner purchasing points do not have their own crude palm oil extraction plant and trading of fresh palm fruit to the Company. The Company had the policy to promote the quality of palm fruit. If the purchase points of the partner send good quality fruit, the partner will accept a higher price. The partners could buy more fruit from palm growers and promote the project to buy good quality palm fruits to enter into the production process of the Company.
3. Major and minor palm grower that are capable of transporting and have good relationship with the Company will transport the palm directly to the mill.

##### **2) Raw palm fruit from the company**

In the past, the Company's local area for cultivating and harvesting was approximately 6,804 Rai. The Vichitbhan Plantation Co., Ltd. has cultivated and harvested an area of approximately 15,984 Rai, resulting in the Company's palm plantations totaling 22,788 Rai. But in 2016, the contracts on the 2 plots of land had gradually expired, but the Administrative Court had a temporary protection order that the Company and its subsidiaries could collect the palm fruits in these areas since June 2015. However, the order also decreased the cultivating and harvesting area to approximately 7,109 Rai for the Company and 16,256 Rai for subsidiaries. Moreover, there was the old age of palm trees and a lack of fertilization before the Administrative Court's order. But compared to the amount of fresh palm oil fruit harvested by the Company before the expiration of the concession, the amount of fresh palm fruit is halved.

However, in 2025, the Company and its subsidiary were able to harvest fresh fruit bunches from the former concession areas only during the period of January to May 2025. This was due to the Board of Directors' unanimous resolution on June 12, 2025, to cease the application for new concessions in the aforementioned National Reserved Forest areas. Consequently, the Company and its subsidiary have discontinued all harvesting operations within the concession zones from that date forward. It does not impact the volume of raw materials entering the production line. The company's processing plants are capable of sourcing fresh fruit bunches directly from local farmers throughout Chumphon Province. Currently, 80% of the supply is procured from the Tha Sae District, with the remainder from neighboring areas, thereby eliminating the need to rely on produce from the concession zones.

### Problems with the supply of raw materials

There are many factors in Thailand resulting the cost of cultivation of palm oil being higher than countries that are leader in the palm oil industry in the region; most palm growers have cultivation area is not very large, It is impossible to have a comprehensive management and investment in technology and development to increase productivity per acreage, palm varieties yielded not high product, care and harvest were not quality and standard. The harvesting of palm fruit is also dependent on rainfall of the season each year and palm trees age.

In addition, the imbalance of fresh palm fruit to the market with the current plant capacity results in severe competition in the purchase of palm fruit. In 2025, Thailand had a total output of 21.14 million tons, which is higher than in the year 2024 with an output of 18.65 million tons or increased by 13.32 percent. Chumphon province has a market volume of 2.53 million tons, which is higher than in 2024 with 2.18 million tons or increased by as much as 16.01 percent because, In 2025, a significant volume of palm fruit entered the market due to high rainfall over the past two years, along with newly planted or replacement palm trees have resulted in increased yield. However, competition in the market for purchasing palm fruit remains intense during the off-season for palm fruit, both in terms of quantity and price. This has resulted in the movement of palm fruit to neighboring provinces, as the available supply is insufficient to meet the full processing capacity of palm oil mills.

### Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	Fresh palm fruit	1,575,455,173.00

### 1.2.2.4 Assets used in business undertaking

#### Core permanent assets

As on December 31st, 2025, Vichitbhan Palmoil Public Co., Ltd. has 2 crude palm oil extraction plants with the total production capacity of 180 tons of fresh palms per hour. This is deemed that the Company had the largest total capacity of in Chumphon province, a major palm oil source of the country resulting in the Company having earned the trust of farmers and fresh palm trading entrepreneurs because the Company is able to handle large amount of fresh palm. The Company's palm oil crushing mill used Automation and Monitoring System technology in the production, which has helped increase production efficiency and resulting in good quality crude palm oil produced

meeting the standards that is recognized by leading companies both domestic and abroad. It also allows the Company to control crude palm oil Loss in the production resulting in the company production rate being good.

VG Energy Co., Ltd. is a company producing electrical energy from biogas as per the electricity purchasing contract from very small power producers (VSPP or producers of electric power not over 10 MW.) with the Provincial Electricity Authority. The Company has 2 biogas plants in Chumphon province with the total capacity of 8.4 MW with Thung Kha power plant has the production capacity at 2.8 MW power plant and Thasae power plant at 5.6 MW. The said biofuels are from biogas generated from the wastewater treatment process and decanter cake from the extraction of palm oil then the electric energy is sold to the Provincial Electricity Authority. Besides, adding value to the waste from crude palm oil factory, it also reduces the environmental impact on the communities include reducing odor from waste water. The biogas plant also contributes to reducing greenhouse gas emissions, the cause of global warming. Additionally, the Company was registered as a Clean Development Mechanism (CDM) Project under the United Nations Framework Convention on Climate Change (UNFCCC) in October 2011 and April 2012. Additionally, the Company is also entitled to the tax benefits from The Board of Investment of Thailand for the production and distribution of electricity from biogas for a period of 8 years from 2011 to 2019 with the corporate income tax exemption and a 5 years period from the year 2020 to 2025 for the 50% income tax deduction.

### **Core intangible assets**

Computer programs for use in business operations.

### **Investment policy in the subsidiaries and associated companies**

Investment policy in the subsidiaries and associated : Yes  
companies

The Company's investment policy is divided into 2 parts:

1. Investment in the sector that promotes and supports the Company's business potential effectively and efficiently, including management in various aspects.
2. Investment in the business that supports or benefits the Company's operations by considering the return and other benefits that the Company expects to receive from the investment as the main factor.

The consideration of investment will be separated according to the investment value of each project as follows:

1. The investment value of 1 bath - 1 million baht, approved by the Deputy Managing Director.
2. The investment value of more than 1 million baht but not more than 5 million baht, approved by the Managing Director.
3. The investment value of more than 5 million baht but not more than 20 million baht, approved by the Executive Committee.
4. The investment value of more than 20 million baht, approved by the Board of Directors.
5. If any investment meets the criteria of the Stock Exchange's regulations, it shall be made in accordance with the following rules.

The criteria for evaluating investment in each project are as follows:

1. Payback Period (PB)
2. Internal Rate of Return (IRR)
3. Net Present Value (NPV)
4. Benefits received from the project that cannot be counted as money, such as the company's reputation, credibility, business competition, etc., should be taken into consideration.

### **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 Company has set policies for the supervision and management of subsidiaries that are supporting businesses to set measures to maximize the benefits of operations, including monitoring and ensuring that subsidiaries continuously comply with the measures as if they were units of the Company and must be subject to the same regulations, laws and rules as the Company to ensure that the Group's operations are efficient and effective. It is divided into 2 groups of companies:

1. Crude Palm Oil Group, divided into 3 subsidiaries:

1.1 Vichitbhan Plantation Co., Ltd. is a palm plantation farm that supplies fresh palm fruits to the Company.

1.2 VG Energy Co., Ltd. produces bioelectricity that supports the treatment of wastewater from crude palm oil extraction.

1.3 Vichitbhan Logistics Co., Ltd. is a crude palm oil transport company that supports the transport of crude palm oil.

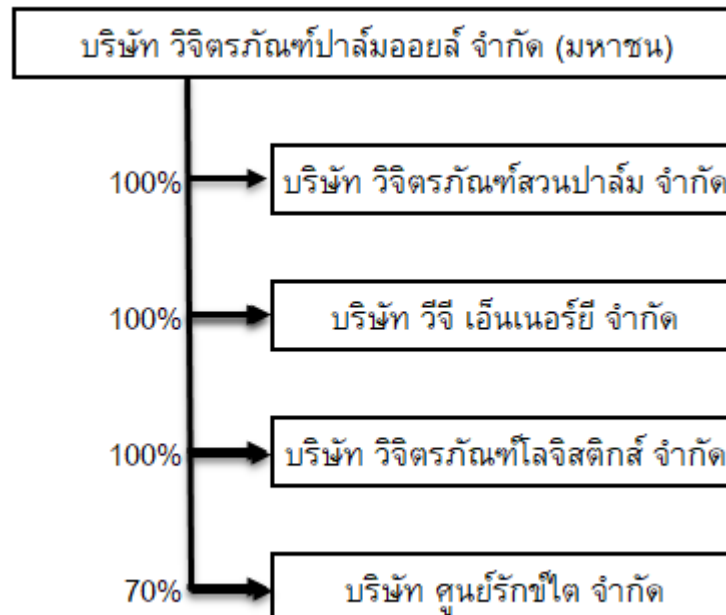
2. Health Business Group

2.1 Ragtai Center Co., Ltd. is a hemodialysis business.

#### Shareholding diagram of the group of companies

Does your company have any shareholdings in other : Yes  
companies?

#### Shareholding diagram





## Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
VICHITBHAN PLANTATION Co., Ltd	VICHITBHAN PALMOIL PUBLIC COMPANY LIMITED	100.00%	100.00%
VG Energy Co., Ltd.	VICHITBHAN PALMOIL PUBLIC COMPANY LIMITED	100.00%	100.00%
Vichitbhan Logistics Co., Ltd.	VICHITBHAN PALMOIL PUBLIC COMPANY LIMITED	100.00%	100.00%
Ragtai Center Co., Ltd.	VICHITBHAN PALMOIL PUBLIC COMPANY LIMITED	70.00%	70.00%
	outsider	30.00%	30.00%

### 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
VICHITBHAN PLANTATION Co., Ltd 2044 Chavananand Building Phetburi Extension Road, Bangkabi, Huai kwang Bangkok 10310 Telephone : 02-3144101-5 Facsimile number : -	Oil palm plantations operator	Common shares	42,500,000	42,500,000
VG Energy Co., Ltd. 2044 Chavananand Building Phetburi Extension Road, Bangkabi, Huai kwang Bangkok 10310 Telephone : 02-3144101 Facsimile number : -	Producer and distributor of electricity generated from waste or residues of crude palm oil factory	Common shares	470,000,000	470,000,000
Vichitbhan Logistics Co., Ltd. 2044 Chavananand Building Phetburi Extension Road, Bangkabi, Huai kwang Bangkok 10310 Telephone : 02-3144101 Facsimile number : -	Transportation operator of crude palm oil and others	Common shares	8,000,000	8,000,000
Ragtai Center Co., Ltd. 2044 Chavananand Building Phetburi Extension Road, Bangkabi, Huai kwang Bangkok 10310 Telephone : 02-3144101 Facsimile number : -	Provide hemodialysis services	Common shares	13,600,000	13,600,000

### 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 conflicts : No  
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

Group/List of major shareholders	Number of shares (shares)	% of shares
1. MR. KRISADA CHAVANANAND	242,702,000	25.82
2. MR. SUTHILAKSH CHIRATHIVAT	108,584,500	11.55
3. MRS. Supaluck Tiasevanakul	72,000,000	7.66
4. MISS KACHIT CHAVANANAND	56,000,000	5.96
5. MR. VATCHARA CHAVANANAND	40,000,000	4.26
6. MS. KEM-NGURN CHUTCHAIYUN	24,000,000	2.55
7. Mrs. ANGSAWA WATTHANANUKIJ	24,000,000	2.55
8. MRS. RATTIYA OEUSOONTHORNWATTANA	24,000,000	2.55
9. CHAVANANAND HOLDING Co., Ltd.	16,000,000	1.70
10. Thai NVDR Company Limited	9,993,878	1.06
11. MRS. SOMCHIT CHAVANANAND	8,000,000	0.85
12. MS. MATHURIN CHAVANANAND	8,000,000	0.85
13. MR. ARCCARARIN CHAVANANAND	8,000,000	0.85
14. MR. SAKON TAWHEELERDNITI	7,000,000	0.74
15. MISS WATCHAREEPORN MANACHAROENRUNGRUANG	5,250,000	0.56
16. MR. ANAN TIASEWANAKUL	5,000,000	0.53

#### Major shareholders' agreement

Does the company have major shareholders' agreements? : No

## 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) : 940.00

Paid-up capital (Million Baht) : 940.00

Common shares (number of shares) : 940

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 : No  
those of 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) : 10,724,978

Calculated as a percentage (%) : 1.14

#### The impacts on the voting rights of the shareholders

NVDR stands for Non-Voting Depository Receipt. In Thai, it is a certificate of rights to benefits arising from Thai reference securities issued by "Thai NVDR Company Limited", a company established by the Stock Exchange of Thailand. NVDR holders can receive financial benefits as if they were investing in common shares of a listed company in all respects, whether it is dividends, rights to subscribe for additional shares, or warrants to purchase common shares (Warrant), but they cannot have voting rights in shareholder meetings.

As of March 5, 2026, Thai NVDR Company Limited has the Company's shares as reference securities for the issuance of certificates of rights to benefits arising from Thai reference securities (Non-Voting Depository Receipt: NVDR) in the amount of 10,724,978 shares, or 1.14 percent of the Company's issued and paid-up common shares.

## 1.5 Issuance of other securities

### 1.5.1 Convertible securities

Convertible securities : No

### 1.5.2 Debt securities

Debt securities : No

## 1.6 Dividend policy

### The dividend policy of the company

#### Dividends

- No dividends shall be paid from any other source of funds than profits. If the Company still has accumulated losses, no dividends shall be paid.

Dividends shall be divided equally among the number of shares, and the payment of dividends shall be subject to approval by the shareholders' meeting.

If the Company has not yet sold the number of shares registered or the Company has registered an increase in its capital, the Company may pay all or some dividends by issuing new ordinary shares to shareholders, subject to approval by the shareholders' meeting.

- The Board of Directors may pay interim dividends to shareholders from time to time when it deems that the Company has sufficient profits to do so, and shall report such payment to the shareholders' meeting at the next meeting.

The payment of dividends shall be made within one (1) month from the date of the shareholders' meeting or the Board of Directors' resolution, as the case may be. The shareholders shall be notified in writing, and the notice of such dividend payment shall be published in a newspaper or electronic media, by the criteria set by the registrar, for not less than three (3) consecutive days.

- The company must allocate part of its annual net profit as a reserve fund of not less than five (5) percent of the annual net profit less the accumulated losses brought forward (if any), until this reserve fund is not less than ten (10) percent of the registered capital. In addition to the said reserve fund, the board of directors may propose to the shareholders' meeting to vote to allocate other reserve funds as it deems beneficial to the company's operations.

When the company has received permission from the shareholders' meeting, the company may reduce other reserve funds, legal reserve funds, and share premium reserve funds to compensate for the company's accumulated losses.

*This is consistent with the Public Limited Companies Act as follows:*

Section 115: Payment of dividends from other types of money besides profits shall not be made. In the case that the company still has accumulated losses, no dividends shall be paid. Such dividends shall be divided equally according to the number of shares unless otherwise specified in the regulations regarding preferred shares. The payment of dividends must be approved by the shareholders' meeting. When the company's regulations specify that it can be done, the board of directors may pay interim dividends to shareholders from time to time. When it is considered that the company has sufficient profit to do so and when the dividend has been paid, it shall report to the shareholders' meeting at the next meeting. The payment of such dividends shall be made within one month from the date on which the shareholders' meeting or the board of directors voted, as the case may be. In this regard, a written notification shall be sent to the shareholders, and the notice of such dividend payment shall be published in a newspaper.

Section 116 The company shall allocate a portion of its annual net profit as a reserve fund of not less than five percent of its annual net profit less the accumulated losses brought forward (if any) until this reserve fund is not less than ten percent of the registered capital, unless the company has regulations or other laws requiring a reserve fund of more than that.

### **The dividend policy of subsidiaries**

#### **Dividends**

- No dividends shall be paid from any other source of funds than profits. If the Company still has accumulated losses, no dividends shall be paid.

Dividends shall be divided equally among the number of shares, and the payment of dividends shall be subject to approval by the shareholders' meeting.

If the Company has not yet sold the number of shares registered or the Company has registered an increase in its capital, the Company may pay all or some dividends by issuing new ordinary shares to shareholders, subject to approval by the shareholders' meeting.

- The Board of Directors may pay interim dividends to shareholders from time to time when it deems that the Company has sufficient profits to do so and shall report such payment to the shareholders' meeting at the next meeting.

The payment of dividends shall be made within one (1) month from the date of the shareholders' meeting or the Board of Directors' resolution, as the case may be. The shareholders shall be notified in writing, and the notice of such dividend payment shall be published in a newspaper or electronic media. By the criteria set by the registrar for not less than three (3) consecutive days.

- The company must allocate part of its annual net profit as a reserve fund of not less than five (5) percent of the annual net profit less the accumulated losses brought forward (if any) until this reserve fund is not less than ten (10) percent of the registered capital. In addition to the said reserve fund, the board of directors may propose to the shareholders' meeting to vote to allocate other reserve funds as it deems beneficial to the company's operations.

When the company has received permission from the shareholders' meeting, the company may reduce other reserve funds, legal reserve funds, and share premium reserve funds to compensate for the company's accumulated losses.

# Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 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 (%)	0.00	0.00	0.00	0.00	0.00



### 2.1 Risk management policy and plan

#### Risk management policy and plan

The company is aware of the importance of risk management. Thus, it has considered various risks that affect the company's operations in all aspects by establishing measures, roles and responsibilities to control and supervise such risks. In 2025, The Company has categorized the risks into 5 areas as follows: Operation, Finance, Legal, Rules and Regulations, Strategy and Information System which is a continuous operation in accordance with the control and risk management measures. This makes the most of the risks is in the medium to low level and is an acceptable risk level. The details in brief are as follows:

1. Operational Risk : Most of which have risk factors from machinery, accidents, and raw material procurement. There are measures to inspect equipment and machine readiness, preparing an operation manual, installing safety equipment to prevent accidents (such as fire) and getting insurance as well as organizing trainings for employees so that production can be continued especially during the season in which a large amount of palm fruits is released into the market, and greater work efficiency created.
2. Financial Risk : This is mainly related to working capital. The company has followed up and supervised working capital as well as holding regular meetings/discussions between the company's executives and financial institutions in order to consider information related to credit limits so as to ensure that the company has sufficient working capital for business going concern.
3. Compliance Risk : From important environmental factors, there are measures to inspect equipment and air quality as well as studying ways to improve or reduce emissions sustainably.
4. Strategic Risk : As the business group of the company will be related vertically, the company has therefore studied the opportunities and possibilities of risk diversification or expanding the business both in a connected way or businesses in other groups that are interesting and worth investing.
5. Information System Risk : This involves computer systems, networks, and databases. There are measures to install protection systems (such as fire, short circuit, internet threats), to check for equipment readiness, and to prepare an emergency plan for the case when being unable to work in the work area. These are for the safety of information, transmission and acknowledgement of information completely and thoroughly.

Anyhow, various risks have been monitored and assessed as well as reviewing and improving risk control and management measures on a continuous basis. However, the aforementioned risk management is based on the risks identified for 2025. Risk management policies and risk appetite may change in the future depending on the situation or other factors affecting business operations.

## 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 risk of fluctuating crude palm oil prices

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates

- Behavior or needs of customers / consumers

- Government policy

Operational Risk

- Shortage or fluctuation in pricing of raw materials or productive resources

- Climate change and disasters

- Inventory risk

Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate

- Liquidity risk

- Income volatility

#### Risk characteristics

Crude palm oil and Kernel is an agricultural product which the price was determined by demand and supply. The important factors affecting supply and demand include weather conditions and export tax policies of major palm oil-producing countries such as Indonesia and Malaysia, which directly impact the global palm oil production volume. In addition, the economic growth of various countries which consumes vegetable oil and the policy on the import tax rate of the world largest vegetable oil consumer country which is India and China would directly affect to consumer demand of vegetable oil.

Palm oil is currently used as alternative energy. In order to replace the use of fuel or also known as biodiesel makes the price of palm oil as a substitute product is influenced by the movement of crude oil prices in the world market. Therefore, the demand for fuel including factors from alternative fuels such as natural gas prices would inevitably affect the movement of crude palm oil prices as well.

#### Risk-related consequences

The price of crude palm oil for sale locally and internationally will be based on the trading price in the Malaysian market. But Thailand currently provides palm fruit as a control product Therefore, the price of crude palm oil in the country may be different from the price in the Malaysian market at certain times. According to the fluctuations in domestic demand and supply. In general, the world market prices and domestic prices will be at a similar level. Except

in some cases, for example, the amount of crude palm oil produced in the country exceeds the demand. Or there is a shortage of palm oil in the country, etc. Therefore, if the price of crude palm oil fluctuates according to changes in the world market price, it will inevitably affect the revenue and inventory of the Company.

### **Risk management measures**

It is expected that the fluctuation of mentioned crude palm oil price will not have a serious effect on the Company because in normal conditions if the price of crude palm oil decreased, the price of raw material which is fresh palm fruit will be decreased resulting in the cost of production also decreased as well. Additionally, the company closely analyzes and evaluates price trends to adjust policies and manage operations effectively.

### **Risk 2 The risk of seeking raw materials**

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates

- Government policy
- Competition risk
- Climate change and disasters

Operational Risk

- Shortage or fluctuation in pricing of raw materials or productive resources

- Human error in business operations
- Climate change and disasters
- System disruption risk

Financial Risk

- Liquidity risk

### **Risk characteristics**

Factors affecting the quantity of raw materials are as follows:

(1) Changing the area of land for plantation due to government policies such as fiscal support for renewable energy crop plantation.

(2) Changing weather conditions, such as El Nino and La Nina phenomena, affect rainfall and drought levels, impacting both the quantity and quality of palm fruit.

(3) Currently, the palm oil crushing mills have a production capacity of extraction higher than palm output, creating a high level of competition in the purchase of raw materials.

Moreover, a shortage in oil palm supply will lead to intense competition between crude palm oil businesses to acquire the limited raw materials.

### **Risk-related consequences**

The competition between crude palm oil businesses to acquire the limited raw materials, drive up resource prices and production costs of the Company. This may affect the performance and financial position of the Company.

### **Risk management measures**

The Company has added the purchased points in areas with palm plantations in Chumphon, in order to access and increase convenient for palm growers to sell palm to the Company and have plans to expand the purchase points to be the main tool for providing increasing quality of palm oil. The Company has a good quality palm project to encourage farmers to cut good quality palm fruits for a better palm oil price. This project will help to promote the overall image stability and sustainability of palm oil industry also be able to compete with other countries. Moreover, the Company has focused on the management of raw material to keep up on the situation such as processing and analyzing information in every dimension to formulate the material strategy by bringing the information systems to support data in all aspect and has established a customer relationship for public relation, understanding, and listening to the suggestion makes the Company gained trust and a good relationship with partners and palm growers.

### **Risk 3 The risk of depending on large client**

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers
- Business operations of partners in the supply chain
- Reliance on large customers or few customers

Operational Risk

- Loss or damage from non-compliance of partners or counterparties

Financial Risk

- Default on payment or exchange of goods

### **Risk characteristics**

The Company received approximately 33% of total revenue from selling products to a local crude palm oil refinery that was a big customer during the past 3 years.

### **Risk-related consequences**

The Company may risk if losing the large clients may affect the Company's performance and financial position.

### **Risk management measures**

The company has expanded its sales channels to new customers both domestically and internationally, while also focusing on maintaining product quality at international standards, establishing competitive prices and implementing effective logistics to satisfy customers' demands. This led to long-term, positive relationships with clients. The commodity nature of crude palm oil also allows it to be swiftly sold to other clients if the large client decide to terminate purchases from the Company.

### **Risk 4 The risk of substitute products**

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers
- Government policy
- Competition risk
- Climate change and disasters

Operational Risk

- Climate change and disasters

#### **Risk characteristics**

Substitute products of palm oil include soybean oil, sunflower oil, coconut oil, olive oil, corn oil, and rice bran oil.

#### **Risk-related consequences**

If customers shift their preferences to these substitutes, the consumption of the Company's key product will decrease.

#### **Risk management measures**

Each vegetable oil often has different properties thus, some industries or products required to use palm oil. In addition, palm oil can also be used in various industries such as animal feed and biodiesel.

#### **Risk 5 The risk of machine failure**

Related risk topics : Operational Risk

- Systems or internal control system
- Human error in business operations

#### **Risk characteristics**

Since the factory machinery has been in use for a long time, there is a risk of damage or malfunction, especially for critical equipment such as steam boilers and steam-powered generators (turbines).

#### **Risk-related consequences**

If critical machinery fails simultaneously across all production lines, it could disrupt operations, impacting the company's performance and financial position.

#### **Risk management measures**

A preventive maintenance system is in place as part of an annual plan to ensure that machinery remains in operational condition. Additionally, major maintenance is conducted annually during the off-season for palm oil production, with inspections and repairs carried out by experts from both domestic and international sources. Furthermore, operational manuals and training programs are provided for employees to ensure proper machinery usage, enhancing work efficiency and enabling uninterrupted production, particularly during peak harvesting seasons. The company also has insurance coverage to mitigate risks associated with potential disruptions caused by natural disasters.

#### **Risk 6 The risk of accident**

Related risk topics : Strategic Risk

- Climate change and disasters

Operational Risk

- Systems or internal control system
- Human error in business operations
- Climate change and disasters

### **Risk characteristics**

Disasters can occur from both natural disasters such as fires and floods, and from human actions/behaviors, both intentional and unintentional, which may affect the Company's operations.

### **Risk-related consequences**

An accidents, regardless of their cause, may result in injuries or fatalities. Additionally, they could lead to property damage and disruptions in the company's operations. Partial or severe business damage, to the extent that operations are halted, would negatively impact the company's performance and financial position.

### **Risk management measures**

Insurance is provided to cover all situations, including in case of business interruption, equipment is inspected, machinery readiness is checked, and various disaster prevention devices are provided. In addition, training and drills are continuously provided to employees to reduce the chances of accidents and to act when an accident occurs.

## **Risk 7 The risk of working capital**

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates
- Behavior or needs of customers / consumers
- Competition risk
- New business risk

Operational Risk

- Inventory risk

Financial Risk

- Insufficient sources of funding
- Default on payment or exchange of goods
- Fluctuation in exchange rates, interest rates, or the inflation rate
- Liquidity risk
- Income volatility

### **Risk characteristics**

There is a lack of liquidity in the current business operations or a lack of capital for new projects that are good opportunities for the business.

### **Risk-related consequences**

Insufficient working capital to operate the current business may cause damage or disruption to the business, which will affect the company's performance and financial position. In addition, a lack of capital for new projects will result in a loss of opportunities to expand the business to grow more efficiently.

### **Risk management measures**

The company has followed up and supervised working capital as well as holding regular meetings/discussions between the company's executives and financial institutions to consider information related to credit limits so as to ensure that the company has sufficient working capital for business going concerns. Including efforts to increase channels for new sources of funding to increase opportunities to select appropriate sources of funding in the future.

### **Risk 8 Environmental risk from factory operation**

Related risk topics : Strategic Risk

- Changes in technologies

Operational Risk

- Systems or internal control system
- Human error in business operations
- Impact on the environment

Compliance Risk

- Change in laws and regulations
- Violations of laws and regulations

### **Risk characteristics**

For the environment and palm oil extraction plants, the primary concerns are air quality from the boiler exhaust and wastewater quality from the factory, both of which significantly impact surrounding communities. Additionally, the release of various gases may affect the global environment. Therefore, it is essential to control waste quality before discharge in compliance with government regulations, legal requirements, and the company's policies.

### **Risk-related consequences**

If there is a violation of environmental laws, the company may be required to temporarily halt production, which would impact its business performance and financial position.

### **Risk management measures**

There are inspections of equipment and air quality, as well as efforts to utilize waste for renewable energy to generate electricity. Additionally, the company is exploring ways to improve or sustainably reduce pollution emissions.

### **Risk 9 The risk of computer system**

Related risk topics : Strategic Risk

- Changes in technologies

Operational Risk

- Systems or internal control system
- Human error in business operations
- Information security and cyber-attack
- Climate change and disasters
- System disruption risk

### **Risk characteristics**

The information technology system primarily involves computer systems, networks, and databases, which are essential to business operations. These systems serve as the company's data storage and play a crucial role in driving business efficiency in the modern era.

### **Risk-related consequences**

If the computer system or related components become damaged, it could result in losses for the company. These may range from minor issues, such as equipment malfunctions, to major risks, such as the leakage of critical information. Such incidents could impact the company's performance, financial stability, and overall credibility.

### **Risk management measures**

Implementing security systems, such as fire protection, electrical short-circuit prevention, and cybersecurity measures, along with regularly checking equipment readiness and establishing emergency plans for cases where operations cannot be conducted on-site, ensures data security and the complete transmission and reception of information.

## **2.2.2 Risk to securities holders**

Are there any risk factors affecting securities holders? : Yes

Risk 1 The risk from the major shareholders' management

Related risk topics : Risk to Securities Holder

- Risk of the company having a majority shareholder holding > 50% of shares
- Risk that the company, which has a large accumulated loss, may not be able to pay dividends in the near future

### **Risk characteristics**

On 31st December 2025, the Chavananand group held 58% of total shares in the Company. This grants the Chavananand group the authority to control most of the decisions made in shareholder meetings, including board member appointments and other agendas requiring majority approval. Except legal topics or rule required the authority to make decision approval from 75% of shareholders.



### **Risk-related consequences**

This may create a risk for other shareholders who do not have sufficient voting rights to request for inspection and balance of power on topics proposed by the major shareholders.

### **Risk management measures**

The company's executives and board of directors, composed of knowledgeable and capable individuals, are committed to working in the best interests of the company and its shareholders in accordance with good corporate governance principles. Clear procedures, scopes, and authorities for various business operations have been established, along with transparent and auditable measures for transactions involving directors, major shareholders, controlling persons, and any potentially conflicted parties. Additionally, senior executives and the board of directors will review and approve transactions before presenting them to the shareholders' meeting. The invitation to the shareholders' meeting will include the board's opinions in sufficient detail to ensure that shareholders have adequate information for their decision-making.

### **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 from : No

investing in foreign securities?

### 3. Business sustainability development

#### 3.1 Policy and goals of sustainable management

##### Sustainability Policy

Sustainability Policy : Yes

The Company's sustainable development policy was established on the basis of vision, mission and a comprehensive business strategy in the economic, social and environmental side to develop business operations with sustainable management guidelines and able to respond to the expectations of all stakeholders in all business processes. The company has established policies and guidelines on sustainability, the substantives are as follows:

- Committed to being a company that produces crude palm oil with quality and efficiency that sustainable growth under the corporate governance and operates business in accordance with the good corporate governance principles.
- Focus on developing all business processes with social and environment responsibility through cost effective resource management and effective management of social and environmental impact.
- Focus to improve engagement with stakeholders in all sectors by considering the principles of human rights according to sustainable development guidelines.

##### Sustainability management goals

Does the company set sustainability management goals : Yes

The company sets sustainable goals that cover the economic, social, and environmental until 2026 as an operating guideline to be in accordance with the vision, missions, and business strategies to respond to the expectations of stakeholders with equilibrium as follows:

##### 1. Professional Personnel

###### Sustainability goals

Leadership in business under professional management and operations.

###### Operation

With the performance of executives and personnel who have knowledge and abilities in the production process until the export process for customers to be certified according to production standards, including honesty, personnel operate in accordance with the code of business conduct. The company did not find any complaint about the code of business conduct, unity as one, and personnel engagement rate increasing each year.

##### 2. Efficiency and Effectiveness

###### Sustainability goals

Creation of efficiency and maximum efficiency in the production process

###### Operation

Supervision of the production process under the quality assessment of crude palm oil, the quality standards are set for efficiency and effectiveness, with the assessment score not lower than the standards set by the company.

##### 3. Maximum Satisfaction

###### Sustainability goals

Creating maximum satisfaction for customers.

#### Operation

Fully in service to meet the needs and create increasing customer satisfaction each year.

#### 4. Production Cost Control

##### Sustainability goals

Appropriate production cost control

##### Operation

The production process is adjusted to be suitable for the production cost that is worth the standard and the use of sufficient resources, including the use of renewable energy, which can help to reduce greenhouse gas emissions.

#### 5. Technology

##### Sustainability goals

Focus on continuous improvement of both production technology and personnel

##### Operation

Ready to change quickly and add value to create something new, develop innovations that support the use of resources sufficiently, and continually develop both production technology and personnel to be suitable for the era and to develop appropriately in various fields.

#### 6. Environment and Community

##### Sustainability goals

Friendly to the environment and community

##### Operation

Think neatly together in the work of a certified production environment and consider the social impact and environment by designing the production process to reduce energy consumption appropriately.

United Nations SDGs that align with the organization's :	Goal 1 No Poverty, Goal 1 No Poverty, Goal 3 Good
sustainability management goals	Health and Well-being, Goal 3 Good Health and Well-being, Goal 5 Gender Equality, Goal 5 Gender Equality, Goal 6 Clean Water and Sanitation, Goal 6 Clean Water and Sanitation, Goal 7 Affordable and Clean Energy, Goal 7 Affordable and Clean Energy, Goal 9 Industry, Innovation and Infrastructure, Goal 9 Industry, Innovation and Infrastructure, Goal 10 Reduce Inequalities, Goal 10 Reduce Inequalities, Goal 11 Sustainable Cities and Communities, Goal 11 Sustainable Cities and Communities, Goal 12 Responsible Consumption and Production, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action, Goal 13 Climate Action

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

Has the company reviewed the policy and/or goals of : Yes

sustainable management over the past year

Has the company changed and developed the policy and/ : Yes

or goals of sustainable management over the past year

In 2025, VPO has focused on changes and developments in sustainability, being friendly to the environment and the community to have a better quality of life by installing an Electrostatic precipitator (or ESP), which is efficient and effective to reduce dust from the mill. ESP can greatly reduce dust with small particles, such as PM 2.5.

## 3.2 Management of impacts on stakeholders in the business value chain

### 3.2.1 Business value chain

The company reviews human rights policy in accordance with international principles including examining the risk issues all around human rights, it consists of defining the scope of the audit, identifying relevant human rights issues, analyzing the severity of impacts and potential opportunities, and establishing measures to mitigate the impact. Monitoring and reviewing human rights performance and rehabilitation to alleviate those affected by the company's activities. The company assesses human rights risks covering activities throughout the supply chain and covering human rights in all 6 areas: labor right, community right, supply chain, safety, environment and consumer right. From the preparation of measures to control and mitigate potential impacts and there was an assessment of the risks incurred, it was found that the company has a low to moderate level of community rights risk with issues related to safety as follows: driving accident issues, chemical use issues, pollution control, waste management and the issue of crude palm oil spill.

The company has established measures to control and mitigate The impact of such risk issues for those involved to strictly follow.

### 3.2.2 Analysis of stakeholders in the business value chain

#### Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<b>External stakeholders</b>			
<ul style="list-style-type: none"><li>Suppliers</li><li>Customers</li></ul>	Expect the company to strive to maintain customer satisfaction at a very high level.	-	<ul style="list-style-type: none"><li>Satisfaction Survey</li></ul>

### 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,  
Fuel management,  
Air quality management,

##### Crude palm oil production and distribution business

The group of companies has clear policies and practices for environmental care and conservation to ensure that the company's production process will have the least impact on the environment by focusing on continuous management that starts with the personnels and executives of the company to have ethics in their operations and management. In the past, the company was determined to reduce the impact on the environment. with continuous investment and improvement of pollution management system from production such as Investing in a dust collection system and the device measures the excess air (Oxygen Analyzer) generated by the combustion of the boiler in the crude palm oil extraction plant and ready to invest on solving environmental problems arising from the production process, cultivation and other management systems and wastewater generated from the production process. The group of companies has invested in a technology that takes wastewater and crude palm oil production waste through fermentation to produce biogas and used as fuel to produce electricity. For the remaining water from the biogas production process that still contains organic substances that are beneficial to the oil palm trees, the company therefore uses such water to sprinkle the oil palm trees in the group's plantations.

The construction of a crude palm oil extraction plant is considering the utilization of waste from the production process for maximum benefit and reduce pollution that may occur like a boiler where palm fibers are used as fuel for steam production and converted into electrical energy for driving machinery in the production process.

##### Electricity generation and distribution business

The company is aware of the environmental impact. Therefore, environmental management has been undertaken to have international environmental management standards and in order to create appropriate rules and procedures for environmental stewardship followed by the law and can be audited according to standards on the prevention and correction of environmental impacts (Initial Environmental Examination: IEE). This is one of the standards that plays a role in controlling environmental quality impacts from business operations and must be completed before the start of construction of a power plant project strictly by implementing measures to reduce environmental impacts and environmental quality monitoring measures and continuously report the results of such operations to relevant organizations.

The implementation of environmental impact mitigation measures as set in the IEE report are: physical resources, biological resources, and value of human use and quality of life by complying with the conditions received during the construction until the current operating period and continue to develop more effective measures to reduce environmental impacts by emphasizing the policy of pollution prevention.

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

Review of environmental policies, guidelines, and/or goals : Yes

over the past year

Changes in environmental policies, guidelines, and/or goals : Air quality management,

## Installation of Electrostatic Precipitator (ESP)

At present, air pollution, particularly fine particulate matter (PM2.5) and exhaust gases from manufacturing processes, has become a critical issue with widespread impacts on the environment and community health. As a leader in the palm oil industry, Vichitbhan PalmOil Public Company Limited is committed to conducting business with social and environmental responsibility, guided by the principles of sustainable development.

Recognizing these impacts, the Company has decided to implement Electrostatic Precipitator (ESP) technology within our air treatment system. This technology is internationally recognized for its superior efficiency in capturing ultra-fine particles and its ability to support large-scale, continuous production processes.

The Company has identified the objectives, benefits, and cost-effectiveness of implementing the ESP system, envisioning this investment as a significant step toward elevating our facility to Green Industry standards. This initiative aims to minimize environmental impact, enhance employee well-being, and build long-term trust with surrounding communities. To ensure clarity and completeness, the Company hereby presents the official project details as follows:

### 1. Objectives

- **To control pollutant emissions:** To limit the amount of Particulate Matter (PM) generated from production processes to remain within legal emission standards.
- **To improve workplace air quality:** To reduce the concentration of dust and fumes within the factory to ensure the health and well-being of employees.
- **To enhance production efficiency:** To prevent dust accumulation in other machinery components, which could lead to equipment failure or reduced operational performance.

