



CREATIVE
INNOVATION
ORGANIZATION

Annual registration statement Annual Report, 31 March 2025

(56-1 One Report) Eastern Polymer Group (PLC)



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VISION

“Creative Innovation Organization”

EPG is thriving on innovation by capitalizing various technologies to further infuse creative thinking leading to the development of new qualified product that benefit society for better livelihood.

MISSION

**“Global Manufacturer and distributor
of World-Class Innovative Polymer Products”**





Growth Strategy

The Company has implemented business expansion strategy on the world stage (EPG Global Strategy Execution) which can be summarized as follows:

1 Exporting

Global exporter covering more than 120 countries across the globe

2 Licensing

Distribute license to Sales Agents worldwide creating more Business Alliances

3 Franchising

Distribution Franchises or grant rights for manufacturing Company's products to Sales Agents which help create more sales channels and manufacturing bases worldwide with effective use of investment budget.

4 Strategic Alliance

Collaborate with Business Alliance to generate competitive advantages worldwide

5 Joint Venture

Becoming Joint Partners with some world leading companies with the aim to strengthen technologies and cash flow of the company group

6 Wholly Owned Subsidiary

Investment such as building manufacturing facilities in Investment in manufacturing and distributing facilities in potential countries

7 Merger and Acquisition

Acquire other business entities and make improvements using technologies and innovation of the Company to add value to products



Long Term Sustainable Growth Strategy

The Eastern Polymer Group operates under the vision of “Creative Innovation Organization” by constructs the organization base on innovation and technology. The Company aims to manufacture high quality product that benefit society and uplift the quality of living while take in to consideration the impact on the environment. The company and subsidiaries long term goal is

1) To Success through innovation

Regarding the Innovation, EPG foster the innovation base corporate culture to all level of employee to promote them to have innovative thinking / to be observant and to solve the problem via establishing the organization to be the center of learning / having the innovative role model and promoting employee’s product of innovation
The principle of innovation development can be categorized as follows

- 1) Using innovation to solve the issue
- 2) Continuously develop the existing product

In addition, the creative innovation has to take in consideration of both the economic benefit and the overall benefit to society and environment.

Furthermore, the EPG Innovation center (EIC) also centralizes the Research and Development for all core businesses. In Each year, EPG subsidiaries contribute directly and indirectly approximately 2% of the revenue from sale to EIC for Reasearch and Development Purpose. Moreover, the company also set KPI on the innovation to encourage each subsidiary to come up with new innovation in order to generate sustainable future growth. EPG Strongly believes that the power of innovation will drive the corporate toward susatainable growth.



2) To be Global Player

From the ideology of “World is our market”, the past 40 years, EPG emphasize the oversea market expansion by establishing our manufacturing base in global strategic location. The company currently distributes the products to more than 100 countries around the world through

- 1) Strengthen the “Brand” of all businesses.
- 2) Good relationship management with consumers through the excellence product characteristic / product quality and services
- 3) Expansion of distribution channel in all business by appropriately manage customer proportion such as Industrial Customers / Dealers / Wholesalers / Retailers and also online
- 4) Develop inventory management software and utilize appropriate logistic software in order to satisfied customer’s requirement

The Company target to manage the proportion of the international revenue from sale both directly and indirectly toward 70% in the future.

3) Toward the Sustainable Growth

In addition to EPG’s success through the use of Innovative Technology and offer the product to the global market, The company declares its commitment to “Creating A World in Harmony with Technology and Innovation” and intends to grow its business while also adding value to society and the environment by incorporating innovative and advanced technologies into products and work system to become “Creative Innovation Organization” as stated in company vision. We also nurture corporate cultures of morality and ethics, and be accountable for all stakeholders, society, and environment with fairness and balance based on our business core philosophy “Once received from the society, always give back to the community.” As a result, the business will grow sustainably by establishing the EPG Sustainability Framework



Message from the Board of Directors

Dear Shareholders,

According to the International Monetary Fund (IMF) projections, global economic growth in 2024 is expected to reach only 3.2%, declining from 3.3% in 2023. Factors continuously impacting the global economy include geopolitical conflicts, high inflation levels, and delays in interest rate reductions by major central banks. Furthermore, in early 2025, the global economy entered a period of stagnation with increased volatility due to renewed uncertainties from trade wars between global superpowers, significantly affecting supply chains, investments, and global trade directions. Domestically, the situation faces challenges from protectionist trade policies pressuring exports and investments, automotive industry slowdowns, and Thai product competitiveness in both domestic and international markets.

As the Board of Directors, we have established targets, strategic plans, and business operation plans to enhance subsidiary production efficiency, create business growth opportunities, address overseas business challenges, and periodically review operational plans to align with evolving global circumstances. In fiscal year 2024/2025 (April 2024 – March 2025), the Company focused on Organic Growth while committing to research and development of

innovative products, continuously creating New S-Curve offerings. Additionally, we collaborated in planning and improving joint venture operations in South Africa and managed energy usage efficiently while reducing greenhouse gas emissions.

For fiscal year 2024/2025 performance results, the Company achieved total sales revenue of 13,789.9 million baht, an increase of 4.7%, with total net profit of 808.4 million baht, a decrease of 33.2% compared to the previous year.

The Thermal Insulation Business saw sales growth in both domestic and international markets according to targets, with the U.S. business continuing its steady growth driven by demand for premium-grade products and new product lines that received positive customer response. However, the Company has prepared contingency plans to address uncertainties regarding U.S. tariff adjustments and mitigate potential future impacts. The Automotive and Accessories Business is facing a growth slowdown due to reduced production volumes, though the automotive parts and accessories business expanded its OEM customer base with new products such as “Flat Deck” manufactured for Japanese automotive manufacturers, with full-year revenue

**The Group's success lies in
its innovation leadership,
global manufacturing and distribution
capabilities for sustainable growth.**

recognition in this fiscal year, and developed new lightweight Side Step models that are being gradually delivered to OEM customers. For Australian Operations, Aeroklas Asia Pacific Group Pty. Ltd. (AAPG) Australia ceased operations at TJM Off-Road Products Inc. USA due to high operational costs, particularly transportation expenses in the United States, and the company is currently reducing sales and administrative expenses while improving business operations for recovery. The Plastic and Packaging Business leveraged its technological strengths, manufacturing innovation, and various standards to expand its industrial customer base and increase packaging variety to comprehensively meet customer requirements. Additionally, the Company received reduced profit sharing from investments in associated companies and joint ventures due to automotive industry slowdowns.

During this fiscal year, the Company established expected credit loss reserves of 324.5 million baht, primarily from trade receivables of Aeroklas Co., Ltd., which supplies raw materials for joint venture production in South Africa. This joint venture received significant purchase orders of increased value from major automotive manufacturers, resulting in liquidity challenges. Recognizing these issues,

the Company deployed management teams and personnel to address the joint venture problems beginning in Q3 of fiscal year 2023/2024 (October – December 2023) and kept the Board informed of problem-solving progress. The Company also faced impacts from foreign exchange rate volatility and increased sales and administrative expenses resulting from marketing investments and organizational expansion to support future growth. In response to these various factors, the Company implemented cost control measures and risk management strategies to maintain competitiveness and create long-term sustainable growth.

Based on past performance considerations, the Board of Directors resolved to pay interim dividends for operations ending September 30, 2024, at 0.06 baht per share, totaling 168 million baht, which was paid to shareholders on December 9, 2024. The Board also resolved to propose to the 2025 Annual General Meeting of Shareholders the approval of annual dividend payments at 0.08 baht per share, totaling 224 million baht. Combined for the full year, total dividend payments will be 392 million baht, representing 48.5% of net profit (payout ratio).



The Group's success lies in its innovation leadership, global manufacturing and distribution capabilities for sustainable growth.

Creative Innovation Organization

The Company continues to prioritize research and development, focusing on innovation creation and work process development while promoting an organizational innovation culture. This fiscal year, the Company improved manufacturing processes to accelerate new product production and continuously create New S-Curve products, including heat-insulating ready-made metal roofing with integrated insulation sheets (Aero Metal Rooftop), Flat Deck systems, and new model side steps for pickup trucks. These innovative products comprehensively meet customer requirements and serve as crucial support for the Company's continuous growth. Beyond developing innovative products for economic value enhancement, the Company considers environmental impact reduction. Examples include Aeroflex thermal insulation, which is energy-saving insulation with carbon footprint certification; Aeroklas automotive parts and components, developed using design concepts and polymer/plastic manufacturing to reduce vehicle weight

and enhance energy efficiency with high safety standards; and EPP plastic packaging, with improved manufacturing processes to reduce energy consumption per unit, increase efficiency, and reduce environmental impact.

Global Market

The Company achieved success in expanding its thermal insulation rubber business in the United States, with sales growth from customer base expansion including wholesale customers and project customers requiring premium-grade Aeroflex rubber insulation. For Australian operations, Aeroklas Asia Pacific Group Pty. Ltd. (AAPG) achieved sales growth through TJM retail store merger acquisitions, but increased expenses led to ceasing TJM Off-Road Products Inc. USA operations due to high operational costs, particularly transportation expenses in the United States. Additionally, Aeroklas Co., Ltd. is preparing to establish a new subsidiary in South Africa to expand manufacturing operations for automotive parts and accessories for one of the world's major automotive manufacturers, representing a new customer in South Africa. Aeroklas Co., Ltd. will hold 100% of the registered capital in this new subsidiary, with commercial operations expected to commence by 2026.



Creating Sustainable Growth

Eastern Polymer Group Public Company Limited's growth adheres to the organizational vision of growth through creative innovation, developing quality products beneficial to society and improved living conditions, while creating business network stability that supports global market growth. To create sustainable growth, the Board of Directors upholds governance principles in business operations, supports environmental stewardship, and maintains social responsibility, resulting in the following fiscal year 2024/2025 achievements:

- 5-star "Excellent" Corporate Governance Rating in the 2024 Thai Listed Company Corporate Governance Survey project from the Thai Institute of Directors Association
- Certification as a member of the "Thai Private Sector Collective Action Coalition Against Corruption" (CAC) from the Thai Private Sector Collective Action Coalition Against Corruption Committee
- Selection for inclusion in "Sustainable Stocks" or SET ESG Ratings 2024 at "AA" level from the Stock Exchange of Thailand

On behalf of the Board of Directors, we extend our gratitude to employees, business partners, customers, shareholders, and supporters in all aspects who have consistently provided support and trust to the Company. Please be assured that the Company has the intention to conduct business growth based on governance foundations and sustainable development, including consideration of all stakeholder group interests as being of paramount importance.

Mr. Vachara Tuntariyanond
Chairman of the Board

Mr. Pawat Vitoorapakorn
Vice-Chairman of the Board and Chief Executive Officer

Financial Highlight

Consolidated Financial Highlight (As of 31 March)

Income Statement (Unit: Million Baht)	2024/25	2023/24	2022/23
Revenue from sale of goods	13,789.9	13,169.7	12,083.6
Aeroflex	4,214.8	3,795.8	3,562.5
Aeroklas	6,997.1	6,714.9	5,935.9
Eastern Polypack	2,578.0	2,659.0	2,585.2
Cost of goods sold	9,189.6	8,976.7	8,114.2
Gross Profit from sale	4,600.3	4,193.0	3,969.4
SG&A	3,510.5	3,102.4	2,872.0
Finance Cost	116.1	194.5	101.5
Share of profit from investments in associates	280.0	463.4	242.8
Income Tax	119.2	20.8	91.8
Net Profit	808.4	1,210.7	1,081.6

Financial Status (Unit: Million Baht)

Total Asset	19,886.8	19,800.7	18,543.2
Total Liabilities	7,292.6	7,312.0	6,635.6
Paid Up Capital	2,800.0	2,800.0	2,800.0
Total Equity	12,594.2	12,488.7	11,907.6

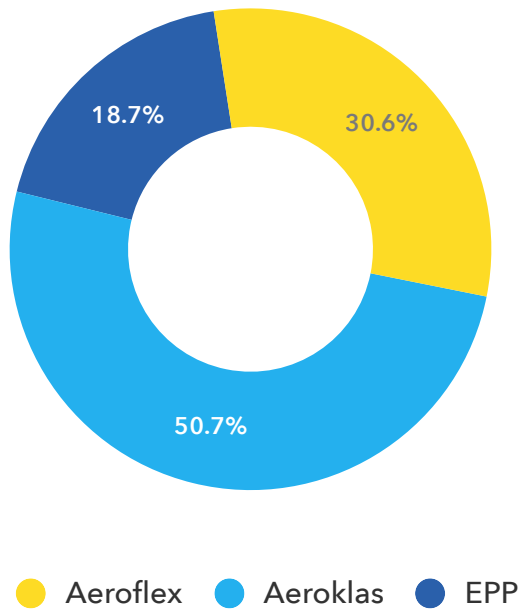
Ratios

Net Profit Margin	5.9%	9.2%	9.0%
ROE	6.4%	9.9%	9.1%
ROA	5.3%	7.4%	7.3%
D/E	0.58	0.59	0.56

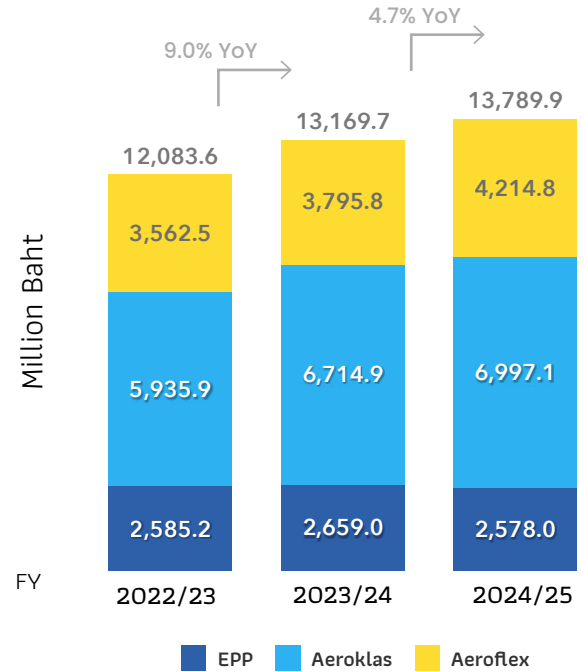
Stock Data

Number of share (Million)	2,800.0	2,800.0	2,800.0
Par value (Baht)	1.0	1.0	1.0
Book value per share (Baht)	4.50	4.46	4.25
Earnings per share (Baht)	0.29	0.43	0.39