### 2. Operational Benefits

- **High and Continuous Efficiency:** Capable of capturing over 99% of fine particulate matter (PM2.5) with continuous operation, eliminating the need for frequent shutdowns for filter replacement.
- **Energy Efficiency:** The ESP system features a low pressure drop, reducing the load on induction fans and resulting in significant long-term electricity cost savings.
- **Extreme Condition Durability:** Effectively handles high-temperature gases and provides superior resistance to acidic or alkaline environments compared to conventional bag filter systems.
- **Reduced Maintenance Burden:** With no parts requiring frequent replacement (such as filter bags), maintenance costs and expenditures on consumables are substantially minimized.

### 3. Social and Environmental Benefits

- **Reduction of community health impacts:** Total dust particulate matter capture significantly reduces the risk of respiratory diseases for residents in the vicinity of the facility.
- **Fostering sustainability:** Demonstrates environmentally responsible business operations in alignment with ESG (Environmental, Social, and Governance) principles.
- **Mitigation of community conflicts:** Since dust and smoke are primary sources of customer or community complaints, installing an efficient system builds public trust and enhances the organization's corporate image.

- **Preservation of ecological balance:** Prevents the deposition of dust and contaminants into nearby water sources or agricultural lands, protecting the local ecosystem.

### 3.3.2 Environmental operating results

#### Information on energy management

##### Energy management plan

The company's energy management plan : No

##### Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel : No  
management

##### Performance and outcomes of energy management

Performance and outcomes of energy management : No

##### Energy management: Fuel consumption

	2023	2024	2025
Jet fuel (Litres)	0.00	0.00	N/A
Diesel (Litres)	259,000.00	392,000.00	426,000.00
Gasoline (Litres)	0.00	0.00	N/A
Fuel oil (Litres)	0.00	0.00	N/A
Crude oil (Barrels)	0.00	0.00	N/A
Natural gas (Standard cubic feet)	0.00	0.00	N/A
LPG (Kilograms)	0.00	0.00	N/A
Steam (Metric tonnes)	0.00	0.00	N/A
Coal (Metric tonnes)	0.00	0.00	N/A



## Energy management: Electricity consumption

	2023	2024	2025
<b>Total electricity consumption within the organization (Kilowatt-Hours)</b>	1,269,660.74	1,298,225.05	1,834,215.32
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	1,269,660.74	1,298,225.05	1,834,215.32
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	0.00	0.00	0.00

## Information on water management

### Water management plan

The Company's water management plan : No

### Setting goals for water management

Does the company set goals for water management : No

### Performance and outcomes of water management

Performance and outcomes of water management : No

## Water management: Water withdrawal by source

	2023	2024	2025
<b>Total water withdrawal (Cubic meters)</b>	0.00	0.00	0.00

## Water management: Water consumption

	2023	2024	2025
<b>Total water consumption (Cubic meters)</b>	0.00	0.00	0.00

## Information on waste management

### Waste management plan

The company's waste management plan : No

### 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 : No

#### Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	0.00	0.00	0.00
Total non-hazardous waste (kilograms)	0.00	0.00	0.00
Total 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 : No  
management

#### Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	0.00	0.00	0.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	0.00	0.00	0.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	0.00	0.00	0.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	0.00	0.00	0.00

#### 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

	2023	2024	2025
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, Consumer/customer rights,  
Community and environmental rights, Safety and  
occupational health at work, Others : Corporate  
Governance

**Social policy and practice (Corporate Social Responsibilities)** of the company has 6 items as follows:

#### 1) Corporate governance

The company is committed to conduct business in accordance with the laws and regulations related to business with honesty, fairness, transparency, disclosure of important information and can be examined, which the company will consider to the benefits and impacts on shareholders, customers, business partners, personnels and all stakeholders. The company gives importance to the adoption of good corporate governance as a guideline for the company's business operations. The company has established a policy on corporate governance of the company. The principles and practices are consistent with the principles of good corporate governance for listed companies in 2012 of the Stock Exchange of Thailand.

#### 2) Conducting business with fairness

The company is willing to promote free trade, avoid actions that may cause conflicts of interest or infringements of intellectual property rights as well as promoting all anti-corruption actions and fostering social responsibility in every step of production from the beginning of raw material processing until distribution to customers.

#### 3) Human rights and treatment of personnel

The company gives importance to all personnels and instills them into the company's culture to jointly protect and respect human rights including treating all employees equally and fairly. In addition, the company will provide welfare, safety and hygiene workplace, encourage learning at all levels of the organization and develop skills in all personnels in order to enhance the work of personnels to be professional. The company will set the rules related to taking care personnels in accordance with regulations such as labor laws to ensure that company's personnels will be treated appropriately.

#### 4) Customer responsibility

The company aims to develop products with quality that meet or exceed customer's expectation under fair conditions by providing information about the product that is correct, sufficient, not exaggerating. and does not use the customer's secrets for their own benefit or misused.

#### 5) Environment and safety

The company pays attention to the environmental impact in all business processes. The company has managed the use of natural resources for maximum efficiency and reuse by-products or leftovers from production as much as possible in order to make the least amount of waste returned to nature. In the production process, the company will choose a good efficient machine that does not have a severe impact on the environment as well as applying strict rules to focus on the highest safety for life and property used in business operations.

#### 6) Participation in community and social development

The company promotes the distribution of income to the farmer sector to improve the quality of life of palm farmers to have a better living and help to build a strong economy for communities in Thai society.

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

Review of social and human rights policies, guidelines, and/ : Yes  
or 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 : Fair employee compensation, Employee training and  
the Company in the past year development, Safety and occupational health at work

The company provides welfare, safety, and hygiene in the workplace, promotes learning at all levels of the organization, and develops employees' skills to enhance their professionalism. Additionally, the company establishes relevant regulations for employee care in compliance with various rules and regulations, such as labor laws and fair compensation, to ensure that employees are treated appropriately.

#### Setting employee and labor management goals

Does the company set employee and labor management : No  
goals

#### Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : No  
management

#### Employee and labor management: Employment

##### Hiring employees

	2023	2024	2025
<b>Total employees</b> (persons)	491	430	488
Male employees (persons)	298	259	296
Female employees (persons)	193	171	192

#### Employee and labor management: Remuneration

#### Employee remuneration

	2023	2024	2025
<b>Total employee remuneration</b> (baht)	101,066,249.14	105,609,838.99	107,424,953.43
Total male employee remuneration (Baht)	57,943,915.74	63,288,931.82	59,806,195.41
Total female employee remuneration (Baht)	43,122,333.40	42,320,907.17	47,618,758.02

#### Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	7.00	3.93	12.53
Training and development expenses for employees (baht)	204,870.00	213,087.00	509,192.00

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

##### Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	0	1	1

#### Employee and labor management: Employee engagement and internal employee groups

##### Employee engagement

	2023	2024	2025
<b>Total number of employee turnover leaving the company voluntarily</b> (persons)	35	40	38
Total number of male employee turnover leaving the company voluntarily (persons)	14	26	24
Total number of female employee turnover leaving the company voluntarily (persons)	21	14	14
Proportion of voluntary resignations (%)	7.13	9.30	7.79

#### Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee, Others : HEALTH, SAFETY AND  
WORKING ENVIRONMENT COMMITTEE

## Information about customers

### Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the : Responsible production and services for customers,  
company over the past year Consumer data privacy and protection

The company continuously develops high-quality products that meet or exceed customer expectations. It provides accurate, sufficient, and truthful product information while ensuring that customer confidential information is not used for personal gain or misused in any way.

### Setting customer management goals

Does the company set customer management goals : No

### Performance and outcomes of customer management

Performance and outcomes of customer management : No

### Customer management: Customer satisfaction

#### Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	No	No	No

## 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 : Occupational health, safety, health, and quality of  
the company over the past year life, Water and sanitation management

Over the past year, the company has focused on transformation and sustainable development to promote environmental friendliness and enhance the quality of life in communities. As part of this effort, an Electrostatic Precipitator (ESP) has been installed as an effective and efficient device for reducing the amount of dust released from the factory's smokestacks. It significantly reduces delicate particulate matter, including PM 2.5. Additionally, treated industrial wastewater has been reused in electricity generation to maximize resource efficiency.

### Setting community and social management goals

Does the company set community and social : No

management goals

#### Performance and outcomes of community and social management

Performance and outcomes of community and social : No

management

### 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

	2023	2024	2025
<b>Total number of cases or incidents of significant legal or social and human rights violations cases</b>	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
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

Vichitbhan Palmoil Public Company Limited and subsidiaries would like to submit the Management's Discussion and Analysis of Financial Condition and Results of Operations regarding Consolidated for the year ended on December 31, 2025. The net gain of the company and subsidiaries were THB 27.28 million, with performance results decreasing from the last year, which had a net gain of THB 45.59 million; the proportion of the decrease in gain was considered 40.17 percent. There were important factors affecting the performance for the year ended on December 31, 2025, as follows.

#### Performance Analysis

##### Revenue

The total revenues of the year ended December 31, 2025 was THB 2,280.40 million, which increased from THB 1,709.73 million or 33.38 percent from the same period last year, due to the sales volume and average selling price of crude palm oil and palm kernels increased. The proportion of sales volume increased by 25.85 percent and 6.92 percent, respectively, while the average price increased by 3.17 percent and 38.47 percent, respectively. As a result, the Company has increased revenue in the year 2025 than last year.

##### Cost of Sales

Cost of sales for the year ended on December 31, 2025 was THB 2,102.37 million, increasing from THB 1,536.02 million of the same period last year, or increasing 36.87 percent according to sales volume.

##### Gross Profit

In 2025, the company had a gross profit of THB 178.03 million, an increase of 2.49 percent from the previous year's THB 173.71 million. This was due to a 3.17 percent and 38.47 percent increase in the selling price of crude palm oil and palm kernel, respectively, and a 25.85 percent and 6.92 percent increase in sales volume, respectively. However, the cost of sales increased by 5.90 percent and 35.46 percent, respectively, resulting in a cost-of-sales-to-sales ratio of 92.19 percent. So, the Company has a gross profit.

##### Selling Expense and Administrative Expense

Selling expenses for 2025 amounted to THB 27.01 million, a decrease from the previous year's THB 27.28 million, or a decrease of 1.01 percent. This is because in 2025, the Company's exports accounted for 70.02 percent of total sales volume. The export will be routed through ports, resulting in lower transportation costs based on distance. Additionally, the average fuel cost per liter has decreased by 2.19 percent.

Administrative expenses increased to THB 109.90 million from THB 98.43 million in the same period last year, which increased by 11.65 percent from employee expenses and the expenses of subsidiaries that are in the process of starting up.

##### Net Profit (Loss)

The Company's net gain in the year 2025 was THB 27.28 million, while in the year 2024 had a net profit of THB 45.59 million, or a decrease of 40.11 percent since the ratio of cost per revenue increased from the mentioned above.

#### Financial Position

##### Assets

As of December 31, 2025, the Company had total assets of THB 753.86 million, an increase from THB 628.35 million in 2024. This increase represents a rise of THB 125.51 million, or 19.97 percent, driven by an increase in inventory, partly secured by existing sales contracts, and increases in trade receivables and current receivables not yet

due. These increases amounted to THB 115.21 million and THB 30.55 million, representing increases of 192.33 percent and 268.96 percent, respectively.

### **Liabilities**

At the year ended on December 31, 2025, the Company had total liabilities of THB 204.20 million, increased from THB 99.16 million at the end of 2024, or an increase of THB 105.04 million or 105.93 percent. The main factor is that the Company borrows short-term loans from financial institutions to finance the purchase of palm fruit for production, and used for working capital.

### **Equity**

The Company had THB 548.93 million of equity attributable to owners of the parent, and non-controlling interests had THB 0.72 million, so the total of equity at the year end of 2025 was THB 549.66 million, which increased from THB 529.19 million in 2024, according to the performance of the company.

## **Analysis on the operation and financial condition**

### **Operating results and profitability**

#### **Profitability**

In 2025, the Company's profitability decreased from 2024. In 2025, the Company's profitability ratio decreased as follows:

- The gross profit margin decreased to 7.81 percent from 10.16 percent in 2024.
- The operating profit margin decreased to 1.90 percent from 3.24 percent in 2024.
- The cash-to-profit ratio decreased 66.25 percent from 299.10 percent in 2024.
- The net profit margin decreased to 1.20 percent from 2.67 percent in 2024.

In 2025, the company's profitability decreased due to a 10.41% increase in the cost of fresh palm fruit, resulting in a 5.90% increase in the cost of goods sold, while the selling price increased by only 3.17%. This led to a 2.44% decrease in gross profit as a percentage of sales. In addition, administrative expenses increased by 11.65%, primarily due to employee costs and expenses related to subsidiaries in the initial stages of operation. Consequently, operating profit decreased in 2025 compared to 2024.

### **Asset management capability**

#### **Asset Management Capability**

In 2025, the company's asset management capability decreased, considering the ratio of efficient use of existing assets and maximizing their benefit to operations. However, due to the decreased profitability for the reasons mentioned above, the asset management capability decreased compared to 2024. Nevertheless, the company's asset turnover ratio increased because sales increased more than assets, as shown in the following proportions.

- In 2025, the Company's asset turnover ratio was 3.30 times, an increase from 2.58 times in 2024.
- In 2025, the Company's return on assets was 3.95 percent, a decrease from 6.87 percent in 2024.
- In 2025, the Company's return on fixed assets was 21.75 percent, a decrease from 23.45 percent in 2024.

### **Liquidity and capital adequacy**

#### **Liquidity and Capital Adequacy**

In 2025, the company maintains strong liquidity, with the ability to quickly convert assets into cash to settle short-term obligations. Furthermore, it demonstrates robust capital adequacy, holding sufficient reserves to mitigate risks and ensure business continuity.

#### **Liquidity Ratio**

In 2025, the company's liquidity ratio stood at 1.36 times, an increase from 1.24 times in 2024. This improvement was driven by a 25.93% higher growth rate in current assets relative to current liabilities, primarily due to an increase in inventories backed by existing contracts and trade receivables that are not yet due.

#### **Quick Liquidity Ratio**

In 2025, the company reported a quick ratio of 0.28 times, a slight increase from 0.27 times in 2024. This was due to the growth of liquid assets relative to current liabilities remaining consistent with the previous year. The increase in current assets in 2025 was primarily driven by trade receivables not yet due, while the rise in current liabilities resulted from short-term borrowings from financial institutions used for the company's operations.

#### Cash Flow Liquidity Ratio

In 2025, the company's cash flow liquidity ratio was -0.26 times, a significant decrease from 1.36 times in 2024. This was primarily due to negative net cash flow from operating activities of -28.71 million Baht, representing a 117.32% or 194.49 million Baht decline. The downturn resulted from increased expenditures on Inventory and outstanding Trade Receivables that are not yet due, leading to a net cash outflow from operations and a negative liquidity ratio.

#### Receivable Turnover Ratio

The Accounts Receivable Turnover Ratio measures the efficiency of collecting credit sales. A higher ratio indicates a greater ability to collect debts promptly, reflecting high liquidity and the frequency of the receivable cycle within an accounting period. In 2025, the company's accounts receivable turnover ratio was 85.61 times, an increase from 79.80 times in 2024. This improvement demonstrates enhanced collection efficiency, superior credit management, and the selection of high-quality partners. This has resulted in healthier cash flow and reduced risk of bad debts.

#### Average Collection Period

In 2025, the company's average collection period was 4.20 days, compared to 4.51 days in 2024. This improvement indicates a strong collection performance, with the company successfully retrieving payments within the designated credit terms.

#### Inventory Turnover Ratio

The Inventory Turnover Ratio is a key indicator of sales and stock management efficiency. In 2025, the company reported a ratio of 20.47 times, a decrease from 26.99 times in 2024. This decline was driven by a 93.26% increase in average inventory, resulting from production to fulfill existing sales contracts. Despite a 36.87% rise in Cost of Goods Sold (COGS) in line with sales volume, the higher inventory levels led to a lower turnover ratio. Nevertheless, the company continues to demonstrate effective inventory management.

#### Average Inventory Sales Period

In 2025, the company's Days Sales in Inventory was 17.59 days, compared to 13.34 days in 2024. This moderate increase resulted from a slight decline in the inventory turnover ratio. Nevertheless, the company maintains a favorable duration for converting inventory into sales.

### **Debt obligations and management of off-balance sheet**

#### **Debt Obligations and Off-Balance Sheet Obligations Management**

In 2025, the company maintains a strong liquidity position, enabling it to effectively manage financial obligations and liabilities, whether they are actual or off-balance sheet contingencies. This is demonstrated by the following favorable ratios.

#### Debt-to-Equity Ratio

The Debt-to-Equity (D/E) Ratio is a financial risk metric indicating the proportion of total liabilities relative to shareholders' equity, reflecting the company's financial stability. In 2025, the company's D/E ratio was 0.37 times, an increase from 0.19 times in 2024. This rise was driven by a 105.93% increase in total liabilities, primarily due to short-term borrowings from financial institutions utilized for raw material procurement and internal operating expenses. Additionally, there was a slight decrease in shareholders' equity resulting from operating performance.

#### Interest Coverage Ratio

In 2025, the company's interest coverage ratio was -1.44 times, a significant decline from 18.78 times in 2024. The ratio decreased due to a substantial drop in cash flow from operating activities, which turned negative at -28.71 million Baht. This downturn was a consequence of the weakened profitability previously discussed.

#### Debt Coverage Ratio

In 2025, the company reported a financial debt coverage ratio of -0.03 times, a decline from 0.20 times in 2024. The ratio decreased due to a substantial drop in cash flow from operating activities, which turned negative at -28.71 million Baht. This downturn was a consequence of the weakened profitability previously discussed.

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

##### **Significant Transactions and Related Transactions**

Related transactions mean transactions between a listed company or subsidiary and a related person of the listed company. By entering into transactions of a listed company with a related person, the Company has the following policies:

- All transactions are approved through a transparent process by the Board of Directors and Executives with responsibility, caution, and honesty, with no involvement of stakeholders in the decision-making process.
- All transactions are made with the Company's interests in mind, as if they were made with an external party.
- The Company has a tracking and verification system that ensures that transactions are made following the correct procedures.

#### **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

In 2025, the global palm oil industry experienced volatility throughout the year. At the beginning of the year, crude palm oil prices declined after rising to high levels at the end of 2024, driven by expectations regarding Indonesia's renewable energy policy to increase the palm oil blending ratio to 50% in biodiesel. However, in early 2025, the biodiesel policy had not yet been formally implemented, resulting in a decline in CPO prices. This was compounded by price pressure from relatively low soybean oil prices. In the second quarter, palm oil supply from Indonesia and Malaysia increased due to an earlier-than-usual harvesting season, leading to high crude palm oil stock levels. Consequently, global CPO prices declined in line with supply and demand mechanisms. In the second half of the year, although production volumes began to decrease after the harvesting season ended, crude palm oil inventories remained high. Nevertheless, CPO prices did not fall significantly. In addition to general market conditions, several factors continued to impact the palm oil industry in 2025, including rising soybean prices due to trade wars, geopolitical conflicts, and expectations surrounding Indonesia's biodiesel policy. These factors supported crude palm oil prices at relatively high levels.

For the domestic palm oil market, crude palm oil prices at the beginning of 2025 were high and clearly above global market prices due to low production volumes and limited stock levels. Prices declined in the second quarter as the palm fruit harvesting season began, coinciding with production periods in Indonesia and Malaysia. This year, palm fruit output reached a historic high due to expansion in plantation areas, increased harvesting areas, higher yields, and favorable weather conditions that enhanced palm tree productivity. As a result, crude palm oil exports increased significantly. However, in the second half of the year, domestic CPO prices were pressured by high stock levels and exchange rate volatility, causing domestic prices to move in line with global market prices.

The global palm oil industry outlook for 2026 remains uncertain. In the short term, crude palm oil prices may face pressure from elevated stock levels in major producing countries compared to historical levels. However, U.S. trade policies, which have driven up soybean prices in both soybean oil and soybean meal, together with Indonesia's biodiesel policy, which is expected to have a greater impact than production factors, may prevent global CPO prices from declining significantly. Additionally, there is a need to monitor the potential occurrence of El Nino, which is anticipated to possibly emerge after mid-year and could lead to drought conditions and reduced rainfall, potentially affecting palm oil production volumes. Given these factors, crude palm oil prices are expected to remain at relatively high levels in the long term.

For the domestic market, palm oil production in 2026 is expected to be substantial and higher than the previous year, which may result in crude palm oil inventories remaining at elevated levels and increased reliance on exports. Crude palm oil prices are projected to move in line with global market prices. However, risks remain from high domestic crude palm oil stock levels and exchange rate volatility, which may affect export competitiveness.

The Company is aware of the volatility in the palm oil industry, which may be affected by many factors, such as Indonesia's biodiesel policy, production volumes and crude palm oil stock levels, trends in alternative vegetable oil prices, global economic and geopolitical situations, trade wars, and exchange rate fluctuations. The Company will continue to closely monitor the impact of these factors and adjust its policies and business strategies as necessary to stay in line with changing market conditions.

## 4.3 Information from financial statements and significant financial ratios

### Information from financial statements

#### Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Assets</b>			
Cash And Cash Equivalents (ThousandTHB)	1,639.09	4,696.90	3,785.91
Trade And Other Receivables - Current - Net (ThousandTHB)	31,491.72	11,359.58	41,912.75
Inventories - Net (ThousandTHB)	79,689.83	59,899.52	175,106.91
Restricted cash at bank (ThousandTHB)	1,500.00	436.80	475.33
<b>Total Current Assets</b> (ThousandTHB)	114,320.64	76,392.80	221,280.90
Restricted cash at bank (ThousandTHB)	130.00	0.00	0.00
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net (ThousandTHB)	1,548.66	2,150.65	2,729.14
Investment Properties - Net (ThousandTHB)	1,150.00	1,150.00	1,150.00
Property, Plant And Equipment - Net (ThousandTHB)	537,158.09	493,315.09	467,285.28
Right-Of-Use Assets - Net (ThousandTHB)	30,175.24	38,367.26	40,287.37
Intangible Assets - Net (ThousandTHB)	898.71	777.74	735.62
Deferred Tax Assets (ThousandTHB)	3,022.86	2,672.83	1,956.58

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Non-Current Assets (ThousandTHB)	10,545.57	13,519.54	18,431.76
<b>Total Non-Current Assets</b> (ThousandTHB)	584,629.13	551,953.11	532,575.75
<b>Total Assets</b> (ThousandTHB)	698,949.77	628,345.91	735,856.65
<b>Liabilities</b>			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (ThousandTHB)	161,421.41	25,537.24	108,070.18
Trade And Other Payables - Current (ThousandTHB)	12,957.03	16,148.39	30,557.68
Short-term borrowings from related parties (ThousandTHB)	0.00	6,800.00	7,950.00
Current Portion Of Long-Term Debts (ThousandTHB)	0.00	1,650.00	1,650.00
Current Portion Of Lease Liabilities (ThousandTHB)	7,060.23	10,487.81	12,450.25
Provisions for severance pay (ThousandTHB)	0.00	0.00	1,153.68
Income Tax Payable (ThousandTHB)	0.00	984.50	645.36
<b>Total Current Liabilities</b> (ThousandTHB)	181,438.67	61,607.94	162,477.15
Non-Current Portion Of Long-Term Debts (ThousandTHB)	0.00	2,266.16	616.16
Non-Current Portion Of Lease Liabilities (ThousandTHB)	23,906.80	28,652.61	26,749.07

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Retention (ThousandTHB)	29.79	0.00	0.00
Provisions For Employee Benefit Obligations - Non- Current (ThousandTHB)	8,733.39	6,632.62	14,355.89
Deferred Tax Liabilities (ThousandTHB)	1,202.48	0.00	0.00
<b>Total Non-Current Liabilities</b> (ThousandTHB)	33,872.46	37,511.39	41,721.12
<b>Total Liabilities</b> (ThousandTHB)	215,311.13	99,159.33	204,198.27
<b>Shareholders' equity</b>			
Issued And Paid-Up Share Capital (ThousandTHB)	940,000.00	940,000.00	940,000.00
Premium (Discount) On Share Capital (ThousandTHB)	227,888.50	227,888.50	227,888.50
Discount from business combination under common control (ThousandTHB)	(71,756.74)	(71,756.74)	(71,756.74)
Retained earnings (deficit) - Appropriated - legal reserve (ThousandTHB)	25,300.00	25,300.00	25,300.00
Retained earnings (deficit) -Unappropriated (deficit) (ThousandTHB)	(639,505.24)	(591,487.86)	(572,491.95)
<b>Equity Attributable To Owners Of The Parent</b> (ThousandTHB)	481,926.52	529,943.90	548,939.81
Non-Controlling Interests (ThousandTHB)	1,712.12	(757.32)	718.58
<b>Total Equity</b> (ThousandTHB)	483,638.64	529,186.58	549,658.39



	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Total Liabilities And Equity</b> (ThousandTHB)	698,949.77	628,345.91	753,856.65

## Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Statement of Comprehensive Income</b>			
Revenue From Sales (ThousandTHB)	1,181,437.58	1,709,731.16	2,280,399.55
Interest Income (ThousandTHB)	122.04	135.26	98.30
Other income (ThousandTHB)	2,361.37	2,815.28	4,446.45
<b>Total Revenue</b> (ThousandTHB)	1,183,920.99	1,712,681.70	2,284,944.30
Cost Of Sales (ThousandTHB)	(1,178,431.68)	(1,536,022.98)	(2,102,367.42)
Selling Expenses (ThousandTHB)	(9,879.72)	(27,281.35)	(27,005.24)
Administrative Expenses (ThousandTHB)	(98,219.34)	(98,434.17)	(109,900.53)
<b>Total Cost And Expenses</b> (ThousandTHB)	(1,286,530.74)	(1,661,738.50)	(2,239,273.19)
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (ThousandTHB)	(423.65)	601.99	578.49

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Gain (loss) from exchange rate (ThousandTHB)	(5,829.50)	3,878.35	(2,682.39)
Expected credit loss (reversal) (ThousandTHB)	0.00	0.00	(230.67)
Finance Costs (ThousandTHB)	(6,369.84)	(9,364.62)	(8,749.00)
Income tax (expense) benefit (ThousandTHB)	(369.18)	(466.60)	(7,307.57)
<b>Net Profit (Loss) For The Period</b> (ThousandTHB)	(115,601.91)	45,592.32	27,279.96
<b>Other Comprehensive Income (Expense) - Net Of Tax</b> (ThousandTHB)	0.00	(44.38)	(8,278.15)
<b>Total Comprehensive Income (Expense) For The Period</b> (ThousandTHB)	(115,601.91)	45,547.94	19,001.81
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	(114,197.25)	48,048.44	27,274.06
Net Profit (Loss) Attributable To : Non-Controlling Interests (ThousandTHB)	(1,404.66)	(2,456.12)	5.90
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	(114,197.25)	48,017.38	18,995.91

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Comprehensive Income (Expense) Attributable To : Non-Controlling Interests (ThousandTHB)	(1,404.66)	(2,469.43)	5.90
<b>Basic Earnings (Loss) Per Share (Baht/Share)</b> (ThousandTHB)	(0.12000)	0.05000	0.03000
EBITDA (ThousandTHB)	(23,300.75)	140,129.16	131,986.01
Operating Profit (ThousandTHB)	(115,232.73)	46,058.93	34,587.53

### Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Cash flow statement</b>			
Profit (loss) before income tax (ThousandTHB)	(115,232.73)	46,058.93	34,587.53
Depreciation of property, plant and equipment (ThousandTHB)	79,498.79	75,249.99	77,205.26
Amortisation of intangible assets (ThousandTHB)	157.82	140.49	135.21
Depreciation of right of-use-of assets (ThousandTHB)	5,905.53	9,315.14	11,309.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Expected loss for accrued income (ThousandTHB)	0.00	0.00	230.67
Reversal of provision for impairment of building improvement (ThousandTHB)	0.00	0.00	(1,947.24)
Loss on write off other receivables (ThousandTHB)	279.89	0.00	0.00
Loss on devaluation value of inventories (reversal) (ThousandTHB)	5,126.78	(3,806.61)	14,447.36
Reversal of allowance for obsolete inventories (ThousandTHB)	(31.19)	(2.05)	1.29
Loss on write-off of property, plant and equipment (ThousandTHB)	0.00	0.00	33.56
Gain on disposal of property, plant and equipment (ThousandTHB)	(649.12)	(833.27)	498.93
Share Of (Profit) Loss From Investments Accounted For Using The Equity Method (ThousandTHB)	423.65	(601.99)	(578.49)
(Gains) Losses On Foreign Currency Exchange (ThousandTHB)	(4.94)	(0.06)	98.99
Employee benefit obligations (ThousandTHB)	884.42	751.92	2,555.00
Interest expenses (ThousandTHB)	6,369.84	9,364.61	8,749.00
Interest income (ThousandTHB)	(57.97)	(135.26)	(98.30)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	14,441.98	20,132.14	(30,783.85)
(Increase) Decrease In Inventories (ThousandTHB)	(22,108.01)	23,598.97	(129,656.03)
Other non-current assets (ThousandTHB)	(309.06)	(502.92)	(3,428.25)
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	(669.43)	1,090.27	7,021.83
Retention (ThousandTHB)	0.00	(29.79)	0.00
Decrease (increase) in restricted cash at bank (ThousandTHB)	(1,630.00)	1,193.20	(38.53)
Employee benefit paid (ThousandTHB)	(3,578.48)	(2,897.07)	(1,956.21)
<b>Cash Generated From (Used In) Operations</b> (ThousandTHB)	(31,182.22)	178,086.66	(11,613.27)
Interest Received (ThousandTHB)	57.97	135.26	98.30
Interest Paid (ThousandTHB)	(6,180.30)	(9,644.12)	(8,782.75)
Income tax paid (ThousandTHB)	(7,493.97)	(2,805.60)	(12,763.44)
Withholding tax received (ThousandTHB)	1,501.07	0.00	4,349.00
<b>Net Cash From (Used In) Operating Activities</b> (ThousandTHB)	(43,297.45)	165,772.19	(28,712.17)
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	738.95	962.00	2,621.12

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Payment For Purchase Of Fixed Assets (ThousandTHB)	(12,728.61)	(29,365.39)	(45,108.47)
Purchase of intangible assets (ThousandTHB)	(59.92)	(19.52)	(93.09)
Payments for acquisition of an associate (ThousandTHB)	(600.00)	0.00	0.00
<b>Net Cash From (Used In) Investing Activities</b> (ThousandTHB)	(12,649.58)	(28,422.91)	(42,580.44)
Proceeds From Short-Term Borrowings - Related Parties (ThousandTHB)	0.00	6,800.00	1,150.00
Proceeds From Short-Term Borrowings - Financial Institutions (ThousandTHB)	968,000.00	669,501.80	1,142,023.60
Repayments of lease liabilities (ThousandTHB)	(5,173.33)	(9,123.45)	(13,121.34)
Proceeds From Long-Term Borrowings - Financial Institutions (ThousandTHB)	0.00	4,521.16	0.00
Repayments On Short-Term Borrowings - Financial Institutions (ThousandTHB)	(896,000.00)	(803,986.80)	(1,059,948.00)
Repayments On Long-Term Borrowings - Financial Institutions (ThousandTHB)	(13,874.51)	(605.00)	(1,650.00)
Proceeds from non-controlling interests (ThousandTHB)	2,100.00	0.00	1,470.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Net Cash From (Used In) Financing Activities</b> (ThousandTHB)	55,052.16	(132,892.29)	69,924.26
<b>Net Increase (Decrease) In Cash And Cash Equivalent</b> (ThousandTHB)	(894.87)	4,456.99	(1,368.34)
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	1,112.55	217.68	4,674.66
<b>Cash And Cash Equivalents, Ending Balance</b> (ThousandTHB)	217.68	4,674.66	3,306.32

#### Key financial ratios

	2023	2024	2025
<b>Liquidity ratio</b>			
<b>Current ratio (times)</b>	0.63	1.24	1.36
<b>Quick ratio (times)</b>	0.19	0.27	0.28
<b>Cash flow liquidity ratio (times)</b>	-0.28	1.36	-0.26
<b>Average account recievable turnover (times)</b>	30.41	79.80	85.61
<b>Average collection period (days)</b>	11.84	4.51	4.20
<b>Average finish goods turnover (times)</b>	20.11	26.99	20.47
<b>Average finish goods turnover period (days)</b>	17.90	13.34	17.59

	2023	2024	2025
Average account payable turnover (times)	87.89	105.55	90.03
Average payment period (days)	4.10	3.41	4.00
Average cash cycle (days)	25.64	14.44	17.79
Profitability ratio			
Gross profit margin (%)	0.25	10.16	7.81
Operating margin (%)	-9.21	3.24	1.90
Cash from operation to operating profit (%)	39.78	299.10	-66.25
Net profit margin (%)	-9.78	2.67	1.20
Return on equity (ROE) (%)	-21.39	9.00	5.06
Financial policy ratio			
Total debts to total equity (times)	0.45	0.19	0.37
Interest coverage ratio (times)	-5.77	18.78	-1.44
Debt service coverage ratio (times)	-0.05	0.20	-0.03
Dividend payout ratio (%)	0.00	0.00	0.00
Efficiency ratio			
Return on asset (ROA) (%)	-16.07	6.87	3.95



	2023	2024	2025
Return On Fixed Assets (%)	-6.33	23.45	21.75
Asset turnover (times)	1.64	2.58	3.30

## 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\* :** PRICEWATERHOUSECOOPERS ABAS COMPANY LIMITED

Address/location : NO. 179/74-80 BANGKOK CITY TOWER BUILDING, 7TH,  
11TH, 13TH-16TH FLOOR, SOUTH SATHORN ROAD,

Subdistrict : THUNG MAHA MEK

District : SATHON

Province : Bangkok

Postcode : 10120

Telephone : +66 2844 1000

Facsimile number : +66 2286 5050

**List of auditors :** Miss TITHINUN VANKEO

License number : 9432

**List of auditors :** Miss NUNTIKA LIMVIRIYALERS

License number : 7358

**List of auditors :** Miss VIPHASIRI VIMANRAT

License number : 9141

## **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? : Yes

#### Details of legal dispute

Year of incident	Details	Progress status
2016	<p><b>Case name</b></p> <p>Disputes concerning government agencies or government officials' neglect of duties required by law or delay in performing such duties.</p> <p><b>Defendant</b></p> <p>Cabinet Secretariat</p> <p>Minister of Natural Resources and Environment</p> <p>Director-General of the Royal Forest Department</p> <p>National Forest Reserve Utilization Consideration Committee</p>	
	<p><b>Dispute No. 1</b></p> <p><u>Duration (approximate)</u></p> <p>Expected completion date : Feb 2026</p> <p><u>Dispute description</u></p> <p>The Company and its subsidiary have filed the petition to the Nakhon Si Thammarat Administrative Court in order to expedite the case on 18 January 2016 and 26 January 2016, respectively. Nakhon Si Thammarat Administrative Court has submitted this case to the Federal Administrative Court, and the Court appointed the Company and its subsidiary to examine on 10 May 2016. The required procedures for the aforesaid examination depend on the relevant protocols and policies of the government.</p>	End of dispute

Year of incident	Details	Progress status
	<p>On 17 June 2016, the Administrative Court permitted the Company and its subsidiary to collect palm fruit by paying a fee to the Royal Forest Department.</p> <p>On 30 April 2020 and 22 May 2020, the Supreme Administrative Court had an order to amend Clause 2 of the order of the Administrative Court on compensation, which a subsidiary (Complainant) and the Company respectively, pay to the Royal Forest Department from a fee at a specific rate to the compensation rate according to the notification of the Ministry of Natural Resources and Environment, Re: Determination of the licensee's compensation rates for forest plantations or perennial plantations payable to the government dated 10 November 2015, which is a governing law during the Administrative Court of First Instance ordered a remedial provisional mean. Regarding compensation of benefits from palm oil and other assets, which is not a dispute in this case, shall be in accordance with the law. If the Company and subsidiary do not agree to pay compensation or fees as required by law, the methods to protect the interests of the Company and subsidiary during the trial shall be terminated.</p> <p>On 25 March 2021 and 30 March 2021, the Central Administrative Court ruled for the Committee on Consideration of Use of National Park Land to approve the case of the Company and its subsidiary respectively, regarding the request for permission to plant forest orchards or trees in Pa Rub Ror and Pa Salui National Park and present the matter to the Council of Ministers for consideration of approval pursuant to Article 20 of the National Park Act of B.E. 2507 (1964) revised by the National Park Act (4th Edition) of B.E. 2559 (2016), which is to be completed within 60 days from the date of the final verdict. Other requests were dismissed, and orders concerning</p>	

Year of incident	Details	Progress status
	<p>temporary procedures before the ruling were to remain effective until the case was final or the Supreme Administrative Court ordered otherwise.</p> <p>The other party in the dispute has filed an appeal, and the issue is currently under consideration by the Supreme Administrative Court.</p> <p>On 12 June 2025, the meeting of the board of directors of Vichitbhan Palmoil Public Company Limited carefully considered and unanimously resolved to stop the process of requesting a new concession to use the company's original forest reserve area. The Company has already informed the Royal Forest Department and the Ministry of Natural Resources and Environment to proceed further. And the Vichitbhan Plantation Company Limited (subsidiary) proceeded similarly.</p> <p>On February 13, 2026, the Company and the Subsidiary received a letter from the Royal Forest Department dated February 9, 2026. The letter stated that the Royal Forest Department has resolved to cancel the application for permission to establish forest plantations or perennial trees within the National Reserved Forest. Furthermore, the Forest Resource Management Office No. 11 (Surat Thani) has been assigned to coordinate with Chumphon Province and the Company/ the Subsidiary to acknowledge the cancellation formally. The Royal Forest Department has also directed the Forest Resource Management Office No. 11 (Surat Thani) to take control of the area in accordance with its authority. Consequently, the Company and the Subsidiary are required to remove all assets and structures from the previously permitted area within 90 days from the date of acknowledgment.</p> <p>According to Vichitbhan Palmoil Public Company Limited (the</p>	

Year of incident	Details	Progress status
	<p>“Company”) and Vichitbhan Plantation Company Limited (the “Subsidiary”), regarding a dispute over administrative agencies or state officials neglecting their legal duties or performing such duties with unreasonable delay, specifically concerning the failure of relevant parties to promptly process the application for permission to utilize land within National Reserved Forest areas as detailed above</p> <p>On February 18, 2026, the Company and the Subsidiary received a letter from the Central Administrative Court, dated February 17, 2026, detailing the need for the Company and the Subsidiary to attend hearings of the Supreme Administrative Court on February 25 and 26, 2026, respectively, regarding a dispute concerning the alleged neglect or unreasonable delay of duties by an administrative agency or government official. The Supreme Administrative Court has considered that the Company and the Subsidiary have expressed their intention to withdraw the applications for permission to establish forest plantations or plant perennial trees within the aforementioned National Reserved Forest area. Consequently, there is no longer any reason to proceed with the consideration of the Company’s and the Subsidiary’s applications. In this regard, it is deemed that the cause of action concerning the administrative agency or state officials’ neglect of legal duty or unreasonable delay in performing such duty has ceased to exist. Therefore, it is unnecessary for the Administrative Court to issue an order compelling the relevant parties to perform their duties in considering the applications within a specified timeframe, pursuant to Section 72, paragraph one (2) of the Act on Establishment of Administrative Courts and Administrative Court Procedure, B.E. 2542 (1999). As further proceedings would serve no beneficial purpose, the Court, based on the aforementioned reasons, hereby orders the dismissal of the case from the court docket.</p>	

Year of incident	Details	Progress status
	<p data-bbox="387 302 930 336"><u>Outcome of the dispute / Progress of the dispute</u></p> <p data-bbox="387 403 703 436">Terminated in February 2026</p> <p data-bbox="387 548 579 582"><u>Additional details</u></p> <p data-bbox="387 649 427 683">No.</p>	



## 5.4 Secondary market

### Secondary market

Has the company's security been listed on a stock : No  
exchange in 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 Company has significantly focused on good corporate governance considered as one of the most sustainable strategies of the company. The company has therefore specified its corporate governance policy, with principles and practices corresponding to the requirements of good corporate governance for the registered company listed on the Stock Exchange of Thailand in 2012.

#### 6.1.1 Policy and guidelines related to the board of directors

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

directors

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, Other guidelines related to the board of directors

#### Nomination of directors

##### 1. Appointing Independent Committee Members

##### Qualifications of Independent Directors

The Board of Directors established the following regulations for appointing independent committee members based on SEC regulations:

1. The individual must not possess more than 1 percent of total shares of the company, affiliates, partners, major shareholders, or decision-makers of the firm. Shares of parties related to the individual must also be taken into account.
2. Not currently a committee member, staff, employee, advisor, decision-maker, or shareholder of the company, affiliates, or partners. Individuals who used to be stakeholders of the company must be absent from their previous positions for at least 2 years from the day requesting for approval from the SEC. These prohibitions do not include independent committee members who used to be civil servants or advisors of government offices holding significant shares in the company.
3. The independent committee member must not be a family member or legally registered as a father, mother, spouse, sibling, child, or the spouse of the child of other committee members, executives, major shareholders, decision-makers, and individuals to be appointed as committee members.

4. The independent committee member must be free of business relationships with the company, affiliates, partners, major shareholders, or decision-makers of the firm that may hinder the individual's independent discretion. The committee member must not be shareholders of decision-makers of other entities related to the business of the company, affiliates, partners, major shareholders, or decision-makers of the company. Individuals who used to be in the aforementioned circumstance must have vacated the positions for at least 2 years before being eligible for appointment as a committee member. The committee member must not be involved in receiving or providing financial assistance (giving or taking loans, guaranteeing loans, providing collateral, etc.) to the company that leads to financial obligations with a value of 3% of net tangible assets (or obligations worth 20 million Baht and above), depending on which calculation yields the lower value. Calculations of the financial obligation must be according to regulations of the SEC on transaction value calculations. This involves incorporating financial obligations incurred one year before having business relations with the same individual.

5. The independent committee member must not be an auditor of the company, affiliates, partners, major shareholders, or decision-makers of the firm. The individual must not be shareholders, decision-makers, or partners of auditing companies consisting current auditors of the company, affiliates, partners, major shareholders, or decision-makers of the firm. Individuals who used to be in the aforementioned circumstance must have vacated the positions for at least 2 years before being eligible for appointment as a committee member.

6. The independent committee member must not provide professional services, including legal and financial advisor, to the company, affiliates, partners, major shareholders, or decision-makers of the firm that results in generating service revenue above 2 million Baht per year. The individual must also not be shareholders, decision-makers, or partners of such professional service companies. Individuals who used to be in the aforementioned circumstance must have vacated the positions for at least 2 years before being eligible for appointment as a committee member.

7. The independent committee member must not be appointed as a representative of the Board of Directors, major shareholders, or shareholders related to those major shareholders.

8. The independent committee member must not conduct business of the same form as the company and must not engage in business practices that compete with operations of the company and its affiliates. The individual must not be shareholders (or hold no more than 1% of total shares), committee members, employees, staffs, and full-time advisors of businesses that are competitors with the company and its affiliates.

9. The individual must be free from other characteristics that hinder independent judgment of the company and its operations.

## **2. Appointing Audit Committee Members**

The Board of Directors consists of at least 3 members from the Audit Committee. The Board will nominate independent committee members and make appointment decisions at the Board of Directors' meeting or Shareholders' Meeting. The Audit Committee has authority and scope of responsibility according to the regulations announced by the SET.

## **3. Appointing Risk Management Committee Members**

The Board appoints the Risk Management Committee which is composed of at least three Risk management Committee and at least one of committee member must be an independent director.

#### **4. Appointing Nomination and Remuneration Committee Members**

The Board of Directors consists of at least 3 people by half of the committee will be selection from nominate of independent committee members and the chairman of the committee must be nominate of independent committee.

#### **5. Appointing Management Committee Members**

The company selects Management Committee members based on personal qualifications that correspond to the corporate strategy and plans. The candidates must be competent in knowledge, skills, experience, and dedication. Candidates must possess qualifications listed in Clause 68 of the Royal Decree for Public Company Limited (1935, amended), as well as regulations of the SET and SEC. The appointments must be approved from the Board of Directors or at the Shareholders' Meeting (depending on the case.)

The Board of Directors has considered qualifications of person to be "Independent Director" of the Company so that the Independent Directors can carry out their duties with independence suitable to the nature of business of the Company and in accordance with the regulations prescribed by the SEC and the SET. In addition, the Board of Directors has determined that Independent Directors shall be appointed in the same position successively of not more than 9 years from the date of their first appointment. In case Independent Directors needed to be re-appointed into the position after 9 years, the Board of Directors shall consider the appointment thoroughly again.

#### **Determination of director remuneration**

Vichitbhan Palmoil Public Company Limited has clearly specified the remuneration to be offered to the Board of Directors and other executives in accordance with the requirements of the Securities and Exchange Commission (SEC). The remuneration shall be approved by the shareholders of the annual general meeting every year. In cases where the Board of Directors is assigned to deal with additional duties or responsibilities, for instance, audit management, the Board of Directors will be offered compensation at an appropriate rate regarding the additional duties or responsibilities consisting of the approval of executive compensation related to the company's performance and the annual performance of each executive.

#### **Independence of the board of directors from the management**

The Board of Directors consists of highly skilled and experienced people who are required to work on the consideration of significant affairs related to the company's management. In the meantime, all committee members can feel free to offer comments and cast their votes on a certain agenda, as part of the goal to make the company's business operations and implementations achievable with the highest levels of efficiency and transparency.

#### **Director development**

The company has a policy to promote and facilitate training and knowledge enhancement for relevant parties within its corporate governance system. This includes board directors, audit committee members, sub-committee members, executives, and the company secretary. The goal is to ensure they remain up to date with current developments and continuously improve their performance through training and knowledge-sharing, either internally or through external institutions.

For training courses, the company will consider their relevance based on the duties and responsibilities of each director and executive, aligning with the company's business operations and complying with the regulations of the Securities and Exchange Commission, the Stock Exchange of Thailand, and other relevant government agencies.

In cases where there are changes in board members, new appointments, or other relevant personnel within the corporate governance system, the management and/or human resources department will provide useful documents and information to support their duties. This includes an introduction to the company's business operations and strategic direction to ensure they are well-informed.

### **Board performance evaluation**

The Board of Directors will provide annual self-assessment to evaluate their performance of the Board of Directors and also individual in the previous year while seeking ways to maximize performance efficiency of the Board of Directors also includes evaluating the performance of the Managing Director

The Company also requires all Directors to evaluate the performance of the Board of Directors and individual Director, with the following assessment topics:

- Structure and qualifications of the BODs;
- Roles, duties and responsibilities of the BODs;
- BODs' Meeting;
- Directors' performance when carrying out their duties;
- Relationship with management;
- Self-development of Directors and executive development;

Moreover, the Board of Directors is required to assess performance of the Managing Director of the Company, with the following assessment topics:

- Leadership;
- Determination of strategies;
- Compliance with strategies;
- Financial planning and performance;
- Relationship with the BODs;
- Relationship with external parties;
- Administration and relationship with employees;
- Succession planning;
- Knowledge of products and services;
- Personal characteristics;
- Area to be improved and developed.

### **Corporate governance of subsidiaries and associated companies**

The Company will send knowledgeable, skillful, and experienced personnel appropriate to the business of its subsidiaries or affiliates to be appointed as directors or executives in proportion to their shareholding in the Company in subsidiaries or affiliates to set policy and control the operations of its subsidiaries or affiliates to make sure that the operation is going in the right direction and to maximize the Group's overall benefits. Additionally, the company representative is responsible for monitoring the operations of its subsidiaries or associates closely and reports the results of operations of its subsidiaries or affiliates to the Board of Directors.

### **Other guidelines related to the board of directors**

#### Roles and Responsibilities of the Board of Directors

The Board of Directors is required to proceed with the consideration and the approval of important matters related to the business operations, including the specification of vision and mission, strategy and financial target, risk and budget management as well as the monitoring and supervision of business operations in accordance with efficiently enforced policies and requirements, the Board of Directors shall exercise their judgment and prudence in making decisions and performing their duties with the required responsibility and honesty aiming for the company's long-term benefit.

#### Meeting of the Board of Directors

The meeting of the Board of Directors always recognizes the importance of monitoring and certification of quarterly performances as well as the report from the Board of Directors and risk management plan that is expected to be submitted to executives for consideration of implementation and to proceed to put it into action aiming for the highest benefit of the company.

A secretary will be provided for each general meeting to work on the preparation of meeting agendas and the delivery of meeting-related documents to the Board of Directors at least 7 days prior to the actual meeting date, as well as for the recording of meeting minutes provided by suggestions and comments of the subcommittees including the Board of Directors, the Audit Committees Nomination and Remuneration Committee, Risk Management Committee and the Executive Management Committees. Overall, the company has successfully proceeded with the recording of meeting minutes, the delivery of meeting-related documents for the Board of Directors, individually and appropriately, and the collection of meeting agendas that were systematically approved by the Board of Directors, and these can be inspected by relevant parties at all times.

#### **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, Customer, Business

stakeholders competitors, Government agencies, Community and society, Other guidelines and measures related to shareholders and stakeholders

#### **Shareholders**

1. The company is set to support and facilitate shareholders to exercise their basic rights effectively and appropriately including the selling and transferring of shares, possessing a share in the company's profit, obtaining sufficient information, participating in general meetings to vote for the appointment or removal of the Board of Directors, appointing an authorized auditor and other influential matters affecting the company's integrity such as the allocation of dividends, the formulation and amendment of regulations and memorandums of association, the increase or decrease of investment capital and the approval of special transactions.

2. The company shall encourage shareholders to exercise their rights in other affairs related to the company's general shareholder meeting such as the right to nominate a person to be appointed as the Board of Directors and the right to express a certain opinion or feedback related to a proposed agenda.

3. The company shall also refrain from any misconduct or exploitation considered as a violation or infringement of others' rights such as the failure to submit an important document to the shareholders prior to the meeting and the unexpected addition or amendment of significant information in any certain agenda without the shareholders' prior notice.

#### **Employee**



1. The company is committed to offering compensation to its staff fairly and equally by referring to the staff member's performance, where the company will apply the most effective performance evaluation to be used with each and every staff member in accordance with the standards specified by the company.
2. The company has shifted its strategic focus to the enforcement of the policy concerning human resource development by launching a training program aimed to provide knowledge for both staff members and executives. Meanwhile, the company has sent selected staff members and executives for training programs on work-related knowledge with outside agencies.
3. The company has always maintained a hygienic environment that can encourage greater working performance while fostering safety of lives and property of staff members and executives of the company as a whole.
4. The company is also committed to protecting the privacy of all staff members and executives, not disclosing personal information, such as salary or medical records of staff members or executives to any third party, unless the company is required to disclose such information in accordance with the relevant laws and regulations.

#### **Customer**

1. The company has always been expected to build a good relationship and collaboration with its clients for the long-term benefit by relying on faith and loyalty in business.
2. The company puts its main focus on the highest degree of satisfaction and confidence for customers from all levels, offering quality products and services with non-hostile properties in accordance with the requirements, while strictly complying with the terms and conditions required for each customer's needs.

#### **Business competitors**

1. The company has focused on a strategic policy to support and encourage free trade competition in a liberated and fair manner
2. The company will treat all business competitors lawfully, while relying on good corporate governance. In addition, the company will never attempt to discredit its business competitors by issuing any false accusation without fact or conducting any unfair practice to tarnish the competition.

#### **Government agencies**

1. The company is set to comply with the rules, regulations and other laws corresponding to its business operations.
2. The company has given importance to the transparency and honesty in dealing with business transactions required by any government organization. Strategically, the company always remains firm in combating bribery and corruption that may illegally facilitate or benefit the company.

#### **Community and society**

1. The company has established a firm policy of operating an environmentally friendly business, with a sharp focus on natural resource conservation while promoting effective energy consumption.
2. The company has also managed to run its business with regard to the quality of lives of those in the society and community by strictly complying with all required laws, rules and regulations.

#### **Other guidelines and measures related to shareholders and stakeholders**

##### Partner and Creditor

1. The company has remained firm for the emphasis of fairness, equality and honesty in operating its business by complying with the laws and mutual requirements strictly.
2. The company will always maintain its ethical business practices without requesting any benefit considered as illegal and dishonest conduct with any of its business partners.

## 6.2 Business code of conduct

### Business code of conduct

Business code of conduct : No

This Business Ethics shall come into force for the Board of Directors, executives, employees, affiliates, partners and other businesses authorized by Vichitbhan Palmoil Public Company Limited. In this Business Ethics, "Executive" is deemed as an authorized executive with the definition and meaning under the Securities and Exchange Act, where "Employee" inclusively means a full-time employee, part-time employee, contract employee and outsourced employee. This Business Ethics is divided into various policies as follows:

#### 1. Conflict of Interest Policy

The employee shall not take any action contrary to the interests or benefits of the company or proceed with any action to cause loss of benefit or lower-than-expected benefit to the company.

In case that the employee holds shares in other companies or businesses deemed as the company's competitors, the employee shall manage the shares effectively, not allowing the shares to cause any undesirable action or omission on the part of the employee's duties or the company's operations.

The employee shall not use his working position, information or documents belonging to the company, client, partner, creditor or business-related person to seek benefit for the sake of oneself, family or any other person that may cause damage or loss of benefit to the company.

#### 2. Property, Information and Confidentiality Management Policy

##### • Use of Properties and Resources

Property and resources of Vichitbhan Palmoil have been allocated for the purpose of business operations, where all employees are required to be responsible for the use of such properties and resources varying in knowledge, technology, information, patent and concession for the company's businesses only. Any wrongful or illegal use of the company's properties and resources will be deemed as a violation.

##### • Use of Information Technology Resources

Information technology resources, inclusively referred to as emails, computers, software, the Internet and access, intranet network, facsimiles, telephones, cellphones and other mobile devices and voicemail equipment, are deemed as the company's property and reserved for the use of employees and other authorized partners with regard to the business of the company

Any employee who is authorized to use Vichitbhan Palmoil's information technology resources shall never disclose his/her password to any third party. If the employee has allowed any third party to use his/her password or other office equipment under his/her authorization, the employee shall be fully responsible for any action taken by such third party.

Vichitbhan Palmoil shall reserve the right to monitor the use of the company's information technology resources under the authorization specified by the law. The company is authorized to proceed with disciplinary action or the prohibition of using the company's information technology resources if such use is found to be unlawful. The employee shall agree with the monitoring of the use of such information technology resources.

##### • Permission for Using Computer Software

All employees of Vichitbhan Palmoil shall fully understand terms and conditions of the permission for the use of computer software as well as the policy of the use and duplication of computer software. The company is authorized to use a variety of different forms of computer software, where certain agreements in such software have specified a limitation on the number of users and the duplication of the software.

The purchase of computer software shall be approved in accordance with the company's processes and procedures in the implementation of the cost. The installation of computer software shall be conducted by the official

of the information technology agency or implemented in accordance with the required procedures and resources approved by the information technology agency only. If further information on this topic is required, it is suggested that contact be made directly with the information technology agency.

- **Confidentiality of Information**

All employees of Vichitbhan Palmoil are required to be responsible for maintaining confidentiality of the company as well as confidentiality of the information they have access to in their position as an employee, and that of clients, manufacturers and shareholders. Even after termination of employment, a former employee of Vichitbhan Palmoil is still deemed to have both legal and contractual obligations to maintain such confidentiality. The use or disclosure of confidentiality for personal benefit is deemed as violation.

### **3. Gift Acceptance and Presentation Policy**

- The employee shall not request or agree to receive any payment or benefit from anyone involved in the company's business.
- The employee is allowed to accept or present a gift in accordance with conventional conducts, where such acceptance or presentation shall not have any impact on the business decision of the giver and receiver. The gift acceptance and presentation shall not have any conflict with the company's policy and be appropriate for certain occasions and festivals. Meanwhile, gifts accepted or presented shall not be those that are abnormally expensive or of extraordinary high value.
- If the employee shall receive a gift with extraordinarily high value on any occasion or festival from anyone involved in the company's business, such employee is required to report the case to the respective manager or supervisor.

### **4. Securities Trading and Use of Internal Information Policy**

- The Board of Directors and executives are responsible for the report of their holding of securities complying with the requirements of the Stock Exchange of Thailand and the Securities Exchange Commission.
- Vichitbhan Palmoil and its affiliates listed on the Stock Exchange of Thailand shall strictly comply with the law corresponding to the use of internal information by proceeding with fairness and equality for all shareholders, as part of the goal to prevent any illegal action of employees from all levels as well as their family members who have acknowledged the exposed information or non-publicized information. The company has therefore prevented such groups of people from trading the shares or persuading others to trade the shares belonging to the company or its affiliates listed on the Stock Exchange of Thailand, whether the said actions are conducted by themselves or other agents particularly during the possession period of such non-publicized information. The company and the Stock Exchange of Thailand shall consider that such trading of securities is made to create an advantageous opportunity for certain groups of people.
- The use of "internal information" for trading the securities or persuading anyone to trade the securities belonging to Vichitbhan Palmoil on the securities market is deemed a severe violation of the rules and regulations of securities trading as well as compulsory policies of Vichitbhan Palmoil. Examples of such internal information include the company's non-publicized financial information, business merger and acquisition plans, amendment of shares' par values, information of new products, marketing plans, sales and employment contracts and production plans.
- Vichitbhan Palmoil shall prohibit its employees from using any content stated in the internal information in trading the company's securities as well as making use of the internal information belonging to the company's affiliates. Besides, no employees are allowed to publicize or implicitly convey the internal information to any third party who may intend to trade the company's securities.

### **5. Securities Trading and Use of Internal Information Policy**

- **Control System and Internal Audit Policy**

The company shall arrange an effective control system and internal audit under the supervision of the internal auditor and the inspection of the audit committee.

- **Accounting and Financial Transaction Policy**

The company's management department shall be responsible for the preparation of a complete annual and quarterly financial report with accuracy and timeliness. The preparation of the financial report shall be conducted in accordance with the required standards, where all business transactions shall be recorded accurately and completely in a timely manner and can be inspected without any limitation or exception, while at the same time, any distortion of reporting of information is totally unacceptable. The employees from all levels shall proceed with business transactions in accordance with the rules and regulations of the company. It is also required that important documents and references be provided in a sufficient and timely manner in order to facilitate everyone involved in the preparation and collection of accounting and financial transactions. Meanwhile, the preparation and recording of all types of accounting and financial transactions shall be conducted with accuracy and due completion.

- **Desirable Practices for Law and Compliance**

The employees from all levels shall strictly comply with local and international rules and regulations in order to facilitate the preparation and collection of accounting and financial transactions accurately and completely. In addition, all employees are required to be committed to honesty and impartiality in dealing with the preparation and collection of such transactions.

## **6. Responsibility for Shareholder Policy**

- The employees from all levels shall strictly perform their duties with honesty and implement things with fairness and equality towards the shareholders aiming for sustainable business achievement.
- The company shall regularly keep the shareholders fully informed about its organizational status.
- The committee shall report on the company's business trend, both positive and negative, to the shareholders with sufficient supporting reasons.
- The committee shall also participate in every shareholder meeting if there is no urgent and important mission in order to listen to feedback and respond to all inquiries raised by the shareholders.

## **7. Customer Treatment and Product Quality Policy**

- The company shall treat all clients politely and fairly by producing and distributing quality products in accordance with the requirements or beyond the expectation of the clients under justified conditions of the contract.
- The company shall maintain clients' confidentiality and avoid the use of such confidential data for personal benefit or for the benefit of others. In addition, the company shall respond to the clients in a timely manner while developing an effective communication channel to greatly facilitate any client's filing of complaints with products and services.

## **8. Partner and/or Creditor Treatment Policy**

- The company shall treat partners and creditors fairly and equally under the principle of unbiased benefit returns for both parties.
- The company shall strictly comply with the agreed requirements specified in the contract. In case that the compliance of any certain requirement has become impossible, it is required to inform the partners and/or creditors immediately in order to seek solutions for such difficulties.
- The company shall avoid the acceptance of any illegal benefit when making a business negotiation with partners and/or creditors.
- The company shall disclose full information and suggest mutual solutions to clients or creditors when the acceptance of any illegal benefit exists.

- The company shall make a report on financial information accurately and in full and submit it to the creditor in a regular manner.

#### **9. Employee Treatment Policy**

- The company shall treat all employees fairly and equally with respect to their honor and dignity.
- The company shall specify the compensation and welfare to be offered to the employees appropriately and fairly with regard their work performance and the company's ability to proceed with the payment of such compensation and welfare.
- The company shall proceed with the appointment, rotation, award presentation and punishment in an unbiased manner based on knowledge, ability and appropriateness of its employees.
- The company shall always recognize the importance of the development of knowledge, ability and proficiency of the employees by providing them with frequent opportunities.
- The company shall take care of its working environment to ensure safety for lives and property of the employees as a whole.
- The company shall offer its sincere respect to freedom of individuals and not disclose personal information of other employees to any third party not involved in the business, while strictly complying with the requirements corresponding to the employees.
- The company shall provide an opportunity to develop an effective communication channel for the filing of suggestions and complaints resulting from undesirable working conditions. All suggestions and complaints will be considered thoroughly and seriously while specifying effective solutions to ensure mutual benefit and good relationship in working together.

#### **10. Competitor Treatment Policy**

- The company shall seriously promote a free and fair trade policy.
- The company shall abide by the rules of competition.
- The company shall not seek confidential information belonging to competitors by illegal or dishonest means such as offering remuneration to the committee or the competitors' employees.
- The company shall never discredit or destroy a competitor's reputation by making a false accusation.

#### **11. Employee Behavior Policy**

- The employees shall perform their duties with commitment, honesty and transparency, while refraining from offering any presents to their supervisor or manager or accepting any present from a subordinate.
- The employees shall respect the rights of others. The supervisor or manager shall possess respectful behavior and the employees shall show sincere respect to the supervisor or manager.
- The employees shall be disciplined and behave in accordance with the organization's rules, regulations and traditions, whether they be specified in a written form or not.
- The employees shall mutually create and maintain a vision of harmony and solidarity among themselves. Meanwhile, the employees shall avoid any unfavorable action that could affect the company's reputation and image or cause a problem to the company in the future.

#### **12. Social and Environmental Responsibility Policy**

- The company is strictly committed to the conservation of environment, tradition and culture aiming to bring greater happiness and better quality of life to the surrounding communities through collaboration with the government sector and surrounding communities.
- The company shall always encourage its employees to have greater awareness of their social and environmental responsibilities.
- The company shall promote accident prevention and ensure that waste control occurring from the production process remains at an acceptable level.

- The company shall speedily and efficiently respond to any incident affecting the environment and the surrounding communities resulting from the company's business operations by collaborating with the government sector or other related agencies in promoting greater social and environmental responsibilities through desirable environmental management with the company's employees.

The code of conduct for this business is approved by the Vichitbhan Palmoil committee in the committee meeting No. 6/2556 dated September 23, 2013, effective from September 24, 2013.

Policy and guidelines related to business code of conduct : [http://www.vcbpalmoil.com/?csr\\_policy](http://www.vcbpalmoil.com/?csr_policy)

### **Policy and guidelines related to business code of conduct**

Guidelines related to business code of conduct : Anti-corruption, Preventing the misuse of inside information, Environmental management, Human rights, Other guidelines related to business code of conduct

### **Anti-corruption**

The company gives importance to anti-corruption. The company has announced guidelines for operating in accordance with the anti-corruption policy to ensure that the company has a policy of defining responsibility, guidelines and rules for proper operation to prevent corruption in all business activities of the company and for decision and business operation that may be at risk of corruption are carefully considered and acted upon. The details are as follows.

#### **Guidelines for operating according to the anti-corruption policy**

1. Directors, executives, personnels and subsidiaries of the company are prohibited to take action or accept or support any form of corruption both directly or indirectly by covering all affiliated companies including contractors or other related subcontractors. And requires the implementation of these anti-corruption policies be regularly reviewed, as well as a review of the practice guidelines to be consistent with the policies, rules, requirements, regulations, announcements, laws and business changes.
2. Anti-corruption standard is the part of the business operation and is the responsibility of the board of directors, executives, supervisors, and all personnels at all levels. Suppliers or subcontractors who will be involved in expressing opinions on practices in order to achieve anti-corruption operations in accordance with the established policies.
3. The company has developed measures of anti-corruption in accordance with relevant laws and moral codes by providing a risk assessment in activities related to or prone to corruption and corruption and using it as a guideline for practice for those involved.
4. The company does not act or support bribery in any form. All activities under supervision including control, charity donation, donation to political parties, giving business gifts and supporting activities are transparent and not intended to convince government or private officials to take improper actions.
5. The company provides appropriate internal controls regularly in order to prevent staff being treated inappropriately especially sales, marketing, purchasing.
6. The company provides knowledge on anti-corruption to the board of director, management and staff in order to promote honesty, integrity and accountability in the performance of duties and responsibilities including the media to show the commitment of the company.
7. The company provides a mechanism of reporting the financial status that is transparent and accurate.

8. The company promotes a variety of communication channels so that employees and stakeholders can report suspicious clues with confidence that whistleblowers are protected without being punished, unfair transfer or harassment in any way and including appointing a person to monitor every clue that has been notified.

Reference link for anti-corruption : [http://www.vcbpalmoil.com/?csr\\_policy](http://www.vcbpalmoil.com/?csr_policy)

### **Preventing the misuse of inside information**

The Company has a policy to protect the directors and executives from illegitimately using inside information to benefit themselves as the follows:

- 1) The Company has established a requirement for the company's data protection by stating that agencies that know the information are prohibited to disclose it to the authorities or unrelated individuals.
- 2) The Company administrators have been informed that the significant and financial information of the company that affect stock prices must not be taken advantage of prior to the public disclosure. The executives are prohibited from trading the Company securities for a period of one month before the financial statements or material is made public.
- 3) When the securities of the companies were listed on the Stock Exchange of Thailand, the Company has determined that the directors and management have a duty to report the company securities holding under section 59 as required by the Securities and Exchange Commission regarding the preparation and disclosure of shareholding of directors and management including management's spouse and minor children, directly or indirectly such as held by a nominee through private funds, and so on.
- 4) The Company has determined disciplinary action for the exploitation or disclosure of inside information that may cause damage with the penalty appropriate to the case including verbal warning, written warning, probation, as well as dismissal depending on the intention of the act and the seriousness of the offense.

Reference link for misuse of inside information : [http://www.vcbpalmoil.com/?csr\\_policy](http://www.vcbpalmoil.com/?csr_policy)

### **Environmental management**

The company pays attention to the environmental impact in all business processes. The company has managed the use of natural resources for maximum efficiency and reuse by-products or leftovers from production as much as possible in order to make the least amount of waste returned to nature. In the production process, the company will choose a good efficient machine that does not have a severe impact on the environment as well as applying strict rules to focus on the highest safety for life and property used in business operations.

Reference link for environmental management : [http://www.vcbpalmoil.com/?csr\\_policy](http://www.vcbpalmoil.com/?csr_policy)

### **Human rights**

The company gives importance to all personnels and instills them into the company's culture to jointly protect and respect human rights including treating all employees equally and fairly. In addition, the company will provide welfare, safety and hygiene workplace, encourage learning at all levels of the organization and develop skills in all personnels in order to enhance the work of personnels to be professional. The company will set the rules related to taking care personnels in accordance with regulations such as labor laws to ensure that company's personnels will be treated appropriately.

Reference link for human rights : [http://www.vcbpalmoil.com/?csr\\_policy](http://www.vcbpalmoil.com/?csr_policy)

### **Other guidelines related to business code of conduct**

- 4) Customer responsibility

The company aims to develop products with quality that meet or exceed customer's expectation under fair conditions by providing information about the product that is correct, sufficient, not exaggerating, and does not use the customer's secrets for their own benefit or misused.

Reference link for other guidelines related to business : [http://www.vcbpalmoil.com/?csr\\_policy](http://www.vcbpalmoil.com/?csr_policy)

code of conduct

#### Participation in community and social development

The company promotes the distribution of income to the farmer sector to improve the quality of life of palm farmers to have a better living and help to build a strong economy for communities in Thai society.

Reference link for other guidelines related to business : [http://www.vcbpalmoil.com/?csr\\_policy](http://www.vcbpalmoil.com/?csr_policy)

code of conduct

#### Conducting business with fairness

The company is willing to promote free trade, avoid actions that may cause conflicts of interest or infringements of intellectual property rights as well as promoting all anti-corruption actions and fostering social responsibility in every step of production from the beginning of raw material processing until distribution to customers.

#### **Promotion of compliance with the business code of conduct**

Promotion for the board of directors, executives, and : No

employees to comply with the business code of conduct

#### **Participation in anti-corruption networks**

Participation or declaration of intent to join anti-corruption : No

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 : Yes  
governance policy and guidelines, or board of directors'  
charter

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

### **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

The company is committed to conduct business in accordance with the laws and regulations related to business with honesty, fairness, transparency, disclosure of important information and can be examined, which the company will consider to the benefits and impacts on shareholders, customers, business partners, personnels and all stakeholders.

The company gives importance to the adoption of good corporate governance as a guideline for the company's business operations. The company has established a policy on corporate governance of the company. The principles and practices are consistent with the principles of good corporate governance for listed companies in 2012 of the Stock Exchange of Thailand.

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

### 7.1 Corporate governance structure

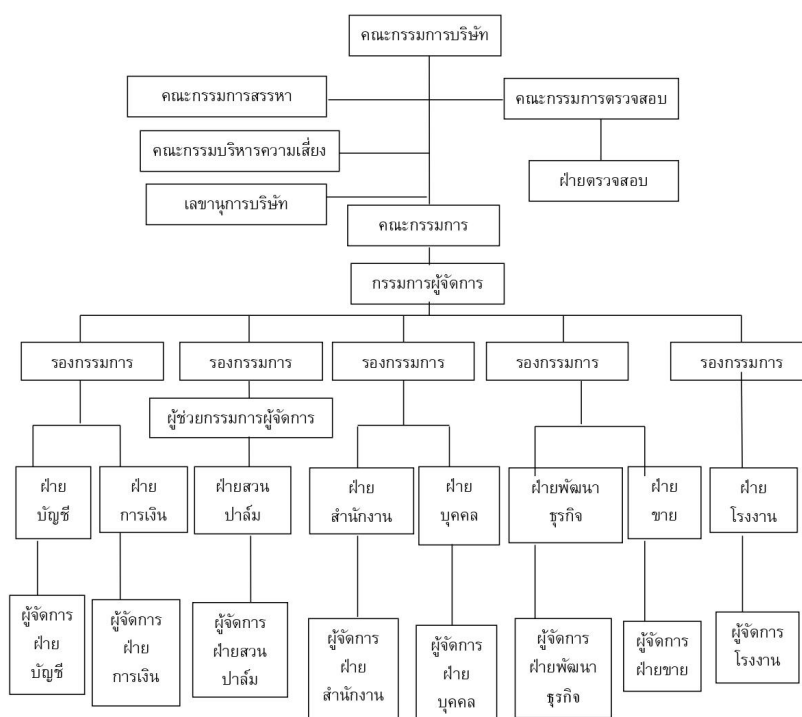
#### Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2025

#### Corporate governance structure diagram

##### โครงสร้างการกำกับดูแลกิจการ

ณ วันที่ 31 ธันวาคม 2567 โครงสร้างการจัดการของบริษัทฯ ประกอบด้วยคณะกรรมการบริษัท และคณะกรรมการชุดย่อย 4 ชุด ได้แก่ คณะกรรมการตรวจสอบ คณะกรรมการสรรหา คณะกรรมการบริหารความเสี่ยง และคณะกรรมการบริหาร ดังนี้



## 7.2 Information on the board of directors

### 7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
<b>Total directors</b>	<b>7</b>	<b>100.00</b>
Male directors	7	100.00
Female directors	0	0.00
Executive directors	2	28.57
Non-executive directors	5	71.43
Independent directors	3	42.86
Non-executive directors who have no position in independent directors	2	28.57

### 7.2.2 The information on each director and controlling person

#### List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. BANDHOON SUPAKAVANICH</p> <p>Gender: Male</p> <p>Age : 76 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Political Science</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 <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<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>Type of director : Existing director</p>	3 Feb 2014	Law, Budgeting, Leadership, Media & Publishing

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mr. VORAVITH CHAVANANAND</p> <p>Gender: Male</p> <p>Age : 70 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</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 <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<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>	25 Mar 1987	<p>Construction Services, Accounting, Property Development, Construction Materials</p>
<p>3. Mr. VATCHARA CHAVANANAND</p> <p>Gender: Male</p> <p>Age : 61 years</p> <p>Highest level of education : Below a bachelor'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 <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</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>	1 Nov 1988	<p>Change Management, Transportation &amp; Logistics, Agribusiness, Energy &amp; Utilities, Risk Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mr. KRISADA CHAVANANAND</p> <p>Gender: Male</p> <p>Age : 65 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Computer Science</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 <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	1 Feb 1991	Strategic Management, Risk Management, Marketing, Agribusiness, Leadership
<p>5. Mr. JIRAPHANT ASVATANAKUL</p> <p>Gender: Male</p> <p>Age : 66 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>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<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 : Continuing director (Full term of directorship and being re-appointed as a director)</p>	9 May 2016	Fund Management, Audit, Insurance

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Mr. RACHADA SINGALAVANIJA</p> <p>Gender: Male</p> <p>Age : 76 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Industrial</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 <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director</p> <p>(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>	10 Aug 2016	<p>Risk Management, Audit, IT Management, Industrial Materials &amp; Machinery</p>
<p>7. Mr. PEERAPONG OEUSOONTHORNWATTANA</p> <p>Gender: Male</p> <p>Age : 70 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Computer Science</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 <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p>	<p>Director</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	22 Feb 2022	<p>Human Resource Management, Data Management, Digital Marketing, Corporate Management, Engineering</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.

### Diagram of the board of directors



นายบดินทร์ สุภักวณิช  
Mr. Bandhoon Supakavanich



นายวรวิทย์ ชวนะนันท์  
Mr. Voravith Chavananand



นายกฤษดา ชวนะนันท์  
Mr. Krisada Chavananand



นายรัชดา สิงคาลวนิช  
Mr. Rachada Singalavanija



นายวัชร ชวนะนันท์  
Mr. Vatchara Chavananand



นายจิรพันธ์ อัสวะธนกุล  
Mr. Jiraphant Asvatanakul



นายพีระพงษ์ เอื้อสุนทรวัฒนา  
Mr. Peerapong Oeusoonthornwattana

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. BANDHOON SUPAKAVANICH	Chairman of the board of directors		✓	✓		
2. Mr. VORAVITH CHAVANANAND	Vice-chairman of the board of directors		✓		✓	✓
3. Mr. VATCHARA CHAVANANAND	Director	✓				✓
4. Mr. KRISADA CHAVANANAND	Director	✓				✓
5. Mr. JIRAPHANT ASVATANAKUL	Director		✓	✓		
6. Mr. RACHADA SINGALAVANIJA	Director		✓	✓		
7. Mr. PEERAPONG OEUS OONTHORNWATTANA	Director		✓		✓	
<b>Total (persons)</b>		<b>2</b>	<b>5</b>	<b>3</b>	<b>2</b>	<b>3</b>



## Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Agribusiness	2	28.57
2. Insurance	1	14.29
3. Industrial Materials & Machinery	1	14.29
4. Construction Materials	1	14.29
5. Construction Services	1	14.29
6. Property Development	1	14.29
7. Energy & Utilities	1	14.29
8. Media & Publishing	1	14.29
9. Transportation & Logistics	1	14.29
10. Law	1	14.29
11. Marketing	1	14.29
12. Accounting	1	14.29
13. Human Resource Management	1	14.29
14. Fund Management	1	14.29
15. IT Management	1	14.29
16. Data Management	1	14.29
17. Digital Marketing	1	14.29
18. Corporate Management	1	14.29
19. Engineering	1	14.29
20. Change Management	1	14.29
21. Leadership	2	28.57
22. Strategic Management	1	14.29
23. Risk Management	3	42.86
24. Audit	2	28.57
25. Budgeting	1	14.29

## Information about the other directors

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

The chairman of the board is an independent director : Yes

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

Chairman is a member of the executive board or taskforce : No

The company appoints at least one independent director : No  
to 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 : No  
of directors and the Management

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

Board charter : Yes

### **Objective**

To ensure that the supervision and performance of duties by the Board of Directors (the “Board”) comply with applicable laws, regulations, and relevant rules. The Board must carry out its duties with responsibility and uphold the highest ethical standards.