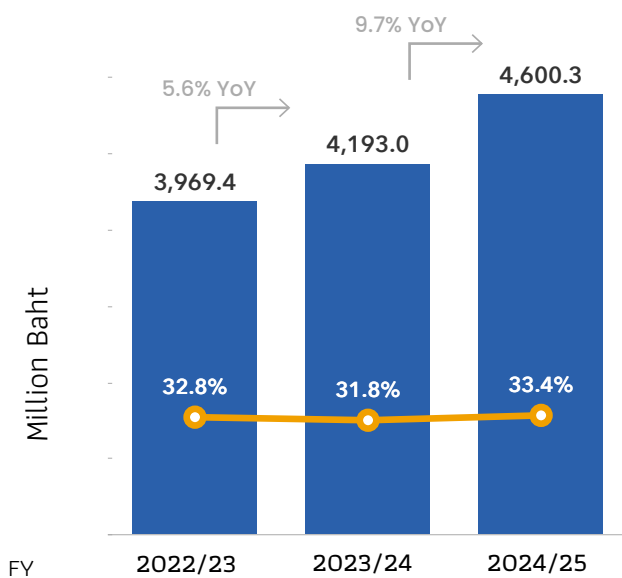
Revenue portion for the FY 2024/25



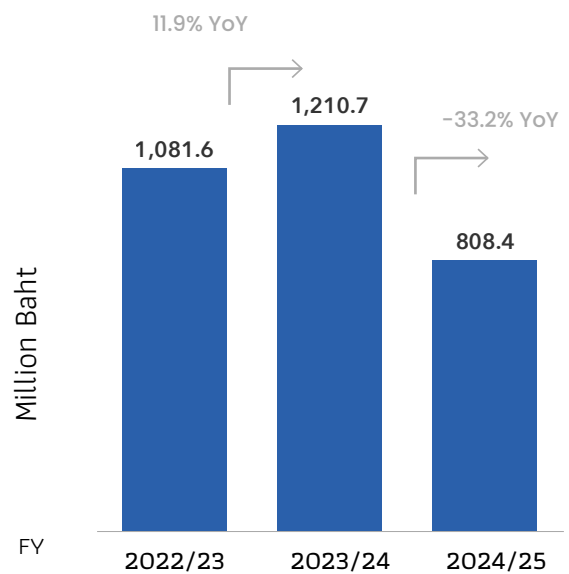
Revenue from sale



Gross Profit and Gross Profit Margin



Net Profit



remark: Fiscal year end 31 March

Awards

Fiscal year 2024/2025

(April 2024 – March 2025)



Eastern Polymer Group Public Company Limited

- Selected for inclusion in the 2024 “Thailand Sustainability Investment (SET ESG Ratings)” list with a rating of “AA” organized by The Stock Exchange of Thailand.
- Assessed with “Excellent” (5-star) Corporate Governance Scoring, reflecting the company’s commitment to growing its business with good governance and sustainable development principles Organized by Thai Institute of Directors (IOD)
- Eastern Polymer Group Public Company Limited and its subsidiaries—Aeroflex Co., Ltd., Aeroklas Co., Ltd., and Eastern Polypack Co., Ltd.—are certified members of the Thai Private Sector Collective Action Coalition Against Corruption (CAC), demonstrating a clear stance against corruption
- Aeroflex Co., Ltd., Aeroklas Co., Ltd., and Eastern Polypack Co., Ltd. received plaques and certificates under the CSR-DIW Continuous Award 2024 program for industrial factories that have consistently applied CSR-DIW standards organized by Department of Industrial Works, Ministry of Industry
 - o Aeroflex Co., Ltd. received the award for the 11th consecutive year
 - o Aeroklas Co., Ltd. for the 3rd consecutive year
 - o Eastern Polypack Co., Ltd. for the 10th consecutive year

Aeroflex Co., Ltd.

- Certified Carbon Footprint for Organization for the 8th consecutive year organized by Thailand Greenhouse Gas Management Organization (Public Organization).
- Certified Carbon Footprint for Product organized by Thailand Greenhouse Gas Management Organization (Public Organization).
- Certified Carbon Neutral Label for offsetting greenhouse gas emissions from corporate activities organized by Thailand Greenhouse Gas Management Organization (Public Organization).
- Recognized under the EEC Industrial Transformation Project toward Net Zero Emissions Organized by: Thailand Greenhouse Gas Management organization (Public Organization) and the Center of Excellence in Eco-Energy Economy, Faculty of Engineering, Thammasat University.
- Awarded a “BEST BCG ECONOMY MODEL” plaque under the low-carbon industry development project following the BCG Economy Model Strategy Organized by: Thailand Greenhouse Gas Management Organization (Public Organization) and the Specialized Center for Environmentally Friendly Business Strategy, Faculty of Environment, Kasetsart University.
- Certified as a Climate Action Leading Organization (CALO) organized by Thailand Greenhouse Gas Management Organization (Public Organization).



- Awarded Green Industry Level 4 (GI 4) organized by Ministry of Industry.
- Certified as an Eco Factory for the 3rd consecutive time organized by The Federation of Thai Industries
- Passed evaluation for BCG Indicators under the BCG Model Industry Project Organized by: The Federation of Thai Industries and the Office of the National Higher Education Science Research and Innovation Policy Council.
- Singapore Green Building Product Certificate renewed for Aero-Roof insulation organized by Thailand Greenhouse Gas Management Organization (Public Organization).

Aeroklas Co., Ltd.

- Certified FORD Q1 organized by Ford Motor Company (Thailand) Limited
- Certified Carbon Footprint for Organization for the 3rd consecutive year organized by Thailand Greenhouse Gas Management Organization (Public Organization).
- Certified Carbon Footprint for Product organized by Thailand Greenhouse Gas Management Organization (Public Organization).
- Awarded Outstanding Establishment for Labor Relations and Welfare for the 3rd consecutive year organized by Ministry of Labour
- Awarded Green Industry Level 3 (Green System) organized by Department of Industrial Works
- Assessed under the Thailand i4.0 Index organized by The Federation of Thai Industries



Eastern Polypack Co., Ltd.

- Eastern Polypack Co., Ltd. (EPP) received a royal honorary plaque recognizing their support for the Prostheses Foundation of HRH the Princess Mother. The company has been supporting the foundation by providing plastic sheets, in collaboration with their business partners and allies, which are used as essential materials for molding and assembling prosthetic legs for patients in need, helping them return to a quality life organized by: The Prostheses Foundation of HRH the Princess Mother
- Certified Carbon Footprint for Organization for the 5th consecutive year organized by Thailand Greenhouse Gas Management Organization (Public Organization).
- Awarded Outstanding Establishment for Labor Relations and Welfare for 2024, marking the 3rd consecutive year organized by Ministry of Labour

Significant changes and development in these past three fiscal years

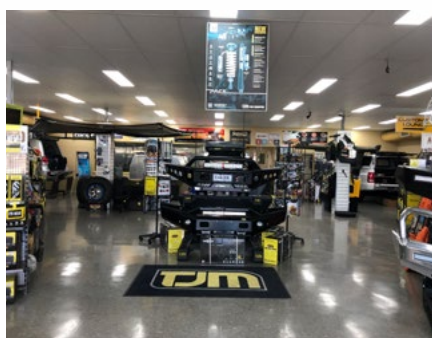
History of EPG

In 1978, the Vitoorapakorn Family founded Eastern Polymer Industry Co., Ltd. with a registered capital of 1 million baht in order to operate the business of the thermal insulation by applying the formula and manufacturing technology which is created and retained by the Vitoorapakorn Family. Then the business was expanded to the joint venture, manufacture and distribution of auto parts and accessories, plastic packaging business and research and development business. In 2012, the Company group was restructured to be listed on the Stock Exchange of Thailand, by renaming and transforming into a public. The name was changed from Eastern Polymer Industry Co., Ltd. to Eastern Polymer Group Public Company Limited (EPG), as the holding company. In addition, the Company increased the registered capital from 2,100 million baht to 2,800 million baht with a par value of 1 baht per share; and offered 700 million ordinary shares for the first time on 24th December 2014.

The development in these past three fiscal years (April 22 – March 25)

FY Year 22/23 (Apr 22 – Mar 23)

- April 2022, TJM Products Pty.Ltd. (TJM) Australia change the name to Aeroklas Asia Pacific Group (AAPG) and restructure the business group to enhance collaboration among businesses and all brands in Australia in the future.
- June 2025, Aeroklas Australia Pty. Ltd., acquired 100% stake in 4 Way Suspension Products Pty. Ltd Australia. The company manufacture vehicle parts in suspension products such as shock absorbers and other automotive parts and accessories for pick up truck.



FY Year 23/24 (Apr 23 – Mar 24)

- In November 2023, Aeroklas Asia Pacific Group Pty. Ltd., a subsidiary company, acquired the retail business operations of TJM from its franchisee, adding 5 more branches in Australia, bringing the total number of TJM branches to 12.
- The company received “Outstanding Innovative Company Awards” for the innovative closed cell Elastomeric insulation for roofing system, Aero-Roof at the SET Awards 2023 host by the Stock Exchange of Thailand and The Money and Banking Magazine.



FY Year 24/25 (Apr 24 – Mar 25)

- In August 2024, The Board of directors approve resolve to approve Aeroklas Company Limited, a subsidiary, to set up the new subsidiary to expand the business operations in the production and sale of automotive parts and accessories in South Africa
- Ceasing operations in TJM Off-Road Products Inc., USA, due to high operating costs, particularly transportation expenses in the United States. However, AAPG Australia will continue to serve customers in the United States.



Use of fund from Public Offering of Equity or debenture

Detail of debenture

The company utilized funds raised from issuing and offering debentures, according to the stated objectives in the prospectus of the securities offering. The company issued the aforementioned debentures on 23 september 2023, in Thai Baht currency. The debentures are of the non-subordinated, unsecured type, and were offered to institutional investors and high networth individual only, with a total value of 1,200 million Baht. The detail is as follow.

Expenditure	Spending	Spending Period	Description
To be use in asset acquisition of current business and other business such as working capital and repayment of loans or debts from issuing debt securities.	1,200 Million Baht	6 Months	Repayment of the debentures due in January 2023, amounting to 800 million Baht, and the remaining amount for the repayment of short-term loans from financial institutions, excluding the underwriters of the debenture offering in this instance.

Laws governing debt instruments

Debentures are enforced under Thai law.

Commitments provided in the Registration Statement and/or the approval conditions

-N/A-



Business Overview and Structure of Revenue from sale

Business Overview

Structure of Revenue from sale

The Eastern Polymer Group Plc (EPG) is a holding company that invests in its affiliates. The company has revenue from sale structure comprise of three operating business as follow

1) Thermal insulation business by
Aeroflex

2) Automotive parts and accessories
business by Aeroklas

3) Plastic and packaging business by
Eastern Polypack Co., Ltd.



In accounting year 2025 (Apr.2024 – Mar.2025) the three businesses generate revenue from sale in the portion of 30.6% 50.7% and 18.7% respectively with the detail as follow

(Unit : MB)

	FY 22/23		FY 23/24		FY 24/25	
	(Apr 22 – Mar 23)		(Apr 23 – Mar 24)		(Apr 24 – Mar 25)	
	MB	%	MB	%	MB	%
Aeroflex	3,562.5	29.5	3,795.8	28.8	4,214.8	30.6
Aeroklas	5,935.9	49.1	6,714.9	51.0	6,997.1	50.7
Eastern Polypack Co., Ltd.	2,585.2	21.4	2,659.0	20.2	2,578.0	18.7
Revenue from sale	12,083.6	100	13,169.7	100.0	13,789.9	100.0

AEROFLEX[®]

CLOSED CELL EPDM INSULATION FOR HVAC & R

Insulation Redefined

**manufacturer
in EPDM
insulation**

**World's
number**



Information regarding Products Products and Services

(1) Products and Services

“Aeroflex”

Aeroflex Co., Ltd. is the world major manufacturer of thermal insulation using Ethylene Propylene Diene Monomer (EPDM) which the company invents and continually conducts research and development; this invention is guaranteed with many patents, and expanded its sales to more than 100 countries across the world.

Aeroflex’s thermal insulation outclasses its competitors with capability to operate in wider range of temperature between -200°C to 125°C. It is resistant to weather with high humidity and is also friendly with environment. Aeroflex’s products are broadly used in order to save energy by maintaining temperature constant in air conditioning system as insulation in the air ducting system and indoor chilled water / hot water piping, and piping insulation to prevent condensation.

With qualification and good quality, Aeroflex’s insulation has been certified by the international standard, such as ASTM / JIS / CE / UL / FM / BS / GB / Lloyd’s Register and RoHS. Therefore, many important places around the world consider using Aeroflex’s insulation, for example, Thailand Institute of Scientific and Technological Research

/ Leading Hospitals such as Thammasart University Hospital/The Excellence Medical Center of Khon Kaen University / Mass transit system such as all Stations of Bangkok’s MRTA Orange line / Dusit Central Park / Icon Siam/ One Bangkok / suvarnabhumi airport / Terra Data Center / Ecopark, Hanoi / Alma Project, Hochimin/ Vinhomes Smart City, Hanoi / City Gate Center Makati/ Google Office Philippines/ Swiss International Airport / Fukushima Nuclear Power Plant /Disneyland Shanghai /Dubai International Airport / Toyosu Fish Market /Atlantis Palm Jumeirah (Dubai) /Burj Khalifa (Dubai) /Marina Bay Sands Resort (Singapore) /Guangzhou International Exhibition Center / Ferrari Dubai World /National Nuclear Security Agency Kansas City /MM Mars Topeka Kansas / LAX International Airport / US Mint Texas / General Motors EV Battery Plant Detroit / Facebook Data Center Tennessee / U.S. Department of Transportation Volpe Center Boston

Aeroflex’s insulations are distributed worldwide under 3 brand names (Trademarks): “AEROFLEX” “AEROCEL” and “CELFLUX”

AEROFLEX®

AEROCEL®

Celflex

Product

Thermal insulation for chilled water piping

Aeroflex’s insulation can be used to maintain constant temperature, to prevent the external heat and the high temperature beneath the insulation, for example, using the insulation to sheathe the chilled water piping in order to keep the internal temperature stable. Without this insulation, cold water or air releasing from pipe edge may cause coolness loss, which leads to energy loss and condensation, and may damage other surrounding equipment

General usability in building



Chilled water piping

Air-condition equipment



Air-condition



Duct outside the building

Thermal insulation for hot water piping

Aeroflex's insulation can be used to maintain temperature constancy in order to prevent the external coolness and to keep the internal temperature not to be decreased, for example, using the insulation to sheathe the hot water piping and oil pipeline for maintaining the heat of water or oil in the pipe, not to transform to be solid.