### **1. Composition and Appointment**

1.1 The Board of Directors shall consist of no fewer than five members, with at least one-third of the total number being independent directors, but no fewer than three. Additionally, no less than half of the total number of directors must reside in the country.

1.2 The Board shall elect one director to serve as the Committee Chairman. If deemed appropriate, the Board may also elect one or more Vice Chairmen, who shall perform duties as assigned by the Chairman in accordance with the company’s regulations.

1.3 The Chairman and the Managing Director shall not be the same person to ensure a clear separation of roles and maintain a balance of power in the company’s operations.

1.4 The appointment of directors shall comply with applicable laws, regulations, and company rules, ensuring transparency and clarity.

1. If a director’s term expires, the shareholders’ meeting shall consider appointing a new director. The appointment must be approved by a majority vote of the shareholders present and voting at the meeting. In the case of a tie, the Chairman of the meeting shall have a casting vote.

2. If a director’s position becomes vacant for reasons other than the expiration of their term, the Board shall appoint a qualified individual who does not possess any disqualifying characteristics under the law to fill the vacancy at the next Board meeting, unless the remaining term of the departing director is less than two months. The newly appointed director shall serve only for the remaining term of the director they replace. The resolution for such an appointment must be approved by at least three-fourths of the remaining directors.

### **2. Qualifications**

2.1 A director must be a natural person and:

1. Be of legal age.
2. Not be bankrupt, incompetent, or quasi-incompetent.

3. Have never been sentenced to imprisonment by a final judgment for a fraudulent property-related offense.

4. Have never been dismissed or discharged from government service, an organization, or a state agency due to misconduct.

5. Have never been fined for a fraudulent property-related offense.

2.2 A director must possess knowledge, ability, and experience beneficial to the company's business operations, uphold integrity and honesty, and have sufficient time to fully dedicate to their duties as a director.

2.3 A director may hold directorships in other companies, provided it does not hinder their duties as a director of the company. A director should not hold directorships in more than five publicly listed companies on the Stock Exchange of Thailand.

2.4 A director must not engage in any activities that involve managing or operating another business in a way that undermines the company's interests or benefits any individual or entity, whether for personal gain or for others.

2.5 An independent director is a director who is free from control by management or major shareholders and must not have any involvement or vested interest in management decisions. The independence qualifications of an independent director are as follows:

1. Must not hold more than 0.5% of the total voting shares of the company, parent company, subsidiary, affiliate, major shareholder, or controlling entity, including shares held by related persons of the independent director.

2. Must not be or have been an executive director, employee, staff member, salaried advisor, or controlling person of the company, parent company, subsidiary, affiliate, or major shareholder, unless they have ceased such roles for at least two years prior to appointment.

3. Must not have blood or legal relations (as a father, mother, spouse, sibling, child, or child's spouse) with other directors, executives, major shareholders, controlling persons, or persons proposed for such positions.

4. Must not have or have had any business relationship with the company, parent company, subsidiary, affiliate, major shareholder, or controlling person that could impede independent judgment. This includes significant shareholding, financial obligations, or business transactions such as asset leases, service provisions, financial assistance, or other similar relationships that exceed 3% of the company's net tangible assets or 20 million baht, whichever is lower, within the past year.

5. Must not be or have been an auditor of the company, parent company, subsidiary, affiliate, major shareholder, or controlling person, nor a significant shareholder, controlling person, or partner of an audit firm providing audit services to these entities, unless they have ceased such roles for at least two years prior to appointment.

6. Must not be or have been a professional service provider, such as a legal or financial advisor, receiving fees exceeding 2 million baht per year from the company, parent company, subsidiary, affiliate, major shareholder, or controlling person, unless they have ceased such roles for at least two years prior to appointment.

7. Must not be appointed as a representative of the company's directors, major shareholders, or shareholders related to major shareholders.

8. Must not engage in or hold significant shares in a business that competes with the company or its subsidiaries, nor serve as a director, employee, staff member, salaried advisor, or hold more than 1% of voting shares in any competing business.

9. Must not have any other characteristics that would prevent them from providing an independent opinion on the company's operations.

Independent directors may be assigned by the Board to make decisions regarding the company, parent company, subsidiary, affiliate, or major shareholder, provided such decisions are made collectively (collective decision-making). They must exercise independent judgment in business decisions and be prepared to express opinions or objections on matters that affect the equal treatment of shareholders.

### 3. Term of Office

3.1 At every annual general meeting of shareholders, one-third of the total number of directors shall retire. If the number of directors is not evenly divisible by three, the closest number to one-third shall retire.

3.2 In the first and second years following the company's registration, the directors to retire shall be determined by drawing lots. In subsequent years, the directors who have held office the longest shall retire. A retiring director may be re-elected. Apart from retirement by rotation, a director shall vacate office upon:

1. Death.
2. Resignation.
3. Losing qualifications or possessing prohibited characteristics under the law or company regulations.
4. Removal by a resolution of the shareholders' meeting, with at least three-fourths of the votes of

shareholders present and eligible to vote, and holding at least half of the shares of shareholders present and eligible to vote.

5. A court order for removal.

3.3 A director who wishes to resign shall submit a resignation letter to the Chairman of the Board or a person designated by the Board. The resignation shall take effect from the date the resignation letter reaches the company.

3.4 An independent director may hold office for a maximum of two consecutive terms and may extend their tenure, provided that the total period does not exceed nine years. This limitation ensures the independence of their opinions and duties as an independent director. However, the Board may extend the tenure as deemed appropriate. In the year an independent director reaches their term limit, the Board may propose their re-election at the annual general meeting of shareholders.

### 4. Duties and Responsibilities

4.1 Manage the company's affairs in the best interests of shareholders (Fiduciary Duty) based on four key principles:

1. Acting with honesty and integrity (Duty of Loyalty).
2. Performing duties with Accountability, Duty of Care, and ethics.
3. Complying with laws, company objectives, regulations, board resolutions, and shareholder resolutions (Duty of Obedience).

4. Disclosing accurate, complete, transparent, reliable, and timely information to all shareholders and stakeholders equally (Duty of Disclosure).

4.2 Establish and review the company's vision, mission, and both short-term and long-term business strategies to ensure the achievement of company objectives, emphasizing sustainability and value creation for the company, stakeholders, and society, with an annual review.

4.3 Approve key matters within the Board's authority as stipulated by laws, company regulations, and company approval procedures.

4.4 Approve the company's annual business plan and budget, continuously monitoring company performance to ensure alignment with objectives while integrating innovation and technology appropriately and securely.

4.5 Review the board structure, including the number of directors, the proportion of independent directors, and diverse qualifications suitable for the company's business operations. Also, review and determine fair remuneration for directors and sub-committees through the Nomination and Remuneration Committee.

4.6 Appoint sub-committees as necessary to support the Board's duties and responsibilities, ensuring regular performance monitoring of these committees.

4.7 Ensure accurate, complete, transparent, reliable, and timely financial and other key disclosures to shareholders and all stakeholders, in compliance with relevant regulations, standards, and best practices.

4.8 Establish an effective and efficient internal control and audit system.

4.9 Implement a business code of ethics for directors, executives, and employees to guide company operations. All personnel must adhere strictly to the company's ethical standards.

4.10 Ensure compliance with corporate governance principles and promote internal communication for company-wide adherence.

4.11 Establish clear and transparent procedures for related-party transactions.

4.12 Establish clear reporting procedures for the Audit Committee to inform the Board when detecting or suspecting significant financial or operational risks. The Board must address such issues within a reasonable timeframe.

4.13 Develop and implement an effective risk management policy and process, ensuring regular risk assessment and monitoring.

4.14 Establish a succession plan for senior executives and ensure an effective annual evaluation of their performance.

4.15 Appoint a corporate secretary to support Board activities and ensure compliance with legal and regulatory requirements.

4.16 Conduct annual performance evaluations of the Board and sub-committees, reviewing assessment results for collective consideration.

4.17 Continuously develop knowledge and capabilities through relevant training, courses, or activities that enhance directorial performance.

4.18 Ensure the implementation and strict compliance with anti-corruption policies and measures, serving as a role model within the company. Promote internal and external communication for practical adherence.

4.19 Establish effective processes and channels for receiving and handling complaints from whistleblowers or stakeholders.

4.20 Oversee information security, including confidentiality, integrity, and availability of sensitive information, ensuring compliance by directors, executives, employees, and external parties involved.

4.21 Regularly review and update the Board's charter to align with current circumstances.

4.22 Seek professional opinions on business operations by hiring external consultants at the company's expense.

4.23 Perform any other duties related to company affairs as assigned by shareholders.

## **5. Roles and Responsibilities of the Chairman of the Board**

5.1 The Chairman of the Board has the following responsibilities:

5.1.1 Supervise, monitor, and ensure that the Board of Directors performs its duties effectively and achieves the organization's objectives and key goals.

5.1.2 Ensure that all directors participate in fostering an ethical corporate culture and good corporate governance.

5.1.3 Collaborate with the Managing Director in setting the agenda for Board meetings, ensuring that important matters within the scope of authority are properly included.

5.1.4 Allocate sufficient time for management to present issues and for the Board to thoroughly discuss key topics, encouraging careful judgment and independent opinions from Board members.

5.1.5 Strengthen good relationships between the Board of Directors and management, supporting the Managing Director and management team in carrying out the company's policies.

5.1.6 Ensure transparency in information disclosure and management in cases of conflicts of interest.

5.1.7 Oversee the overall performance of the Board, its committees, and individual directors to ensure efficiency and effectiveness.

## **6. Meetings**

6.1 The Board of Directors must hold meetings at least once per quarter, with the annual meeting schedule set in advance. Special meetings may be convened as necessary.

6.2 A minimum of two directors may request a meeting, in which case the Chairman or an authorized representative must set a meeting date within 14 days from the date of the request.

6.3 The Chairman or an authorized representative must send a meeting notice specifying the date, time, location, and agenda to all directors at least seven days before the meeting. However, in urgent cases necessary to protect the company's interests, the notice may be delivered through other means, and the meeting may be scheduled sooner.

6.4 A Board meeting requires the attendance of at least half of the total number of directors to constitute a quorum. The Chairman shall preside over the meeting. If the Chairman is absent or unable to perform their duties, the attending directors shall elect one among them to preside over the meeting.

6.5 Resolutions of the Board shall be passed by a majority vote. Each director has one vote, and in case of a tie, the Chairman shall cast an additional deciding vote. Directors with conflicts of interest in any agenda item are not entitled to vote on that item.

6.6 The Board has the authority to invite management, executives, or relevant individuals to provide opinions, attend meetings, or present information to support decision-making.

6.7 Non-executive directors must hold at least one meeting per year without management participation to discuss and exchange views on matters related to their responsibilities.

6.8 The Company Secretary or an authorized representative shall be responsible for recording the meeting minutes.

## **7. Report**

Directors must report the company's performance to shareholders through the Annual Information Disclosure Form (Form 56-1) and the Annual Report (Form 56-2), ensuring that the reports include at least the details required by applicable laws, regulations, or relevant provisions.

Reference link for the board charter : [http://www.vcbpalmoil.com/?csr\\_policy](http://www.vcbpalmoil.com/?csr_policy)

## 7.3 Information on subcommittees

### 7.3.1 Information on roles of subcommittees

#### Roles of subcommittees

##### Board of Directors

#### Role

- Corporate governance

#### Scope of authorities, role, and duties

1. Conduct tasks according to legal frameworks, objectives, and regulations of the company. Carry out Shareholders' Meetings with transparency. Protect the company's best interest with prudence.
2. Evaluate and provide recommendations on corporate vision, strategy, policy, objective, and direction presented by the management team.
3. Direct the operations and performance of the management team or other personnel appointed to carry out the relevant tasks, ensuring that their performances correspond to the regulations established by the Board of Directors.
4. Continuously assess the performance of the company, ensuring that it corresponds to corporate strategy and budgeting.
5. Support the establishment of a credible accounting system, financial reporting, and auditing system for the management team. Ensure appropriate and sufficient internal control systems of the company.
6. Evaluate the company's risk management procedures, policies, and implementations.
7. Consider the approval of asset acquisition or sales, investment, or other procedures, ensuring that each process corresponds to all related legalities, regulations, or announcements.
8. Consider the approval of corporate transactions, ensuring that each process corresponds to all related legalities, regulations, or announcements.
9. Prevent conflicts of interest between the company's stakeholders.
10. Evaluate matters with fairness and transparency for the best interest of shareholders and stakeholders. The Board must promptly inform the company if its members have benefits associated with certain matters of transactions at hand. Such members will not have the right to vote on the approval of such matters to avoid issues stemming from conflicts of interest.
11. Establish written policies on good corporate governance, ensuring that the company is fairly responsible to all stakeholders.
12. Seek recommendations from professionals of external organizations when necessary to make effective decisions.

13. Consider the appointment of the president for the management team and committee members of the Audit Committee and the Management Committee, delegating clear scopes of authority to the committees for the purpose of ensuring that internal control systems and management correspond to corporate policies
14. Consider the approval of the company's secretary general to ensure that the committees and the firm adhere to legal frameworks, announcements, conditions, and regulations.
15. Consider modifying the authority scope and responsibility of the Audit Committee, Management Committee, and president of the management team as appropriate.
16. Evaluate the performance of the Board of Directors. The Board of Directors conducts annual self-assessments and considers methods to sustainably improve its performance.

The appointments by the Board of Directors must not empower any entities or parties to approve agendas that personally affect the approvers or other conflicting entities (based on the announcement of the SET and SEC.) Approvals must only pertain to matters that correspond to policies mutually agreed at Shareholders' Meeting or established by the Board of Directors.

#### Reference link for the charter

-

### Audit Committee

#### Role

- Audit of financial statements and internal controls
- Risk management
- Remuneration

#### Scope of authorities, role, and duties

1. Evaluate the accuracy of the company's financial statements (quarter and annual statements), ensuring that the statements disclose sufficient corporate information before presenting to the Board of Directors.
2. Evaluate the appropriateness and effectiveness of the company's internal control and audit systems. Evaluate the independence of the internal auditors, approving the appointment, rotation, or termination of internal control managers or other parties responsible for internal control
3. Inspect the effectiveness of the company's risk assessment and management systems
4. Ensure that the company adheres to regulations of the SET and SEC or other legal bodies related to its business
5. Appoint independent auditors and establish auditing fees, communicating objectives, boundaries, plans, issues, and other relevant information to the auditors. Attend meetings with auditors at least once a year, without the presence of the management team.
6. Evaluate corporate transactions, ensuring that each process corresponds to all related legalities, regulations, or announcements of the SET. Ensure that relevant information on the transactions is accurately disclosed and that the transactions themselves are reasonable and meant for the best interest of the company.
7. Prepare a report on the performance of the Audit Committee to be included in the company's annual report. The report must be signed by the President of the Audit Committee.
8. Evaluate the performance of the Board of Directors, ensuring that their practices are effective and transparent.



9. The company must report the following observations, all of which may affect the company's performance and financial position, to the Board of Directors to implement prompt actions:

- 1) Transactions leading to conflicts of interest
- 2) Corruption, abnormalities, or flaws in the internal control system
- 3) Breach of SEC and SET regulations or company policies

10. Implement other tasks assigned by the Board of Directors

The Audit Committee has the authority to request management, executives, or staffs to provide opinions and attend meetings, providing relevant information and documents to the committee.

The Board of Directors has the authority to fix or amend the qualities and scope of the Audit Committee to correspond to SET and SEC regulations and/or other related legal frameworks.

#### Reference link for the charter

-

### Executive Committee

#### Role

- Others
  - Manage and operate the business

#### Scope of authorities, role, and duties

1. Manage and operate the business according the objectives, policies, directions, and plans established by the Board of Directors.
2. Establish corporate vision, strategy, policy, objective, direction, and plan to correspond to economic and competitive landscapes, presenting the information to the Board of Directors for approval.
3. Evaluate the effectiveness of the policies and management of the company, ensuring correspondence to the Board of Directors' approval
4. Establish organizational structure and authority
5. Appoint or hire consultants related to the company's business to maximize effectiveness
6. Consider the approval of general purchases, purchases of raw materials and consider the approval of investments according to authority by the Board of Directors approval.
7. Carry out other tasks appointed by the Board of Directors

The appointments by the Management Committee must not empower any entities or parties to approve agendas that personally affect the approvers or other conflicting entities (based on the announcement of the SET and SEC.)

Approvals must only pertain to matters that correspond to regular business and trade policies.

#### Reference link for the charter

-

### Risk Management Committee

#### Role

- Others
  - review risk management reports
  - define the framework of the Company's risk management

#### Scope of authorities, role, and duties

1. To make suggestions and give support to Board of Directors in formulating the risk management policy and defining acceptable risk levels.
2. To define the framework of the Company's risk management in line with risk management policy for submission to Board of Directors for approval, and follow up on its implementation as well as reviewing the effectiveness of the framework.
3. To report a broad view for Board of Directors' consideration of business risks and its management method, and follow upon results to Audit Committee and Board of Directors.
4. To review risk management reports to ensure adequate and suitable risk management to acceptable levels, and ensure continued implementation of risk management.
5. To regularly coordinate with the Audit Committee by sharing knowledge, information about risks and internal control potentially affecting the Company's business.
6. To approve and provide recommendations and advice on critical issues regarding the risk management process and development.
7. To support a Company culture for adequate risk management and internal control.
8. To appoint Board of Directors' representatives and/or working teams and/or additional personnel relating to the risk managements deemed appropriate including defining the scope of duties and responsibilities thereof for the benefits of the operations in accordance to our objective

#### Reference link for the charter

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### the Nomination and Remuneration Committee

#### Role

- Director and executive nomination
- Others
  - consider the remuneration of the Board of Directors and Sub-Committees and propose

#### Scope of authorities, role, and duties

1. Nomination
  - 1.1 To determination rules and policies for recruiting for the Board of Directors and the sub committees together with considering the appropriateness of the committee structure and composition to propose to the Board of Directors for approve or propose to The Annual General Meeting of Shareholders to appropriate.
  - 1.2 To recruitment, selection and offer the person who are suitable to take the position of Directors instead of the directors who are terminated or resign.
2. Remuneration
  - 2.1 To consider the remuneration of the Board of Directors and Sub-Committees and propose to the Board of Directors for approve or propose to The Annual General Meeting of Shareholders to appropriate.
  - 2.2 To determine the method and criteria for determining compensation for the Board of Directors, both monetary and non-monetary board to propose to the Board of Directors for approve or propose to The Annual General Meeting of Shareholders to appropriate

#### Reference link for the charter

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### 7.3.2 Information on each subcommittee

## List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mr. BANDHOON SUPAKAVANICH</p> <p>Gender: Male</p> <p>Age : 76 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	3 Feb 2014	Law, Budgeting, Leadership, Media & Publishing
<p>2. Mr. JIRAPHANT ASVATANAKUL<sup>(*)</sup></p> <p>Gender: Male</p> <p>Age : 66 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>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	9 May 2016	Fund Management, Audit, Insurance
<p>3. Mr. RACHADA SINGALAVANIJA</p> <p>Gender: Male</p> <p>Age : 76 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Industrial</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	10 Aug 2016	Risk Management, Audit, IT Management, Industrial Materials & Machinery

Additional explanation :

(\*) Directors with expertise in accounting information review

## List of executive committee members

List of directors	Position	Appointment date of executive committee member
<p>1. Mr. KRISADA CHAVANANAND</p> <p>Gender: Male</p> <p>Age : 65 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Computer Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	The chairman of the executive committee	3 Nov 1994
<p>2. Mr. VATCHARA CHAVANANAND</p> <p>Gender: Male</p> <p>Age : 61 years</p> <p>Highest level of education : Below a bachelor'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>	Member of the executive committee	21 Mar 1987
<p>3. Ms. Kem-ngurn Chutchaiyun</p> <p>Gender: Female</p> <p>Age : 77 years</p> <p>Highest level of education : Below a bachelor's degree</p> <p>Study field of the highest level of education : Diploma/High Vocational Certificate</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	1 Jan 2014

## Other Subcommittees

Subcommittee name	Name list	Position
Risk Management Committee	Mr. KRISADA CHAVANANAND	The chairman of the subcommittee
	Mr. RACHADA SINGALAVANIJA	Member of the subcommittee (Independent director)
	Mr. VATCHARA CHAVANANAND	Member of the subcommittee
the Nomination and Remuneration Committee	Mr. BANDHOON SUPAKAVANICH	The chairman of the subcommittee (Independent director)
	Mr. JIRAPHANT ASVATANAKUL	Member of the subcommittee (Independent director)
	Mr. PEERAPONG OEUSOONTHORNWATTANA	Member of the subcommittee

## 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. VATCHARA CHAVANANAND</p> <p>Gender: Male</p> <p>Age : 61 years</p> <p>Highest level of education : Below a bachelor'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>	<p>Director , Risk Management committee</p>	<p>21 Mar 1987</p>	<p>Change Management, Transportation &amp; Logistics, Agribusiness, Energy &amp; Utilities, Risk Management</p>
<p>2. Mr. KRISADA CHAVANANAND</p> <p>Gender: Male</p> <p>Age : 65 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Computer Science</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>	<p>Managing Director (The highest-ranking executive)</p>	<p>1 Feb 1991</p>	<p>Strategic Management, Risk Management, Marketing, Agribusiness, Leadership</p>

List of executives	Position	First appointment date	Skills and expertise
3. Ms. Kem-ngurn Chutchaiyun Gender: Female Age : 77 years Highest level of education : Below a bachelor's degree Study field of the highest level of education : Diploma/High Vocational Certificate Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Executive committee	1 Jan 2014	Agribusiness
4. Ms. kachit chavananand Gender: Female Age : 65 years Highest level of education : Bachelor's degree Study field of the highest level of education : Master of Fine Arts Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	officer manager	1 Sep 2004	Human Resource Management

*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

Vichitbhan Palmoil Public Company Limited has clearly specified the remuneration to be offered to the Board of Directors and other executives in accordance with the requirements of the Securities and Exchange Commission (SEC). The remuneration shall be approved by the shareholders of the annual general meeting every year. In cases where the Board of Directors is assigned to deal with additional duties or responsibilities, for instance, audit management, the Board of Directors will be offered compensation at an appropriate rate regarding the additional duties or responsibilities consisting of the approval of executive compensation related to the company's performance and the annual performance of each executive.

Does the board of directors or the remuneration : Have  
 committee have an opinion on the remuneration policy  
 for executive directors and executives

The Board of Directors has reviewed and determined that the remuneration for directors and executives is appropriate and in accordance with the company's remuneration policy.

### 7.4.3 Remuneration of executive directors and executives

#### Monetary remuneration of executive directors and executives

	2023	2024	2025
<b>Total remuneration of executive directors and executives (baht)</b>	5,064,054.00	4,784,593.00	6,341,633.00

#### Other remunerations of executive directors and executives

	2023	2024	2025
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	-

#### Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

Estimated remuneration of executive directors and : 0.00

executives in the current year



## 7.5 Information on employees

### Information on the company's employees

#### Employees

	2023	2024	2025
<b>Total employees</b> (persons)	491	430	488
Male employees (persons)	298	259	296
Female employees (persons)	193	171	192

#### Number of employees by position and department

##### Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	290	252	289
Total number of male employees in management level (Persons)	2	2	2
Total number of male employees in executive level (Persons)	6	5	5

##### Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	181	165	186
Total number of female employees in management level (Persons)	2	2	2
Total number of female employees in executive level (Persons)	10	4	4

#### Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

## Information on employee remuneration

### Employee remuneration

	2023	2024	2025
<b>Total employee remuneration (baht)</b>	101,066,249.14	105,609,838.99	107,424,953.43
Total male employee remuneration (Baht)	57,943,915.74	63,288,931.82	59,806,195.41
Total female employee remuneration (Baht)	43,122,333.40	42,320,907.17	47,618,758.02

## Information on provident fund management

### Provident fund management policy

Provident fund management policy : Yes

The company has a policy of contributing to the provident fund as an employee benefit, which is voluntary. The details are as follows:

#### 1. Conditions for Fund Membership

1.1 Participation is voluntary. Employees eligible to join the fund must have completed the probationary period in accordance with the employer's work regulations.

1.2 A member whose membership has been terminated under Clause 2.2 may reapply for membership only once. However, they must have resigned from the fund for at least one year from the termination date.

#### 2. Termination of Fund Membership

2.1 Membership termination is subject to the fund's regulations.

2.2 Members may voluntarily withdraw from the fund without resigning from their job.

#### 3. Provident Fund Committee (Specific Section)

##### 3.1 Composition of the Provident Fund Committee (Specific Section)

3.1.1 Employer representatives: Appointed by the employer, with at least one representative.

3.1.2 Employee representatives: Elected by the fund members, with at least one representative.

##### 3.2 Appointment/Election of the Provident Fund Committee (Specific Section)

3.2.1 Employer representatives are appointed according to the fund's regulations.

3.2.2 Employee representatives are elected according to the fund's regulations.

##### 3.3 Conditions and Limitations of Authority (if applicable)

3.3.1 Authority to act and sign binding documents: Any committee member may sign on behalf of the specific section of the fund.

3.3.2 Authority to attend and vote in committee meetings: Any committee member has the right to attend and vote on behalf of the specific section of the fund.

3.4 Committee Meetings: Conducted in accordance with the fund's regulations.

3.5 Term of Office and Position Tenure: Governed by the fund's regulations.

4. General Meetings of Fund Members (Specific Section) Meetings shall be conducted in accordance with the fund's regulations.

#### 5. Employee Contributions and Employer Contributions

##### 5.1 Employee Contribution Rate

job level

The contribution rate varies as a percentage of the salary

Employees	3
Executives	3 to 15

Members can change their contribution rate once per year. They must submit a written request to the Provident Fund Committee (Specific Section) between November 1 and November 30 each year.

The new contribution rate will take effect from the January payroll cycle of the following year.

## 5.2 Employer Contribution Rate

The employer contributes to the fund at the same rate as the employee's contribution.

## 5.3 Rules for Payment of Contributions and Benefits to Former Members

### 5.3.1 Employee Contributions and Benefits

Members are entitled to receive their full contribution and accrued benefits.

### 5.3.2 Employer Contributions and Benefits

5.3.2.1 Members dismissed due to serious violations of work regulations, company policies, or lawful and fair orders will not be entitled to employer contributions or their accrued benefits.

5.3.2.2 Members who leave employment due to death, disability, or retirement are entitled to 100% of the employer's contributions and their accrued benefits.

5.3.2.3 In cases of termination not covered under 5.3.2.1 or 5.3.2.2, members are entitled to employer contributions and their accrued benefits according to the following criteria:

Years of Service	The rate of contributions and contribution benefits that the fund will pay upon membership termination
• Less than 2 years	0%
• 2 years but less than 3 years	20%
• 3 years but less than 5 years	30%
• 5 years but less than 7 years	50%
• 7 years or more	100%

5.4 Contributions and contribution benefits that are not paid to members under clause 5.3.2 shall be returned to the employer.

## 6. Transfer and Acceptance of Special Section Fund Members

6.1 The transfer and acceptance of members between employers within the fund shall comply with the fund's regulations.

6.2 The transfer and acceptance of members between different funds shall comply with the fund's regulations.

### Overview of methods for determining employee and employer contribution Rates

#### Participation in provident fund membership (PVD)

#### Details of provident fund participation (PVD)

**Number of employees eligible to participate in PVD**

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	491	430	488
Number of employees joining in PVD (persons)	237	221	211
Total amount of provident fund contributed by the company (%)	48.27	51.40	43.24
Number of PVD members / Total eligible employees (%)	48.27	51.40	43.24

**Amount of provident fund**

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	1,368,084.52	2,640,445.60	1,308,816.77
Total amount of provident fund contributed by employee (baht)	1,368,084.52	2,640,445.60	1,308,816.77

**Summary of employee PVD participation over the past year**

Company name	Employees participating in PVD (Yes/No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
VICHITBHAN PALMOIL PUBLIC COMPANY LIMITED	Yes	488	488	211	43.24%	43.24%

**Policy and guidelines on promoting savings through the provident fund for non-participating employees**

## 7.6 Other significant information

### 7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Tanamolwan Aeungjaipakdee	tanamolwan@hotmail.com	023144101-519

List of the company secretary

General information	Email	Telephone number
1. Mrs. Apiradee Arunpitakgul	apiradee_ar@hotmail.com	023144101-550

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Mrs. Saowanee Ratanamaitrikiat	saowanee@diainteraudit.onmicrosoft.com	0896734116

List of the head of the compliance unit

General information	Email	Telephone number
1. Mrs. Apiradee Arunpitakgul	apiradee_ar@hotmail.com	02-3144101-550

### 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

General information	Email	Telephone number
1. Ms. Supichaya Khunsong	supichaya@vcbpalmoil.com	023144101-419

### 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
PRICEWATERHOUSECOOPERS ABAS COMPANY LIMITED NO. 179/74-80 BANGKOK CITY TOWER BUILDING, 7TH, 11TH, 13TH-16TH FLOOR, SOUTH SATHORN ROAD, THUNG MAHA MEK SATHON Bangkok 10120 Telephone +66 2844 1000	2,580,000.00	-	<p>1. Ms. TITHINUN VANKEO Email: tithinun.vankeo@pwc.com License number: 9432</p> <p>2. Ms. NUNTIKA LIMVIRIYALERS Email: nuntika.limviriyalers@pwc.com License number: 7358</p> <p>3. Ms. VIPHASIRI VIMANRAT Email: viphasiri.vimanrat@pwc.com License number: 9141</p>

### 7.6.4 Assigned personnel in case of a foreign company

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

#### List of designated individuals as 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

The Board of Directors is responsible for the consolidated financial statements of the company and its subsidiaries, as well as the financial information presented in the 2025 annual report. These financial statements have been prepared in accordance with Thai Financial Reporting Standards, with the selection of appropriate accounting policies applied consistently. The Board exercises careful judgment, applies the best estimates, and ensures adequate disclosure of key information in the accompanying notes to enhance transparency and benefit shareholders and investors.

The Risk Management Committee has overseen and updated risk management measures to align with the company's policies, ensuring they remain relevant and adaptable to changing circumstances that may pose potential risks in the future.

The Audit Committee is responsible for reviewing accounting policies, financial reporting quality, internal control systems, internal audits, and risk management processes, as well as assessing the disclosure of related-party transactions. The committee's findings and opinions on these matters are included in the Audit Committee's report, which is published in the annual report.

The Board of Directors considers the company's internal control system to be at a satisfactory level, complying with applicable laws and regulations. Additionally, the Board acknowledges and provides feedback on the performance of subcommittees while conducting self-assessments to enhance and improve operational efficiency.

#### 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
1. Mr. VATCHARA CHAVANANAND	Director (Executive Directors)	1 Nov 1988	Change Management, Transportation & Logistics, Agribusiness, Energy & Utilities, Risk Management
2. Mr. JIRAPHANT ASVATANAKUL	Director (Non-executive directors, Independent director)	9 May 2016	Fund Management, Audit, Insurance
3. Mr. PEERAPONG OEUSOONTHORNWATTANA	Director (Non-executive directors)	22 Feb 2022	Human Resource Management, Data Management, Digital Marketing, Corporate Management, Engineering

#### Selection of independent directors

##### Criteria for selecting independent directors

##### Appointing Independent Committee Members

Qualifications of Independent Directors The Board of Directors established the following regulations for appointing independent committee members based on SEC regulations:

1. The individual must not possess more than 1 percent of total shares of the company, affiliates, partners, major shareholders, or decision-makers of the firm. Shares of parties related to the individual must also be taken into account.
2. Not currently a committee member, staff, employee, advisor, decision-maker, or shareholder of the company, affiliates, or partners. Individuals who used to be stakeholders of the company must be absent from their previous positions for at least 2 years from the day requesting for approval from the SEC. These prohibitions do not include independent committee members who used to be civil servants or advisors of government offices holding significant shares in the company.
3. The independent committee member must not be a family member or legally registered as a father, mother, spouse, sibling, child, or the spouse of the child of other committee members, executives, major shareholders, decision-makers, and individuals to be appointed as committee members.
4. The independent committee member must be free of business relationships with the company, affiliates, partners, major shareholders, or decision-makers of the firm that may hinder the individual's independent discretion. The committee member must not be shareholders of decision-makers of other entities related to the business of the company, affiliates, partners, major shareholders, or decision-makers of the company. Individuals who used to be in the aforementioned circumstance must have vacated the positions for at least 2 years before being eligible for appointment as a committee member. The committee member must not be involved in receiving or providing financial assistance (giving or taking loans, guaranteeing loans, providing collateral, etc.) to the company that



leads to financial obligations with a value of 3% of net tangible assets (or obligations worth 20 million Baht and above), depending on which calculation yields the lower value. Calculations of the financial obligation must be according to regulations of the SEC on transaction value calculations. This involves incorporating financial obligations incurred one year before having business relations with the same individual.

5. The independent committee member must not be an auditor of the company, affiliates, partners, major shareholders, or decision-makers of the firm. The individual must not be shareholders, decision-makers, or partners of auditing companies consisting current auditors of the company, affiliates, partners, major shareholders, or decision-makers of the firm. Individuals who used to be in the aforementioned circumstance must have vacated the positions for at least 2 years before being eligible for appointment as a committee member.

6. The independent committee member must not provide professional services, including legal and financial advisor, to the company, affiliates, partners, major shareholders, or decision-makers of the firm that results in generating service revenue above 2 million Baht per year. The individual must also not be shareholders, decision-makers, or partners of such professional service companies. Individuals who used to be in the aforementioned circumstance must have vacated the positions for at least 2 years before being eligible for appointment as a committee member.

7. The independent committee member must not be appointed as a representative of the Board of Directors, major shareholders, or shareholders related to those major shareholders.

8. The independent committee member must not conduct business of the same form as the company and must not engage in business practices that compete with operations of the company and its affiliates. The individual must not be shareholders (or hold no more than 1% of total shares), committee members, employees, staffs, and full-time advisors of businesses that are competitors with the company and its affiliates.

9. The individual must be free from other characteristics that hinder independent judgment of the company and its operations.

#### **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**

Method for selecting persons to be appointed as directors : Yes  
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 : 2  
shareholders over the past year (persons)

#### **Rights of minority shareholders on director appointment**

The company has always recognized the importance of the shareholders' rights, encouraging all shareholders to appropriately exercise their own rights. Additionally, the basic rights of shareholders vary in selling or transferring shares, possessing a share in the company's profit, obtaining sufficient information, participating in general meetings to

vote for the appointment or removal of the Board of Directors, appointing an authorized auditor and other influential matters affecting the company's integrity such as the allocation of dividends, the formulation and amendment of regulations and memorandums of association, the increase or decrease of investment capital and the approval of special transactions.

Vichitbhan Palmoil Public Company Limited is committed to treating all shareholders fairly and equally, whether they are executives, non-executives or foreigners. The company has set its sights on proceeding with the following implementations:

The company shall provide an opportunity for minor shareholders to nominate a person to be elected as a member of the Board of Directors by submitting a set of required information of the nominated person with written consent to the Chairman of the Board of Directors under the requirements specified by the company.

The company will encourage the shareholders to use a ballot paper in every vote, where all ballot papers will be collected from a certain shareholder meeting for vote counting. For transparency and accountability, the company is determined to collect and keep ballot papers safely at all times.

Method of director appointment : Method whereby each director requires approval  
votes more than half of the votes of attending  
shareholders and casting votes

## Setting qualifications for the selection of directors

### Details of qualifications for the selection of directors

Skill and expertise	Skills and expertise
<p>1.1 A director must be a natural person and:</p> <ol style="list-style-type: none"> <li>1. Be of legal age.</li> <li>2. Not be bankrupt, incompetent, or quasi-incompetent.</li> <li>3. Have never been sentenced to imprisonment by a final judgment for a fraudulent property-related offense.</li> <li>4. Have never been dismissed or discharged from government service, an organization, or a state agency due to misconduct.</li> <li>5. Have never been fined for a fraudulent property-related offense.</li> </ol> <p>1.2 A director must possess knowledge, ability, and experience beneficial to the company's business operations, uphold integrity and honesty, and have sufficient time to fully dedicate to their duties as a director.</p> <p>1.3 A director may hold directorships in other companies, provided it does not hinder their duties as a director of the company. A director should not hold</p>	<p>Human Resource Management, Corporate Management, Business Administration</p>

Skill and expertise	Skills and expertise
<p>directorships in more than five publicly listed companies on the Stock Exchange of Thailand.</p> <p>1.4 A director must not engage in any activities that involve managing or operating another business in a way that undermines the company's interests or benefits any individual or entity, whether for personal gain or for others.</p> <p>1.5 An independent director is a director who is free from control by management or major shareholders and must not have any involvement or vested interest in management decisions. The independence qualifications of an independent director are as follows:</p> <ol style="list-style-type: none"> <li>1. Must not hold more than 0.5% of the total voting shares of the company, parent company, subsidiary, affiliate, major shareholder, or controlling entity, including shares held by related persons of the independent director.</li> <li>2. Must not be or have been an executive director, employee, staff member, salaried advisor, or controlling person of the company, parent company, subsidiary, affiliate, or major shareholder, unless they have ceased such roles for at least two years prior to appointment.</li> <li>3. Must not have blood or legal relations (as a father, mother, spouse, sibling, child, or child's spouse) with other directors, executives, major shareholders, controlling persons, or persons proposed for such positions.</li> <li>4. Must not have or have had any business relationship with the company, parent company, subsidiary, affiliate, major shareholder, or controlling person that could impede independent judgment. This includes significant shareholding, financial obligations, or business transactions such as asset leases, service provisions, financial assistance, or other similar relationships that exceed 3% of the company's net tangible assets or 20 million baht, whichever is lower, within the past year.</li> </ol>	

Skill and expertise	Skills and expertise
<p>5. Must not be or have been an auditor of the company, parent company, subsidiary, affiliate, major shareholder, or controlling person, nor a significant shareholder, controlling person, or partner of an audit firm providing audit services to these entities, unless they have ceased such roles for at least two years prior to appointment.</p> <p>6. Must not be or have been a professional service provider, such as a legal or financial advisor, receiving fees exceeding 2 million baht per year from the company, parent company, subsidiary, affiliate, major shareholder, or controlling person, unless they have ceased such roles for at least two years prior to appointment.</p> <p>7. Must not be appointed as a representative of the company's directors, major shareholders, or shareholders related to major shareholders.</p> <p>8. Must not engage in or hold significant shares in a business that competes with the company or its subsidiaries, nor serve as a director, employee, staff member, salaried advisor, or hold more than 1% of voting shares in any competing business.</p> <p>9. Must not have any other characteristics that would prevent them from providing an independent opinion on the company's operations.</p> <p>Independent directors may be assigned by the Board to make decisions regarding the company, parent company, subsidiary, affiliate, or major shareholder, provided such decisions are made collectively (collective decision-making). They must exercise independent judgment in business decisions and be prepared to express opinions or objections on matters that affect the equal treatment of shareholders.</p>	

## 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. BANDHOON SUPAKAVANICH (Chairman of the board of directors, Independent director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2007: Director Certification Program (DCP)</li> </ul> Other <ul style="list-style-type: none"> <li>• 2007: Audit Committee Program (ACP)</li> </ul>
2. Mr. VORAVITH CHAVANANAND (Vice-chairman of the board of directors)	Participating	-
3. Mr. VATCHARA CHAVANANAND (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2006: Director Accreditation Program (DAP)</li> <li>• 2006: Director Accreditation Program (DAP)</li> <li>• 2006: Director Accreditation Program (DAP)</li> </ul>
4. Mr. KRISADA CHAVANANAND (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2013: Director Accreditation Program (DAP)</li> <li>• 2013: Director Accreditation Program (DAP)</li> <li>• 2013: Director Accreditation Program (DAP)</li> </ul>
5. Mr. JIRAPHANT ASVATANAKUL (Director, Independent director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2004: Director Accreditation Program (DAP)</li> </ul> Other <ul style="list-style-type: none"> <li>• 2020: หลักสูตรสุดยอดผู้นำวิทยาการประกันภัยระดับสูง super วปส. (Display information in Thai language only)</li> <li>• 2016: หลักสูตรผู้บริหารระดับสูง สถาบันวิทยาการตลาดทุน (วตท.) (Display information in Thai language only)</li> <li>• 2015: หลักสูตรผู้บริหารระดับสูงด้านการค้าและการพาณิชย์ (TEPCoT) (Display information in Thai language only)</li> <li>• 2011: Strategy and Innovation for Business in Asia (Display information in Thai language only)</li> <li>• 2011: ประกาศนียบัตรหลักสูตรวิทยาลัยประกันภัยระดับสูง (วปส) (Display information in Thai language only)</li> </ul>

List of directors	Participation in training in the past financial year	History of training participation
6. Mr. RACHADA SINGALAVANIJA (Director, Independent director)	Participating	Thai Institute of Directors (IOD) • 2007: Director Accreditation Program (DAP)
7. Mr. PEERAPONG OEUSOONTHORNWATTANA (Director)	Participating	Other • 2022: Security Management and Leadership for Executives Program

## Information on the evaluation of duty performance of directors

### Criteria for evaluating the duty performance of the board of directors

The Board of Directors will provide annual self-assessment to evaluate their performance of the Board of Directors and also individual in the previous year while seeking ways to maximize performance efficiency of the Board of Directors also includes evaluating the performance of the Managing Director The Company also requires all Directors to evaluate the performance of the Board of Directors and individual Director, with the following assessment topics:

- Structure and qualifications of the BODs;
- Roles, duties and responsibilities of the BODs;
- BODs' Meeting;
- Directors' performance when carrying out their duties;
- Relationship with management;
- Self-development of Directors and executive development;

Moreover, the Board of Directors is required to assess performance of the Managing Director of the Company, with the following assessment topics:

- Leadership;
- Determination of strategies;
- Compliance with strategies;
- Financial planning and performance;
- Relationship with the BODs;
- Relationship with external parties;
- Administration and relationship with employees;
- Succession planning;
- Knowledge of products and services;
- Personal characteristics; Area to be improved and developed

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

The responsibilities of the directors are divided into six key points as follows:

1. Directors adequately prepare and study information before attending Board meetings.
2. Directors attend Board meetings regularly.

3. Directors express opinions independently.
4. Directors maintain impartiality when considering matters and have the independence to make decisions without undue influence.
5. Directors provide feedback that is beneficial to the company's operations.
6. Directors accept differing opinions without causing conflict.

### 8.1.2 Meeting attendance and remuneration payment to each board member

#### Meeting attendance of the board of directors

##### Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 6

year (times)

Date of AGM meeting : 24 Apr 2025

EGM meeting : No

## Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. BANDHOON SUPAKAVANICH (Chairman of the board of directors, Independent director)	6	/	6	1	/	1	N/A	/	N/A
2. Mr. VORAVITH CHAVANANAND (Vice-chairman of the board of directors)	5	/	6	1	/	1	N/A	/	N/A
3. Mr. VATCHARA CHAVANANAND (Director)	6	/	6	1	/	1	N/A	/	N/A
4. Mr. KRISADA CHAVANANAND (Director)	6	/	6	1	/	1	N/A	/	N/A
5. Mr. JIRAPHANT ASVATANAKUL (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A
6. Mr. RACHADA SINGALAVANIJA (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A
7. Mr. PEERAPONG OEUSOONTHORNWATTANA (Director)	6	/	6	1	/	1	N/A	/	N/A



### Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. BANDHOON SUPAKAVANICH (Chairman of the board of directors, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
2. Mr. VORAVITH CHAVANANAND (Vice-chairman of the board of directors)	5/6 (83.33%)	1/1 (100.00%)	N/A
3. Mr. VATCHARA CHAVANANAND (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
4. Mr. KRISADA CHAVANANAND (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
5. Mr. JIRAPHANT ASVATANAKUL (Director, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
6. Mr. RACHADA SINGALAVANIJA (Director, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
7. Mr. PEERAPONG OEUSOONTHORNWATTANA (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
<b>Average meeting attendance rate</b>	<b>(97.62%)</b>	<b>100.00%</b>	<b>N/A</b>

### Detailed justification for the Company director's non-attendance at the Board of Directors' meeting

Mrs. SUPALUCK TIASEVANAKUL resigned from her position as a director of the company, effective from February 2, 2024.

### Remuneration of the board of directors

#### Types of remuneration of the board of directors

Compensation is paid every quarter, and meeting allowances are paid per meeting attended in monetary form.

#### Remuneration of the board of directors

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	
<b>1. Mr. BANDHOON SUPAKAVANICH (Chairman of the board of directors, Independent director)</b>			<b>70,000.00</b>		<b>N/A</b>
Board of Directors (Chairman of the board of directors)	25,000.00	0.00	25,000.00	No	
Audit Committee (Chairman of the audit committee)	25,000.00	0.00	25,000.00	No	
the Nomination and Remuneration Committee (The chairman of the subcommittee)	20,000.00	0.00	20,000.00	No	
<b>2. Mr. VORAVITH CHAVANANAND (Vice-chairman of the board of directors)</b>			<b>20,000.00</b>		<b>N/A</b>
Board of Directors (Vice- chairman of the board of directors)	20,000.00	0.00	20,000.00	No	
<b>3. Mr. VATCHARA CHAVANANAND (Director)</b>			<b>0.00</b>		<b>N/A</b>
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
<b>4. Mr. KRISADA CHAVANANAND (Director)</b>			<b>0.00</b>		<b>N/A</b>
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (The chairman of the subcommittee)	0.00	0.00	0.00	No	
<b>5. Mr. JIRAPHANT ASVATANAKUL (Director, Independent director)</b>			<b>55,000.00</b>		<b>N/A</b>
Board of Directors (Director)	20,000.00	0.00	20,000.00	No	
Audit Committee (Member of the audit committee)	20,000.00	0.00	20,000.00	No	
the Nomination and Remuneration Committee (Member of the subcommittee)	15,000.00	0.00	15,000.00	No	
<b>6. Mr. RACHADA SINGALAVANIJA (Director, Independent director)</b>			<b>55,000.00</b>		<b>N/A</b>

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 (Director)	20,000.00	0.00	20,000.00	No	
Audit Committee (Member of the audit committee)	20,000.00	0.00	20,000.00	No	
Risk Management Committee (Member of the subcommittee)	15,000.00	0.00	15,000.00	No	
<b>7. Mr. PEERAPONG OEUSOONTHORNWATTANA (Director)</b>			<b>35,000.00</b>		<b>N/A</b>
Board of Directors (Director)	20,000.00	0.00	20,000.00	No	
the Nomination and Remuneration Committee (Member of the subcommittee)	15,000.00	0.00	15,000.00	No	
<b>8. Ms. Kem-ngurn Chutchaiyun (Member of the executive committee)</b>			<b>0.00</b>		<b>N/A</b>
Executive Committee (Member of the executive 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	105,000.00	0.00	105,000.00
2. Audit Committee	65,000.00	0.00	65,000.00
3. Executive Committee	0.00	0.00	0.00
4. Risk Management Committee	15,000.00	0.00	15,000.00
5. the Nomination and Remuneration Committee	50,000.00	0.00	50,000.00

## Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00  
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,  
responsibility for operations in subsidiaries and associated executives, or controlling persons in proportion to  
companies approved by the board of directors shareholding, Disclosure of financial condition and  
operating results, Transactions between the company  
and related parties, 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

The Company will send knowledgeable, skillful, and experienced personnel appropriate to the business of its subsidiaries or affiliates to be appointed as directors or executives in proportion to their shareholding in the Company in subsidiaries or affiliates to set policy and control the operations of its subsidiaries or affiliates to make sure that the operation is going in the right direction and to maximize the Group's overall benefits. Additionally, the company representative is responsible for monitoring the operations of its subsidiaries or associates closely and reports the results of operations of its subsidiaries or affiliates to the Board of Directors.

## 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

The Company has a policy to protect the directors and executives from illegitimately using inside information to benefit themselves as the follows:

- 1) The Company has established a requirement for the company's data protection by stating that agencies that know the information are prohibited to disclose it to the authorities or unrelated individuals.
- 2) The Company administrators have been informed that the significant and financial information of the company that affect stock prices must not be taken advantage of prior to the public disclosure. The executives are prohibited from trading the Company securities for a period of one month before the financial statements or material is made public.
- 3) When the securities of the companies were listed on the Stock Exchange of Thailand, the Company has determined that the directors and management have a duty to report the company securities holding under section 59 as required by the Securities and Exchange Commission regarding the preparation and disclosure of shareholding of directors and management including management's spouse and minor children, directly or indirectly such as held by a nominee through private funds, and so on.
- 4) The Company has determined disciplinary action for the exploitation or disclosure of inside information that may cause damage with the penalty appropriate to the case including verbal warning, written warning, probation, as well as dismissal depending on the intention of the act and the seriousness of the offense.

#### Number of cases or issues related to conflict of interest

	2023	2024	2025
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 inside : Yes

information to seek benefits over the past year

Employees sign an agreement to maintain the confidentiality of information regarding the company's operations, including but not limited to financial data, cost accounting, profit and loss, business plans, palm oil pricing, production, sales, tax payments, employment, recruitment, customer and partner databases, and other related information, whether stored in documents, software, audio or video recordings, or other electronic formats.

## Number of cases or issues related to the use of inside information to seek benefits

	2023	2024	2025
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,  
Communication and training for employees on anti-  
corruption policy and guidelines

The company gives importance to anti-corruption. The company has announced guidelines for operating in accordance with the anti-corruption policy to ensure that the company has a policy of defining responsibility, guidelines and rules for proper operation to prevent corruption in all business activities of the company and for decision and business operation that may be at risk of corruption are carefully considered and acted upon. The details are as follows.

#### Guidelines for operating according to the anti-corruption policy

1. Directors, executives, personnels and subsidiaries of the company are prohibited to take action or accept or support any form of corruption both directly or indirectly by covering all affiliated companies including contractors or other related subcontractors. And requires the implementation of these anti-corruption policies be regularly reviewed, as well as a review of the practice guidelines to be consistent with the policies, rules, requirements, regulations, announcements, laws and business changes.

2. Anti-corruption standard is the part of the business operation and is the responsibility of the board of directors, executives, supervisors, and all personnels at all levels. Suppliers or subcontractors who will be involved in expressing opinions on practices in order to achieve anti-corruption operations in accordance with the established policies.

3. The company has developed measures of anti-corruption in accordance with relevant laws and moral codes by providing a risk assessment in activities related to or prone to corruption and corruption and using it as a guideline for practice for those involved.

4. The company does not act or support bribery in any form. All activities under supervision including control, charity donation, donation to political parties, giving business gifts and supporting activities are transparent and not intended to convince government or private officials to take improper actions.

5. The company provides appropriate internal controls regularly in order to prevent staff being treated inappropriately especially sales, marketing, purchasing.

6. The company provides knowledge on anti-corruption to the board of director, management and staff in order to promote honesty, integrity and accountability in the performance of duties and responsibilities including the media to show the commitment of the company.

7. The company provides a mechanism of reporting the financial status that is transparent and accurate.

### Number of cases or issues related to corruption

	2023	2024	2025
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

The company promotes a variety of communication channels so that employees and stakeholders can report suspicious clues with confidence that whistleblowers are protected without being punished, unfair transfer or harassment in any way and including appointing a person to monitor every clue that has been notified.

### Number of cases or issues related to whistleblowing

	2023	2024	2025
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

Meeting attendance of audit committee (times) : 4

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. BANDHOON SUPAKAVANICH (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. Mr. JIRAPHANT ASVATANAKUL (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Mr. RACHADA SINGALAVANIJA (Member of the audit committee)	4	/	4	4/4 (100.00%)
Average Attendance Rate				100.00%

### 8.2.2 The results of duty performance of the audit committee

In the year 2025, the Audit Committee operated according to the scope and responsibilities stated in the regulations of the Stock Exchange of Thailand (SET) and the authority provided by the company's Board of Directors. Periodically, it had a total of 4 meetings that covered the following key points:

1. 1. Review of Financial Statements and Financial Analysis Report the results of the quarterly and annual operations of the Company and its subsidiaries, together with the management and auditors of the Company. The Audit Committee has considered that the financial statements are prepared in accordance with the financial reporting standards and reliable. And the disclosure of material information in the financial statements is enough. There is also a formal auditor meeting to discuss independently about the important information for preparing financial statements.
1. 2. Review the results of internal audit every quarter. The internal auditor's recommendation was also considered to support the internal audit activity independently, and the Company has transparency, along with ensuring appropriate and effective solutions are available.
1. 3. Meeting with external auditors and internal auditors to obtain useful suggestions for managing the business. The executives have been informed and adjusted accordingly, suggestions to make the workers more efficient.
1. 4. To consider related transactions that may has conflicts of interest to the Company including review the disclosure of information accurately and completely in accordance with the guidelines of the Securities and Exchange Commission, the Stock Exchange of Thailand (SET) and other related to ensure that the transaction is

reasonable, transparent and disclosed. Moreover, complying with good corporate governance principles and maximize benefits to the Company.

1. 5. Review the suitability, the effectiveness of risk management and internal control systems from the internal audit report to ensure that the Company's operations are effective and achieved goals.
1. 6. Present to the Board of Directors to propose to the Annual General Meeting of Shareholders for the year 2026 to appoint the auditors from PricewaterhouseCoopers ABAS LTD. is the Company's auditor for the year 2026 with auditing fee.

The Auditing Committee concluded that the company's management effectively performed according to corporate governance policies without violating any rules and regulations.

### 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) : 38

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. KRISADA CHAVANANAND (The chairman of the executive committee)	38	/	38	38 / 38 (100.00%)
2. Mr. VATCHARA CHAVANANAND (Member of the executive committee)	38	/	38	38 / 38 (100.00%)
3. Ms. Kem-ngurn Chutchaiyun (Member of the executive committee)	38	/	38	38 / 38 (100.00%)
Average Meeting Attendance Rate				100.00%

##### The results of duty performance of Executive Committee

The Executive Board is responsible for overseeing and monitoring the implementation of the company's policies to ensure they align with the company's business objectives. The management and operations of the company must follow the policies, guidelines, or action plans set by the Board of Directors.

##### Meeting attendance Risk Management Committee

Meeting Risk Management Committee (times) : 4

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. KRISADA CHAVANANAND (The chairman of the subcommittee)	4	/	4	4 / 4 (100.00%)
2. Mr. RACHADA SINGALAVANIJA (Member of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
3. Mr. VATCHARA CHAVANANAND (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
Average Meeting Attendance Rate				100.00%

#### The results of duty performance of Risk Management Committee

The Risk Management Committee reviews the risk management report and ensures that the risk management processes are sufficient and appropriate to keep risks at an acceptable level. Additionally, risk management is continuously implemented. The Risk Management Committee has considered and approved , recommendations, as well as provided advice and guidance on significant issues arising in the process and development of risk management.

#### Meeting attendance the Nomination and Remuneration Committee

Meeting the Nomination and Remuneration Committee : 1  
(times)

List of Directors	Meeting attendance the Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. BANDHOON SUPAKAVANICH (The chairman of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
2. Mr. JIRAPHANT ASVATANAKUL (Member of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
3. Mr. PEERAPONG OEUSOONTHORNWATTANA (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				100.00%

#### The results of duty performance of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee is responsible for considering the recruitment, selection, and nomination of suitable individuals to fill positions of directors whose terms have expired or who have vacancies, including the appointment of a new Chief Executive Officer. The committee also determines the methods and criteria for setting appropriate compensation for the Board of Directors, which are then proposed to the Board for approval and submitted to the shareholders' meeting for final approval.

## 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

The Company recognizes the importance of a good internal control system according to the principles of good corporate governance; that is, a fair, transparent, and secure system that can be checked. This will lead to the best interests of shareholders, employees, suppliers, communities, and other relevant parties.

The Company has appointed D.I.A. and Associates Co., Ltd. to audit and evaluate the Company's internal control systems. D.I.A. and Associates Co., Ltd. has announced the results of monitoring and evaluating internal control systems. The Company has taken steps to monitor and assess to continuously improve the Company's internal control system.

Additionally, the internal control in any of the internal control system aspects will be reviewed by the D.I.A. and Associates Co., Ltd., which is planning the audit to cover all segments, along with presenting it to the Board of Directors for approval on the audit plan to be monitored and reported to the Audit Committee on a quarterly basis. The Board of Directors is of the opinion that the Company's internal control systems are appropriate and sufficient.

The Company has established sufficient internal controls to monitor the operations of its subsidiaries to protect the assets of the Company and its subsidiaries from being illegitimately used by the directors or executives, as well as transactions with persons who may have conflicts of interest and related parties.

#### (1) Transaction Necessity and Appropriateness

Significant related party transactions between the Company and entities or persons with potential conflicts of interest include revenue from the disposal of assets, office rental, and service fees. The Audit Committee has reviewed these transactions and is of the opinion that they were conducted at fair prices and conditions, are reasonable, and serve the best interests of the Company.

#### (2) Policies or Procedures for Approving Transactions

These policies and procedures were established to ensure that the transactions are transparent and aimed at the overall benefit of the company. The company strictly adheres to legal regulations of the SEC and SET pertaining to such transactions. The Board of Directors, executives, and stakeholders are prohibited from attending the meeting for approval of the transactions. In cases where specific transactions require the Board of Directors' authorization, the company will require the Audit Committee to attend the meeting to evaluate and present recommendations on the appropriateness of such transactions. The following policies apply to trade agreement transactions with general conditions and specialized conditions:

#### Trade Agreement Transactions with General Conditions

The transactions will be evaluated by the Audit Committee before being presented to the Board of Directors, which will then authorize the relevant departments to approve the transactions. The transactions must have a basis of fair trade, where all parties have bargaining power independent of influences from professional positions and authorities (e.g., board members, executives)

The company will create a summary of all transactions to report to the Audit Committee and Board of Directors in every quarter.

### **Trade Agreement Transactions with Specialized Conditions**

The transactions will be evaluated by the Audit Committee before being presented to the Board of Directors and/or shareholders for further assessment and approval. The practices must correspond to the regulations of the SEC and SET.

If the Audit Committee is inexperienced in evaluating a certain type of transaction, the company may request specialized personnel from external sources, such as financial analysts, experts, and independent asset valuers, to assess the transaction. The analysis of the Audit Committee and specialized personnel will be used as a factor for the Board of Directors or the shareholders' decision in approving the transaction. This will provide confidence that the transactions will not provide inequitable benefits to companies or particular shareholders, but rather a transparent maximization of every shareholder's wealth. The company will disclose transaction information annually and as a remark for financial statements approved by auditors.

### **(3) Prospects and Policies for Future Transactions**

The company expects future transactions with companies and/or parties due to the necessity and overall benefit for its business. The prospects of the company's future transactions are summarized below:

1. Regular Business Support Activities: These include office building leases and the purchase of fuel oil, with prices and trade conditions according to market mechanisms. The company expects these transactions to be continuous.
2. Transactions related to Assets or Services: These include the purchase and sale of assets. The company expects these transactions to occur based on necessity. The company strictly follows the regulations of the SET and the SEC in dealing with all transactions.

### **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)**

Vichitbhan Palmoil Public Company Limited operates its internal controls according to international standards. The Committee of Sponsoring Organizations of the Treadway Commission (COSO) has established 5 main components necessary for internal control, namely:

- (1) control environment
- (2) risk assessment
- (3) control activities
- (4) information & communication

(5) monitoring activities.

For the Company to achieve the objectives of internal control in all 5 areas, the Company has continuously performed the following actions

### 9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
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 : No  
control 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 : Outsourced service

For transparency and independence from management and administrative control, it is deemed appropriate to engage an external agency to audit the internal control system.

### 9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head : Yes  
of the internal audit unit require the audit committee  
approval?

The Audit Committee is authorized to appoint, dismiss, transfer, or terminate the internal audit team, as well as to determine and adjust their compensation. This ensures the department's independence and includes the authority to review internal audit fees.



## 9.2 Related party transactions

### 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
Vichitbhan Plantation Co., Ltd Oil palm plantations operator	Subsidiary - Direct shareholding 100%	31 Dec 2025
VG Energy Co., Ltd Producer and distributor of electricity generated from waste or residues of crude palm oil factory	Subsidiary - Direct shareholding 100%	31 Dec 2025
Vichitbhan Logistics Co., Ltd. Transportation operator of crude palm oil and others	Subsidiary - Direct shareholding 100%	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Vichitbhan Construction Co., Ltd. Provides construction contracting services.	Related company - Common directors	31 Dec 2025
Chavananand Holding Co., Ltd. Leases office building space.	Related company - Common directors and direct and indirect shareholding	31 Dec 2025
Chokananchumporn Co., Ltd. Provides public transportation services.	Related company Related person	31 Dec 2025
Ragtai Center Co., Ltd. Provide hemodialysis services	Subsidiary - Direct shareholding 70%	31 Dec 2025

#### Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Vichitbhan Plantation Co., Ltd			
<b>Transaction 1</b>	33.67	56.87	26.86
<u>Nature of transaction</u>			
Purchase			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Details</u> <p>Vichitbhan Plantation Co., Ltd grows oil palm plantations and collects fresh palm fruits from the plantations to sell to the company (VPO) at market prices to be used as raw materials for the production of crude palm oil.</p> <u>Necessity/reasonableness</u> <p>Vichitbhan Plantation Co., Ltd is a subsidiary company that operates palm plantation farming to sell fresh palm fruits to the company (VPO).</p> <u>Audit committee's opinion</u> <p>Consider and approve purchase items.</p>			
<b>Transaction 2</b> <u>Nature of transaction</u> <p>Other income</p> <u>Details</u> <p>It is the use of computer program services.</p> <u>Necessity/reasonableness</u> <p>To facilitate coordination within the group of companies in data preparation and accounting.</p> <u>Audit committee's opinion</u> <p>Consider and approve other income items.</p>	0.03	0.03	0.02
<b>Transaction 3</b> <u>Nature of transaction</u> <p>Other receivable-subsidary company</p> <u>Details</u> <p>It is the use of computer program services.</p> <u>Necessity/reasonableness</u> <p>To facilitate coordination within the group of companies in data preparation and accounting.</p>	0.00	0.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Audit committee's opinion</u>  Consider and approve Other receivable--subsidiary company items			
<b>Transaction 4</b>  <u>Nature of transaction</u>  Account payable--subsidiary company  <u>Details</u>  Vichitbhan Plantation Co., Ltd grows oil palm plantations and collects fresh palm fruits from the plantations to sell to the company (VPO) at market prices to be used as raw materials for the production of crude palm oil.  <u>Necessity/reasonableness</u>  Vichitbhan Plantation Co., Ltd is a subsidiary company that operates palm plantation farming to sell fresh palm fruits to the company (VPO).  <u>Audit committee's opinion</u>  Consider and approve the list of Account payable--subsidiary company	35.52	52.12	53.89
VG Energy Co., Ltd			
<b>Transaction 1</b>  <u>Nature of transaction</u>  Revenue from product sales  <u>Details</u>  The company sells sludge obtained from crude palm oil extraction to VG Energy Co., Ltd. to generate electricity.  <u>Necessity/reasonableness</u>	0.43	0.58	0.61

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>VG Energy Co., Ltd is a subsidiary company that produces electricity from bioenergy. Biofuels are obtained from biogas generated from the wastewater treatment process and sludge from crude palm oil extraction. This process reduces the environmental impact on local communities.</p> <p><u>Audit committee's opinion</u></p> <p>Consider approving Revenue from product sales.</p>			
<p><b>Transaction 2</b></p> <p>0.02</p> <p>0.02</p> <p>0.02</p> <p><u>Nature of transaction</u></p> <p>Other income</p> <p><u>Details</u></p> <p>It is the use of computer program services.</p> <p><u>Necessity/reasonableness</u></p> <p>To facilitate coordination within the group of companies in preparing data and accounting.</p> <p><u>Audit committee's opinion</u></p> <p>Consider approval of other income.</p>			
<p><b>Transaction 3</b></p> <p>0.45</p> <p>0.60</p> <p>0.63</p> <p><u>Nature of transaction</u></p> <p>Account receivable-subsiidiary company-VG Energy Co., Ltd</p> <p><u>Details</u></p> <p>The company sells sludge obtained from crude palm oil extraction to VG Energy Co., Ltd. to generate electricity.</p> <p><u>Necessity/reasonableness</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>VG Energy Co., Ltd is a subsidiary company that produces electricity from bioenergy. Biofuels are obtained from biogas generated from the wastewater treatment process and sludge from crude palm oil extraction. This process reduces the environmental impact on local communities.</p> <p><u>Audit committee's opinion</u></p> <p>Consider approval of Account receivable-subsiary company-VG Energy Co., Ltd</p>			
<p><b>Transaction 4</b></p> <p>13.40                      11.89                      11.95</p> <p><u>Nature of transaction</u></p> <p>Accrued interest -VG Energy Co., Ltd.</p> <p><u>Details</u></p> <p>The Company charges interest on loans from loans to support financial support to VG Energy Co., Ltd.</p> <p><u>Necessity/reasonableness</u></p> <p>Because the company has a loan to VG Energy Co., Ltd.</p> <p><u>Audit committee's opinion</u></p> <p>Consider approval of Accrued interest -VG Energy Co., Ltd.</p>			
<p><b>Transaction 5</b></p> <p>47.61                      46.25                      36.44</p> <p><u>Nature of transaction</u></p> <p>Loan to subsidiaries company</p> <p><u>Details</u></p> <p>The Company provides financial assistance when the subsidiary Company has operating expenses.</p> <p><u>Necessity/reasonableness</u></p> <p>To provide financial support</p> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Consider approval of Loan to subsidiaries company.			
<b>Transaction 6</b>  <u>Nature of transaction</u>  Interest income  <u>Details</u>  The Company charges interest when providing financial assistance.  <u>Necessity/reasonableness</u>  To provide financial support  <u>Audit committee's opinion</u>  Consider approval of interest income items	2.11	2.63	2.38
Vichitbhan Logistics Co., Ltd.			
<b>Transaction 1</b>  <u>Nature of transaction</u>  Crude palm oil transportation  <u>Details</u>  Vichitbhan Logistics Co., Ltd. is hired to transport crude palm oil for the company at market prices.  <u>Necessity/reasonableness</u>  Vichitbhan Logistics Co., Ltd. is a subsidiary of the company that is hired to transport crude palm oil.  <u>Audit committee's opinion</u>  Consider approving the list of crude palm oil transportation.	11.82	16.51	9.80
<b>Transaction 2</b>  <u>Nature of transaction</u>  Other income  <u>Details</u>	0.01	0.01	0.01

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>It is the use of computer program services.</p> <p><u>Necessity/reasonableness</u></p> <p>To facilitate coordination within the group of companies in preparing data and accounting.</p> <p><u>Audit committee's opinion</u></p> <p>Consider approval of other income items.</p>			
<p><b>Transaction 3</b></p> <p>0.00</p> <p>0.00</p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>Other receivable -subsidiary</p> <p><u>Details</u></p> <p>It is the use of computer program services.</p> <p><u>Necessity/reasonableness</u></p> <p>To facilitate coordination within the group of companies in preparing data and accounting.</p> <p><u>Audit committee's opinion</u></p> <p>Consider approval of Other receivable -subsidiary</p>	0.00	0.00	0.00
<p><b>Transaction 4</b></p> <p>0.44</p> <p>0.00</p> <p>0.44</p> <p><u>Nature of transaction</u></p> <p>Accounts receivable-subsidiary</p> <p><u>Details</u></p> <p>Vichitbhan Logistics Co., Ltd. is hired to transport crude palm oil for the company at market prices.</p> <p><u>Necessity/reasonableness</u></p> <p>Vichitbhan Logistics Co., Ltd. is a subsidiary of the company that is hired to transport crude palm oil.</p> <p><u>Audit committee's opinion</u></p> <p>Consider approval of Accounts receivable-subsidiary</p>	0.44	0.00	0.44
<p><b>Transaction 5</b></p> <p>2.60</p> <p>0.80</p> <p>0.00</p>	2.60	0.80	0.00



Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Nature of transaction</u> Other payable <u>Details</u> The company has purchased water treatment transport vehicles from a subsidiary company since 2020. <u>Necessity/reasonableness</u> To create efficiency and effectiveness in management <u>Audit committee's opinion</u> Consider approval of Other payable			
Vichitbhan Construction Co., Ltd.			
<b>Transaction 1</b> <u>Nature of transaction</u> Other payable-Related company <u>Details</u> Vichitbhan Construction Co., Ltd. is a related company with common directors. The debtor is a computer program service fee that is currently not being used but still has outstanding debt in the current period. <u>Necessity/reasonableness</u> No. <u>Audit committee's opinion</u> Consider approval of Other payable-Related company	0.29	0.29	0.29
Chavananand Holding Co., Ltd.			
<b>Transaction 1</b> <u>Nature of transaction</u>	3.37	3.88	3.88

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Rental fee and Service fee (Company and Subsidiary company)</p> <p><u>Details</u></p> <p>The company uses space rental services, paying monthly rent. Service fees are based on market prices. (Company and Subsidiary company)</p> <p><u>Necessity/reasonableness</u></p> <p>Head office</p> <p><u>Audit committee's opinion</u></p> <p>Consider approving the rental fee and service fee list</p>			
Chokananchumporn Co., Ltd.			
<p><b>Transaction 1</b></p> <p>8.48</p> <p>13.05</p> <p>13.11</p> <p><u>Nature of transaction</u></p> <p>Diesel (Company and Subsidiary company)</p> <p><u>Details</u></p> <p>The group of companies purchases diesel oil for use in operations and pays debts once a month. The purchase price is based on the market price (Company and Subsidiary company).</p> <p><u>Necessity/reasonableness</u></p> <p>For use in operations</p> <p><u>Audit committee's opinion</u></p> <p>Consider approval of diesel purchase items</p>			
<p><b>Transaction 2</b></p> <p>0.36</p> <p>0.13</p> <p>0.96</p> <p><u>Nature of transaction</u></p> <p>Other payable-Related company</p> <p><u>Details</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The group of companies purchases diesel oil for use in operations and pays debts once a month. The purchase price is based on the market price.</p> <p><u>Necessity/reasonableness</u></p> <p>For use in operations</p> <p><u>Audit committee's opinion</u></p> <p>Consider approval of Other payable-Related company</p>			
Ragtai Center Co., Ltd.			
<p><b>Transaction 1</b></p> <p>0.85</p> <p>2.25</p> <p>2.25</p> <p><u>Nature of transaction</u></p> <p>Loan to subsidiaries company</p> <p><u>Details</u></p> <p>The Company provides financial assistance when the subsidiary Company has operating expenses.</p> <p><u>Necessity/reasonableness</u></p> <p>To provide financial support</p> <p><u>Audit committee's opinion</u></p> <p>Consider approval of Loan to subsidiaries company.</p>			
<p><b>Transaction 2</b></p> <p>0.00</p> <p>0.11</p> <p>0.11</p> <p><u>Nature of transaction</u></p> <p>Interest income</p> <p><u>Details</u></p> <p>The Company charges interest on loans</p> <p><u>Necessity/reasonableness</u></p> <p>Because the company has a loan.</p> <p><u>Audit committee's opinion</u></p> <p>Consider approval of interest income</p>			

## **9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company**

### **Measures and procedures for approving related party transactions or connected transactions**

These policies and procedures were established to ensure that the transactions are transparent and aimed for the overall benefit of the company. The company strictly adheres to legal regulations of the SEC and SET pertaining to such transactions. The Board of Directors, executives, and stakeholders are prohibited from attending the meeting for approval of the transactions. In cases where specific transactions require the Board of Directors authorization, the company will require the Audit Committee to attend the meeting to evaluate and present recommendations on the appropriateness of such transactions. The following policies apply to trade agreement transactions with general conditions and specialized conditions:

#### **Trade Agreement Transactions with General Conditions**

The transactions will be evaluated by the Audit Committee before being presented to the Board of Directors, which will then authorize the relevant departments to approve the transactions. The transactions must have a basis of fair trade, where all parties have bargaining power independent of influences from professional positions and authorities (e.g. board members, executives.)

The company will create a summary of all transactions to report to the Audit Committee and Board of Directors in every quarter.

#### **Trade Agreement Transactions with Specialized Conditions**

The transactions will be evaluated by the Audit Committee before being presented to the Board of Directors and/or shareholders for further assessment for approval. The practices must correspond to regulations of the SEC and SET.

If the Audit Committee is inexperienced in evaluating a certain type of transaction, the company may request specialized personnel from external sources, such as financial analysts, experts, and independent asset valuers to assess the transaction. The analysis of the Audit Committee and specialized personnel will be used as a factor for the Board of Directors or the shareholders' decision in approving the transaction. This will provide confidence that the transactions will not provide inequitable benefits to companies or particular shareholders, but rather a transparent maximization of every shareholder's wealth. The company will disclose transaction information annually and as a remark for financial statements approved by auditors.

#### **Guarantee**

As of December 31, 2025, Vichitbhan Palm Oil Co. Ltd, Sakon Nakhon Rak Thai Company Limited, Pannarag Thai Company Limited, and one director have guaranteed short-term and long-term credit facilities from financial institutions amounting to Baht 22 million for Rak Thai Center Company Limited. The guarantees cover 70%, 100%, 100%, and 100% of the credit facilities, respectively. As of December 31, 2025, The Group has remaining credit facilities amounting to Baht 15.14 million.

#### **Future trends in related party transactions**

The company expects future transactions with companies and/or parties due to the necessity and overall benefit for its business. The prospects of the company's future transactions are summarized below:

1. Regular Business Support Activities: These include office building leases and purchase of fuel oil, with prices and trade conditions according to market mechanisms. The company expects these transactions to be continuous.

2. Transactions related to Assets or Services: These include purchase and sale of assets. The company expects these transactions to occur based on necessities.

After selling shares to the public, the company strictly follows regulations of SET and SEC in dealing with all transactions.

#### **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

## Responsibility of the Board of Directors on Corporate Financial Statements

The Board of Directors was responsible for the financial statements of the company and its affiliates, including the financial information publicized in the company's annual report of the year 2025. The financial reports were prepared according to the financial reporting standards of Thailand, using appropriate and consistent accounting practices. The company exercised prudence and best practices to publicize relevant information for the best interest of shareholders and investors, underscoring the company's transparency.

The Board of Directors established a risk management system and maintained appropriate and effective internal control systems to ensure the completeness and correctness of accounting information. The systems were also developed to protect the company's assets and safeguard against corruption and inappropriate business practices.

The Board of Directors appointed an Audit Committee to evaluate the company's accounting practices, financial statement quality, internal control systems, risk management, and information sharing policies. Results and recommendations of the Audit Committee are included in the annual report.

The financial statements of the company and affiliates were evaluated by independent external auditors. The Board of Directors supported the Audit Committee with necessary information and documents to complete the auditing process according to accounting standards. The analysis results of the auditors were included in the annual report.

The Board of Directors believes that the company's internal control systems are of high quality, assuring the credibility of the financial statements of the company and its affiliates for the year ended December 31<sup>st</sup> 2025. The company adhered to financial reporting regulations and relevant laws.