General usability in building



Hot water piping



Insulation for Solar panel

Other



Insulation of oil pipe



Thermal insulation for roof (AERO-ROOF)

AERO-ROOF is an additional product from AEROFLEX that is manufactured base on closed cell EPDM insulation. The product is designed to use as roof insulation that effectively reflect heat from the building. AERO-ROOF is light / reinforced with aluminum foil and easy to install. In addition to that, the product is manufactured base on thermosetting material prevent the insulation from melting and catching fire when heated or exposed to flames. Also AERO-ROOF is odorless, high endurance and will not harm the health of the residences in relative to other products.



In addition to the EPDM insulation, for the reason to increase the competitiveness and choice for consumers in some highly competitive market, Aeroflex has co-invented with Aerocel Construction Material (Jiangsu) Co., Ltd. (Jiangsu, China), and ALP Aeroflex India Pvt. Ltd. (India) to manufacture the thermal insulation by using Nitrile Butadiene Rubber (NBR) which is the basic material in the insulation manufacture used by worldwide manufacturers for distributing to general market or to the consumer who is highly concerned about price. In order to satisfy the need of one-stop service of insulation installation, Aeroflex has distributed other types of products, such as tape, rubber compression molding, rigid foam, flexible duct, insulating paints, and rubber glue.

Marketing and competition

- **Characteristic of distribution channel is as follow**

1) Domestic Customer

1.1) Wholesalers

Aeroflex distributes majorities of its domestic product to wholesalers customer via Agents to distribute the products within their respective responsible areas to reffridgeration machine dealers. Aeroflex received constant order from this group of customer which account to more than 120 agents domestically

1.2) Project's customer

Aeroflex distributes the products to large construction contractors or system installation contractors such as Power Line Engineering Public Co., Ltd/ Jardine Schindler (Thai) Ltd./ Taikisha (Thailand) Co.,Ltd./ ItalThai Engineering Co., Ltd. / hai Shinryo Limited The order received from this group of customer has big volume but less constant when compare to wholesalers

2) Overseas Customer

With regard to international market, Aeroflex has designated sale agents or local retailers whereas in some particular countries such as Russia and Switzerland, sale agents are required to purchase license from Aeroflex.

Aeroflex appoints agents or dealer in each area where one country could have more than one agent; however Aeroflex shall not allow each agents to compete in price which could result in fluctuation in price. Aeroflex has more than 100 agents cover more than 120 countries worldwide. Aeroflex shall lend the support on technical and marketing area to help increase sale, in addition to help bidding and auctioning for large project.

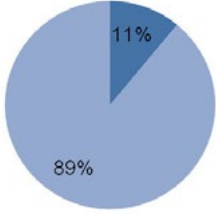
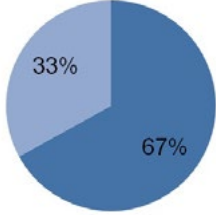
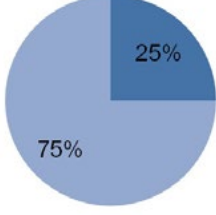
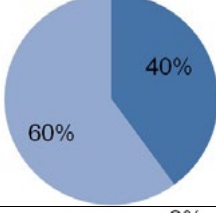
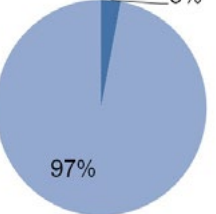
Breakdown of Aeroflex Revenue from sale

Unit : percentage

	FY 22/23 (Apr 22 – Mar 23)	FY 23/24 (Apr 23 – Mar 24)	FY 24/25 (Apr 24 – Mar 25)
	Percentage	Percentage	Percentage
Domestic	25.8	27.3	22.3
Oversea	74.2	72.7	77.7
Total	100.0	100.0	100.0

Aeroflex is the only EPDM thermal insulation manufacturer in manufacturing scale. The company rank number three in thermal insulation market with market share approximately 11 %. With detail as follow

Aeroflex market share in 2025

Market	Percentage of market share
<u>Global</u> 	 11% 89% AFC Competitor
<u>Thailand</u> 	 33% 67% AFC Competitor
<u>USA</u> 	 25% 75% AFC Competitor
<u>Asia and Regional</u> 	 40% 60% AFC Competitor
<u>Others</u> 	 3% 97% AFC Competitor

Source: Company's marketing department

Construction Industry

The construction industry is the major industry that drive the demand of thermal insulation for Resident Building, light manufacturing and service. Both Business and residence are required thermal insulation for insulate chilled water pipe hot water pipe or steam pipe

Currently, in the industry of Elastomeric Thermal Insulation, there are three important entrepreneurs: 1) Armacell, 2) K-Flex, and 3) Aeroflex. Aeroflex is the sole major manufacturer of EPDM, who is able to manufacture and distribute these products with the capability to compete in the world market. However, the market share of Aeroflex is relatively small at 11.0% in comparison to major competitors that mainly produce NBR such as Armacell and K-Flex as they are previously wellknown and pervasive throughout Europe and America. Furthermore, the expansion of the light wieghted insulation product often incur high logistic cost, hence, the expansion of manufacturing base is necessary for market expansion. Aeroflex introduced the prefoam tube and sheet technology to help mitigate such obstacle, still the market expansion require intensive marketing and expanding production base to enhane the market share. Thus Aeroflex is determined to invest in Reasearch and Development on both Product and Process in order to achieve its target.

Procurement

- Manufacturing base

At present, Aeroflex has 4 manufacturing bases, locating in different countries across the globe which are Thailand, USA, India and China. Aeroflex is assured of its performance to meet wide scope of requirements so as to ensure customers satisfaction.

**Remark: Production bases in china is Aerocel Construction Material (Jiangsu) Co., Ltd. (ACM) which is the joint venture of Aeroflex*
Manufacturing bases

Genral Information			
Company	Percentage holding	Facilities type	Location
Aeroflex Co., Ltd.	100.0	Main production facilities	Thai
APS Co., Ltd.	100.0	Subsidiaries' production facilities	Thai
Aeroflex USA Inc.	100.0	Subsidiaries' production facilities	USA

Co-Manufacturing Base

Genral Information			
Company	Percentage holding	Facilities type	Location
ALP Aeroflex India Private Ltd.	40.0	JV' production facilities	India
Aerocel Construction Materials (Jiangsu) Co., Ltd.	40.0	JV' production facilities	China

- Thermal insulation capacities in FY 24/25 (Apr 24 – Mar 25)

Type	Capacities	Percentage of utilization rate
EPDM	34,000 tons per year	70
NBR	20,000 tons per year	85

- Procurement of Products and Services

Compound

The manufacturing process of our rubber insulation consists of various chemicals; the main substance is EPDM artificial rubber or Ethylene Propylene Diene Monomer in the approximated portion of 40%. Aeroflex's products are processed from a mixture of artificial rubber, additives, and flame retardants including other chemical supplies.

In regards to procurement of other products which are used for insulation installation, Aeroflex orders the purchase from reputable manufacturers to ensure the good quality of all products for customers. In the procurement process, Aeroflex has the policy to procure the raw material from multiple vendors. The procurement of raw material usually consist of 70-80% internationally and 20-30% domestic which expose us to the currency risk; however the company applied natural hedge to mitigate the currency risk

Other products that is used with or during the installation process of thermal insulation

Aeroflex procure the product from respectable vendor that has expertise in the area to ensure quality to the customer. Aeroflex shall ensure the standard and quality of the product. Most of the time, Aeroflex shall stock the product for one or two months of usage unless there is factor that impact procurement price or market demand.

- Impacts on Environment

Aeroflex places great consideration to impact on environment and health of local community and its personnel at all levels. Therefore, Aeroflex undertakes analysis on all chemical substances involved to prove that the chemicals used in the manufacturing process must be safe to human as well as surrounding ecosystem. Moreover, Aeroflex's main manufacturing bases are established and managed in accordance with international standard: ISO 9001 / ISO14001 / ISO45001 / ISO14046 / ISO14064-1 / ISO50001 / OHSAS 18001/ TIS 18001 / ASTM/ JIS/ EN/ EMPA/ BS/ GB/ Lloyd's Register / RoHS / Carbon Footprint Organization / Carbon Footprint for Product / Eco Factory / SGBC / Water Footprint

Aeroflex's rubber insulation is extensively used in conditioning systems engineering to reduce the coolness loss, to prevent condensation, and to effectively save energy, for reasons that K-Value (Thermal Conductivity) is low and stable for all usage life, the material of Aeroflex's products is also proved to be non-toxic. Moreover, in case of fire, Aeroflex's Insulation generates low smoke density and does not catch on fire. In addition, Aeroflex's products are in high quality, compared to other competitors in the market. Aeroflex's insulation has been certified by leading standard from all over the world, such as ASTM / JIS / CE / UL / FM / BS / GB / Lloyd's Register and RoHS



Automotive innovation



We are **Aeroklas Canopy**

The 1st brand in the world who
reinforces with ABS double
shells for double strength

World's
number

“Aeroklas”

Aeroklas Co., Ltd. is the world leading manufacturer of automotive parts and accessories with product designs and development under Aeroklas’ patents. Aeroklas’s automotive parts and accessories are used for decoration and supplement to enhance efficient use of pick-up trucks. Aeroklas distribute the product both domestically and internationally under the Brand “Aeroklas” “TJM” “Flexiglass” “Bocar” and “Toughdog”



Products

Bed Liner

Bed liner is installed on the trunk for increasing durability and loading performance. Aeroklas is the sole and first manufacturer in the world who develops technology and owns patent of installation system with no drilling required but using plate instead. Aeroklas’ bed liner is made of HDPE (High Density Polyethylene).



Canopy

Canopy is installed on the trunk for enlarging passenger space as well as increasing safety to the carried loading. Aeroklas is the first manufacturer who manufactures and distributes special ABS Alloy canopy under Aeroklas’ specific formula. Comparing to other brands, Aeroklas’ canopy is lighter, with 2 layers being seamlessly integrated into a single piece. ABS Alloy canopy can prevent destructive impact of external high temperature while keeping internal temperature at a steady level. In addition, the ABS Alloy canopy also enhances safety in case of accident, as ABS Alloy does not crumble or breaks into sharp pieces upon impact and the product is also recyclable.



Deck Cover

Deck cover is a part installed at the back of the trunk with no drilling required while being lockable. Deck cover is designated to protect storage of materials in the trunk, protect against dust and rain as well as to upgrade the look of pickup truck. Aeroklas’ deck cover is made of Polycarbonate ABS (PC-ABS); the material is hard, resilient while the weight is much lighter compared to other competitive products.



Products

Side Step

Aeroklas' side step is designed for SUV car and off-road pickup truck. The side step is used for providing easy step when accessing the car. The product is made of Polymer Alloy which has light weight and is environmentally friendly.



Other Products

Aeroklas has wide ranges of parts and accessories for pickup truck and passenger car including automotive parts for agricultural vehicle and multipurpose plastic sheets used in agricultural business.



Products under TJM Brand

TJM Products Pty. Ltd. was founded in 1973 in Australia. It is a long-established company with a strong reputation and widespread brand recognition. The company reaches customers through the most extensive network of reseller stores in Australia under the "TJM" brand. In addition, TJM operates its own branded retail outlets and distributes products through authorized brand distributors and auto accessories stores across Australia.

TJM is a specialist and pioneer of products for 4WD pickups and SUVs in Australia, with a dedication to continuous product production and high quality. TJM products are trusted in terms of innovation, design, and quality control, making them reliable and accepted in the market. Strong bumpers, car-around safety, suspension kits that appeal to a wide variety of tastes and applications, rescue kits, and Vince are just a few of TJM's products. TJM helps to make any trip safer and more convenient by providing car improvement equipment such as rockers, pro-lockers, camping equipment, roof tents, awnings, and more.



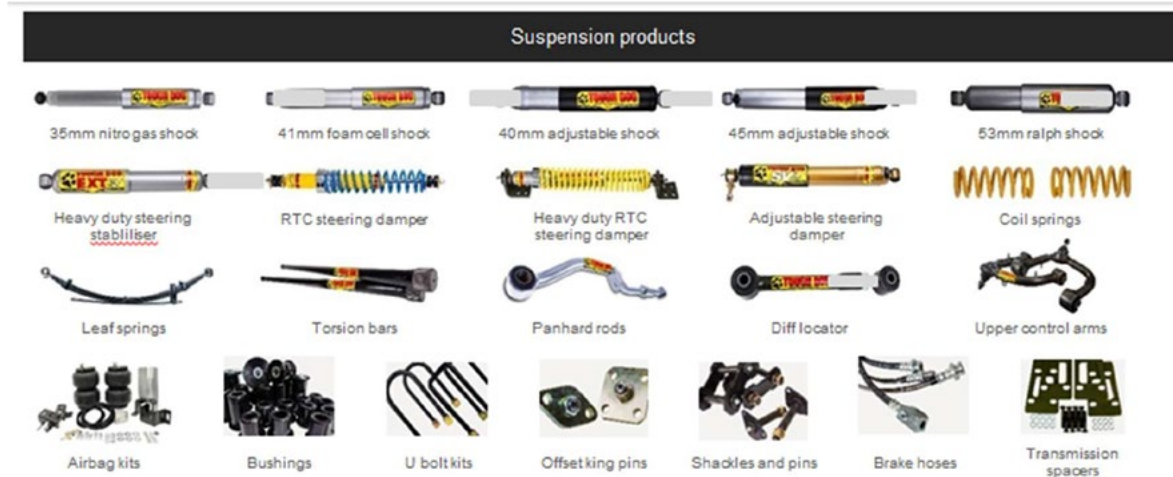
Products under Flexiglass Brand

Flexiglass Pty. Ltd. commences its operation in 1949. The company operates the distribution of the automotive and accessories product for both 2 wheel drive and 4 wheel drive pick-up truck in Australia. The notable products are the Canopy and Trays. Flexiglass currently have own branches and distributors and dealers in their network across Australia.



Products under Toughdog Brand

4 Way Suspension Products Pty. Ltd Australia designs, manufactures, and distributes suspension products including shock absorbers, coil springs, leaf springs, and other accessories for 4WDs and pickups under the “Tough Dog” brand. The company commences its operation in 1985 and become a sought after brand with more than 600 distribution channels across Australia, in addition to National retailers and export to more than 50 countries around the world.



Marketing and competition

- Characteristic of distribution channel is as follow

1) Domestic

- Distribute the products in the format of Both ODM and OEM

Original Design Manufacturer

ODM is a direct distribution to automotive assemblers. Aeroklas designs and manufactures products for leading automotive companies under their own brands. Each automotive model lasts for 5-8 years, therefore, the income is stable and the risk of order being cancelled is low because most products are codesigned by Aeroklas under the patent of Aeroklas. At the same time, Aeroklas also manufactures such products to other automotive companies.

Original Equipment Manufacturer

Aeroklas operates business in the form of OEM for various automotive companies by producing automotive parts under the circumstance that the profit derived from such contract is within expected range.

The company that operate in the Form of OEM for automakers are in high number domestically. The automakers usually hired more than 1 vendors to provide the product in order to mitigate risk of depending on the sole supplier. Which could result in high competition in OEM market. Aeroklas operates business in the form of OEM for various automotive companies by producing automotive parts under the circumstance that the profit derived from such contract is within expected range.

Aeroklas distributes products in REM channel to dealers and automotive sale centers under “Aeroklas” brand. At present, Aeroklas’ products are distributed to showrooms and automotive accessories shops, which are located in Thailand and other 100 countries worldwide. Aeroklas shall benefit from REM distribution channel as the dealers are operating close to the customer and understand customer’s needs. In case that the end customers satisfied with Aeroklas product, the Showroom shall direct their order to automakers to request for Aeroklas ODM product.

2) Oversea Customers

- The sale is conducted through export to our overseas subsidiaries or dealers worldwide.

Aeroklas revenue breakdown

Unit: Percentage

	FY 22/23 (Apr 22 – Mar 23)	FY 23/24 (Apr 23 – Mar 24)	FY 24/25 (Apr 24 – Mar 25)
	Percentage	Percentage	Percentage
<u>Domestic</u>			
- ODM and OEM	18.6	19.2	27.3
- REM	4.8	4.7	4.0
<u>Oversea</u>			
- Export and customer located in overseas	76.6	76.2	68.7
Total	100.0	100.0	100.0

Source: Company's marketing department

- Industry trend and competition

Automotive industry is an important industry in the world as Car are a popular means of transportation. Moreover, the automotive industry is also connected to various direct and indirect industry such as Automotive parts and accessories Industry and Auto dealers industry.

In 2024, the company has collected the number of Vehicle sale in the important market as per detail below

- Thailand, The total vehicle sold in Thailand decrease 27.9 % and the number of one ton pick up truck decrease 38.4% in comparison to the previous year (Source: The Federation of Thai Industries)
- Eurozone Area, The sale of vehicle in Eurozone Area increase 5.1% but the number of light commercial vehicle decrease 6.3% in comparison to the previous year (Source: European Automobile Manufacturer Association)
- Australia, The total vehicle sold in Australia increase 0.3% while SUV increased 2.4% and light commercial vehicle decrease 1.4% respectively in comparison to the previous year (Source: Federal Chamber of Automotive Industries (FCAI))
- South Africa, The total vehicle sold in South Africa decrease at 3.0% while light commercial vehicle decrease 12.6% in comparison to the previous year (Source: National Association of Automobile Manufacturers of South Africa (NAAMSA))

Plastic in Automotive industry

- Nowadays, the demand of plastic in automotive industry is continually increasing as a result of ideas and a change of consumer's trends, which comprises of 4 important factors: (1) focusing on energy saving, (2) focusing on environment, (3) focusing on automotive safety standards, and (4) plastic parts can be produced fast with high standard.

Demand of customer in energy saving vehicle

Due to rise in energy price in recent years, the consumer demand automobile to consume less fuel. The consumption rate of fuel and cost associated with fuel price shall be a criteria that customer use for purchasing vehicle. Thus the automotive industry experience the rise in popularity of energy efficient vehicle or vehicle that utilize alternative source of energy.

From the trend mentioned above, the automotive industry is expected to response to the customer demand by reducing the weight of vehicle to reduce energy consumption which could be achieve by replacing high quality plastic automotive parts into the vehicle.

Procurement

- Manufacturing Base

Aeroklas has 3 manufacturing bases located in Thailand China and Malaysia. However, the main manufacturing base remains in Thailand at IPP Industrial Estate, NikomPattana district, Rayong, and the manufacturing base in China is established in Shanghai, while the oversea subsidiaries in USA and Australia are delegated as distribution centers for its own territory and neighboring countries.

Production capacities FY 24/25 (Apr 24- Mar 25)

Type of Product	Capacities	Utilization
Bed liner	700,000 pieces/ year	55.0
Canopy	40,000 sets/ year	60.0
Deck Cover	24,000 sets/ year	45.0
Side Step	435,000 Pairs/ year	86.0

- Procurement of Products and Services

Plastic Raw Material

Plastic resins are the main raw material in Aeroklas' manufacturing processes , which are HDPE ABS PC/ABS and DCPD. The plastic resins account to 45-55 % of the cost of production. In order to procure at a competitive price, Aeroklas orders plastic resins from both domestic and oversea manufacturers by considering from the quality, price, and delivery conditions. Nevertheless, the plastic resins are a product of oil refining process which the cost of manufacture depends on the price of crude oil in the world market. Thus, the volatility of the crude oil price has an impact on Aeroklas's cost of production. Currently, there is no financial tools that could mitigate the risk of fluctuation of plastic price offer domestically. Despite the fact that Aeroklas cannot entirely control all component of production cost, Aeroklas however able to pass on the change in raw material price partially to the customers when appropriate.

Other Components

Aeroklas purchases other parts and components, such as hook, polymer alloy, mirror, choke and other fitting set as accessories or components for Aeroklas' products. Aeroklas shall procure from respective vendor that has expertise in products that can deliver high quality product at appropriate price. Occasionally, Aeroklas could procure the product from one specific vendor in case that the vendor offer better business proposal. However Aeroklas shall not depend on single vendor. If the contract has been breached, Aeroklas shall procure from other vendors in timely manner.

Products under the brand TJM

Aeroklas negotiates with both domestic and overseas vendor to procure the products such as Diff Lock, duo battery and other automotive parts and accessories to distribute to distribution channel under the brand TJM and others automotive shops in Australia. The procurement process required the standard certification prior to distribution where Aeroklas Asia Pacific Group Pty. Ltd. has necessary tools and equipment in order to certified the products. Thus Aeroklas procurement process shall required our vendor to have expertise in their products' offer within the specified price range. Some of the product procure are in the middle of certification process in Australia.

Products under the brand Flexiglass

Aeroklas negotiates with both domestic and overseas vendor to procure the products such as Fiberglass Canopies /Bull bar/ Trays and Running boards for distribution in Flexiglass own stores and dealers in Australia. Flexiglass stores have paint booth which shall be able to utilize with Aeroklas and TJM

Impact on environment

Aeroklas has created various innovations for consumers by taking into consideration the importance of environment, under the idea of "Technology & Environment in Harmony". Accordingly, Aeroklas continually develops manufacturing process and technology with aim to reduce on-process impacts on the environment, while excessive amount of plastic from manufacturing process is reused in the process at the designated proportion, which will not cause an impact on product quality. According to such effort, Aeroklas has been certified by IATF16949/ ISO9001/ ISO45001/ ISO14001/ IATF16949 / and Q-1 Quality from Ford. In addition, Aeroklas also green label level 3 certified in our products. The automotive and accessories product of Aeroklas is designed under the concept of 3R to be environmental friendly as follow of 3R to be environmental friendly as follow

1. **Reduce:** Aeroklas product such as Bed Liner / Canopy / Deck Cover and Sidesteps are made of light plastic with the specific production process, which is specially strengthen and can be used completely instead of metal material. Thus the pickup trucks are lighter. This also helps saving energy and reducing Carbon dioxide (CO2) emission. In addition, the automotive entrepreneur in some European countries can use this advantage for tax break by deducting carbon credit.
2. **Reuse :** The reuse of excess plastics during the production process will be applied into the new production process in proportion that does not affect the quality of the product. This is the useful recycle; and the packaging used in transporting the Company's products can be reused
3. **Recycle :** Aeroklas' products are recyclable according to the requirements of the world's leading automobile companies and the packaging used in transporting the Company's products can be reused



Containers made perfect



Asian number

Thermoforming
plastic & packaging
manufacturers



Asian's
number

“Eastern Polypack”

Eastern Polypack’s main business is manufacture and distribution of disposable plastic packaging for food and beverage, for example, drinking cups, food containers, plates, and bowls. All products are manufactured under the trademark of “EPP”. EPP brand is well recognized as premium products among food and beverage industries at every level. Last year, the Company launched new trademark, which is “eici”, in order to expand the business to the non-premium product market.



Product

Plastic Packaging

The products manufactured and distributed by EPP are:

- Beverage packaging, for example, cold cup, hot cup, lid, and straw, are manufactured from many types of plastic, such as (1) Polypropylene (PP), (2) Polystyrene (PS) - General Purpose Polystyrene (GPPS), High Impact Polystyrene (HIPS), K-Resin, and (3) Polyethylene Terephthalate (PET).



- Food packaging, for example, frozen food box which is high heat-resistant in microwave level, bakery box, fruit box, egg tray, and sauce cup, are made of the same plastic types for beverage packaging, depending on its qualification.



Plastic sheet

Eastern Polypack Co., Ltd. manufactures and distributes plastic sheet to customers in many industries who will transform plastic sheet to be their product, such as automotive parts, bottle and can pads, billboards, and various forms of roofing. Plastic sheets are made of various types of plastic, which are Polypropylene (PP), Polyethylene Terephthalate (PET), Polystyrene (PS), Polycarbonate (PC), and Acrylonitrile Butadiene Styrene (ABS).



Marketing and competition

- Characteristic of distribution channel is as follow

1) Wholesale and retail business

- For the wholesaler, Eastern Polypack distributes products to the wholesale stores which have defined their distribution areas not to overlap with other customers of Eastern Polypack; these wholesale stores will sell EPP products to small coffee shops, bakeries, restaurants and other stores.
- For retailer, Eastern Polypack distributes products of EPP and eici to Modern Trade. Thai does not have this part

2) Domestic Industry

- Eastern Polypack distributes packaging products to food and beverage entrepreneurs and to Modern Trade
- For plastic sheet, Eastern Polypack manufactures the plastic sheet use in construction industry, automotive parts manufacturers.

3) International export business

Eastern Polypack distributes products to other countries via the distributor agents and direct contact with industrial customer, depending on the appropriateness of marketing in that country.

Distribution of plastic sheet

The company distribute the plastic sheets to leading business operator in variety of industries. The majority of the customer are in construction material business and automotive parts and accessories

Revenue breakdown of plastic and packaging business

	FY 22/23	FY 23/24	FY 24/25
	(Apr 22 – Mar 23)	(Apr 23 – Mar 24)	(Apr 24 – Mar 25)
	Percentage	Percentage	Percentage
Domestic			
Wholesale and Retail	52.3	49.1	48.0
Domestic industry	40.2	44.0	45.1
Overseas			
Export	7.5	6.9	6.9
Total	100	100	100

Industry Trend and Competition

Plastic and packaging business

Nowadays, the demand of various types of plastic packaging is increasing along with growth rate and economic development of the country. Due to the changes in population structure, income, lifestyle, and consuming behavior, plastic packaging can satisfy people with rush daily routine. Eastern Polypack has sufficient capacity to accommodate the growth of consumers who likely have the demand in good quality product due to the reason that it owns large and high quality manufacturing process with the advanced technology and machinery, which include 35-40% of the market shares.

Procurement

- Manufacturing Base

Eastern Polypack has 2 manufacturing bases in Thailand; the first one is situated in Pluak Daeng district, Rayong province, while the second one is located in IPP Industrial Park, Nihom Phatthana district, Rayong province.

Production Capacities FY 24/25 (Apr 24 – Mar 25)

Type of Product	Capacities	Utilization
Plastic packaging	40,000 ton/year	55.0
Plastic Sheet	5,000 ton/year	50.0

- Procurement of Products and Services

Plastic Raw Material

Eastern Polypack uses various plastic resins for manufacturing different products, both plastic packaging and plastic sheet. The cost of plastic raw material are the majority of the production cost of Eastern Polypack, with the rising raw material cost, it is accounted for 45-55% of production cost. EPP utilized PP,PS,PET and ABS as the plastic raw material. The procurement is based on price, quality, and suitability of each type of plastic resins of manufacturers in Thailand and overseas. Eastern Polypack has purchased plastic resins mainly from domestic suppliers. In each order, the Company considers the amount of plastic resins of customer orders and estimates the number of products to be sold in the future for the reason of bargaining power.

The price of plastic can fluctuate with the price of crude oil, which make Eastern Polypack expose to the risk of fluctuation of raw material price. The Eastern Polypack has policy to mitigate the risk of raw material price by partially passing on to the customer however Eastern Polypack also take into consideration of current competitive environment before product price adjustment. The company purchase the raw material in group, therefore received relatively lower price. Moreover, the company can also find a replacement for the raw material without reduce the quality of the products.