Mr. Bandhoon Supakavanich  
President



Mr. Krisada Chavananand  
Managing Director



## Auditor's Report

**VICHITBHAN PALMOIL PUBLIC COMPANY LIMITED**

**CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS**

**31 DECEMBER 2025**



## **Independent Auditor's Report**

To the shareholders and the Board of Directors of Vichitbhan Palmoil Public Company Limited

### **My opinion**

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Vichitbhan Palmoil Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2025, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

### **What I have audited**

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2025;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include material accounting policies and other explanatory information.

### **Basis for opinion**

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. 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 consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Key audit matter	How my audit addressed the key audit matter
<b><i>Impairment of investment in a subsidiary</i></b>	
<p>Refer to Note 8 'Critical estimates and judgements', and Note 16 'Investment in subsidiaries' to the financial statements.</p> <p>As at 31 December 2025, the Company had net investment in subsidiaries of Baht 136.9 million, which was net from the allowance for impairment of investment of Baht 403.7 million. Investment in subsidiaries represented 17% of the total assets in the separate financial statements.</p> <p>A subsidiary, which operates a power plant, has continuously incurred losses over the past few years. Therefore, management performed an impairment assessment of the investment in this subsidiary.</p> <p>Management assessed the recoverable amount of investment in the subsidiary based on the value in use by considering discounted cash flow projection. From the assessment, management concluded that no additional impairment was required in 2025.</p> <p>I focused on this area, impairment of investment in a subsidiary, because of the significant value of investment in the subsidiary in the separate financial statements. The assessment of the recoverable amount of investment in a subsidiary involved management's subjective judgement on the reasonableness of the key assumptions used in the cash flow projection, such as the estimated palm fruit production which the waste from production will be used to generate electricity, and the discount rate.</p>	<p>I understood and evaluated management's valuation approach for assessing the impairment of investment in a subsidiary. I considered the approach to be appropriate in accordance with the Thai Financial Reporting Standards.</p> <p>I evaluated the Group's budgeting procedures upon which the cash flow projection are based, and assessed the principles of management's discounted cash flow models.</p> <p>I assessed the appropriateness of key assumptions used in the discounted cash flow projection, and I assessed management's judgement on:</p> <ul style="list-style-type: none"> <li>the estimated palm fruit production, by comparing the estimate with the historical production trend data, the cultivated area and the production capacity,</li> <li>the discount rate, by comparing the rate with the cost of capital of the subsidiary and checking the rate is similar to others in the industry.</li> </ul> <p>I also used my firm's valuation expert to assess the reasonableness of the discount rate applied in the discounted cash flow model, including testing the accuracy of the calculation.</p> <p>Based on the above procedures, I found that the key assumptions used by management in assessing the impairment of the investment in a subsidiary to be reasonable based on available evidence and appropriate in light of the current circumstances.</p>

Key audit matter	How my audit addressed the key audit matter
<p><b><i>Impairment of property, plant and equipment</i></b></p> <p>Refer to Note 8 'Critical estimates and judgements' and Note 17 'Property Plant and Equipment' to the financial statements.</p> <p>At 31 December 2025, the Group had property plant and equipment (net) of Baht 467 million, which was net from the allowance for impairment of property plant and equipment of Baht 78 million. Property plant and equipment (net) represented 62% of the total assets in the consolidated financial statements.</p> <p>Management considered there to be an indication of impairment of property, plant and equipment in the Group because the Toong-ka factory has been shut down since May 2016. Management assessed the recoverable amount based on value in use of property, plant and equipment by considering the discounted cash flow projection. From the assessment, management concluded that no additional impairment was required in 2025.</p> <p>I focused on this area, impairment of property, plant and equipment, because of the significant value of property, plant and equipment in the consolidated financial statements. The assessment of recoverable amount of property, plant and equipment involved management's subjective judgement on the reasonableness of key assumptions used in the cash flow projection, such as the estimated palm fruit production and the discount rate.</p>	<p>I understood and evaluated management's valuation approach for assessing the impairment of property, plant and equipment by using the value in use method. I considered the approach to be appropriate in accordance with the Thai Financial Reporting Standards.</p> <p>I evaluated the budgeting procedures upon which the cash flow projection are based, and assessed the principles of management's discounted cash flow models.</p> <p>I assessed the appropriateness of key assumptions used in the discounted cash flow projection. I assessed management's judgement on:</p> <ul style="list-style-type: none"> <li>the estimated palm fruit production, by comparing the estimate with the historical production trend data, the cultivated area and the production capacity,</li> <li>the discount rate, by comparing the rate with the cost of capital of the subsidiary and checking the rate is similar to others in the industry.</li> </ul> <p>I also used my firm's valuation expert to assess the reasonableness of the discount rate applied in the discounted cash flow model, including testing the accuracy of the calculation.</p> <p>Based on the above procedures, I found that the key assumptions used by management in assessing the impairment of property, plant and equipment were reasonable based on the available evidence and appropriate in light of the current circumstances.</p>

#### Other information

The directors are responsible for the other information. The other information comprises the information included in the One Report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The One Report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

### **Responsibilities of the directors for the consolidated and separate financial statements**

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

### **Auditor's responsibilities for the audit of the consolidated and separate financial statements**

My objectives are to obtain reasonable assurance about whether the consolidated and separate 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 TSAs 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 consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate 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 and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate 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 and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. I remain solely responsible for my audit opinion.



I communicate with the audit committee 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 the audit committee 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, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate 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.

PricewaterhouseCoopers ABAS Ltd.

A handwritten signature in blue ink, appearing to read 'Tithinun Vankeo', with a horizontal line underneath.

**Tithinun Vankeo**  
Certified Public Accountant (Thailand) No. 9432  
Bangkok  
19 February 2026

## Financial Statements




Vichitbhan Palmoil Public Company Limited

Statements of Financial Position

As at 31 December 2025

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	10	3,785,906	4,696,899	346,983	1,190,217
Trade and other current receivables	11	41,912,754	11,359,578	39,728,980	15,168,796
Loan to related parties	34.3	-	-	11,700,000	21,450,000
Inventories	13	175,106,911	59,899,521	172,605,550	58,597,811
Restricted cash at bank	14	475,332	436,800	-	-
<b>Total current assets</b>		<b>221,280,903</b>	<b>76,392,798</b>	<b>224,381,513</b>	<b>96,406,824</b>
<b>Non-current assets</b>					
Loan to related parties	34.3	-	-	26,992,079	27,049,733
Investments in associate	15	2,729,139	2,150,647	-	-
Investments in subsidiaries	16	-	-	136,929,048	188,908,348
Property, plant and equipment	17	467,285,281	493,315,094	408,158,506	404,415,627
Right-of-use assets	18	40,287,372	38,367,261	16,104,029	8,687,364
Investment property	19	1,150,000	1,150,000	-	-
Deferred palm plantation cost	20	-	-	-	-
Intangible assets	21	735,617	777,741	135,476	85,385
Deferred tax assets	22	1,956,580	2,672,825	828,848	1,309,564
Other non-current assets		18,431,762	13,519,542	13,110,590	8,605,150
<b>Total non-current assets</b>		<b>532,575,751</b>	<b>551,953,110</b>	<b>602,258,576</b>	<b>639,061,171</b>
<b>Total assets</b>		<b>753,856,654</b>	<b>628,345,908</b>	<b>826,640,089</b>	<b>735,467,995</b>

Director

  
Mr. Krisada Chavananand  
Managing Director



Director

  
Mr. Vatchara Chavananand  
Director

The notes to the consolidated and separate financial statements are an integral part of these financial statements

**Vichitbhan Palmoil Public Company Limited**  
**Statements of Financial Position (Cont'd)**  
**As at 31 December 2025**

		Consolidated		Separate		
		financial statements		financial statements		
		2025	2024	2025	2024	
Notes		Baht	Baht	Baht	Baht	
<b>Liabilities and equity</b>						
<b>Current liabilities</b>						
Bank overdrafts and short-term loans						
	from financial institutions	24	108,070,184	25,537,236	103,479,584	20,022,236
	Trade and other current payables	23	30,557,682	16,148,387	74,638,597	63,741,171
	Short-term borrowings from related parties	24	7,950,000	6,800,000	-	-
	Current portion of lease liabilities	24	12,450,248	10,487,811	3,738,832	2,669,899
	Current portion of long-term borrowings	24	1,650,000	1,650,000	-	-
	Provisions for severance pay		1,153,677	-	162,866	-
	Corporate income tax payable		645,356	984,504	-	-
<b>Total current liabilities</b>			162,477,147	61,607,938	182,019,879	86,433,306
<b>Non-current liabilities</b>						
	Lease liabilities	24	26,749,070	28,652,610	9,322,306	5,375,155
	Long-term borrowings from financial institutions	24	616,161	2,266,161	-	-
	Employee benefit obligations	25	14,355,888	6,632,621	12,945,571	5,498,945
<b>Total non-current liabilities</b>			41,721,119	37,551,392	22,267,877	10,874,100
<b>Total liabilities</b>			204,198,266	99,159,330	204,287,756	97,307,406
<b>Equity</b>						
Share capital						
	Authorised share capital	26				
	Ordinary shares, 940,000,000 shares					
	at par value of Baht 1 each		940,000,000	940,000,000	940,000,000	940,000,000
	Issued and fully paid-up share capital					
	Ordinary shares, 940,000,000 shares					
	at paid-up of Baht 1 each		940,000,000	940,000,000	940,000,000	940,000,000
	Share premium	26	227,888,500	227,888,500	227,888,500	227,888,500
	Discount from business combination under					
	common control		(71,756,742)	(71,756,742)	-	-
Retained earnings (deficit)						
	Appropriated - legal reserve	27	25,300,000	25,300,000	25,300,000	25,300,000
	Unappropriated (deficit)		(572,491,948)	(591,487,861)	(570,836,167)	(555,027,911)
Equity attributable to owners of the parent			548,939,810	529,943,897	622,352,333	638,160,589
Non-controlling interests		16.3	718,578	(757,319)	-	-
<b>Total equity</b>			549,658,388	529,186,578	622,352,333	638,160,589
<b>Total liabilities and equity</b>			753,856,654	628,345,908	826,640,089	735,467,995



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The notes to the consolidated and separate financial statements are an integral part of these financial statements.

**Vichitbhan Palmoil Public Company Limited**  
**Statements of Comprehensive Income**  
**For the year ended 31 December 2025**

	Notes	Consolidated financial statements		Separate financial statements	
		2025 Baht	2024 Baht	2025 Baht	2024 Baht
Revenue from sales		2,280,399,546	1,709,731,155	2,178,715,504	1,656,799,516
Cost of sales		(2,102,367,422)	(1,536,022,982)	(2,021,989,645)	(1,501,586,866)
<b>Gross profit</b>		<b>178,032,124</b>	<b>173,708,173</b>	<b>156,725,859</b>	<b>155,212,650</b>
Interest income		98,298	135,256	2,569,448	2,855,664
Other income	28	4,446,447	2,815,284	1,965,994	2,025,169
Selling expenses and distribution costs		(27,005,240)	(27,281,348)	(24,871,896)	(24,473,708)
Administrative expenses		(109,900,529)	(98,434,169)	(76,802,079)	(66,482,684)
Loss on impairment in investment in a subsidiary	16.2	-	-	(54,499,300)	(119,200,000)
(Loss) gain from exchange rate		(2,682,386)	3,878,354	(2,686,262)	3,878,354
Expected credit loss (reversal)		(230,672)	-	515,469	2,090,171
Finance costs	30	(8,749,004)	(9,364,614)	(5,695,035)	(7,189,468)
Share of profit of associate accounted for using equity method	15.2	578,492	601,990	-	-
<b>Profit (loss) before income tax</b>		<b>34,587,530</b>	<b>46,058,926</b>	<b>(2,777,802)</b>	<b>(51,283,852)</b>
Income tax	31	(7,307,572)	(466,600)	(5,728,237)	(119,376)
<b>Profit (loss) for the year</b>		<b>27,279,958</b>	<b>45,592,326</b>	<b>(8,506,039)</b>	<b>(51,403,228)</b>
<b>Other comprehensive income (expense):</b>					
Items that will not be reclassified to profit or loss					
Remeasurements of post-employment benefit obligations		(8,278,148)	(44,383)	(7,302,217)	-
<b>Other comprehensive expense for the year, net of tax</b>		<b>(8,278,148)</b>	<b>(44,383)</b>	<b>(7,302,217)</b>	<b>-</b>
<b>Total comprehensive income (expense) for the year</b>		<b>19,001,810</b>	<b>45,547,943</b>	<b>(15,808,256)</b>	<b>(51,403,228)</b>
<b>Profit (loss) attributable to:</b>					
Owners of the parent		27,274,061	48,048,445	(8,506,039)	(51,403,228)
Non-controlling interests		5,897	(2,456,119)	-	-
		<u>27,279,958</u>	<u>45,592,326</u>	<u>(8,506,039)</u>	<u>(51,403,228)</u>
<b>Total comprehensive income (expense) attributable to:</b>					
Owners of the parent		18,995,913	48,017,377	(15,808,256)	(51,403,228)
Non-controlling interests		5,897	(2,469,434)	-	-
		<u>19,001,810</u>	<u>45,547,943</u>	<u>(15,808,256)</u>	<u>(51,403,228)</u>
<b>Earnings (loss) per share - owners of the parent</b>					
Basic earnings (loss) per share	32	0.03	0.05	(0.01)	(0.05)



*Mr. Krisada Chavananand*  
**Mr. Krisada Chavananand**  
**Managing Director**

*Mr. Vatchara Chavananand*  
**Mr. Vatchara Chavananand**  
**Director**

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

hitbhan Palmoil Public Company Limited  
 tements of Changes in Equity  
 the year ended 31 December 2025



*Mr. Krisada Chavananand*  
 Managing Director

*Mr. Vatchara Chavananand*

Consolidated financial statements

	Attributable to owners of the parent									
	Capital contributed			Retained earnings (deficit)						
	Issued and paid-up share capital	Share premium	Premium (discount) from business combination under common control	Appropriated - legal reserve		Unappropriated (Deficit)	Total owners of the parent	Non-controlling interests	Total equity	
				Baht	Baht					Baht
Note	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Opening balance as at 1 January 2024	940,000,000	227,888,500	(71,756,742)	25,300,000	(639,505,238)	481,926,520	1,712,115	483,638,635		
	-	-	-	-	48,017,377	48,017,377	(2,469,434)	45,547,943		
Transactions with owners during the year										
Closing balance as at 31 December 2024	940,000,000	227,888,500	(71,756,742)	25,300,000	(591,487,861)	529,943,897	(757,319)	529,186,578		
Opening balance as at 1 January 2025	940,000,000	227,888,500	(71,756,742)	25,300,000	(591,487,861)	529,943,897	(757,319)	529,186,578		
	-	-	-	-	18,995,913	18,995,913	5,897	19,001,810		
Transactions with owners during the year										
Net comprehensive income for the year	-	-	-	-	-	-	-	-		
Non-controlling interests from investment	-	-	-	-	-	-	-	-		
Subsidiary	-	-	-	-	-	-	-	-		
Closing balance as at 31 December 2025	940,000,000	227,888,500	(71,756,742)	25,300,000	(572,491,948)	548,939,810	718,578	549,658,388		

16.3

notes to the consolidated and separate financial statements are an integral part of these financial statements.

Vichitbhan Palmoil Public Company Limited  
Statements of Changes in Equity  
For the year ended 31 December 2025

  
Mr. Krisada Chavananand



Opening balance as at 1 January 2024

Transactions with owners during the year  
Total comprehensive expense for the year

Closing balance as at 31 December 2024

Opening balance as at 1 January 2025

Transactions with owners during the year  
Total comprehensive expense for the year

Closing balance as at 31 December 2025



Separate financial statements					
Capital contributed		Retained earnings (deficit)			
Issued and paid-up share capital	Share premium	Appropriated - legal reserve	Unappropriated (Deficit)	Total equity	
Baht	Baht	Baht	Baht	Baht	
940,000,000	227,888,500	25,300,000	(503,624,683)	689,563,817	
-	-	-	(51,403,228)	(51,403,228)	
940,000,000	227,888,500	25,300,000	(555,027,911)	638,160,589	
940,000,000	227,888,500	25,300,000	(555,027,911)	638,160,589	
-	-	-	(15,808,256)	(15,808,256)	
940,000,000	227,888,500	25,300,000	(570,836,167)	622,352,333	

The notes to the consolidated and separate financial statements are an integral part of these financial statements.



	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
<b>Cash flows from operating activities</b>					
Profit (loss) before income tax		34,587,530	46,058,926	(2,777,802)	(51,283,852)
Adjustments for:					
Depreciation of property, plant and equipment	17	77,205,259	75,249,994	40,867,438	40,643,172
Amortisation of intangible assets	21	135,209	140,487	42,994	49,964
Depreciation of right-of-use assets	18	11,309,003	9,315,136	2,645,735	2,319,693
Expected loss for accrued income	11	230,672	-	-	-
Reversal of provision for impairment of building improvement	17	(1,947,240)	-	-	-
Reversal of impairment losses on short-term loan to related parties	34.3	-	-	(439,346)	(1,267,165)
Reversal of impairment losses on interest receivables	11	-	-	(76,123)	(823,006)
Impairment losses in investment in a subsidiary	16	-	-	54,499,300	119,200,000
Loss on devaluation value of inventories (reversal)		14,447,356	(3,806,613)	14,348,720	(3,654,335)
Loss on allowance for obsolete inventories inventory (reversal)		1,287	(2,050)	3,881	(29,705)
Loss on write-off of property, plant and equipment	17	33,562	4	14	2
Loss on write-off of intangible asset	21	5	-	5	-
Loss (gain) on disposal of building improvement		498,933	(833,265)	(185,922)	(623,080)
Loss (gain) on exchange rate		98,987	(63)	98,987	(63)
Employee benefit obligations		2,555,001	751,923	1,312,172	597,495
Interest expenses	30	8,749,004	9,364,614	5,695,035	7,189,468
Interest income		(98,298)	(135,256)	(2,569,448)	(2,855,664)
Share of profit from associate using equity method	15.2	(578,492)	(601,990)	-	-
Changes in working capital					
Trade and other current receivables		(30,783,848)	20,132,143	(24,503,771)	21,890,732
Inventories		(129,656,033)	23,598,973	(128,360,340)	23,055,760
Other non-current assets		(3,428,251)	(502,919)	(3,428,252)	39,061
Trade and other current payables		7,021,825	1,090,274	6,998,782	16,383,176
Retention		-	(29,786)	-	(29,786)
Restricted cash		(38,532)	1,193,200	-	-
Employee benefit paid	25.1	(1,956,206)	(2,897,073)	(1,004,897)	(1,838,840)
Cash used in (generated from) operations		(11,613,267)	178,086,659	(36,832,838)	168,963,027
Interest paid		(8,782,753)	(9,644,124)	(6,151,942)	(7,695,336)
Interest received		98,298	135,256	2,589,157	5,185,935
Income tax paid		(12,763,441)	(2,805,602)	(10,059,699)	(1,787,421)
Withholding tax received		4,348,998	-	3,734,990	-
Net cash (used in) generated from operating activities		(28,712,165)	165,772,189	(46,720,332)	164,666,205

  
**Mr. Krisada Chavananand**  
 Managing Director



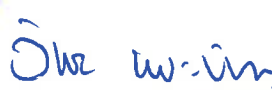
  
**Mr. Vatchara Chavananand**  
 Director

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
<b>Cash flows from investing activities</b>					
Cash payment for short-term loans to related parties	34.3	-	-	(28,680,000)	(30,220,000)
Cash received from repayments of short-term loans to related parties	34.3	-	-	38,927,000	30,600,000
Purchase of property, plant and equipment		(45,108,467)	(29,365,392)	(41,378,437)	(22,503,891)
Proceeds from disposals of property, plant and equipment		2,621,117	962,000	1,140,405	751,800
Purchase of intangible assets	21	(93,090)	(19,517)	(93,090)	-
Payments for acquisition of a subsidiary	16.2	-	-	(2,520,000)	-
Net cash used in investing activities		(42,580,440)	(28,422,909)	(32,604,122)	(21,372,091)
<b>Cash flows from financing activities</b>					
Proceed from short-term borrowings from related parties	34.4	1,150,000	6,800,000	-	-
Proceeds from short-term borrowings from financial institutions		1,142,023,600	669,501,800	1,134,000,000	658,000,000
Repayments of short-term borrowings from financial institutions		(1,059,948,000)	(803,986,800)	(1,051,000,000)	(798,000,000)
Repayments of lease liabilities	33	(13,121,336)	(9,123,453)	(4,976,128)	(2,840,648)
Proceeds from long-term borrowings	24	-	4,521,161	-	-
Repayments of long-term borrowings	24	(1,650,000)	(605,000)	-	-
Proceeds from non-controlling interests	16.3	1,470,000	-	-	-
Net cash generated from (used in) financing activities		69,924,264	(132,892,292)	78,023,872	(142,840,648)
<b>Net decrease (increase) in cash and cash equivalents</b>		(1,368,341)	4,456,988	(1,300,582)	453,466
Opening balance of cash and cash equivalents		4,674,663	217,675	1,167,981	714,515
<b>Closing balance of cash and cash equivalents</b>		3,306,322	4,674,663	(132,601)	1,167,981
<b>Cash and cash equivalents</b>					
Cash and cash equivalents	10	3,785,906	4,696,899	346,983	1,190,217
Bank overdrafts	24	(479,584)	(22,236)	(479,584)	(22,236)
		3,306,322	4,674,663	(132,601)	1,167,981

**Non-cash transactions**

Purchases of property, plant and equipment on credit	9,704,990	2,431,639	7,418,016	2,431,639
Right-of-use building under lease agreement	18	13,229,114	17,507,161	10,062,400
				2,058,828

  
**Mr. Krisada Chavananand**  
 Managing Director

  
**Mr. Vatchara Chavananand**  
 Director

The notes to the consolidated and separate financial statements are an integral part of these financial statements

## Notes to the Financial Statements



## **1 General information**

Vichitbhan Palmoil Public Company Limited ("the Company") is a Public Company Limited which is incorporated and resident in Thailand. The address of the Company's registered office is as follows:

The Company's registered head office is located at 2044, Chavananand Building, Phetburi Extension Road, Bangkok, Huaykwang, Bangkok.

The Company's Thasae factory is located at 29 Moo 3, Sap Anan, Thasae, Chumporn.

The Company's ThungKha factory is located at 170 Moo 6, ThungKha, Mueang, Chumporn.

The Company's is engaged in palm plantation and palm oil extraction.

The Company is listed on the Stock Exchange of Thailand. For reporting purposes, the Company and its subsidiaries are referred to as "the Group".

These Group consolidated and separate financial statements was authorised for issue by the Board of Directors on 19 February 2026.

## **2 Financial position**

As of 31 December 2025, the Group and the Company had accumulated losses of Baht 572 million and Baht 571 million, respectively. In addition, the Company has loss for the year of Baht 9 million in the separate financial statement. This situation raises doubts about the Group's ability to continue as a going concern. To ensure a proper basis of going concern, management has prepared a cash flow forecast and is confident that the estimation can be achieved by increasing the capacity to purchase palm fruit due to the increase in palm plantations in Chumphon Province and by reaching out to as many farmers as possible, which will result in more palm fruits. In addition, there is a policy to continuously reduce both production and management costs. The Group also has a policy of ongoing development and improvement in production to ensure maximum efficiency and effectiveness at every step. Furthermore, the Company has sufficient short-term borrowing facilities for operations. Accordingly, the Group can continue its operations as a going concern and meet its financial obligations for at least 12 months from the date of the financial statements and for the period thereafter.

## **3 Basis of preparation**

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards ("TFRS") and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except certain financial assets and liabilities (Including derivative instrument).

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 8.

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



  
**Mr. Krisada Chavananand**  
**Managing Director**

  
**Mr. Vatchara Chavananand**  
**Director**

4 New and amended financial reporting standards

4.1 New and amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2025 which are relevant with the Group.

- a) **Amendments to TAS 1 Presentation of Financial Statements** clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting period (for example, the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the end of reporting period if the entity must only comply with the covenants after the reporting period. However, if the entity must comply with a covenant either before or at the end of reporting period, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting period.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting period. The disclosures include:

- the carrying amount of the liability;
- information about the covenants; and
- facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants.

The amendments also clarify what TAS 1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument.

The amendments must be applied retrospectively in accordance with the normal requirements in TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

- b) **Amendments to TFRS 16 Leases** added to the requirements for sale and leaseback transactions which explain how an entity accounts for a sale and leaseback after the date of the transaction.

The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

- c) **Amendments to TAS 7 Statement of cash flows** and TFRS 7 Financial instruments: Disclosures require specific disclosures about supplier finance arrangements (SFAs). The amendments respond to investors that said that they urgently needed more information about SFAs to be able to assess how these arrangements affect an entity's liabilities, cash flows and liquidity risk.

To meet investors' needs, the new disclosures will provide information about:

- (1) The terms and conditions of SFAs.
- (2) The carrying amount of financial liabilities that are part of SFAs, and the line items in which those liabilities are presented.
- (3) The carrying amount of the financial liabilities in (2), for which the suppliers have already received payment from the finance providers.
- (4) The range of payment due dates for both the financial liabilities that are part of SFAs, and comparable trade payables that are not part of such arrangements.
- (5) Non-cash changes in the carrying amounts of financial liabilities in (2).
- (6) Access to SFA facilities and concentration of liquidity risk with the finance providers

  
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Mr. Vatchara Chavananand  
Director

#### 4 New and amended financial reporting standards (Cont'd)

##### 4.2 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2026 which are relevant with the Group.

The following amended TFRS was not mandatory for the current reporting period and the Group has not early adopted them.

- a) Amendments to TAS 21 The Effects of Changes in Foreign Exchange Rates added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not. Prior to these amendments, IAS 21 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary.

The Group's management is assessing and considering the impact of the revised standards to the Group.

#### 5 Accounting policies

##### 5.1 Investment in subsidiaries and associates

In the separate financial statements, investments in subsidiaries are accounted for using cost method.

In the consolidated financial statements, investments in associates are accounted for using the equity method of accounting.

##### 5.2 Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Company's and the Group's functional and presentation currency.

##### 5.3 Trade accounts receivable

Trade receivables are subsequently measured at amortised cost when the consideration is unconditional, less loss allowance. Most of trade receivables have credit term around 7 - 15 days

The impairment of trade receivables are disclosed in Note 5.5 (c).

##### 5.4 Inventories

Inventories are stated at the lower of cost or net realisable value.

Cost of inventories is determined by the first-in, first-out method

##### 5.5 Financial assets

###### a) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.



  
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Managing Director

  
Mr. Vatchara Chavananand  
Director

5 Accounting policies (Cont'd)

5.5 Financial assets (Cont'd)

b) Classification and measurement

Debt instruments

The Group classifies its debt instrument financial assets depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest (SPPI).

There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of profit or loss.
- FVOCI: Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment gains or losses, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income is included in other income. Impairment expenses are presented separately in the statement of comprehensive income.
- Fair value through profit or loss (FVPL): Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Equity instruments

Except for equity instruments held for trading, which are measured at FVPL, the Group makes an irrevocable election at the time of initial recognition, classifying its equity instruments into two measurement categories.

- FVPL: the equity instruments are measured at fair value and changes in the fair value are recognised in other gains/(losses) in the statement of profit or loss.
- FVOCI: the equity instruments are measured at fair value and changes in the fair value are recognised in OCI. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value.

Dividends from such investments (FVPL/FVOCI) continue to be recognised in profit or loss as other income when the right to receive payments is established.



  
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Managing Director

  
Mr. Vatchara Chavananand  
Director



**5 Accounting policies (Cont'd)**

**5.5 Financial assets (Cont'd)**

**c) Impairment**

For trade and other receivables, the Group applies the simplified approach according to TFRS9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

To measure the expected credit losses, trade and other receivables have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

For other financial assets carried at amortised cost and FVOCI, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- probability-weight estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment (and reversal of impairment) losses are recognised in profit or loss and as a separate item

**5.6 Property, plant and equipment**

All property, plant and equipment are stated at historical cost less accumulated depreciation and impairment loss

All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Land is not depreciated. Depreciation is calculated on the straight-line basis to write off the cost of each asset, except for land which is considered to have an indefinite life, to its residual value over the estimated useful life or, if it is shorter, the lease term, as follows:

Building and building improvement	10 - 44 years
Machinery	5 - 27 years
Tool equipment and fixture	4 - 20 years
Office equipment	5 - 24 years
Vehicle	4 - 20 years



  
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Mr. Vatchara Chavananand  
Director

## 5 Accounting policies (Cont'd)

### 5.7 Investment property

Investment property of the Group included land that the Group is held without having objective for future use.

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the companies in the consolidated Group, is classified as investment property. Investment property also includes property that is being constructed or developed for future use as investment property.

Investment property is measured initially at its cost, including related transaction costs and borrowing costs.

### 5.8 Deferred palm plantation cost

Palm plantation cost is recorded by cost method less accumulated amortisation. Amortisation is calculated when palm trees begin to bear fruits which are expected to be in the fourth year by using the straight line method throughout the fruit bearing life of palm trees, which is expected to be for 20 years from the first fruit bearing year. The maintaining cost of palm trees after the first fruit bearing year is recorded as expense in the income statement as soon as it occurred.

### 5.9 Intangible assets

Acquired intangible assets

The assets with indefinite useful life are subsequently measured at cost less impairment losses.

The assets with finite useful life are measured at cost less accumulated amortisation and impairment losses. The amortisation is calculated using the straight-line method over their estimated useful lives, as follows:

Electricity production license	10 years
Computer software	5 years

#### Research and development

Research expenditure is recognised as an expense as incurred.

Development expenditure is recognised as an asset when the criteria specified in TAS 38 are met.

Expenditure previously recognised as an expense are not recognised as an asset in a subsequent period.

Capitalized development costs are amortized when the asset is ready to use over the period during which the benefits from the development are expected to be realized, not exceeding 10 years.

### 5.10 Impairment of assets

Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.



  
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Director

**5 Accounting policies (Cont'd)**

**5.11 Leases**

**Leases - where the Group is the lessee**

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less comprise of short-term lease agreements for management's vehicles. Low-value assets include photocopiers.

**Leases - where the Group is the lessor**

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable.

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

**5.12 Financial liabilities**

**a) Classification**

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

- Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group's own equity instruments.
- Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

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

**b) Measurement**

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

**c) Derecognition and modification**

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Group assesses whether the renegotiation / modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains/(losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated / modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains/(losses) in profit or loss.



*Shir W. Shi*

**5 Accounting policies (Cont'd)**

**5.13 Current and deferred income taxes**

Income tax comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their value for tax purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

**5.14 Post employment benefits**

**Defined contribution plan**

The Group pays contributions to a separate fund on a voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

**Defined benefit plans**

The defined benefit obligation is calculated each three years by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

**5.15 Provisions**

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.


**5.16 Share capital**

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options (net of tax) are shown as a deduction in equity.



  
**Mr. Krisada Chavananand**  
Managing Director

  
**Mr. Vatchara Chavananand**  
Director



## 5 Accounting policies (Cont'd)

### 5.17 Revenue recognition

The Group manufactures and sells crude palm oil. Sales are recognized when control of the products has transferred to the customer, which is when the products are delivered. Delivery occurs when the products have been transported to the specified location and the customer has accepted the products in accordance with the sales contract. Revenues of the Group are recognised when a performance obligation is satisfied at a point in time.

The Group recognises revenue from the generation and sale of electricity, transportation services, and dialysis services over the period in which services are rendered to customers in accordance with the service agreements (over time). If the Group receives consideration in excess of the services rendered, the excess is recognised as a contract liability. Conversely, if the Group receives consideration that is less than the services rendered, the difference is recognised as a contract asset.

### 5.18 Segment reporting

Segment information has been prepared based on the internal report of the Group, which disaggregates its business by services or products.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as Chief Executive Officer that makes strategic decisions.

## 6 Financial risk management


The group's exposure to financial risks and how these risks could affect the future financial performance are as follows:

Risk	Exposure arising from	Measurement	Management
Market risk - foreign exchange	Financial assets and liabilities not denominated in Thai Baht	Cash flow forecasts	Foreign currency forwards as appropriate
Market risk - interest rate	Long-term borrowings at variable rates	Cash flow forecasts	Interest rate swaps as appropriate
Credit risk	Cash and cash equivalents, trade and other receivables	Aging analysis Credit ratings	Diversification of bank deposits, credit limits and letter of credit
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities

The Group's risk management is controlled by a central treasury department under policies approved by the board of directors. Group treasury identifies, evaluates and manages financial risks in close co-operation with the Group's operating units. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative and other financial instruments as well as investment of excess liquidity.



  
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Director

## 6 Financial risk management (Cont'd)

### 6.1 Financial risk factors

The Group exposes to a variety of financial risk: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain exposures.

Financial risk management is carried out by the Group Treasury Committee. The Group's policy includes areas such as foreign exchange risk, interest rate risk, price risk, credit risk and liquidity risk. The framework parameters are approved by the Board of Directors and uses as the key communication and control tools for Treasury team globally.

#### 6.1.1 Market risk

##### a) Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk primarily the RM Malaysia. Foreign exchange risk arises from future commercial transactions, and recognised assets and liabilities.

##### Risk

The Group's and the Company's have foreign currency risk at the end of the reporting period, expressed in Baht are as follows:

	Consolidated and Separate financial statements	
	As at 31 December 2025	As at 31 December 2024
	Malaysian Ringgit Baht	Malaysian Ringgit Baht
Trade and other current payables	7,267,138	5,403

The aggregate net foreign gains/losses recognised in profit or loss were:

	Consolidated financial statements		Separate Financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Net foreign exchange loss recognised in profit (loss) before income tax for the year	(2,686,386)	3,878,354	(2,686,262)	3,878,354

The change in foreign exchange rate does not have a significant impact to the Group.

##### Sensitivity

As shown in the table above, the Group is primarily exposed to changes in Baht/Malaysian Ringgit exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from financial assets and financial liabilities denominated in Malaysian Ringgit.

	Impact to net profit	
	2025 Baht	2024 Baht
Malaysian Ringgit to Baht exchange rate - increase 5% (2024: 5%)*	363,357	270
Malaysian Ringgit to Baht exchange rate - decrease 5% (2024: 5%)*	(363,357)	(270)

\* Holding all other variables constant



Signature

Signature

6 Financial risk management (Cont'd)

6.1 Financial risk factors (Cont'd)

6.1.1 Market risk (Cont'd)

b) Cash flow and fair value interest rate risk

The Group's main interest rate risk arises from long-term borrowings with variable rates, which expose the Group to cash flow interest rate risk. During 2025 and 2024, the Group's borrowings at variable rate were mainly denominated in Baht.

The exposure of the Group's borrowings to interest rate changes and the contractual re-pricing dates of the borrowings at the end of the reporting period are as follows:

	Consolidated financial statements			
	2025		2024	
	Baht	% of total loans	Baht	% of total loans
Variable rate borrowings	2,745,745	2%	3,938,397	13%
Fixed rate borrowings				
- repricing dates				
Less than 1 year	107,590,600	98%	25,515,000	87%
	110,336,345	100%	29,453,397	100%
Separate financial statements				
	2025		2024	
	Baht	% of total loans	Baht	% of total loans
Variable rate borrowings	479,584	0%	22,236	0%
Fixed rate borrowings				
- repricing dates				
Less than 1 year	103,000,000	100%	20,000,000	100%
	103,479,584	100%	20,022,236	100%


The percentage of total loans shows the proportion of loans that are currently at variable rates in relation to the total amount of borrowings. An analysis by maturities is provided in note 6.1.3.

c) Price risk

The Group is exposed to palm oil price risk from substantial fluctuations in palm oil prices in the world market.



  
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Director

**6 Financial risk management (Cont'd)**

**6.1 Financial risk factors (Cont'd)**

**6.1.2 Credit risk**

Credit risk arises from cash and cash equivalents, contractual cash flows of debt investments carried at amortised cost and derivative financial instruments as well as credit exposures to customers, including outstanding receivables.

**a) Risk management**

Credit risk is managed on a group basis. For banks and financial institutions, only independently rated parties with a minimum rating of 'B' are accepted.

If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by line management.

Sales to retail customers are required to be settled in cash to mitigate credit risk. There are no significant concentrations of credit risk, whether through exposure to individual customers or specific industry sectors and/or regions.

**b) Impairment of financial assets**

The Group and the Company has 2 types of financial assets that are subject to the expected credit loss model:

- Trade and other receivables
- Loan to related parties

While cash and cash equivalents are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

*Trade receivables*

The Group applies the TFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

The management didn't set the provision of allowance for trade receivables due to the customer can paid within credit period.

*Loan to related party*

The Group has measured loans to related party by preparing the cash flow projection which is based on the related party's business plan for considering the ability to repay and calculating the expected credit loss. The Company regularly reassessed the incremental of related party's credit risk.

**6.1.3 Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Group held cash and deposits at call of Baht 3,785,906 (2024: Baht 4,696,899) that are expected to readily generate cash inflows for managing liquidity risk. Due to the dynamic nature of the underlying businesses, the Group Treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Due to the dynamic nature of the underlying businesses, the group treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors a) rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities below); and b) cash and cash equivalents. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining financing plans.



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6 Financial risk management (Cont'd)

6.1 Financial risk factors (Cont'd)

6.1.3 Liquidity risk (Cont'd)

a) Financing arrangements

The Group has access to the following undrawn credit facilities as at 31 December as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
<b>Floating rate</b>				
Expiring within one year				
- Bank loans	1,166,944,859	1,251,720,121	1,142,431,620	1,225,888,960
Expiring beyond one year				
- Bank loans	-	103,000,000	-	-
	1,166,944,859	1,354,720,121	1,142,431,620	1,225,888,960

The Group mortgages lands together with construction, machinery and equipment as collaterals against the above loans as well as the transfer of beneficiary on the insurance to the lenders. These are also guaranteed by the directors of the Company and subsidiaries.

b) Maturity of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for:

- a) all non-derivative financial liabilities; and
- b) net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant. For interest rate swaps, the cash flows have been estimated using forward interest rates applicable at the end of the reporting period.