Other products

Eastern Polypack has established a paper cup manufacturing plant to fully meet the demands of customers, which has been certified by the Forest Stewardship Council (FSC). Thus, we are confident that the packaging of our paper cups is sourced from sustainably managed commercial forests or responsibly managed forests. For other related products such as straws and plastic utensils, we procure from manufacturers or suppliers with expertise in those specific product categories to deliver quality and competitively priced goods to customers. Our purchasing policy aims to order products for distribution approximately 60-90 days in advance to maintain financial flexibility and prevent shortages.

- **Impact on the environment**

Eastern Polypack's packaging products are friendly with environment by concerning the principle of 3R

1. **Reduce:** To reduce plastic-decomposing time of some types of plastic packaging products and to reduce the energy consumption during the manufacturing process.
2. **Reuse:** Eastern Polypack's products should not be re-used because they are disposable; however, they are available for other uses, such as storing office utensils and seeding the new plants.
3. **Recycle:** Products that are broken or do not meet quality standards can be mashed and used for re-manufacturing, thus there will be no loss in manufacturing process. In addition, Eastern Polypack's products can be brought into transformation process to manufacture other types of products. Moreover, the unused plastic packaging products can be brought into de-polymerization process to become crude oil or fuel for generating energy in cement industry.

Eastern Polypack considers the quality of the environment within the factory premises and the surrounding area. We implement environmental controls through globally standardized manufacturing processes. These processes are certified by GMP, HACCP, ISO9001, ISO14001, ISO45001, ISO50001, The British Retail Consortium (BRC), FSC (Forest Stewardship Council) และ OHSAS18001/TIS18001

In addition to this, Eastern Poly Pack Co., Ltd. has obtained the Industrial Product Standards (TIS) certification from the Ministry of Industry for its products. These include TIS 655 Part 1-2553, which is the standard for plastic containers and utensils, and TIS 2493 Part 2-2556, which is for plastic containers for microwave ovens.

In addition, Eastern Polypack has received awards from various government agencies, including the Green Industry Award Level 4: Green Culture from the Ministry of Industry, Carbon Footprint Organization Certification from Thailand Greenhouse Gas Management Organization (Public Organization) and the National Science and Technology Development Agency.

Eastern Polypack is capable of producing 1) Petroleum-based biodegradable plastics, which are biodegradable from petrochemical-based raw materials. 2) Bio-based biodegradable plastics, derived from plant-based raw materials such as tapioca, which degrade naturally at a faster rate.

Eastern Polypack is equipped with the necessary technology and production machinery to switch raw materials without requiring additional investment, thus enabling the company to meet market demands promptly.



**Aeroflex Polymer Technologies
(Shanghai) Company Limited - China**



“Other Supporting Business”

Aeroflex Polymer Technology (Shanghai) Company limited (China)

Aeroflex Polymer Technologies (Shanghai) Limited (APT) distribute the special grade Aeroflex EPDM insulation in China while support the production and distribution of 3 businesses aforementioned to ensure efficiency in business operation.

- For example, supporting Eastern Polypack Company Limited (EPP) in sourcing products for trading i.e. papercap, plastic forks and spoons.
- APT also support Aeroflex Company Limited (AFC) in producing importing and distribution of EPDM insulation and Support TJM in product sourcing / storing and distributing.
- In addition APT also acts as international trading to help sourcing for Machinery / chemical use in production forthe subsidiaries of Eastern Polymer Group.



**EPG INNOVATION
CENTER (EIC)**

EPG Innovation Center Company Limited
บริษัท อีพีจี อินโนเวชัน เซ็นเตอร์ จำกัด

Researching for the Future

The total
number of
**R&D and
laboratories**

7



“Research and Development Business” EPG Innovation Center Co., Ltd. “EIC”

conducts the research and development and testing for the materials and products, including calibration. EIC is an important organization supporting the research and development of EPG. In addition, EIC is one of the modern private polymer research lab centers in Thailand. With technology performance, testing tools and equipments, operation method, and experience of testing, EIC can provide services of product analysis and testing according to the test standards in the acceptable international level about rubber, plastic, metal, packaging, and automotive parts; moreover, dimensional and temperature calibration services can also be provided. Currently, testing services are also offered to other external companies.

EPG Innovation Center Co., Ltd. (EIC) received standard certification of ISO 9001:2015 / ISO/IEC 17025:2017 and ‘Ford Laboratory Accreditation’ which is the certified of testing on colored products, and soft trim materials.



**Zeon Advanced Polymix
Company Limited**



**Sumiriko Eastern Rubber
(Thailand) Company Limited**

“Joint Venture”

Investment in Sumiriko Eastern Rubber (Thailand) Co., Ltd. for manufacturing of shock absorbing rubber and fuel hoses for motorcycles. The Company has associated with Japanese firm, Sumitomo Riiko Company Group - one of the world biggest manufacturers of anti-vibration rubber. The product ranges include rubber covers for engine and fuel hoses for cars and motorcycles which are distributed to large manufacturers with production based in Thailand and worldwide. The Company holds 30% of ordinary shares (not included preferred shares) in Sumiriko Eastern Rubber but is entitled to receive dividend and has voting rights at 20% in Sumiriko Eastern Rubber (Thailand) Co., Ltd. The reason is based on the fact that Sumitomo Riiko Co., Ltd. holds 25,000 preferred shares which allows voting right and receive dividend 30 times of ordinary shares. However, according to the joint venture agreement, any significant amendment must be approved by at least 81% of represented shares

Investment in Zeon Advanced Polymix Co., Ltd. This business is production and distribution of rubber compound for natural and artificial rubber used in various industries. Customers are from within the country and overseas whereby more than 70% of them are automotive industry which produces anti-vibration rubber, seals, car doors including rubber parts used in construction site. The Company holds 27% of shares in Zeon Advanced Polymix Co., Ltd. Majority of products from Zeon Advanced Polymix are distributed to more than 100 automotive part manufacturers (Original Equipment Manufacturer “OEM”) both domestically and overseas.

Promotional privileges

The Subsidiaries received the following promotional privileges from the Board of Investment. The significant privileges consist of:

- 1) Exemption from import duty on approved machinery.
- 2) Exemption from payment of corporate income tax not in excess of 100% of the investment amount excluding cost of land and working capital.
 - 2.1) Within a period of 3 years from the date income is first derived.
 - 2.2) Within a period of 8 years from the date income is first derived.
- 3) Exemption from payment of corporate income tax not in excess of 50% of the investment amount excluding cost of land and working capital. This privilege is due for expiration within a period of 3 years from the date income is first derived.
- 4) Exemption from corporate income tax for the promoted activities for a period of 8 years from the date income is first derived.
- 5) 50% reduction of corporate income tax for 5 years after the termination of normal income tax holiday.
- 6) Allowance to double the actual cost of transportation, electricity and water supply for a period of 10 years from the date income is first derived.
- 7) Allowance to deduct from the taxable corporate income up to 25% of the capital investment in the costs of installing infrastructural facilities apart from normal depreciation.
- 8) Exemption from payment of import duty on imported raw material and supplies to be used in the manufacturing of goods for export sales.
 - 8.1) For a period of 5 years from the first import date.
 - 8.2) For a period of 1 year from the first import date.
- 9) The Company does not need to include dividend received from a BOI-promoted entity to calculate the income tax expense during the exemption period.

The detail of promotional privilege is in attachment 4

(4) Assets for Business Operations

EPG is a holding company. Therefore, the primary assets used in the company's operations are in the form of investments in subsidiaries and joint ventures. As of 31 March 2025, the company had a total net investment in subsidiaries and joint ventures of THB 3,985.2 million, representing 41.9% of total assets based on the separate financial statements.

In addition to these investments, the company also holds other assets such as investment properties, land, buildings, equipment, and pledged deposits, with a combined value of THB 5,525.1 million or 58.1% of total assets in the separate financial statements. These include the company's head office building, land, and factory premises currently used by Aeroflex as the main production base in Thailand.

Further details on the operational assets are presented in Attachment 4 of EPG's 56-1 One Report.

The detail of Assets for Business Operations is in attachment 4

(5) Other non delivery item

- N/A-



Business Structure

100%



Manufacture & Distribution
of Thermal Insulation

AEROFLEX[®]
CLOSED CELL EPDM INSULATION FOR HVAC & R
(Core Business)

AEROFLEX CO., LTD. (AFC)



100% Aeroflex USA Inc. (AUS)



100% APS Co., Ltd. (APS)



40% ALP Aeroflex
India Private Ltd. (AAI)



40% Aerocel Construction
Materials (Jiansu) Co., Ltd.
(ACM)

100%



Manufacture & Distribution
of Automotive parts & Accessories

AEROKLAS

AEROKLAS CO., LTD. (AEROKLAS)



100% Aeroklas USA Inc. (Aeroklas-USA)



100% Aeroklas Australia Pty. Ltd.
(Aeroklas-AU)



100% Aeroklas Shanghai Co., Ltd.
(Aeroklas-SH)



70% Aeroklas Malaysia
Sdn. Bhd. (Aeroklas-Malaysia)



45% Aeroklas Duys Pty.Ltd.
(Aeroklas-D)



46% ATD Alliance (Pty) Ltd



100% Aeroklas Automotive
South Africa Pty. Ltd.



51% Faraero Co., Ltd. (Faraero)



100% TJM Asia Pacific Co.,Ltd. (TJMAP)

100%



Manufacture & Distribution
of Plastic and Packaging



EASTERN POLYPACK CO., LTD. (EPP)



100% Aeroklas Asia Pacific
Group Pty.,Ltd.
(AAPG)



100% Flexiglass Challenge Pty.
Ltd. (AU)



60% Aeroklas Europe BV
(Aeroklas-EU)



100% 4Way Suspension
Product Pty., Ltd
(TOUGH DOG)

EPG Business Structure

as of March 31, 2025

100%



Other Support Business

APT

**AEROFLEX POLYMER TECHNOLOGIES
(SHANGHAI) CO., LTD. (APT)**

100%



Research & Development



**EPG INNOVATION
CENTER CO., LTD. (EIC)**



Joint-Venture Companies



30%



**SUMIRIKO EASTERN RUBBER*
(THAILAND) CO., LTD. (SRK-ER)**



ZAP

27%

**ZEON ADVANCED
POLYMIX CO., LTD. (ZAP)**

EPG Business Overview

The Eastern Polymer Group Plc (EPG) is a holding company that invests in its affiliates. EPG emphasize on the investment in world class innovative polymer and plastic product manufacturer business which are

1. Thermal Insulation Business
2. Automotive and Accessories Business
3. Plastic and Packaging Business
4. Other supporting Business
5. Research and Development Business
6. Joint Venture

Remark:

EPG holds common shares of Sumiriko Eastern Rubber (Thailand) Company Limited (SRK-ER) for 30% (not including preferred stock), but entitled to voting rights and received 20% of profit sharing. However, The company is entitled to co- management in SRK-ER, by which the company has veto right against important agenda of SRK-ER as stipulated under SRK- ER's articles which require every important agenda receive approval votes from shareholder's meeting at least 81.0%

-	Company	Abv.	Holding portion ^{1/} (Percentage)	Business Operation
<i>Thermal Insulation Business</i>				
1.	Aeroflex Co., Ltd.	AFC	100.0	Main Manufacturing and distribution of thermal rubber insulation, compound rubber and semi finished product for distribution globally.
<u>Investment in Subsidiaries and associate of Aeroflex Co., Ltd</u>				
1.1	Aeroflex USA Inc.	AUS	100.0	Manufacturing and distribution of thermal rubber insulation, compound rubber and semi finished product for distribution in North America
1.2	APS Co., Ltd.	APS	100.0	Manufacture and distribute Rubber profile for automobile, machine, building and other application
1.3	ALP Aeroflex India Private Ltd.	AAI	40.0	Manufacturing and distribution of thermal rubber insulation, compound rubber and semi finished product for distribution regionally
1.4	Aerocel Construction Materials (Jiangsu) Co., Ltd.	ACM	40.0	Manufacturing and distribution of thermal rubber insulation, compound rubber and semi finished product for distribution regionally
<i>Automotive and Accessories Business</i>				
2.	Aeroklas Co., Ltd.	Aeroklas	100.0	Main manufacturing facilities for bedliner Deck cover Canopy and other automotive part and accessories for distribution globally.
<u>Investment in Subsidiaries and associate of Aeroklas Co., Ltd</u>				
2.1	Aeroklas USA Inc.	Aeroklas - USA	100.0	Distribution of bedliner Deck cover and Canopy and other automotive part and accessorie in North America
2.2	Aeroklas Australia Pty Ltd.	Aeroklas - AU	100.0	Distribution of bedliner Deck cover and Canopy and other automotive part and accessorie in Australia

-	Company	Abv.	Holding portion ^{1/} (Percentage)	Business Operation
2.3	Aeroklas (Shanghai) Co., Ltd.	Aeroklas - SH	100.0	Distribution of bedliner Deck cover and Canopy and other automotive part and accessorie in China
2.4	Aeroklas Malaysia Sdn. Bhd	Aeroklas - Malaysia	70.0	Manufacturing and Distribution of automotive parts in Malaysia
2.5	Aeroklas Duys (Pty.) Limited	Aeroklas-D	45.0	manufacturing facilities for bedliner Deck cover Canopy and other automotive part and accessories in South Africa.
2.6	FarAero Co., Ltd.	Faraero	51.0	Manufacturing and Distribution of automotive parts in Thailand
2.7	TJM Asia Pacific Co.,Ltd.	TJMAP	100.0	Manufacture Design and distrubtion of automotive parts and accessories for 4x4 and SUV under the Brand TJM
2.8	ATD Alliance (Pty) Limited	ATD	46.0	manufacturing facilities for bedliner Deck cover Canopy and other automotive part and accessories in South Africa.
2.9	Aeroklas Automotive South Africa Pty. Ltd.	ASA	100.0	manufacturing facilities for bedliner Deck cover Canopy and other automotive part and accessories in South Africa.
<u>Investment in Subsidiaries and associate of Aeroklas Australia Pty Ltd.</u>				
2.10	Aeroklas Asia Pacific Group Pty. Ltd.	AAPG	100.0	Manufacture Design and distrubtion of automotive parts and accessories for 4x4 and SUV under the Brand Aeroklas TJM Flexiglass Bocar in Australia and export globally.
2.11	Flexiglass Challenge Pty. Ltd.	Flexiglass	100.0	Distribution of 2x4 and 4x4 automotive parts and accessories from own shops and more than 100 dealers in australia
2.12	Aeroklas Europe BV	Aeroklas- EU	60.0	Operate warehouse and logistic and distribute automotive parts and accessories

-	Company	Abv.	Holding portion ^{1/} (Percentage)	Business Operation
2.13	4 Way Suspension Products Pty. Ltd	4 Way	100.0	Manufacture Design and distribution of Suspension under the brand Tough Dog in Australia and export globally.
<i>Plastic and Packaging Business</i>				
3.	Eastern Polypack Co., Ltd.	EPP	100.0	manufacture and distribution of disposable plastic packaging for food and beverage and Plastic sheet for construction and automotive business.
<i>Other Supporting Business</i>				
4.	Aeroflex Polymer Technologies (Shanghai) Co., Ltd	APT	100.0	Insulation, import & export of machineries and chemical materials and supporting EPG group in a sourcing role.
<i>Research and Development Business</i>				
5.	EPG Innovation Center Co., Ltd	EIC	100.0	Research and development, and standard testing
<i>Joint Venture</i>				
6.1	sumiriko Eastern Rubber (Thailand) Co., Ltd	SRK-ER	30.0 ^{2/}	Anti-vibration rubber parts for automobile and Automotive Fuel Resin Hose
6.2	Zeon Advance Polymix Co., Ltd.	ZAP	27.0	Manufacturing and distribution of Rubber compound

Remark

1/Account for Direct and Indirect of Vitoorapakorn Holding

2/EPG holds common shares of Sumiriko Eastern Rubber (Thailand) Company Limited (SRK-ER) for 30% (not including preferred stock), but entitled to voting rights and received 20% of profit sharing. However, The company is entitled to co-management in SRK-ER, by which the company has veto right against important agenda of SRK-ER as stipulated under SRK-ER's articles which require every important agenda receive approval votes from shareholder's meeting at least 81.0%

1.3.2 Person who may have conflict of interest holding more than 10% of shares of the Company's subsidiary or associate company

-N/A-

1.3.3 Relationship with the group business of the major shareholder

-N/A-

1.3.4 Shareholders

1) Major Shareholders

Shareholders List of shareholders and sharing portion of 10 major shareholders as of 9 April 2025 are as follow

No.	Name	Amount of	%
1	Vitoorapakorn Holding	1,679,999,800.00	60.0
2	Pawat Vitoorapakorn	70,400,100.00	2.5
3	Chalieo Vitoorapakorn	67,610,600.00	2.4
4	Chumnarn Vitoorapakorn	48,800,000.00	1.7
5	Teerawat Vitoorapakorn	41,100,100.00	1.5
6	Ekawat Vitoorapakorn	40,400,000.00	1.4
7	Krungsri Dividend Stock LTF	39,324,800.00	1.4
8	Tanawat Vitoorapakorn	29,400,000.00	1.1
9	Somrual Vitoorapakorn	20,000,000.00	0.7
10	KKP LONG TERM EQUITY DIVIDEND FUND	17,561,900.00	0.6

List of shareholders of Vitoorapakorn Holding Co., Ltd

As of 31 March 2025, Vitoorapakorn Holding Co., Ltd.'s registered and paid-up capital is equal to 100.00 million baht.

Lists of shareholders as recorded in the shareholders' register book, can be summarized as follows

No.	Name	Amount of Share	Percentage
1	Mr. Pawat Vitoorapakorn	75,000	7.5
2	Mr. Teerawat Vitoorapakorn	84,000	5.4
3	Mr. Chumnat Vitoorapakorn	108,000	10.8
4	Mr. Chalio Vitoorapakorn	90,000	9.0
5	Mr. Ekawat Vitoorapakorn	84,000	8.4
6	Mr. Tanawat Vitoorapakorn	70,000	7.0
7	Ms. Naowarat Vitoorapakorn	39,000	3.9
8	Ms. Rungravee Vitoorapakorn	49,000	4.9
9	Ms. Wariya Theerajaruwat	6,000	0.6
10	Ms. Nisana Theerajaruwat	6,000	0.6
11	Mr. Pawit Theerajaruwat	6,000	0.6
12	Mr. Tawin Theerajaruwat	6,000	0.6
13	Ms. Ratipin Vitoorapakorn	6,000	0.6
14	Mrs. Ratiporn Chaiyangyuen	6,000	0.6
15	Ms. Ravina Vitoorapakorn	85,000	8.5
16	Ms. Piyawadee Vitoorapakorn	60,000	6.0
17	Ms. Sasiluck Vitoorapakorn	22,000	3.2
18	Mr. Sasin Vitoorapakorn	22,000	3.2
19	Mr. Sarit Vitoorapakorn	22,000	3.2
20	Mr. Punnawat Vitoorapakorn	16,000	1.6
21	Ms. Poonyapa Vitoorapakorn	16,000	1.6
22	Mr. Peeraphat Vitoorapakorn	20,000	2.0
23	Ms. Samatcha Vitoorapakorn	20,000	2.0
24	Mr. Supawat Vitoorapakorn	18,000	1.8
25	Mr. Kunawat Vitoorapakorn	18,000	1.8
26	Mr. Natawin Vitoorapakorn	5,000	0.5
27	Mr. Chawanat Vitoorapakorn	5,000	0.5
28	Mr. Phisanu Wongkijrungruang	6,000	0.6
29	Ms. Matthanee Wongkijrungruang	6,000	0.6
30	Mr. Parinya Wongkijrungruang	6,000	0.6
31	Miss Kanokkarn Chaiyangyuen	6,000	0.6
32	Mr. Tawat Chaiyangyuen	6,000	0.6
33	Miss Chettikarn Chaiyangyuen	6,000	0.6
	Total	1,000,000	100

Shareholding of the Board of Directors and Management

Name	Position	Holding shares in the company as of 31 March 2024	Change during fiscal year		Holding shares in the company as of 09 April 2025	Nature of Interest
			Increase	Decrease		
Mr.Vachara Tuntariyanond	Chairman of the Board	500,000	-	-	500,000	Direct
Mr.Pawat Vitoorapakorn	Vice Chairman, Management	70,400,100	-	-	70,400,100	Direct
		10,000,000	-	-	10,000,000	Indirect (Spouse)
Mr.Chaiwat Atsawintarakun	Chairman of the Audit Committee and Independent Director	-	-	-	-	-
Mr.Tanachai Santichaikul	Audit Committee and Independent Director	-	-	-	-	-
Mr. Sakarindr Bhumiratana	Audit Committee and Independent Director	-	-	-	-	-
Mr.Teerawat Vitoorapakorn	Directors, Management	41,100,100	-	-	41,100,100	Direct
		20,000,000	-	-	20,000,000	Indirect (Spouse)
Mr.Chumnan Vitoorapakorn	Directors, Management	48,800,000	-	-	48,800,000	Direct
		10,000,000	-	-	10,000,000	Indirect (Spouse)
Mr.Chalieo Vitoorapakorn	Directors, Management	66,913,000	697,600	-	67,610,600	Direct
		0	-	-	0	Indirect (Spouse)
Mr.Ekawat Vitoorapakorn	Directors, Management	40,400,000	-	-	40,400,000	Direct
		4,000,000	-	-	4,000,000	Indirect (Spouse)
Mr.Tanawat Vitoorapakorn	Directors, Management	29,400,000	-	-	29,400,000	Direct
		0	4,200,000	-	4,200,000	Minor Child
		0	4,200,000	-	4,200,000	Minor Child
Ms.Rungravee Vitoorapakorn	Management	14,700,000	-	-	14,700,000	Direct
Ms.Maliwan Kittiwiriyakar	Management	-	-	-	-	-
Mr.Jarintr Warintarapon	Management	-	-	-	-	-
Mr.Vacharakris Nopakun	Management	-	-	-	-	-
Ms.Siranee Wongwai	Management	-	-	-	-	-

2) Subsidiaries of the Holding Company (in case of Holding Company only)

Detail of the subsidiaries is disclosed in Other information, General Information of the subsidiaries

3) Shareholders' agreement

-N/A-

1.4 Registered Capital and Paid-up Capital

1.4.1 Ordinary shares

The Company's Securities as of 9 April 2025 consists of 2,800 million baht paid-up capital, divided into 2,800 million ordinary shares at the par value of 1 baht pershare, all of which are ordinary shares listed in the Stock Exchange of Thailand.

1.4.2 Other preferred shares

-N/A-

1.4.3 As of 9 April 2025, Thai NVDR Co., Ltd. held the Company's shares in the amount of 13,289,580 shares, or 0.5% of paid-up capital. Although all financial benefits received by NVDR investors are similar to the benefits from the Company's shares, i.e., dividends, right issues or warrants, etc., NVDR investors shall have no voting rights in shareholder meetings. Thai NVDR Co., Ltd., therefore, will not vote in the shareholder meetings except in case of a delisting decision

1.5 Other Securities

Corporate Debenture

Type	Outstanding value (MB)	Tenor (Year)	Maturity Date	Rate per annum	Outstanding as of 31 march 2025	Rating
unsubordinated and unsecured debentures with specified debenture holders	600	3	23 September 2025	2.94	600	A- By Fitch
unsubordinated and unsecured debentures with specified debenture holders	600	5	23 September 2027	3.52	600	A- By Fitch

1.6 Dividend Policy

The Company

The Company's policy on dividend payment to shareholders takes into consideration the ability to pay dividend from accumulated profit on separate financial statements of the Company as well as the amount of dividend payment from business result as shown on consolidated financial statement. The Company pays dividends not less than 30% of the Company's total net profits after the deduction of corporate income tax. However, the Company may consider the payment of dividends at a different rate from that specified in the policy, depending on the Company's results, financial position, liquidity, investment plan, business expansion and economic conditions. Dividend payments shall be no more than the accumulated profit reported in the separate financial statement of the Company and shall be in compliance with relevant laws.

Since the Company operates as a holding company with its investment in subsidiaries as core assets, the ability to pay dividends is subjected to the operating results and dividend payments of the subsidiaries.

Subsidiaries

The Company's subsidiaries, Aeroflex Co., Ltd. Aeroklas Co.,Ltd. Eastern Polypack Co.,Ltd. EPG Innovation Center Co.,Ltd. and Aeroflex Polymer Technologies (shanghai) Co.,Ltd. have a policy of paying dividends at a rate of not less than 50% of net profit after the deduction of corporate income tax and the allocation of reserve capital in compliance with the law. The subsidiaries will take into consideration a number of factors for the greatest benefit of the shareholders such as operating results, financial position, liquidity, investment plans, business expansion and economic conditions. Dividend payments shall be no more than the accumulated profit reported in the separate financial statement of subsidiaries and shall be in compliance with relevant laws.

Associated Companies

Sumiriko Eastern Rubber (Thailand) Co., Ltd. a joint venture company, has a policy of dividend payment according to operating results, with dividends paid to shareholders as considers appropriate. Sumiriko Eastern Rubber (Thailand) will allocate dividends to preferred shareholders at a dividends per share amount that is equal to 30 times of dividends per share paid to common shareholders. In the event of non-payment of dividends in any year, the dividends shall not be carried forward to the following year.

Zeon Advanced Polymix Co.,Ltd. another joint venture company, has a policy of paying a dividend of not less than 20% of the net profit after the deduction of corporate income tax and the allocation of reserve capital in accordance with the law. Zeon Advanced polymix Co., Ltd. will take into consideration a number of factors for the greatest benefit of the shareholders such as operating results, financial position, liquidity, investment plans, business expansion and economic conditions. Dividend payments shall be no more than the accumulated profit reported in the separate financial statement of the company and shall be in compliance with relevant laws.

2. Risk Management

2.1 Risk Management Policy

The company acknowledges the importance of risk management in mitigating the likelihood and impact of uncertain or adverse events arising from changes in the business environment that may hinder the company from achieving its objectives. It also aims to maintain risks at an appropriate level and foster sustainable growth in line with the strategic plan under the supervision of the Risk Management Committee.

To serve as a framework and operational guidance for risk management, the company has established EPG Group's "Risk Management Policy" and a risk management manual. The Risk Management Policy of the company is outlined as follows

- 1) The company establishes a risk management framework and processes based on guidelines from the COSO Risk Management Framework (The Committee of Sponsoring Organization of the tread way Commission), to provide risk management connect at all levels throughout the company and its subsidiaries. With the caused by internally and externally factors, including stakeholders, allowing the company to function efficiently and effectively.
- 2) Executives and employees at all levels must recognize, accept responsibility for, and concentrate on indicate and control risk by the same risk management framework as regular operations practices.
- 3) All agencies must carry out sufficient monitoring activities, and mitigate risk to the risk tolerance level as part of risk management. Risk owners are responsible for reporting, prioritizing, and developing risk management strategies based on the risk assessment.
- 4) Regularly monitor, evaluate, review, improve and develop risk management processes.

Risk management policies and frameworks are reviewed at least once a year to ensure the alignment with current situation. In the year 2024/25 (Apr.2024 – Mar.2025), the Risk Management Committee held a joint meeting total of 13 meetings to review the risk management policy, acknowledge and consider risks that may affect the Company's and its subsidiaries' business, including risk management in various aspects, and provide suggestions for risk assessment to cover all dimensions appropriate to the business conditions and situations that occur both domestically and internationally.

Risk Management Framework and Risk Management Process

Risk Management Framework

The company has adopted the Committee of Sponsoring Organization of the tread way Commission (COSO) including version COSO ERM 2004 (Integrated Framework) and COSO ERM 2017 (Enterprise Risk Management Integrating with Strategy and Performance) as enterprise risk management guidelines for internal risk management at all levels and linkages throughout the EPG group. Furthermore, the subsidiaries have also applied risk management in compliance with ISO9001:2015 quality system standards.