Maturity of financial liabilities	Consolidated financial statements				Carrying amount Baht
	Within 1 year Baht	2 - 5 years Baht	Over 5 years Baht	Total Baht	
<b>As at 31 December 2025</b>					
<b>Non - derivatives</b>					
Bank overdrafts and short- term loans from financial institutions	108,841,671	-	-	108,841,671	108,070,184
Trade payables and other current payables	25,089,238	-	-	25,089,238	25,089,238
Short- term loans from related parties	8,427,000	-	-	8,427,000	7,950,000
Lease liabilities	14,758,814	28,992,257	644,000	44,395,071	39,199,318
Long-term borrowing	1,756,425	695,646	-	2,452,071	2,266,161
<b>Total financial liabilities that is not derivatives</b>	158,873,148	29,687,903	644,000	189,205,051	182,574,901
<b>Total</b>	158,873,148	29,687,903	644,000	189,205,051	182,574,901



  
Mr. Krisada Chavananand  
Managing Director

  
Mr. Vatchara Chavananand  
Director



6 Financial risk management (Cont'd)

6.1 Financial risk factors (Cont'd)

6.1.3 Liquidity risk (Cont'd)

b) Maturity of financial liabilities (Cont'd)

Maturity of financial liabilities	Consolidated financial statements				Carrying amount Baht
	Within 1 year Baht	2 - 5 years Baht	Over 5 years Baht	Total Baht	
<b>As at 31 December 2024</b>					
<b>Non - derivatives</b>					
Bank overdrafts and short- term loans from financial institutions	25,772,218	-	-	25,772,218	25,537,236
Trade payables and other current payables	9,023,370	-	-	9,023,370	9,023,370
Short- term loans from related parties	7,208,000	-	-	7,208,000	6,800,000
Lease liabilities	11,695,413	28,706,575	3,270,381	43,672,369	39,140,421
Long-term borrowing	1,763,850	2,735,256	-	4,499,106	3,916,161
<b>Total financial liabilities that is not derivatives</b>	<b>55,462,851</b>	<b>31,441,831</b>	<b>3,270,381</b>	<b>90,175,063</b>	<b>84,417,188</b>
<b>Total</b>	<b>55,462,851</b>	<b>31,441,831</b>	<b>3,270,381</b>	<b>90,175,063</b>	<b>84,417,188</b>

Contractual maturity of financial liabilities	Separate financial statements				Carrying amount
	Within 1 year Baht	2 - 5 years Baht	Over 5 years Baht	Total Baht	
<b>As at 31 December 2025</b>					
<b>Non - derivatives</b>					
Bank overdrafts and short-term loans from financial institutions	104,222,324	-	-	104,222,324	103,479,584
Trade payables and other current payables	71,780,674	-	-	71,780,674	71,780,674
Lease liabilities	4,286,517	9,386,214	644,000	14,316,731	13,061,138
<b>Total financial liabilities that is not derivatives</b>	<b>180,289,515</b>	<b>9,386,214</b>	<b>644,000</b>	<b>190,319,729</b>	<b>188,321,396</b>
<b>Total</b>	<b>180,289,515</b>	<b>9,386,214</b>	<b>644,000</b>	<b>190,319,729</b>	<b>188,321,396</b>

Contractual maturity of financial liabilities	Separate financial statements				Carrying amount
	Within 1 year Baht	2 - 5 years Baht	Over 5 years Baht	Total Baht	
<b>As at 31 December 2024</b>					
<b>Non - derivatives</b>					
Bank overdrafts and short-term loans from financial institutions	20,210,729	-	-	20,210,729	20,022,236
Trade payables and other current payables	59,191,703	-	-	59,191,703	59,191,703
Lease liabilities	3,081,535	4,212,405	2,069,200	9,363,140	8,045,054
<b>Total financial liabilities that is not derivatives</b>	<b>82,483,967</b>	<b>4,212,405</b>	<b>2,069,200</b>	<b>88,765,572</b>	<b>87,258,993</b>
<b>Total</b>	<b>82,483,967</b>	<b>4,212,405</b>	<b>2,069,200</b>	<b>88,765,572</b>	<b>87,258,993</b>



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6 Financial risk management (Cont'd)

6.2 Capital management

6.2.1 Risk management

The objectives when managing capital are to:

- safeguard their ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital based on the basis of the following gearing ratio.

During 2025, the Group's strategy, which was unchanged from 2024, was to maintain a gearing ratio within 15% to 30%. The gearing ratios at 31 December were as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Net debt	153,699,757	70,696,919	116,193,739	26,877,073
Total equity (including non-Controlling interests)	549,658,388	529,186,578	622,352,334	638,160,589
<b>Net debt to equity ratio</b>	<b>28%</b>	<b>13%</b>	<b>19%</b>	<b>4%</b>

The debt-to-equity ratio increased from 13% to 28% and increased from 4% to 19% respectively because the Group and the company additional loans from financial institutions in 2025 amounting to Baht 82.08 million and Baht 83.00 million respectively.

Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Cash and cash equivalents (Note 10).	(3,785,906)	(4,696,899)	(346,983)	(1,190,217)
Bank overdraft (Note 24).	479,584	22,236	479,584	22,236
Borrowings (excluding bank overdraft) (Note 24).	109,856,761	29,431,161	103,000,000	20,000,000
Borrowings from related parties (Note 24).	7,950,000	6,800,000	-	-
Lease liabilities (Note 24).	39,199,318	39,140,421	13,061,138	8,045,054
<b>Net debt</b>	<b>153,699,757</b>	<b>70,696,919</b>	<b>116,193,739</b>	<b>26,877,073</b>



  
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Managing Director

  
Mr. Vatchara Chavananand  
Director

## 7 Fair value

As at 31 December 2025, the Group has no financial assets and financial liabilities that are measured at fair value because most of them classified as current portion. Borrowings and loans carry interest rate close to the market rate and floating interest rates. The Group's management believes that the fair value of the Group's financial assets and financial liabilities do not significant change from the book value of those financial assets and financial liabilities.

The estimated fair value of financial assets and financial liabilities with a residual maturity less than one year is close to their face value less the amount that has been adjusted from the credit level. The fair value of financial liabilities used for disclosure is estimated based on discounted cash flow that the Group or the Company can borrow using similar financial instruments interest rate at the current market rate.

The measurement of fair value of financial assets and financial liabilities is in accordance with the accounting policies disclosed in Note 5.5 and Note 5.12.

## 8 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

### a) Estimated impairment of investment in subsidiaries

The Group tests whether asset, which comprise investment in subsidiaries has suffered any impairment, in accordance with the accounting policy stated in Note 5.10. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations or fair value less cost to sell as appropriate. These calculations require the use of estimates. Disclosures about estimated impairment of investment in subsidiaries and property, plant, and equipment are provided in Note 16.

### b) Estimated impairment of property, plant and equipment

The Group tests whether asset, which comprise property, plant, and equipment, has suffered any impairment, in accordance with the accounting policy stated in Note 5.10. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations or fair value less cost to sell as appropriate. These calculations require the use of estimates. Disclosures about estimated impairment of investment in subsidiaries and property, plant, and equipment are provided in Note 17.

### c) Allowance for obsolete, slow-moving and defective inventories

The Group has made allowance, where necessary, for obsolete, slow-moving and defective inventories by estimating the net realisable value was calculated from the selling price in the ordinary course of business, less the cost of completion and selling expenses. Furthermore, the calculation of the net realisable estimation was based on historical experiences, management's knowledge of the industry and future market trends.

### d) Retirement benefits

The present value of the retirement benefit obligations depends on a number of assumptions. Key assumptions used and impacts from possible changes in key assumptions are disclosed in Note 25.

### e) Determination of lease terms

Critical judgement in determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended or not terminated).

For leases of properties, the most relevant factors are historical lease durations, the costs and conditions of leased assets.

Most extension options on offices and vehicles leases have not been included in the lease liability, because the Group considers a) the underlying asset condition and/or b) insignificant cost to replace the leased assets.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstance affecting this assessment occur, and that it is within the control of the Group.



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## 8 Critical accounting estimates and judgements (Cont'd)

### f) Determination of discount rate applied to leases

The Group determines the incremental borrowing rate as follows:

- Where possible, use recent third-party financing received by the individual lessee as a starting point, adjusting to reflect changes in its financing conditions.
- Make adjustments specific to the lease, e.g. term, country, currency and security.

### g) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

## 9 Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as Managing Director that makes strategic decisions.

The Group's examines the Group's performance both from a product and geographic perspective and has identified 2 reportable segments of the Group's businesses as follows:

- 1) Crude palm oil and kernel production
- 2) Kidney dialysis

Although, the Group has power plant business but it doesn't solely generate income since it has to use wastewater from crude palm oil production. On the other hand, the palm oil plant could not operate without wastewater treatment from power plant. Segment performance is measured based on operating profit or loss on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of revenue, operating profits and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment and geographical area.

Significant information relating to revenue and profit of the reportable segments are as follows:

### Financial information by business segment

	Consolidated financial statements		
	Crude palm oil and kernel production Baht	Kidney dialysis Baht	Total Baht
<b>For the year ended 31 December 2025</b>			
Revenues from operation	2,236,556,543	43,843,003	2,280,399,546
Total revenues	2,236,556,543	43,843,003	2,280,399,546
Segment results	42,024,886	733,156	42,758,042
Share of profit of investment in associate	-	578,492	578,492
Finance costs	(6,165,750)	(2,583,254)	(8,749,004)
Profit (loss) before income tax expense	35,859,136	(1,271,606)	34,587,530
Income tax (expense) benefit	(8,419,947)	1,112,375	(7,307,572)
Profit for the year from continuing operations	27,439,189	(159,231)	27,279,958
<b>Timing of revenue recognition</b>			
At a point in time	2,187,270,900	-	2,187,270,900
Over time	49,285,643	43,843,003	93,128,646
Total revenues	2,236,556,543	43,843,003	2,280,399,546



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9 Segment information (Cont'd)

	Consolidated financial statements		
	Crude palm oil and kernel production Baht	Kidney dialysis Baht	Total Baht
<b>For the year ended 31 December 2024</b>			
Revenues from operation	1,693,293,111	16,438,044	1,709,731,155
Total revenues	1,693,293,111	16,438,044	1,709,731,155
Segment results	60,447,999	(5,626,449)	54,821,550
Share of profit of investment in associate	-	601,990	601,990
Finance costs	(7,911,153)	(1,453,461)	(9,364,614)
Profit (loss) before income tax expense	52,536,846	(6,477,920)	46,058,926
Income tax expense	(466,600)	-	(466,600)
Profit (loss) for the year from continuing operations	52,070,246	(6,477,920)	45,592,326
<b>Timing of revenue recognition</b>			
At a point in time	1,661,722,161	-	1,661,722,161
Over time	31,570,950	16,438,044	48,008,994
Total revenues	1,693,293,111	16,438,044	1,709,731,155

Information about major customer

The Group has 3 major customers which operate in crude palm oil and kernel businesses. The revenue generated from those customers is 83.30% of total revenue in the consolidated statement of comprehensive income for the year ended 31 December 2025 (2024 : 3 major customers amounting to 80.77%).


10 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Cash on hand	196,599	166,732	56,728	37,260
Cash at banks				
Current accounts	2,293,382	3,294,185	215,614	1,087,752
Saving accounts	1,292,119	1,234,704	74,641	65,205
Fixed deposit	3,806	1,278	-	-
	3,785,906	4,696,899	346,983	1,190,217

As at 31 December 2025, deposits held at call with banks carry interest at the rate of 0.13% - 0.80% per annum (2024: 0.13% - 1.45% per annum).



  
Mr. Krisada Chavananand  
Managing Director

  
Mr. Vatchara Chavananand  
Director

11 Trade and other current receivables

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Third parties				
- Trade accounts receivable	30,251,643	3,735,922	24,416,007	167,136
- Unbilled revenue	6,202,597	1,844,768	-	-
Total	36,454,240	5,580,690	24,416,007	167,136
<u>Less</u> Loss allowance	(230,672)	-	-	-
Trade accounts receivable, net	36,223,568	5,580,690	24,416,007	167,136
Amounts due from related parties	334,869	334,869	14,564,292	14,550,945
<u>Less</u> Loss allowance	-	-	(1,682,004)	(1,758,127)
Amounts due from related parties, net (Note 34.2)	334,869	334,869	12,882,288	12,792,818
Prepaid expenses	4,753,800	4,325,027	2,037,572	1,807,076
Advances	20,844	104,746	5,242	45,046
Others	579,673	1,014,246	387,871	356,720
Total other current receivable	5,354,317	5,444,019	2,430,685	2,208,842
Other current receivable, net	5,354,317	5,444,019	2,430,685	2,208,842
Trade and other current receivables, net	41,912,754	11,359,578	39,728,980	15,168,796

Fair values of trade receivables


Due to the short-term nature of the current receivables, their carrying amount is considered to be the same as their fair value.

The loss allowance was determined as follows for trade receivables:

	Consolidated financial statements				
	Current Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	Over 12 months Baht
<b>31 December 2025</b>					
Gross carrying amount					
- unbilled revenue	5,971,925	-	-	230,672	-
- trade receivables	30,521,643	-	-	-	-
Loss allowance	-	-	-	(230,672)	-
<b>31 December 2024</b>					
Gross carrying amount					
- unbilled revenue	1,844,768	-	-	-	-
- trade receivables	3,735,922	-	-	-	-
Loss allowance	-	-	-	-	-



  
Mr. Krisada Chavananand  
Managing Director

  
Mr. Vatchara Chavananand  
Director

11 Trade and other current receivables (Cont'd)

	Separate financial statements					Total Baht
	Current Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	Over 12 months Baht	
<b>31 December 2025</b>						
Gross carrying amount						
- trade receivables	24,416,007	-	-	-	-	24,416,007
Loss allowance	-	-	-	-	-	-
<b>31 December 2024</b>						
Gross carrying amount						
- trade receivables	167,136	-	-	-	-	167,136
Loss allowance	-	-	-	-	-	-

The reconciliations of loss allowance for trade receivables for the year ended 31 December are as follow:

	Consolidated financial statements					
	Trade receivables		Amounts due from related parties		Other receivable	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Opening loss allowance as at 1 January	-	-	-	-	-	-
Loss allowance in profit or loss during the year	(230,672)	-	-	-	-	-
Closing loss allowance at 31 December	(230,672)	-	-	-	-	-

	Separate financial statements					
	Trade receivables		Amounts due from related parties		Other receivable	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Opening loss allowance as at 1 January	-	-	(1,758,127)	(2,581,133)	-	-
Reversal loss allowance in profit or loss during the year	-	-	76,123	823,006	-	-
Closing loss allowance at 31 December	-	-	(1,682,004)	(1,758,127)	-	-



  
Mr. Krisada Chavananand  
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Mr. Vatchara Chavananand  
Director

## 12 Financial assets and financial liabilities

Classification of the Group's financial assets and financial liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
<b>Financial assets</b>				
<b>Financial assets at amortised cost</b>				
Cash and cash equivalents	3,785,906	4,696,899	346,983	1,190,217
Restricted cash in bank	475,332	436,800	-	-
Trade and other current receivables	30,983,564	4,532,883	37,686,166	13,316,674
Short-term loan to related parties	-	-	38,692,079	48,499,733
Other non-current assets	560,047	433,682	93,000	90,000
<b>Financial liabilities</b>				
<b>Financial liabilities at amortised cost</b>				
Bank overdrafts and short-term loans from financial institutions	108,070,184	25,537,236	103,479,584	20,022,236
Trade and other current payables	24,791,324	9,001,597	71,780,674	59,191,703
Short-term loans from related parties	7,950,000	6,800,000	-	-
Current portion of long-term borrowing	1,650,000	1,650,000	-	-
Current portion of lease liabilities	12,450,248	10,487,811	3,738,832	2,669,899
Long-term borrowing from financial institutions	616,161	2,266,161	-	-
Lease liabilities	26,749,070	28,652,610	9,322,306	5,375,155

### 12.1 Other financial assets at amortised cost

#### a) Classification of financial assets at amortised cost

The Group classifies its financial assets as at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows; and
- the contractual terms give rise to cash flows that are solely payments of principal and interest

*Other receivables*

These amounts generally arise from transactions outside the usual operating activities of the Group.

## 13 Inventories

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Finished good	174,771,878	48,306,018	174,771,878	49,639,414
Spare parts	13,950,552	11,031,438	12,767,791	9,806,100
Supplies	3,329,409	3,058,350	1,777,762	1,511,577
<b>Total</b>	<b>192,051,839</b>	<b>62,395,806</b>	<b>189,317,431</b>	<b>60,957,091</b>
<b>Less</b> Allowance for decline values of inventories and obsolete	<b>(16,944,928)</b>	<b>(2,496,285)</b>	<b>(16,711,881)</b>	<b>(2,359,280)</b>
<b>Inventories</b>	<b>175,106,911</b>	<b>59,899,521</b>	<b>172,605,550</b>	<b>58,597,811</b>



  
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Mr. Vatchara Chavananand  
Director



### 13 Inventories (Cont'd)

During the years ended 2025 and 2024, amounts recognised as cost of sales in profit or loss are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Cost of inventories included in cost of sales	1,918,347,747	1,384,855,368	1,945,065,551	1,441,510,066
Write-down inventories to net realizable value (Reversal)	14,448,643	(3,808,663)	14,352,601	(3,684,040)

### 14 Restricted cash at bank

The Group had restricted cash at bank in fixed deposit accounts as a collateral for bank guarantee and credit agreement with financial institution as follows:

	Consolidated financial statement	
	2025 Baht	2024 Baht
Restricted cash at bank expired within one year	475,332	436,800
Restricted cash at bank expired over one year	-	-
Restricted cash at bank	475,332	436,800

### 15 Investment in associate

#### 15.1 Detail of investment in associate

Entity name	Nature of business	Country of incorporation	% Ownership interest		Consolidated financial statements		Separate financial statements	
					Investment in Equity method		Investment in Cost method	
			2025 (%)	2024 (%)	2025 (%)	2024 (%)	2025 (%)	2024 (%)
Associate under Ragtai Center Co., Ltd.								
Mukdahan Ragtai Co., Ltd. (Indirect shareholding)	Kidney dialysis	Thailand	21.00	21.00	2,729,139	2,150,647	-	-

#### a) Commitments and contingent liabilities in respect of associate

There are no contingent liabilities in respect of the Group's interest in associate.



  
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Mr. Vatchara Chavananand  
Director

15 Investment in associate (Cont'd)

15.1 Detail of investment in associate (Cont'd)

b) Summarised financial information for associate

The table below is summarised of financial information for associates that are material to the Group. The financial information is included in associates own financial statements which has been adjusted with the adjustments necessary for the equity method including, adjusting fair value and differences in accounting policy.

	<b>Mukdahan Ragtai Co., Ltd.</b>	
	<b>2025</b>	<b>2024</b>
	<b>Baht</b>	<b>Baht</b>
Summarised of performance		
Revenue	19,539,402	18,500,226
Cost of sales and operating expense	(16,993,264)	(16,493,590)
Income tax	(617,833)	-
Total comprehensive income	1,928,305	2,006,636
Summarised of statement of financial position		
Current assets	8,318,062	5,842,481
Non-current assets	6,308,582	8,244,952
Current liabilities	3,066,263	2,872,136
Non-current liabilities	2,463,251	4,046,472
Net assets	9,097,130	7,168,825
Reconciliation to carrying amounts:		
Closing net assets	9,097,130	7,168,825
Group's share in associates (30%)	2,729,139	2,150,647

15.2 Movement of investment in associate

	<b>Consolidated</b>	
	<b>financial statement</b>	
<b>For the year ended 31 December</b>	<b>2025</b>	<b>2024</b>
	<b>Baht</b>	<b>Baht</b>
Opening net book amount	2,150,647	1,548,657
Share of profit	578,492	601,990
Closing net book amount	2,729,139	2,150,647



  
Mr. Krisada Chavananand  
Managing Director

  
Mr. Vatchara Chavananand  
Director

## 16 Investments in subsidiaries

### 16.1 Investment details

Entity name	Nature of business	Country of incorporation	Ownership interest held by Company		Ownership interest held by the Group		Ownership interest held by non-controlling interest	
			2025 (%)	2024 (%)	2025 (%)	2024 (%)	2025 (%)	2024 (%)
Subsidiaries								
Vichitbhan Plantation Co., Ltd.	Oil palm plantation and distribution its production	Thailand	99.99	99.99	-	-	0.01	0.01
VG Energy Co., Ltd.	Generating and selling electric power	Thailand	99.99	99.99	-	-	0.01	0.01
Vichitbhan Logistics Co., Ltd.	Transportation business	Thailand	99.99	99.99	-	-	0.01	0.01
Ragtai Center Co., Ltd.	Kidney dialysis	Thailand	70.00	70.00	-	-	30.00	30.00
Subsidiaries under Ragtai Center Co., Ltd.								
Sakonnakhon Ragtai Co., Ltd	Kidney dialysis	Thailand	-	-	*49.00	*49.00	51.00	51.00
Phanna Ragtai Co., Ltd	Kidney dialysis	Thailand	-	-	*49.00	*49.00	51.00	51.00

\* Ragtai Center Co.,Ltd holds 70% of Sakonnakhon Ragtai Co.,Ltd and Phanna Ragtai Co.,Ltd which resulted in the group having control over these subsidiaries, despite the Group's ownership interest being limited to 49%.

### 16.2 Movements of investments

	Separate financial statements	
	2025 Baht	2024 Baht
Investment in subsidiaries - at cost	540,628,348	538,108,348
<u>Less</u> Impairment	(403,699,300)	(349,200,000)
Closing net book amount	136,929,048	188,908,348

Movements of investments in subsidiaries for the years ended 31 December 2025 and 2024 are as follows:

For the year ended 31 December	Separate financial statements	
	2025 Baht	2024 Baht
Opening net book amount	188,908,348	308,108,348
Increase in investment	2,520,000	-
Impairment charge	(54,499,300)	(119,200,000)
Closing net book amount	136,929,048	188,908,348



  
Mr. Krisada Chavananand  
Managing Director

  
Mr. Vatchara Chavananand  
Director



**16 Investments in subsidiaries (Cont'd)**

**16.2 Movements of investments (Cont'd)**

**Increase in investment**

On 12 June 2025, the Company's Board of Directors, Meeting No. 3/2025 approved to invest in the Ragtai Center Co., Ltd., a subsidiary by, increasing share capital of 504,000 shares at Baht 5 per share totalling Baht 2,520,000 to maintain the ownership interest of 70%. The Company has paid 100% of total increase share capital.

**Impairment**

**2025**

On 12 June 2025, the Board of Directors' Meeting No.3/2568 approved the termination of the process to apply for a renew concession for a subsidiary operated in palm oil plantation and distribution due to protests from local resident. Consequently, the management performed an impairment assessment of the investments in a subsidiary and additionally recorded impairment charge of Baht 54.50 million in 2025.

On 31 December 2025, a subsidiary, which operates a power plant, has continuously incurred losses over the past years. Therefore, management performed an impairment assessment of the investment in this subsidiary.

The recoverable amount of Cash Generating Unit (CGU) including investment in a subsidiary is based on value in use. These calculations used pre-tax cash flow projections based on financial budgets for 20 years. The cash flows are extrapolated using assumptions including the estimated of palm fruits production by comparing the estimate with the historical production trend data and pre-tax discount rate that reflects risks relating to the same industry using a rate of 10.99% for the separate financial statement. The management concluded that there is no additional impairment in 2025.

The recoverable amount is calculated based on value in use exceed carrying value. In case of an increased or decreased discount rate by 0.50%, value in use will decrease and increase by 4.74% and 5.22%, respectively.

**2024**

Management considers that there is indicator of impairment investments in subsidiary which operates a power plant. Therefore, the management performed an impairment assessment of the investments in subsidiary.

The recoverable amount of Cash Generating Unit (CGU) amounting to Baht 120.80 million including investment in a subsidiary is based on value in use. These calculations used pre-tax cash flow projections based on financial budgets for 20 years. The cash flows are extrapolated using assumptions including the estimated of palm fruits production by comparing the estimate with the historical production trend data and pre-tax discount rate that reflects risks relating to the same industry using a rate of 10.54% for the separate financial statement. The Company records additional impairment of the investment in the company amounting to Baht 119.20 million in 2024. In case of an increased or decreased discount rate by 0.50%, value in use will decrease and increase by 5.14% and 5.70%, respectively.

**16.3 Non-controlling interest**

Total non-controlling interest at 31 December 2025 of Baht 0.73 million (2024 : Baht -0.76 million) belongs to Ragtai Center Co., Ltd. Total amount of non-controlling interest is considered immaterial to the Group's equity.

For the year ended 31 December	Consolidated financial statements	
	2025 Baht	2024 Baht
Opening balance	(757,319)	1,712,115
Share of profit (loss) from subsidiaries	5,897	(2,469,434)
Increase in investment	1,470,000	-
Closing balance	718,578	(757,319)



Mr. Krisada Chavananand  
Managing Director

Mr. Vatchara Chavananand  
Director

nitbhan Palmoil Public Company Limited  
as to the Consolidated and Separate Financial Statements  
for the year ended 31 December 2025

Property, plant and equipment

Mr. Krisada Chavananand  
Managing Director

January 2024  
Accumulated depreciation  
Allowance for impairment

book value

the year ended 31 December 2024  
ning net book value

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3-off, net  
assification  
reciation charge

ing net book value

1 December 2024

Accumulated depreciation  
Allowance for impairment

book value

Mr. Vatchara Chavananand  
Director

Consolidated financial statements

	Land Baht	Building and building improvement Baht	Machinery Baht	Factory equipment and tool Baht	Office equipment and fixtures Baht	Vehicle Baht	Equipment for sprinkle project Baht	Medical equipment Baht	Construction in progress Baht	Total Baht
January 2024	77,365,627	578,862,569 (379,177,698) (17,180,332)	2,027,574,053 (1,726,594,189) (63,113,642)	51,964,020 (50,746,717)	61,877,567 (48,660,542) (384,700)	104,053,238 (97,030,978)	12,934,549 (12,934,543)	687,993 (88,435)	17,750,251	2,933,069,867 (2,315,233,102) (80,678,674)
book value	77,365,627	182,504,539	237,866,222	1,217,303	12,832,325	7,022,260	6	599,558	17,750,251	537,158,091
the year ended 31 December 2024	77,365,627	182,504,539	237,866,222	1,217,303	12,832,325	7,022,260	6	599,558	17,750,251	537,158,091
tions	-	48,200	1,262,438	1,403,006	1,239,481	1,050,260	-	1,116,576	25,415,774	31,535,735
fer in(out)	-	2,730,002	17,154,909	1,802,754	609,081	-	-	-	(22,296,746)	-
ote 18)	-	-	(125,679)	(2,955)	(87)	1	-	-	-	1
osals, net	-	-	(2)	-	(2)	(14)	-	-	-	(128,735)
3-off, net	-	-	(5,877,934)	1,217,135	-	-	-	-	-	(4)
assification	-	4,660,799	(50,951,029)	(3,081,680)	(1,292,291)	(1,632,098)	-	(267,605)	-	(75,249,994)
reciation charge	-	(18,025,291)	(50,951,029)	(3,081,680)	(1,292,291)	(1,632,098)	-	(267,605)	-	(75,249,994)
ing net book value	77,365,627	171,918,249	199,328,925	2,555,563	13,388,507	6,440,409	6	1,448,529	20,869,279	493,315,094
1 December 2024	77,365,627	598,534,470	2,018,640,856	60,402,569	62,916,994	104,903,484	12,934,549	1,804,569	20,869,279	2,958,372,397
Accumulated depreciation	-	(409,435,889)	(1,756,198,289)	(57,847,006)	(49,143,787)	(98,463,075)	(12,934,543)	(356,040)	-	(2,384,378,629)
Allowance for impairment	-	(17,180,332)	(63,113,642)	-	(384,700)	-	-	-	-	(80,678,674)
book value	77,365,627	171,918,249	199,328,925	2,555,563	13,388,507	6,440,409	6	1,448,529	20,869,279	493,315,094

## Property, plant and equipment (Cont'd)

Mr. Vatchara Chavananand  
Director

hitbhan Palmoil Public Company Limited  
es to the Consolidated and Separate Financial Statements  
the year ended 31 December 2025

Property, plant and equipment (Cont'd)

  
Mr. Krisada Chavananand  
Managing Director

1 January 2024

134,881,529	365,070,179	1,095,156,361	46,924,808	25,257,228	30,125,210	12,751,948	18,059,541	1,728,226,804
-	(200,862,608)	(987,412,384)	(43,073,280)	(21,212,985)	(29,678,201)	(12,751,944)	-	(1,294,991,402)
-	(10,495,432)	(313,643)	-	(369,200)	-	-	-	(11,178,275)
134,881,529	153,712,139	107,430,334	3,851,528	3,675,043	447,009	4	18,059,541	422,057,127

the year ended 31 December 2024

ening net book value	134,881,529	153,712,139	107,430,334	3,851,528	3,675,043	447,009	4	18,059,541	422,057,127
itions	-	-	700,000	1,124,462	582,712	994,247	-	19,728,972	23,130,393
nsfer in(out)	-	-	14,952,183	1,802,754	-	-	-	(16,754,937)	-
lassified from right-of-use assets	-	-	-	-	-	1	-	-	1
ote 18)	-	-	(125,679)	(2,955)	(86)	-	-	-	(128,720)
posals, net	-	-	-	-	(2)	-	-	-	(2)
te-off, net	-	4,660,799	(5,877,934)	1,217,135	-	-	-	-	-
lassification	-	(14,018,612)	(22,258,285)	(2,951,928)	(1,198,236)	(216,111)	-	-	(40,643,172)
reciation charge	-	-	-	-	-	-	-	-	-
sing net book value	134,881,529	144,354,326	94,820,619	5,040,996	3,059,431	1,225,146	4	21,033,576	404,415,627

31 December 2024

134,881,529	381,963,877	1,084,785,026	55,084,813	25,061,801	31,619,458	12,751,948	21,033,576	1,747,182,028	
Accumulated depreciation	(227,114,119)	(989,650,765)	(50,043,817)	(21,633,170)	(30,394,312)	(12,751,944)	-	(1,331,588,127)	
Allowance for impairment	(10,495,432)	(313,642)	-	(369,200)	-	-	-	(11,178,274)	
book value	134,881,529	144,354,326	94,820,619	5,040,996	3,059,431	1,225,146	4	21,033,576	404,415,627

  
Mr. Vatchara Chavananand  
Director



hitbhan Palmoil Public Company Limited  
es to the Consolidated and Separate Financial Statements  
the year ended 31 December 2025

Property, plant and equipment (Cont'd)

  
Mr. Krisada Chavananand  
Managing Director

1 January 2025

134,881,529	381,963,877	1,084,785,026	55,084,813	25,061,801	31,619,458	12,751,948	21,033,576	1,747,182,028
-	(227,114,119)	(989,650,765)	(50,043,817)	(21,633,170)	(30,394,312)	(12,751,944)	-	(1,331,588,127)
-	(10,495,432)	(313,642)	-	(369,200)	-	-	-	(11,178,274)
134,881,529	144,354,326	94,820,619	5,040,996	3,059,431	1,225,146	4	21,033,576	404,415,627

the year ended 31 December 2025

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reciation charge  
ersal of Impairment



ing net book value

11 December 2025

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 
Mr. Vatchara Chavananand  
Director

## 17 Property, plant and equipment (Cont'd)

Capital expenditure contracted for at the statement of financial position date, but not recognised in the financial statements is presented as follows:

	Currency	Consolidated financial statements		Separate financial statements	
		2025 Baht	2024 Baht	2025 Baht	2024 Baht
Property, plant and equipment	Baht	28,294,483	11,065,928	28,294,483	11,065,928

Depreciation recognised in profit and loss that are related to property, plant and equipment are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Cost of goods sold	65,458,356	64,195,281	31,724,378	32,680,106
Administrative expense	11,746,903	11,054,713	9,143,060	7,963,066
Total	77,205,259	75,249,994	40,867,438	40,643,172

### Impairment

Since a factory has been shut down and another factory's operating yield has been low, management assessed the recoverable amount of property, plant and equipment and right-of-use assets based on value in use.

The recoverable amount of Cash Generating Unit (CGU) including property, plant and equipment and right-of-use assets is calculated based on value in use. These calculations used pre-tax cash flow projections based on financial budgets for 20 years. The cash flows are extrapolated using assumptions including the estimated of palm fruits production by comparing the estimate with the historical production trend data and pre-tax discount rate that reflects risks relating to the same industry using a rate of 11.17% for the consolidated and the separate financial statement. The management concluded that there is no additional impairment in 2025.

The recoverable amount is calculated based on value in use exceed carrying value. In case of an increased or decreased discount rate by 0.50%, value in use will decrease and increase by 4.70% and 4.98%, respectively.

As at 31 December 2025, the Company and subsidiaries have mortgaged the land together with construction and part of machines at the book value of Baht 131,342,447 (2024: Baht 138,425,856) as collaterals for bank overdraft, short-term and long-term borrowings (Notes 24).

## 18 Right-of-use assets

As at 31 December, right-of-use asset balance are as follows:

	Consolidated financial statements		Separate financial statements	
	31 December 2025 Baht	31 December 2024 Baht	31 December 2025 Baht	31 December 2024 Baht
Ramps	3,851,818	5,085,195	3,851,818	5,085,195
Land	1,713,504	1,933,037	1,713,504	1,933,037
Vehicles	18,553,835	12,911,148	10,229,968	897,281
Building	984,805	2,006,735	308,739	771,851
Equipment	15,183,410	16,431,146	-	-
Total	40,287,372	38,367,261	16,104,029	8,687,364



  
Mr. Krisada Chavananand  
Managing Director

  
Mr. Vatchara Chavananand  
Director

**Vichitbhan Palmoil Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2025**

**18 Right-of-use assets (Cont'd)**

For the year ended 31 December, amounts charged to profit or loss and cash flows relating to leases are as follows:

	Consolidated financial statements					
	Ramps Baht	Lands Baht	Buildings Baht	Vehicles Baht	Equipment Baht	Total Baht
Balance as at 1 January 2024	5,291,811	1,848,461	3,028,664	16,293,923	3,712,378	30,175,237
Addition	1,191,728	300,000	-	567,100	15,448,333	17,507,161
Classified as property, plant, equipment (Note 17)	-	-	-	(1)	-	(1)
Depreciation charge	(1,398,344)	(215,424)	(1,021,929)	(3,949,874)	(2,729,565)	(9,315,136)
Balance as at 31 December 2024	5,085,195	1,933,037	2,006,735	12,911,148	16,431,146	38,367,261
Addition	-	-	-	10,062,400	3,056,635	13,119,035
Reassessment	-	-	-	-	110,079	110,079
Depreciation charge	(1,233,377)	(219,533)	(1,021,930)	(4,419,713)	(4,414,450)	(11,309,003)
Balance as at 31 December 2025	3,851,818	1,713,504	984,805	18,553,835	15,183,410	40,287,372

	Separate financial statements				
	Ramps Baht	Lands Baht	Buildings Baht	Vehicles Baht	Total Baht
Balance as at 1 January 2024	5,291,811	1,848,461	1,234,962	572,996	8,948,230
Addition	1,191,728	300,000	-	567,100	2,058,828
Classified as property, plant, equipment (Note 17)	-	-	-	(1)	(1)
Depreciation charge	(1,398,344)	(215,424)	(463,111)	(242,814)	(2,319,693)
Balance as at 31 December 2024	5,085,195	1,933,037	771,851	897,281	8,687,364
Addition	-	-	-	10,062,400	10,062,400
Depreciation charge	1,233,377	(219,533)	(463,112)	(729,713)	(2,645,735)
Balance as at 31 December 2025	3,851,818	1,713,504	308,739	10,229,968	16,104,029

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

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Expense relating to short-term leases	8,774	-	8,774	-
Expense relating to leases of low-value assets	210,196	197,483	210,196	197,483
Total cash outflow for leases	15,763,234	11,321,745	5,667,173	3,472,088


**19 Investment property**

	Consolidated financial statements	
	2025 Baht	2024 Baht
As at 31 December		
Cost - Land	1,150,000	1,150,000
Net book amount	1,150,000	1,150,000
Fair value	2,806,820	2,806,820

The fair value of investment properties are based on the valuation of Department of Land by using the local market sales comparison approach. The fair values are within level 2 of the fair value hierarchy.

  
**Mr. Krisada Chavananand**  
**Managing Director**



  
**Mr. Vatchara Chavananand**  
**Director**

20 Deferred palm plantation cost

Consolidated financial statements			
	Palm plantation Baht	Palm seedlings cost Baht	Total Baht
<b>At 31 December 2024</b>			
Cost	200,344,298	23,401	200,367,699
<u>Less</u> Accumulated amortisation	(200,185,464)	-	(200,185,464)
<u>Less</u> Allowance for impairment	(158,834)	(23,401)	(182,235)
Net book value	-	-	-
<b>At 31 December 2025</b>			
Cost	200,344,298	23,401	200,367,699
<u>Less</u> Accumulated amortisation	(200,185,464)	-	(200,185,464)
<u>Less</u> Allowance for impairment	(158,834)	(23,401)	(182,235)
Net book value	-	-	-
Separate financial statements			
	Palm plantation Baht	Palm seedlings cost Baht	Total Baht
<b>At 31 December 2024</b>			
Cost	47,973,024	-	47,973,024
<u>Less</u> Accumulated amortisation	(47,909,659)	-	(47,909,659)
<u>Less</u> Allowance for impairment	(63,365)	-	(63,365)
Net book value	-	-	-
<b>At 31 December 2025</b>			
Cost	47,973,024	-	47,973,024
<u>Less</u> Accumulated amortisation	(47,909,659)	-	(47,909,659)
<u>Less</u> Allowance for impairment	(63,365)	-	(63,365)
Net book value	-	-	-

The deferred palm plantation cost was on the land where permit has been granted for beneficial utilisation or residing in the sanctuary of the Nation Rub-Ror Reserve Forest and Sa-Lui Forest by the director-general of Royal Forest Department (Note 35.1).

  
Mr. Krisada Chavananand  
Managing Director



  
Mr. Vatchara Chavananand  
Director



Vichithhan Palmoil Public Company Limited  
Notes to the Consolidated and Separate Financial Statements  
For the year ended 31 December 2025

21 Intangible assets

  
Mr. Krisada Chavananand  
Managing Director

At 1 January 2024

Cost  
Less Accumulated amortisation  
Allowance for impairment

Closing net book value

For the year ended 31 December 2024

Opening net book value  
Additions  
Amortisation

Closing net book value

At 31 December 2024

Cost  
Less Accumulated amortisation  
Allowance for impairment

Closing net book value

  
Mr. Vatchara Chavananand  
Director

		Consolidated financial statements			Separate financial statements		
		Computer program Baht	Cost of research and development in progress Baht	Cost of electricity Production license Baht	Total Baht	Computer program Baht	Total Baht
At 1 January 2024	Cost	10,518,329	8,042,000	832,928	19,393,257	10,291,698	10,291,698
	Less Accumulated amortisation	(10,183,009)	-	(269,537)	(10,452,546)	(10,156,349)	(10,156,349)
	Allowance for impairment	-	(8,042,000)	-	(8,042,000)	-	-
Closing net book value		335,320	-	563,391	898,711	135,349	135,349
For the year ended 31 December 2024	Opening net book value	335,320	-	563,391	898,711	135,349	135,349
	Additions	19,517	-	-	19,517	-	-
	Amortisation	(54,779)	-	(85,708)	(140,487)	(49,964)	(49,964)
Closing net book value		300,058	-	477,683	777,741	85,385	85,385
At 31 December 2024	Cost	10,537,846	8,042,000	832,928	19,412,774	10,291,698	10,291,698
	Less Accumulated amortisation	(10,237,788)	-	(355,245)	(10,593,033)	(10,206,313)	(10,206,313)
	Allowance for impairment	-	(8,042,000)	-	(8,042,000)	-	-
Closing net book value		300,058	-	477,683	777,741	85,385	85,385

Vichitbhan Palmoil Public Company Limited  
Notes to the Consolidated and Separate Financial Statements  
For the year ended 31 December 2025

21 Intangible assets (Cont'd)

	Consolidated financial statements			Separate financial statements		
	Computer program Baht	Cost of research and development in progress Baht	Cost of electricity Production license Baht	Total Baht	Computer program Baht	Total Baht
<b>For the year ended 31 December 2025</b>						
Opening net book value	300,058	-	477,683	777,741	85,385	85,385
Additions	93,090	-	-	93,090	93,090	93,090
Write-off, net	(5)	-	-	(5)	(5)	(5)
Amortisation	(49,501)	-	(85,708)	(135,209)	(42,994)	(42,994)
Closing net book value	343,642	-	391,975	735,617	135,476	135,476
<b>At 31 December 2025</b>						
Cost	10,482,140	8,042,000	832,928	19,357,068	10,235,992	10,235,992
Less Accumulated amortisation	(10,138,498)	-	(440,953)	(10,579,451)	(10,100,516)	(10,100,516)
Allowance for impairment	-	(8,042,000)	-	(8,042,000)	-	-
Closing net book value	343,642	-	391,975	735,617	135,476	135,476

For the year ended 31 December 2025

  
Mr. Krisada Chavananand  
Managing Director



  
Mr. Vatchara Chavananand  
Director

## 21 Intangible assets (Cont'd)

Amortisation recognised in profit and loss that are related to intangible assets are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Administrative expense	135,209	140,487	42,994	49,964

## 22 Deferred income tax

The analysis of deferred tax assets and deferred tax liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Deferred tax assets	5,177,386	4,538,215	4,049,654	3,047,036
Deferred tax liability	(3,220,806)	(1,865,390)	(3,220,806)	(1,737,472)
Deferred tax, net	1,956,580	2,672,825	828,848	1,309,564

The gross movement in the deferred income tax account is as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
At 1 January	2,672,825	1,820,374	1,309,564	1,428,940
Credited (charged) to profit or loss (Note 31)	(716,245)	852,451	(480,716)	(119,376)
Credited to other comprehensive income	-	-	-	-
At 31 December	1,956,580	2,672,825	828,848	1,309,564

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

	Consolidated financial statements			
	At 1 January 2024 Baht	Charged to profit or loss Baht	Credited to other comprehensive income Baht	At 31 December 2024 Baht
<b>Deferred tax assets</b>				
Allowance for decline values of inventory	212,650	-	-	212,650
Employee benefit	1,598,638	(224,842)	-	1,373,796
Impairment loss of assets	1,209,503	-	-	1,209,503
Lease liabilities	1,987,494	(245,228)	-	1,742,266
Total	5,008,285	(470,070)	-	4,538,215



	Consolidated financial statements			
	At 1 January 2025 Baht	Credited (charged) to profit or loss Baht	Credited to other comprehensive income Baht	At 31 December 2025 Baht
<b>Deferred tax assets</b>				
Allowance for decline values of inventory	212,650	(416)	-	212,234
Employee benefit	1,373,796	(132,648)	-	1,241,148
Impairment loss of assets	1,209,503	(1,209,503)	-	-
Tax loss carries forward	-	1,112,375	-	1,112,375
Lease liabilities	1,742,266	869,363	-	2,611,629
Total	4,538,215	639,171	-	5,177,386


22 Deferred income tax (Cont'd)

The movement in deferred tax assets and liabilities during the year is as follows: (Cont'd)

	Consolidated financial statements			
	At 1 January 2024 Baht	Credited to profit or loss Baht	Charged to other comprehensive income Baht	At 31 December 2024 Baht
<b>Deferred tax liabilities</b>				
Depreciation	(1,193,400)	1,193,400	-	-
Right-of-use assets	(1,994,511)	129,121	-	(1,865,390)
<b>Total</b>	<b>(3,187,911)</b>	<b>1,322,521</b>	<b>-</b>	<b>(1,865,390)</b>
	Consolidated financial statements			
	At 1 January 2025 Baht	Charged to profit or loss Baht	Charged to other comprehensive income Baht	At 31 December 2025 Baht
<b>Deferred tax liabilities</b>				
Right-of-use assets	(1,865,390)	(1,355,416)	-	(3,220,806)
<b>Total</b>	<b>(1,865,390)</b>	<b>(1,355,416)</b>	<b>-</b>	<b>(3,220,806)</b>
	Separate financial statements			
	At 1 January 2024 Baht	Charged to profit or loss Baht	Credited to other comprehensive income Baht	At 31 December 2024 Baht
<b>Deferred tax assets</b>				
Allowance for decline values of inventory	212,235	-	-	212,235
Employee benefit	1,225,791	-	-	1,225,791
Lease liabilities	1,780,559	(171,549)	-	1,609,010
<b>Total</b>	<b>3,218,585</b>	<b>(171,549)</b>	<b>-</b>	<b>3,047,036</b>
	Separate financial statements			
	At 1 January 2025 Baht	Charged to profit or loss Baht	Credited to other comprehensive income Baht	At 31 December 2025 Baht
<b>Deferred tax assets</b>				
Allowance for decline values of inventory	212,235	-	-	212,235
Employee benefit	1,225,791	-	-	1,225,791
Lease liabilities	1,609,010	1,002,618	-	2,611,628
<b>Total</b>	<b>3,047,036</b>	<b>1,002,618</b>	<b>-</b>	<b>4,049,654</b>



  
Mr. Krisada Chavananand  
Managing Director

  
Mr. Vatchara Chavananand  
Director

## 22 Deferred income tax (Cont'd)

The movement in deferred tax assets and liabilities during the year is as follows: (Cont'd)

	Separate financial statements		
	At 1 January 2024 Baht	Charged to profit or loss Baht	Charged to other comprehensive income Baht
Deferred tax liabilities			
Right-of-use assets	(1,789,645)	52,173	-
Total	(1,789,645)	52,173	-

	Separate financial statements		
	At 1 January 2025 Baht	Charged to profit or loss Baht	Charged to other comprehensive income Baht
Deferred tax liabilities			
Right-of-use assets	(1,737,472)	(1,483,334)	-
Total	(1,737,472)	(1,483,334)	-

Presentation in the statements of financial position is as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Deferred tax assets	1,956,580	2,672,825	828,848	1,309,564
Deferred tax liability	-	-	-	-
Deferred tax, net	1,956,580	2,672,825	828,848	1,309,564


Deferred income tax assets are recognised for tax loss and carry forwards only to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group did not recognise deferred income tax assets of Baht 28,784,809 (2024: Baht 42,868,751) in respect of tax losses Baht 143,924,046 (2024: Baht 214,343,756) to carry forward against future taxable income.

A summary of the tax losses carried forward and the expiry dates are set out below:

Expiry year	Consolidated financial statements Baht	Separate financial statements Baht
2026	28,619,102	-
2027	24,197,086	-
2028	39,078,321	-
2029	31,563,362	-
2030	20,466,175	-



  
Mr. Krisada Chavananand  
Managing Director

  
Mr. Vatchara Chavananand  
Director

**23 Trade and other current payables**

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Trade account payables - third parties	3,589,138	2,490,803	958,624	909,358
Trade account payables - related parties (Note 34.2)	-	-	54,323,541	52,120,212
Amounts due to related parties (Note 34.2)	959,319	130,000	712,560	930,000
Payable for purchase of supplies	10,537,876	3,949,155	8,367,932	2,800,494
Payable for purchase of assets	9,704,991	2,431,639	7,418,016	2,431,639
Accrued expenses	4,575,318	5,884,538	2,315,184	3,849,838
Withholding tax payable	647,650	829,569	373,400	362,119
Other	543,390	432,683	169,340	337,511
Trade and other current payables	30,557,682	16,148,387	74,638,597	63,741,171

**24 Borrowings**

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
<b>Current portion</b>				
Bank overdraft	479,584	22,236	479,584	22,236
Short-term loans from financial institutions	107,590,600	25,515,000	103,000,000	20,000,000
Short-term loans from related parties (Note 34.4)	7,950,000	6,800,000	-	-
Total bank overdraft and short-term loans from financial institutions	116,020,184	32,337,236	103,479,584	20,022,236
<b>Current portion of long-term borrowings</b>				
- Lease liabilities	12,450,248	10,487,811	3,738,832	2,669,899
- Bank borrowings	1,650,000	1,650,000	-	-
Total current portion of long-term borrowings	14,100,248	12,137,811	3,738,832	2,669,899
<b>Non-current portion of long-term borrowings</b>				
- Lease liabilities	26,749,070	28,652,610	9,322,306	5,375,155
- Long-term borrowings from financial institutions	616,161	2,266,161	-	-
Total non-current portion of long-term borrowings	27,365,231	30,918,771	9,322,306	5,375,155
<b>Total borrowings</b>	157,485,663	75,393,818	116,540,722	28,067,290

The borrowings include secured liabilities (lease and bank borrowings) in a total amount of Baht 149,535,663 (2024: Baht 68,593,818). The bank borrowings are secured over a part of the land and buildings of the Group/Company (Note 17). Lease liabilities are effectively secured as the rights to the leased asset revert to the lessor in the event of default.

The effective interest rates at the statement of financial position date are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 %	2024 %	2025 %	2024 %
Bank overdrafts and short-term loans from financial institutions	6.10 - 7.05	6.90 - 7.60	6.10 - 7.05	7.20 - 7.60
Long-term borrowings from financial institutions	6.45	6.90	-	-

T. S. J.

S. W. W.



## 24 Borrowings (Cont'd)

Short-term loans carried an interest at the fixed interest rate and assumed to approximate their fair value, as the impact of discounting is not significant.

Long-term borrowings (excluded leases liabilities) equal their carrying amount because interest rate of long-term borrowings is floating rates and assumed to approximate market interest rate.

The movements in bank borrowings (exclude lease liabilities) can be analysed as follows:

	Consolidated financial statements	
	2025 Baht	2024 Baht
Opening balance	3,916,161	-
Additions	-	4,521,161
Repayments	(1,650,000)	(605,000)
Closing balance	2,266,161	3,916,161

Lease liabilities-minimum lease payments are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Not later than 1 year	14,758,814	11,695,413	4,286,517	3,081,535
Later than 1 year but not later than 5 years	28,992,257	28,706,575	9,386,214	4,212,405
Later than 5 years	644,000	3,270,381	644,000	2,069,200
	44,395,071	43,672,369	14,316,731	9,363,140
<u>Less</u> Future finance charges on leases	(5,195,753)	(4,531,948)	(1,255,593)	(1,318,086)
Present value of lease liabilities	39,199,318	39,140,421	13,061,138	8,045,054

The present value of lease liabilities is as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Not later than 1 year	12,450,248	10,487,811	3,738,832	2,669,899
Later than 1 year but not later than 5 years	26,155,693	25,684,901	8,728,930	3,530,612
Later than 5 years	593,377	2,967,709	593,376	1,844,543
	39,199,318	39,140,421	13,061,138	8,045,054

## 25 Employee benefit obligations

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Statement of financial position: Retirement benefits	14,355,888	6,632,621	12,945,571	5,498,945
Liability in the statement of financial position	14,355,888	6,632,621	12,945,571	5,498,945



Thum S.J.

Dr. W. W. W.

**25 Employee benefit obligations (Cont'd)**

**25.1 Retirement benefits**

The plans are final salary retirement plans. The level of benefits provided depends on members' length of service and their salary in the final years leading up to retirement.

The amounts recognised in the statement of financial position are determined as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Present value of unfunded obligation	14,355,888	6,632,621	12,945,571	5,498,945
Liability in the statement of financial position	14,355,888	6,632,621	12,945,571	5,498,945

The movement in the defined benefit obligation over the year is as follows:


	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
At 1 January	6,632,621	8,733,388	5,498,945	6,740,290
Current service cost	1,014,518	551,249	808,453	429,347
Interest cost	386,807	200,674	340,853	168,148
	8,033,946	9,485,311	6,648,251	7,337,785
Remeasurements:				
Loss from change in demographic assumptions	5,283,715	44,383	4,552,164	-
Gain from change in financial assumptions	(137,601)	-	(113,381)	-
Experience loss	3,132,034	-	2,863,434	-
	8,278,148	44,383	7,302,217	-
Payment from plans:				
Benefit paid	(1,956,206)	(2,897,073)	(1,004,897)	(1,838,840)
At 31 December	14,355,888	6,632,621	12,945,571	5,498,945

The principal actuarial assumptions used are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 %	2024 %	2025 %	2024 %
Discount rate				
For monthly employees	2.45 - 2.91	1.09 - 3.76	2.55	2.22
For daily employees	2.32 - 2.93	1.94 - 3.03	2.55	1.94
Future salary increases				
For monthly employees	3.67 - 4.11	4.11	3.67	4.11
For daily employees	4.30	2.81	4.30	2.81
Turnover rate				
For monthly employees	0 - 23	0 - 23	0 - 22	0 - 23
For daily employees	0 - 25	0 - 34	0 - 25	0 - 34



  
Mr. Krisada Chavananand  
Managing Director

  
Mr. Vatchara Chavananand  
Director



25 Employee benefit obligations (Cont'd)

25.1 Retirement benefits (Cont'd)

Consolidated financial statements						
	Change in assumption		Impact on defined benefit obligation			
			Increase in assumption		Decrease in assumption	
	2025	2024	2025	2024	2025	2024
Discount rate	0.5%	0.5%	Decrease by 3.75% - 8.54%	Decrease by 2.57% - 10.34%	Increase by 4.02% - 9.58%	Increase by 2.73% - 11.84%
Salary growth rate	0.5%	0.5%	Increase by 4.32% - 9.94%	Increase by 4.03% - 11.68%	Decrease by 4.06% - 8.92%	Decrease by 3.82% - 10.26%
Turnover rate	0.5%	0.5%	Decrease by 4.60% - 11.78%	Decrease by 4.57% - 12.01%	Increase by 4.92% - 11.78%	Increase by 4.86% - 13.93%

Separate financial statements						
	Change in assumption		Impact on defined benefit obligation			
			Increase in assumption		Decrease in assumption	
	2025	2024	2025	2024	2025	2024
Discount rate	0.5%	0.5%	Decrease by 4.00%	Decrease by 3.62%	Increase by 4.28%	Increase by 3.84%
Salary growth rate	0.5%	0.5%	Increase by 4.64%	Increase by 5.20%	Decrease by 4.38%	Decrease by 4.91%
Turnover rate	0.5%	0.5%	Decrease by 4.92%	Decrease by 5.79%	Increase by 5.26%	Increase by 6.20%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the statement of financial position.

The weighted average duration of the defined benefit obligation is 14 years (2024: 12 years) for monthly employees.

The weighted average duration of the defined benefit obligation is 14 years (2024: 10 years) for daily employees.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

Expected maturity analysis of undiscounted retirement benefits:

Consolidated financial statements					
	Less than a year Baht	Between 1-2 years Baht	Between 2-5 years Baht	Over 5 years Baht	Total Baht
<b>At 31 December 2025</b>					
Retirement benefits	644,743	3,466,401	6,552,931	13,162,271	23,826,346
Total	644,743	3,466,401	6,552,931	13,162,271	23,826,346

Consolidated financial statements					
	Less than a year Baht	Between 1-2 years Baht	Between 2-5 years Baht	Over 5 years Baht	Total Baht
<b>At 31 December 2024</b>					
Retirement benefits	533,668	800,305	3,104,726	7,092,349	11,531,048
Total	533,668	800,305	3,104,726	7,092,349	11,531,048



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Over written (Signature)

25 Employee benefit obligations (Cont'd)

25.1 Retirement benefits (Cont'd)

	Separate financial statements				Total Baht
	Less than a year Baht	Between 1-2 years Baht	Between 2-5 years Baht	Over 5 years Baht	
At 31 December 2025					
Retirement benefits	326,980	3,419,739	6,307,216	10,136,802	20,190,737
Total	326,980	3,419,739	6,307,216	10,136,802	20,190,737

	Separate financial statements				Total Baht
	Less than a year Baht	Between 1-2 years Baht	Between 2-5 years Baht	Over 5 years Baht	
At 31 December 2024					
Retirement benefits	411,016	800,304	2,887,477	5,233,820	9,332,617
Total	411,016	800,304	2,887,477	5,233,820	9,332,617

26 Share capital

	Authorised share capital		Issued and fully paid-up share capital		
	Number of shares	Ordinary shares Baht	Number of shares	Ordinary shares Baht	Share premium Baht
At 1 January 2024	940,000,000	940,000,000	940,000,000	940,000,000	227,888,500
Issuance of shares	-	-	-	-	-
At 31 December 2024	940,000,000	940,000,000	940,000,000	940,000,000	227,888,500
Issuance of shares	-	-	-	-	-
At 31 December 2025	940,000,000	940,000,000	940,000,000	940,000,000	227,888,500

The total number of authorised ordinary shares is 940,000,000 shares (2024: 940,000,000 shares) with a par value of 1 Baht per share (2024: Baht 1 per share). All issued shares are fully paid.

27 Legal reserve

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
At 1 January	25,300,000	25,300,000	25,300,000	25,300,000
Appropriation during the year	-	-	-	-
At 31 December	25,300,000	25,300,000	25,300,000	25,300,000

Under the Public Limited Company Act B.E. 2535, the Company is required to set aside as a legal reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital of the Company. The reserve is non-distributable.



Mr. Krisada Chavananand  
Managing Director

Mr. Vatchara Chavananand  
Director

28 Other income

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Insurance claim	251,605	333,041	125,325	301,135
Gain on disposal of equipment	1,448,307	833,265	185,923	623,080
Others	2,746,535	1,648,978	1,654,746	1,100,954
	4,446,447	2,815,284	1,965,994	2,025,169

29 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Depreciation of property and equipment (Note 17)	77,205,259	75,249,994	40,867,438	40,643,172
Depreciation of right-of-use assets (Note 18)	11,309,003	9,315,136	2,645,735	2,319,693
Amortisation of intangible assets (Note 21)	135,209	140,487	42,994	49,964
Transportation expense	24,788,150	23,651,672	24,029,265	23,423,548
Repairs and maintenance expenditure	57,112,595	41,873,058	47,109,010	36,671,477
Salary and wages and other employee benefits	125,312,400	111,400,062	89,394,360	82,732,863
Loss (reversal of) from reducing inventory to net realisable value (Note 13)	14,448,643	(3,808,663)	14,352,601	(3,684,040)
Raw material and supplies used	1,644,058,511	1,245,288,050	1,614,868,094	1,222,555,639
Changes in finished goods decrease (increase)	124,902,881	(22,807,640)	125,132,464	(22,904,783)
Outsource wages	7,235,384	16,892,013	-	-

30 Finance costs

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Interest expense:				
Bank borrowings	7,764,623	8,218,583	5,292,455	6,831,433
Borrowings from subsidiary	-	-	691	-
Lease liabilities	984,381	1,146,031	401,889	358,035
	8,749,004	9,364,614	5,695,035	7,189,468

31 Income tax

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Current tax:				
Current tax on profits for the year	6,591,327	1,319,051	5,247,521	-
<b>Total current tax</b>	6,591,327	1,319,051	5,247,521	-
Deferred tax (Note 22)	716,245	(852,451)	480,716	119,376
<b>Total deferred tax</b>	716,245	(852,451)	480,716	119,376
<b>Total tax expense</b>	7,307,572	466,600	5,728,237	119,376



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### 31 Income tax (Cont'd)

The income tax on the Group's (loss) profit before income tax differs from the theoretical amount that would arise using the basic tax rate of the home country of the Company as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Profit (loss) before income tax	34,587,530	46,058,926	(2,777,802)	(51,283,852)
Tax calculated at a tax rate of 20% (2024: 20%)	6,917,506	9,211,785	(555,560)	(10,256,770)
Tax effect of:				
Expenses not deductible for tax purpose	4,772,151	930,076	14,875,552	23,514,219
Expense that are deductible at a greater amount from actual expenses	-	(795,955)	-	(736,808)
Share of profit from associates and joint ventures, net of tax	(115,698)	(120,398)	-	-
Tax losses for which no deferred income tax asset was recognised	3,985,288	7,345,202	-	-
Recognition of previously unrecognized deferred taxes	(939,171)	-	-	-
Utilisation of previously unrecognised tax losses	(8,730,613)	(15,038,314)	(8,591,755)	(12,401,265)
Deferred tax expense relating to the origination and reversal of temporary differences	1,347,904	(1,193,400)	-	-
Unrealised gain from intercompany transaction	70,205	127,604	-	-
Tax charge	7,307,572	466,600	5,728,237	119,376

The weighted average income tax rate was 21.13% and 206.21% (2024: 1.01% and 0.23%) for the consolidated and separate financial statements, respectively. The variance in the tax rate for the consolidated financial statements resulted from an increase in expenses not deductible for tax purpose and the higher utilization of previously unrecognized tax losses in the prior year compared to the current year. Meanwhile, the variance in the tax rate for the separate financial statements was due to the higher utilization of previously unrecognized tax losses in the prior year compared to the current year.

### 32 Earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing the profit (loss) attributable to shareholders of the Company by the weighted average number of ordinary shares in issue during the year.

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit (loss) attributable to ordinary shareholders of the Company (Baht)	27,274,061	48,048,445	(8,506,039)	(51,403,228)
Weighted average number of ordinary shares outstanding (Shares)	940,000,000	940,000,000	940,000,000	940,000,000
Basic earnings (loss) per share (Baht per share)	0.03	0.05	(0.01)	(0.05)

There is no potential dilutive ordinary share in issue during the year.



  
Mr. Krisada Chavananand  
Managing Director

  
Mr. Vatchara Chavananand  
Director

33 Change in liabilities arising from financing activities

	Consolidated financial statements			
	Lease Baht	Short-term Borrowing from financial institutions Baht	Long-term borrowing from related parties Baht	Long-term borrowing Baht
Liabilities at 1 January 2024	30,967,024	160,000,000	-	-
Cash flows				
- principle	(9,123,453)	(134,485,000)	6,800,000	3,916,161
- interest	(2,000,809)	-	-	-
Acquisitions - leases	17,507,161	-	-	-
Amortisation of prepaid interest expense	1,790,498	-	-	-
Liabilities at 31 December 2024	39,140,421	25,515,000	6,800,000	3,916,161
Cash flows				
- principle	(13,121,336)	82,075,600	1,150,000	(1,650,000)
- interest	(2,422,928)	-	-	-
Acquisitions - leases	13,119,035	-	-	-
Lease modifications and reassessments	110,079	-	-	-
Amortisation of prepaid interest expense	2,374,047	-	-	-
Liabilities at 31 December 2025	39,199,318	107,590,600	7,950,000	2,266,161

	Separate financial statements	
	Lease Baht	Short-term borrowing from financial institutions Baht
Liabilities at 1 January 2024	8,902,796	160,000,000
Cash flows		
- principle	(2,840,648)	(140,000,000)
- interest	(433,957)	-
Acquisitions - leases	2,058,828	-
Amortisation of prepaid interest expense	358,035	-
Liabilities at 31 December 2024	8,045,054	20,000,000
Cash flows		
- principle	(4,976,128)	83,000,000
- interest	(472,075)	-
Acquisitions - leases	10,062,400	-
Amortisation of prepaid interest expense	401,887	-
Liabilities at 31 December 2025	13,061,138	103,000,000

  
Mr. Krisada Chavananand  
Managing Director



  
Mr. Vatchara Chavananand  
Director



### 34 Related party transactions

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

The Group is controlled by Family Chavanand which owns 40.82% of the Company's shares.

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

Other related companies are companies belonging to directors and directors' family of the Company and is therefore related parties.

Relationships with related parties that control the Company or are being controlled by the Company or have transactions with the Group were as follows:

Company's name	Relationship	Related by
Vichitbhan Plantation Co., Ltd.	Subsidiary	Direct shareholding
VG Energy Co., Ltd.	Subsidiary	Direct shareholding
Vichitbhan Logistics Co., Ltd.	Subsidiary	Direct shareholding
Ragtai Center Co., Ltd.	Subsidiary	Direct shareholding
Mukdahan Ragtai Co., Ltd.	Associate	Indirect shareholding
Vichitbhan Construction Co., Ltd.	Related company	Common directors
Chavananand Holding Co., Ltd.	Related company	Common directors and direct and indirect shareholding
Chokananchumporn Co., Ltd.	Related company	Related person

#### 34.1 Transactions with related parties

The following significant transactions were carried out with related parties:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
<b>Sales of goods and service</b>				
<b>Sales of goods</b>				
Subsidiaries	-	-	610,549	579,180
	-	-	610,549	579,180
<b>Interest income</b>				
Subsidiaries	-	-	2,488,434	2,744,302
	-	-	2,488,434	2,744,302
<b>Service income</b>				
Subsidiaries	-	-	53,895	61,357
Related parties	480,000	480,000	-	-
	480,000	480,000	53,895	61,357
<b>Purchase of goods and service</b>				
<b>Purchase of palm fruits</b>				
Subsidiary	-	-	26,856,191	56,874,537
<b>Service for office building</b>				
Related party	2,764,104	2,764,104	1,267,308	1,267,308
<b>Transportation expense</b>				
Subsidiary	-	-	10,380,027	16,505,606
<b>Purchasing supplies</b>				
Related party	13,107,240	13,050,430	8,840,910	5,362,110



**34 Related party transactions (Cont'd)**

**34.1 Transactions with related parties (Cont'd)**

As at 31 December 2025, the Group entered into service agreements relating to the rental of offices with related company. The term is 3 years started on 1 September 2023 till 31 August 2026.

As at 31 December 2025, a subsidiary company entered into a right of superficies agreement with the Company where the Company granted the right of superficies for the land on which the biogas power projects are located for the period of 30 years without any fee charged commencing from April 2009 and July 2009 and the contractual periods can be extended for another 10 years. The subsidiary company agrees to purchase the Decanter Cake from the Company to produce electricity.

**34.2 Outstanding balances arising from sales and purchases of goods and services**

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
<b>Other receivable - net</b>				
Subsidiaries - Non - trade	-	-	636,212	603,155
- accrued interest income	-	-	11,951,207	11,894,794
Related parties	334,869	334,869	294,869	294,869
	334,869	334,869	12,882,288	12,792,818
<b>Trade account payables</b>				
Subsidiaries	-	-	54,323,541	52,120,212
<b>Other payables</b>				
Subsidiaries	-	-	-	800,000
Related parties	959,319	130,000	712,560	130,000
	959,319	130,000	712,560	930,000

**34.3 Loans to related parties**

The company has provided loans to its subsidiary totaling Baht 38,692,079 (2024 : Baht 48,499,733). These loans are categorized based on the expected repayment period from the subsidiary. The portion expected to be repaid within one year amounts to Baht 11,700,000 (2024 : Baht 21,450,000) while the portion expected to be repaid in more than one year amounts to Baht 29,820,000 (2024 : Baht 30,317,000).

	Separate financial statements	
	2025 Baht	2024 Baht
<b>Loans to subsidiaries</b>		
Book amount	41,520,000	51,767,000
Less Lifetime expected credit losses of asset	(2,827,921)	(3,267,267)
Net book amount	38,692,079	48,499,733

Expected credit losses for the year

The reconciliations of loss allowance for financial assets at amortised cost for the year ended 31 December are as follows:

	Separate financial statements	
For the year ended 31 December	2025 Baht	2024 Baht
Opening loss allowance as at 1 January	(3,267,267)	(4,534,432)
Recognised lifetime expected credit losses of asset (reversal)	439,346	1,267,165
Closing loss allowance as at 31 December	(2,827,921)	(3,267,267)

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34 Related party transactions (Cont'd)

34.3 Loans to related parties (Cont'd)

The movements of loans to related parties are shown below.

For the year ended 31 December	Separate financial statements	
	2025 Baht	2024 Baht
<b>Subsidiaries:</b>		
Opening balance	48,499,733	47,612,568
Loans advanced during the year	28,680,000	30,220,000
Loans repayments received during the year	(38,927,000)	(30,600,000)
Reversal lifetime expected credit losses of asset	439,346	1,267,165
Closing balance	38,692,079	48,499,733

Loan to subsidiaries are unsecured and carry interest at rate 4.62% per annum (2024: 5.15% per annum). Such loans are in the form of promissory notes and are due at call.

Loans are current portion. The fair value is equal to the book value since the effect of the discount rate is insignificant.

34.4 Borrowings from related parties

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
<b>Borrowings from related parties</b>				
Key management personnel	7,950,000	6,800,000	-	-
Total	7,950,000	6,800,000	-	-

Short-term borrowings from key management personnel are denominated in Thai Baht and carry an interest rate of 6% per annum, with repayment due upon demand. The changes in short-term loans from related parties can be analyzed as follows:

For the year ended 31 December	Consolidated financial statements	
	2025 Baht	2024 Baht
At 1 January	6,800,000	-
Borrowings received during the year	1,150,000	6,800,000
At 31 December	7,950,000	6,800,000

34.5 Key management compensation



Short-term employee benefits  
Retirement benefits

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Short-term employee benefits	12,352,257	11,998,238	6,341,633	6,131,377
Retirement benefits	13,589	90,811	-	39,974
	12,365,846	12,089,049	6,341,633	6,171,351

Mr. Krisada Chavananand  
Managing Director

Mr. Vatchara Chavananand  
Director



**34 Related party transactions (Cont'd)**

**34.6 Lease liabilities to related parties**

The movements in lease liabilities for related parties can be analysed as follows:

	Consolidated financial statements	Separate financial statements
	Baht	Baht
<b>Opening amount as at 1 January 2024</b>		
<b>Related party:</b>	2,750,695	1,247,211
Repayment		
- Principle	(979,162)	(443,969)
- Interest	(140,438)	(63,631)
Amortisation of deferred interest	140,438	63,631
<b>Closing balance as at 31 December 2024</b>	1,771,533	803,242
<b>Opening amount as at 1 January 2025</b>		
<b>Related party:</b>	1,771,533	803,242
Repayment		
- Principle	(1,041,218)	(472,106)
- Interest	(78,382)	(35,494)
Amortisation of deferred interest	78,382	35,494
<b>Closing balance as at 31 December 2025</b>	730,315	331,136

**34.7 Guarantee**

As of 31 December 2025, Vichitbhan Palm Oil Co. Ltd, Sakon Nakhon Rak Thai Company Limited, Pannarag Thai Company Limited, and one director have guaranteed short-term and long-term credit facilities from financial institutions amounting to Baht 22 million for Rak Thai Center Company Limited. The guarantees cover 70%, 100%, 100%, and 100% of the credit facilities, respectively. As of 31 December 2025, The Group has remaining credit facilities amounting to Baht 15.14 million.

**35 Commitments and contingencies**

**35.1 Commitments for the beneficial utilisation or residing in the sanctuary**

The Company and one of its subsidiary have been permitted for the beneficial utilisation or residing in the sanctuary of the National Rub - Ror Reserve Forest and Sa - Lui Forest, Chumpom Province, by the director-general of Royal Forest Department with the objective to plant palm trees on temporary basis. The beneficial utilisation of the Company and its subsidiary were expired on 17 October 2015 and 11 February 2015, respectively.

On 20 March 2014, the Company and the its subsidiary submitted to Royal Forest Department, Ministry of Natural Resources and Environment, an application for palm oil plantation in the area of national forest, which was the same area previously approved by the relevant government agency, located in Chumphorn province for the beneficial utilisation of the public land.

The Company and its subsidiary have filed the petition to Nakhon Si Thammarat Administrative Court in order to expedite the case on 18 January 2016 and 26 January 2016, respectively. Nakhon Si Thammarat Administrative Court has submitted this case to Federal Administrative Court, and the Court appointed the Company and its subsidiary to examine on 10 May 2016. The required procedures for the aforesaid examination depend on relevant protocols and policy of the government.

On 17 June 2016, the Administrative Court permitted the Company and its subsidiary to collect palm fruit by paying a fee at a specific rate for this case to Royal Forest Department.

On 30 April 2020 and 22 May 2020, the Supreme Administrative Court had an order to amend Clause 2 of the order of the Administrative Court on compensation, which a subsidiary (Complainant) and the Company respectively, pay to the Royal Forest Department from a fee at a specific rate to the compensation rate according to the notification of the Ministry of Natural Resources and Environment, Re: Determination of the licensee's compensation rates for forest plantations or perennial plantations payable to the government dated 10 November 2015, which is a governing law during the Administrative Court of First Instance ordered a remedial provisional mean. Regarding compensation of benefits from palm oil and other assets, which is not a dispute in this case, shall be in accordance with the law. If the Company and subsidiary do not agree to pay compensation or fees as required by law, the methods to protect the interests of the Company and subsidiary during the trial shall be terminated.



### 35 Commitments and contingencies (Cont'd)

#### 35.1 Commitments for the beneficial utilisation or residing in the sanctuary

On 25 March 2021 and 30 March 2021, the Central Administrative Court ruled for the Committee on Consideration of Use of National Park Land to approve the case of the Company and its subsidiary respectively, regarding the request for permission to plant forest orchards or trees in Pa Rub Ror and Pa Salui National Park and present the matter to the Council of Ministers for consideration of approval pursuant to Article 20 of the National Park Act of B.E. 2507 (1964) revised by the National Park Act (4th Edition) of B.E. 2559 (2016), which is to be completed within 60 days from the date of the final verdict. Other requests were dismissed and orders concerning temporary procedures before the ruling were to remain effective until the case is final or the Supreme Administrative Court orders otherwise.

On 18 June 2025, the Company and its subsidiary formally submitted a request to the Director-General of the Royal Forest Department to withdraw their application for permission to utilize or reside in the Pa Rub Ror and Pa Salui National Park, and cease the ongoing dispute under consideration by the Supreme Administrative Court. This is due to the fact that such dispute resulted in other external factor causing the uncertainty in obtaining permission which is considered not beneficial to the Company and its subsidiaries.

#### 35.2 Capital commitments

The Group and the Company have outstanding commitment under the construction agreements and machine purchase agreements as follows:

Currency	Consolidated financial statements				Separate financial statements			
	2025		2024		2025		2024	
	Contractual amount Million baht	Outstanding contractual amount Million baht	Contractual amount Million baht	Outstanding contractual amount Million baht	Contractual amount Million baht	Outstanding contractual amount Million baht	Contractual amount Million baht	Outstanding contractual amount Million baht
Baht	74.10	28.50	20.34	3.73	74.10	28.50	38.46	11.07

#### 35.3 Bank guarantee

As at 31 December 2025, the Group and the Company had outstanding bank guarantee issued on behalf of the Company for the usage of electricity and dialysis service amounted Baht 3.27 million and Baht 1.09 million, respectively (2024: Baht 2.13 million and Baht 1.09 million, respectively).

### 36 Event occurring after the reporting date

On 13 February 2026, the Company and its subsidiary received a reply letter from the Royal Forest Department dated 9 February 2026, regarding the notification of intention to withdraw the application for permission to utilize or reside in the Pa Rub Ror and Pa Salui National Park. The Royal Forest Department acknowledged the Company and its subsidiary intention and informed the Forest Resource Management Office 11 to take control of the Pa Rub Ror and Pa Salui National Park according to their authority. Furthermore, the Company and its subsidiary must remove any assets or constructions from permission area within 90 days from 9 February 2026.

  
Mr. Krisada Chavananand  
Managing Director



  
Mr. Vatchara Chavananand  
Director

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/1230/2025/1773273105671.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1230/2025/1773273105673.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1230/2025/1773273105677.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1230/2025/1773273105679.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : [http://www.vcbpalmoil.com/cg\\_policy.asp?lang=E](http://www.vcbpalmoil.com/cg_policy.asp?lang=E)



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1230/2025/1773273105686.pdf>