Risk Management Process

The Company's risk management process includes the following steps: 1) identifying potential risks, 2) assessing and prioritizing risks, 3) determining appropriate risk mitigation measures, and 4) monitoring and reporting risks. The Company conducts regular monthly reviews and assessments of the likelihood and impact of key risks through collaborative meetings between the risk management unit and the respective risk owners within each subsidiary. These meetings are held to review existing risk issues and to identify emerging risks that may arise in the future based on both domestic and international developments, including political, economic, social, technological, environmental, and legal factors. Such risks are assessed in terms of their potential

impact on the Company's strategic direction, commitments, and overall business performance. The Company analyzes and evaluates risks across all relevant dimensions that may affect its operations, establishes Key Risk Indicators (KRIs), and develops suitable risk management plans. In addition, the effectiveness of risk control measures is monitored and assessed on a continuous basis. The results of these activities are reported to the Risk Management Committee on a monthly basis to ensure proper oversight and timely decision-making.

2.2 Risks related to business operation

The Company operates business as a Holding Company investing in Polymer and Plastic conversion business. Presently the Company has mainly operated into businesses as followings; manufacturing and distribute Thermal Insulation, manufacturing and distribute automotive parts and accessories, manufacturing and distribute plastic and packaging, Research and Development Company, other supporting business and associate which could incur business risk that impact the company and subsidiaries operation.

Risk factors mentioned in this document are based on information in the current situation and future prediction as possibly identified. There may be other risks unknown to the company that may have an impact to the future business operation of the company. the forecast about operating result, business, business plan, change of law associated with the business of the company, subsidiaries and affiliated entities, including government policies and others, are the prediction of future events. As a result, the actual outcome may materially differ from the anticipation or prediction. The information that referred to or related to the government or the economy of a country is obtained from public domain or other reliable sources. Therefore, the company must emphasize on a risk management process such as risk identification, risk assessment, including supervise and review risk management measures regularly.

In the year 2024/2025, the company identified and assessed the significant risks of the organization, with a focus on sustainable development issues. The following are the key findings.

Strategic Risk

- Risks from dependence on industry doing business

The main revenue of EPG comes from the business of rubber thermal/cold insulation, plastic packaging and auto parts and accessories. The turnover of each business depends on the industrial condition. The slowdown or recession of that industry due to the overall economic condition or other factors may affect the turnover of the Company.

Risk Management

The three business groups of the company have closely monitored and managed risks by continually developing products, conducting research and innovation, and exploring new markets and customers. For instance, the Aeroflex Group has expanded its product range, in addition to Aero-roof and acoustic boards, to meet customer needs. These products are sold in the replacement market and used for maintenance in various office buildings.

Furthermore, subsidiary companies in the United States have expanded their market to include the Ultra Low Temperature Insulation industry and Air Ducting system. This diversification has resulted in additional income for the company, reducing dependence solely on the main industrial conditions.

Regarding the business of auto parts and accessories, car is a necessary factor for living. Moreover, the auto business has high competition; thereby, the world's leading car company increases the frequency to launch new car or modernize driving technology to be safer and more environmentally friendly. Before there is a change of car model, the car company will always appoint Aeroklas to develop new products. From these reasons, Aeroklas has more occasions to produce new products and earn more revenue continually. In addition, most products of Aeroklas Group are made for pick-up truck or commercial car whose most consumers use in their business. In the year 2024/2025, Thailand faced a high level of bad debt in the automobile sector, increased strictness in car loan approvals by financial institutions, and rising demand for electric vehicles. The company has focused more on exports and developing products that support lightweight electric vehicles. As a result, Aeroklas Group's business has received continuous orders.

The plastic and packaging business is exposed to the long term impact from the environment conservation. In addition, the large corporates has power to lobby government in various countries to tighten the environmental regulation. Additionally, the company faces price competition from foreign products flooding into Thailand, as well as an increase in domestic competitors. The company has thus invested in research and development to reduce plastic usage in packaging and to develop environmentally friendly products. It has also adjusted its sales strategies, manufacturing processes, and product development to enhance competitiveness and better meet customer needs in the future.

Moreover, all 3 business groups of the Company have expanded the customer bases in various countries in order to reduce the concentration and the dependence on the consumption of domestic customers.

- Risk from expansion of investment and production capacity in foreign countries

In order to satisfy the customers effectively and quickly and to expand the customer base, it is necessary that EPG expands the production base to many countries around the world, such as China, USA, India and South Africa. The establishment of production base in foreign countries or at the area where we do not have expertise, may result in the group having a loss or exposure of production knowhow.

Risk Management

The Company is aware of the risk of investment in foreign countries and the confidentiality; we thoroughly consider various kinds of investment, such as associate company and licensing with business partner of the Company. This helps reduce risk of investment by the company itself. In addition, before each associate, the Company will consider well the business partner, including investing carefully by gradually proceeding it steps by steps. In case of certain types of products that have secrets in production, the production base in foreign countries might be incomplete, such as the establishment of production base of Aeroflex Group in foreign countries.

Furthermore, the Company also considers investing the construction of production base in form of overseas subsidiaries, holding 100.0% of shares. That kind of production base will have incomplete production process; or it will produce certain kinds of products. The investment expense is lower than the production base in Thailand; thereby, this helps reduce the risk from investment.

- Risks from the use of competitive pricing strategy to compete by competitors

There is a risk that competitors may adopt price-based strategies to gain market share. In the past, price competition has been moderate overall but can be intense for certain product types and in specific regions. On occasion, some competitors

of the subsidiaries have lowered product prices in order to capture greater market share. If the subsidiaries choose not to adjust prices in response, this could lead to a decline in sales volume. Consequently, it may become necessary in some cases to reduce prices to remain competitive. However, if competitors continue to employ aggressive pricing strategies over an extended period, the subsidiaries may be at risk of incurring losses.

Risk Management

Due to the Company's expertise and long experience in the production of plastic and polymer products, with a full range of services, from design to production process, including our own research and development testing unit, we have invented and developed to have a variety of products that have good features that are suitable for usage according to the needs of customers in each group and each price, for example,

- The rubber insulation of Aeroflex, comparing to its competitors, has the outstanding feature, such as heat resistance, operating temperature range, infiltration of moisture and ignited condition. With these outstanding features, Aeroflex group's products are especially preferred by customers. Moreover, Aeroflex group has launched the product under the brand "Celflex" as a secondary brand to compete with products of competitors in terms of price.
- Plastic packaging products of Eastern Polypack Company Limited are various in terms of size, appearance and usage, for example, glass, plate, bowl, food box in various sizes, under the brand "EPP". Additionally, Eastern Polypack also launched the products under the brand "eici" as a secondary brand to compete with products of competitors in terms of price. In the past year, price competition has intensified due to the gradual decline in raw material prices and the slowing economy, which has led consumers to focus on cheaper products. The number of new competitors has increased, both from domestic rivals and products from China entering the market. The company has adjusted its operations, sales strategies, and production processes to reduce costs and become more competitive in terms of pricing.

Operational Risk

- Risks from procurement of raw materials and volatility of raw material price

The company manufactures and distributes Polymer and Plastic Converter for different industries. The amount and price of raw material, thus, fluctuate with the price of oil especially in the past year. The company cannot precisely predict or control the price. As a downstream manufacturer, the corporate group may be affected if it cannot obtain sufficient supply of polymer for production which may cause the company to stop its business operation. The company uses petrochemical product such as PP, PET, PS and HDPE. Therefore, the rise of polymer price may materially affect the company's profitability and result in decreasing profit.

Risk Management

Nonetheless, the corporate group is aware of the importance of procurement and cost management of polymer. The corporate group has purchasing guidelines by maintaining good relationship with all suppliers from both domestic and abroad (Global Sourcing) while seeking new quality suppliers. Such policy helps managing risk to certain degree. Additionally, to manage raw material costs efficiently, the company consolidates raw material needs to increase order volumes and enhance bargaining power, adjusts order volumes according to price trends, sets appropriate stock levels, and implements raw material substitution plans to lower production costs without altering essential product properties.

This strategy helps mitigate the risk of raw material shortages or high costs. However, the company cannot eliminate the volatility of polymer prices, and currently, there are no financial instruments available in Thailand to hedge against this risk, leaving the company exposed to such fluctuations.

- Risk from termination of contracts or not receiving new contracts from major partners

Not only that Aeroklas Company Limited and Eastern Polypack Company Limited manufacture the product for retail customer both domestic and oversea, their business operations are also in the form of ODM / OEM products for manufacturers in the automotive and food industries, which are large customers. In doing so, the Company needs to enter into a production contract with the customers, causing the Company to face the risk of when the contract expires, the customers may consider not renewing the production contract. In addition to this case, the Company might be terminated for other reasons, which will result in a significant decline in the subsidiary's operating results or may result in loss.

Risk Management

Major customers of the Aeroklas Group and Eastern Polypack typically do not switch suppliers immediately, as doing so requires considerable time for product evaluation and quality verification. A change is only likely when another supplier can fully meet all requirements, particularly in terms of strict adherence to product standards and quality specifications, as well as pricing and production capacity that must be timely and responsive.

Additionally, some of the Group's products are protected by patents, which help prevent competitors from replicating or producing similar items. These protections make it more difficult for major customers to terminate manufacturing agreements with the Company in the short term.

At the same time, the Company continues to focus on developing new products, maintaining high quality standards, strengthening relationships with existing customers, and continuously seeking new customer opportunities.

- Risks from damages as a result of problem in product's quality

Thailand and other countries in the world have laws stipulated for the incurrence of damages due to unsafe products or poor quality. Such laws stipulate for the manufacturers to be responsible parties of any damages, regardless whether such actions are intentional or the result of negligence. Thus, if customers file lawsuit against products made by subsidiaries or associated companies, such class action may result in joint-responsibility by subsidiaries or associated companies. Besides damages caused by subsidiaries or associated companies may cause the decline in operating result and a loss. In addition to such fallibility, repercussive effects resulting in negative image of the subsidiaries or associated companies will affect future turnovers of the subsidiaries or associated companies.

Risk Management

Although the subsidiaries or associated companies have never encountered such incidents since the commencement of their operations, they recognize the importance of such risks and have established preventive measures to address root causes. These include the continuous development of quality control systems under various certifications such as ISO 9001, ISO/TS 16949, Q1, GHP, HACCP, BRC (the British Retail Consortium), and TIS 655 Part 1-2010 / TIS 2493 Part 2-2013. Furthermore, some subsidiaries have also taken out product liability insurance to cover potential damages.

- Risks from expiration of subsidiaries / associated companies' patents

Currently, the company's incomes derived from manufacturing and distribution of products with patents under its subsidiaries accounted for about 20% of total incomes. Such products are protected by law to prohibit competitors from copying the production and competing with the company. However, if subsidiaries or affiliated companies' patents expire, the products made by subsidiaries or associated companies would not be protected by law anymore. As a result, competitors can manufacture, compete, and materially affect the company's operating result or incur a loss to the company.

Risk Management

The company is aware of such risks. Therefore, the corporate group has employed professional legal advisor who is specialized in patent law. The corporate group also conducts a research on the products to enhance features and performance, which shall be registered for additional patents and petty patents to extend the protection period of important patents that are about to expire for another 10 - 20 years, and maintain good relationship with customers while highlighting the premium quality of products to prevent competitors from competing with ease. Even though, the patents are already expired, competitors cannot easily imitate the products of the company and its subsidiaries since the products made by the company and its subsidiaries require advanced production technology including the installation of modern high speed system of machines. As a result, it is difficult to have manufacturers with similar caliber in competition.

- Risks from changing of technologies

Since the corporate group manufactures and distributes plastic and polymer products, which the corporate group implements a variety of technologies, for example, Mixing and compounding, Extrusion, Injection, Thermoforming, Blow Molding, and Reaction Injection Molding. If competitors of the corporate group can invent better and more advance technology which can of lower the cost production, this may affect the competitive advantage of the corporate group. If the corporate group cannot improve its production technology in time, it may materially affect the result of operation. In addition to production technology, the unique features of plastic materials rendering products made by the corporate group to outperform their competitors become the main factors the customers consider when making decision to buy products. If competitors can invent materials with better features, which will result in a significant decline in the subsidiary's operating results or may result in loss.

Risk Management

Considering the importance of technologies and risks, the company, decided to invest in EPG Innovation Center Co., Ltd. ("EIC") to conduct research and product development for the corporate group. EIC has testing lab which is ranked as one of the biggest and most advanced polymer and plastic laboratory centers in Southeast Asia. Also, skilled researchers are hired to research and develop products.

In addition to research on new products, EIC works on improvement of existing products to attain more prominent properties, including improvement of production to increase its efficiency. As a result, with ongoing research, the corporate group's products with superior features stand out against the competitors', all along.

Simultaneously, subsidiaries, such as AFC have investment in specialized center for the development of fire-retardant polymer, and one of the most advanced flammability test centers in the country, while EPP also invests in biological research and development center for safety of food and beverage packaging.

- **Risks of possible loss of income or business performance from the incurrence of unavoidable calamity and natural disaster to factories or machines of the company**

The main business of the subsidiaries is manufacturing products for distribution which is depended on factories and machines. The incurrence of damage, unavoidable calamity, and natural disaster to factories or machines cause production under-capacity or the production to stop and could have a material adverse effect on subsidiaries, and result in a loss of major customers because they need to find other manufacturers in place of subsidiaries. Retaining said customers after damaged factories or machines are fixed can be difficult. Besides aforementioned subjects, subsidiaries have to bear additional cost of maintenance, building new factories or purchasing new machines.

Risk Management

The subsidiaries recognize the importance of this type of risk and have implemented risk management measures by obtaining insurance coverage to mitigate the impact of disasters or natural calamities. Preventive and preparedness measures have also been put in place to reduce the likelihood of such events and to ensure business continuity. In addition, the Company has diversified its production facilities across different locations for each product category, so that if one facility is affected by a disaster, production can continue at other sites to serve customers without interruption.

- **Risks from Dependency on Executives and personnel with professional expertise in specific field**

The company's business operation mainly depends on the ability and professional expertise of executives in setting organizational vision, and managing complexity of the business. Particularly, the group of executives and executives in subsidiaries are from Vitoorapakorn family who has long experience in thermal insulation business, automotive parts, and packaging business. They are also well recognized in the company industries. The company also needs personnel with professional expertise in specific field such as engineers and other specialists. If the company loses any of the executives and significant number of professional expertise and cannot find appropriate persons to replace them, it may significantly affect the company operation.

Risk Management

The company places importance on such risk. Therefore, it assigns that the company and subsidiaries must have sub-committee which consists of executives and working team to collaborate in setting business plan and operational strategy. In addition, the company has training and development program to increase knowledge and skill among its employees on regular basis. The company is confident that skilled and competent personnel with experiences can carry out the business passed on by top executives. In addition, the company also implements appropriate policy related to human resource in order to keep personnel with specific expertise.

Financial Risk

- **Risks from Currency Exchange Volatility**

The company, subsidiaries and associated companies have invested in overseas, purchase machines, import raw materials and trading goods and export to overseas, thus important incomes and expenses are in foreign currencies such as USD AUD JPY EUR etc. However, the company cannot control or accurately estimate the fluctuations in exchange rates, as they depend on various factors such as economic of Thailand and global economic, fiscal policy and political stability etc. If

exchange rate changes unfavorably, it may result in decline of subsidiaries and associated companies' profit. The exchange rate in each currency was fairly volatile last year has impacted on the company.

Risk Management

The Company closely monitors exchange rate fluctuations and manages foreign exchange risk on a group-wide basis. A key advantage of this consolidated approach is the ability to manage foreign currency at the group level. In line with its risk management policy, the Company is permitted to use certain financial instruments—such as forward contracts and cross-currency swaps—with financial institutions to mitigate the impact of foreign exchange volatility.

Emerging Risks

EPG discovered major emerging threats that could have an effect on its business operations. There are four areas of risk in the next 3-5 year include; the risk from geopolitical tension, risks from the uncertainty in sourcing raw materials and sales due to extreme weather conditions can be significant, risks from the intensity of regulatory changes or laws due to climate change can be substantial and economic recession risk. Even though it may not currently significantly impact the overall operations of the company, the company is aware of its importance and has designated it as a risk to monitor, assess, and closely measure in the future. This includes identifying the risk and measures for risk management concerning the new emerging risks, such as:

- **Risks from Geopolitical tension**

The company foresees that the future political tension could escalate and impact the global financial and economic system which could result in company's operation, supply chain or increase in operating cost which interm impact company profitability.

Risk Management

The company closely monitors the current geopolitical tension and its impact on company operation in order to plan and mitigate possible risk that could occur include; increase and diversify customers and suppliers to reduce the concentration of revenue and sourcing of raw material.

- **Risks from the uncertainty in sourcing raw materials and sales due to extreme weather conditions can be significant**

The increased release of greenhouse gases since the past until now has led to changes in weather patterns, resulting in global warming. This, in turn, has environmental and natural disaster implications. Events such as polar ice melting, rising sea levels, prolonged heatwaves, El Niño-induced droughts, floods, and storms in various countries and regions are all consequences of global warming. These events can impact supply chains, raw material sourcing, consumption, and sales of the company.

Risk Management

The company monitors events related to global warming both domestically and internationally, especially in countries that are key customers and suppliers. It assesses the level of risk and implements risk management measures concerning procurement, stock levels of raw materials, product sales, and operations. Additionally, it analyzes the trends and possibilities of various issues that may arise due to global warming, which could affect the company's operations.

- Risks from the intensity of regulatory changes or laws due to climate change can be substantial

Currently, there is global recognition of environmental issues, particularly the significant impact of climate change on individuals in society and the industrial sector. Concerns such as plastic waste and industrial greenhouse gas emissions are recognized as root causes of global warming. These issues are widely acknowledged as critical problems that urgently require solutions. Governments and organizations worldwide, including in Thailand, have set goals to reduce greenhouse gas emissions. There have been campaigns to reduce and eliminate the use of single-use plastics and replace them with environmentally friendly packaging. Moreover, some countries have implemented control measures such as new legislation or increased taxes on single-use plastics to reduce plastic usage and protect the environment. These measures can directly impact companies involved in the production and distribution of single-use plastic packaging for beverages and food. They may experience a direct impact on sales due to these regulations.

In addition, within the European Union (EU), which places great importance on reducing greenhouse gas emissions, the Carbon Border Adjustment Mechanism (CBAM) has been introduced as a significant measure of the European Green Deal to prevent the importation of high greenhouse gas emitting products into the EU. This mechanism will be enforced starting from the year 2026 onwards. The automotive industry is one of the targeted sectors, affecting companies involved in the manufacturing and distribution of automotive parts and accessories. If companies fail to control and reduce greenhouse gas emissions according to the specified requirements, they will not be able to sell their products within the European Union. Furthermore, the rapid development of electric vehicle technology and the increasing trend towards electric vehicle usage to reduce dependence on fossil fuels and air pollution may have long-term implications for companies involved in the production and distribution of automotive parts and accessories if they do not adapt their products to meet the changing demand.

Risk Management

The Company recognizes the impact of climate change and places strong emphasis on environmental stewardship. Key initiatives include establishing environmental sustainability policies, closely monitoring emerging trends and regulatory changes, and setting targets for efficient energy use. The Company conducts carbon footprint assessments at both the organizational and product levels, and promotes the use of renewable energy through rooftop solar panel installations. Manufacturing processes are continuously improved to reduce greenhouse gas emissions, tailored to the context of each business group. The Company also invests in research and development to drive innovation and create value-added products that align with future customer and consumer needs.

In the plastic packaging business, R&D efforts focus on reducing plastic usage in packaging, developing products that decompose more rapidly, and applying sustainability concepts across the entire business value chain, including investments in paper packaging production facilities. In the automotive parts and accessories business, the Company conducts R&D to develop lightweight products that support electric vehicle usage, thereby reducing vehicle weight, energy consumption, and CO₂ emissions.

Furthermore, sub-working groups in each company are assigned to regularly monitor progress and report at least once annually to the corporate sustainable development committee.

- Economic Recession Risk

The Company distributes its products both domestically and internationally. The ongoing economic downturn stems from multiple factors, including the prolonged impact of geopolitical tensions, conflicts in the Middle East, trade wars, and uncertainty

in global trade policies. In addition, consumption and investment in major economies have slowed, while central banks in many countries have maintained high interest rates. These conditions have driven up commodity prices, increased household debt, and tightened credit conditions. The combined effect has disrupted supply chains and constrained demand expansion, resulting in a global economic slowdown with a potential risk of recession. These challenges have negatively impacted the Company's sales and affected the liquidity of its customers and trading partners.

Risk Management

The company has plans to cope with economic fluctuations by controlling operational costs and adjusting sales strategies to align with changing market conditions and competition. It aims to retain existing customers, expand the customer base, and introduce new products. Additionally, it maintains financial flexibility. Furthermore, the company refrains from engaging in trade or investments in countries experiencing severe economic challenges or with unreliable payment systems. It also collaborates with customers/partners to find mutually beneficial solutions.



ESG

Environment | Social | Governance

3. Sustainability

3.1 Sustainable Development Goals and Policy

Our company and its subsidiaries are committed to doing our business in respect to good governance while operating in a socially and environmentally responsible manner and creating all stakeholders' values to achieve our business goal, Corporate Sustainability.

Therefore, the Board of Directors has launched a "Sustainable Development Policy" for directors, executives, employees, and contractors at all levels to collectively promote and implement as a part of our culture, concerning economic, social, and environmental benefits to leverage the sustainable development to the next level.

Sustainable Development Policy



Governance Policy: Committed to doing business with our moral principles, promoting good governance and effective risk management under the Code of Conduct while supporting compliance guidelines, regulations, procedures, international standards and anti-corruption guidelines with transparency and accountability



Economic Policy: Emphasize on the long-term business performance with three main areas: including,

1) Fostering innovative leadership by investing in advanced technology and highlighting R&D for innovative products.

2) Being a business leader in the global market to secure our customer base.

3) Creating sustainable growth by delivering values for all stakeholders, society, and communities.



Environment Policy: Manage environmental impacts and be prepared to effectively response to all upcoming business opportunities and challenges on environments especially on climate change, and natural resources limitation. Support and promote cost- effective use of resources and develop environmentally friendly products as well as participate in related environmental activities.



Society and Communities Policy: Take full responsibility of all stakeholders and society. Value human resources internally and externally and give supports to employees on their development and promotion, as well as promote activities to uplift the community's quality of life. Deliver products and add more values in response to customers' need, aiming to facilitate and add further value to communities and support their development for better living.



Safety, Occupational Health, and Working Environment Policy: We attach importance to safety, occupational health and working environment. We encourage employees on their safety knowledge, organize operational activities, and provide safe workplace that is not harmful to health to prevent hazards and reduce work risks. We also comply with applicable laws and regulations, including continuous improvement of safety, occupational health and working environment.



Human Rights Policy: We value human rights and are committed to conducting business ethically while demonstrating respect for human rights, human dignity, and fair treatment. We believe good quality of life comes along with high quality of work performance. To ensure the business operations are free from human rights violations, we have set out another separate human rights policy and practices.



Innovation Policy: We strive to promote R&D for the best innovative and safe products to mankind, society, and environment. This includes developing and improving processes and services with innovation. We promote innovation and new business that deliver value for the organization, stakeholders, society, and environment. We have formulated the vision to become a “Creative Innovation Organization” for value added and long-term growth.



Risk Management Policy: We are determined to promote risk management throughout all businesses’ value chains economically, socially, and environmentally to allow immediate and effective response to rapid changes in the current situation and future challenges while being able to grow steadily and sustainably.

More details on the sustainable development policy and practices can be found in our company website

<https://www.epg.co.th/wp-content/uploads/2025/03/epg-sustainable-development-policy-en.pdf>

Sustainable Development Goals

In addition to development of business growth, the company established long term ESG development goals that cover environment, social and governance to balance business growth with responsibilities on social and environment to support company’s sustainability while being a driving force to support united nation’s Sustainable Development Goals: SDGs.

	Long Term target 2025
6 CLEAN WATER AND SANITATION 	- Reduce water usage per product by 2.5% from 2019/2020
7 AFFORDABLE AND CLEAN ENERGY 	- Reduce energy usage per product by 2.5% from 2019/2020
8 DECENT WORK AND ECONOMIC GROWTH 	- Total Recordable Injury Frequency Rate less than 5.5 - 0 Lost Time Injury Frequency Rate - No human right violation - 60 innovative projects per year from employee
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 	- 30 patents or awards for innovation per year.
12 RESPONSIBLE CONSUMPTION AND PRODUCTION 	- Reduce waste from production per product by 10% from 2019/2020
13 CLIMATE ACTION 	- Reduce greenhouse gases (Scope 1& 2) emission by 3.0% from 2021/2022* - Reduce greenhouse gases per product by 1.5% from 2021/2022*

16 PEACE, JUSTICE AND STRONG INSTITUTIONS 	- Each Business unit establish ESG risk management - Each Business unit has data breach prevention measurement. - No legal and compliance violation
17 PARTNERSHIPS FOR THE GOALS 	- Establish domestic sustainable communities and social development program

Remarks: **Remark: The base year was amended from fiscal year 2019/2020 to fiscal year 2021/2022 because Aeroklas Co., Ltd. will perform a first-year evaluation of the organization's greenhouse gas emissions in 2022/2023

We have pursued our business growth through technology and innovation as expressed in our vision “Creative Innovation Organization”. We self-analyze and integrate with sustainable development practices and sustainable issues in order to identify key success factors, which we then incorporate into our short-term and long-term strategic plans after consulting with the Board of directors. Our sustainable development strategy is built on 3 pillars;



The company declares its commitment to “Creating A World in Harmony with Technology and Innovation” and intends to grow its business while also adding value to society and the environment by incorporating innovative and advanced technologies into products and work system. We also nurture corporate cultures of morality and ethics, and be accountable for all stakeholders, society, and environment with fairness and balance based on our business core philosophy “Once received from the society, always give back to the community.” As a result, the business will grow sustainably by establishing the EPG Sustainability Framework as follows:



The company prioritizes issues that are relevant for the corporate sustainability using the assessment and prioritization framework based on the Global Reporting Initiative (GRI) Standards and AA1000 Accountability Principle Standard, as well as the importance and impact on stakeholders in the economic, social, environmental and corporate governance aspects.



1. Identification Identifying sustainability issues by understanding the sustainability landscape relevant to the organization.

In 2024/ 2025, companies and subsidiaries collaborated to identify key sustainability issues of the new organization, encompassing all activities throughout the value chain. Considering the company's goals and business direction, they analyzed significant trends and other external factors that could positively or negatively impact the company's operations, including the potential impacts on the economy, the environment, and people, such as global changes and regional transformations. They also assessed the world's risk trends, criteria set in industry standards, and sustainability assessment models. Key issues of companies in related industries were also gathered. Additionally, the company collected sustainability issues from stakeholders both internally and externally through various appropriate channels and methods, tailored to stakeholders' interests. The number of key issues decreased from the previous consideration of 23 to 19 due to some issues being consolidated.

Corporate Governance and Economic (8 Issue)	Environment (5 Issue)	Society (6 Issue)
1. Good Governance	9. Energy Efficiency	14. Employee Engagement and retention
2. Ethic and Anti-corruption	10.Environmental Impact Management	15. Human Resource development
3. Risk Management	11. Water Management	16. Occupational Health and safety
4. Data Security	12. Climate Change Adaptation	17. Product Responsibility
5. Innovation and Process Development	13. Greenhouse Gas Emission	18. Community development
6. Innovation Products and services		19. Human Rights
7. Customer Relationship and Engagement		
8. Supply Chain Management		

2. Assessing the impact of sustainability issues on the company and stakeholders.

The company evaluates the importance and impact of sustainability issues in two levels:

1. The company assesses the level of importance of sustainability issues to the organization by considering their impact on the company's business operations, financial performance, operational processes, strategies, reputation, and legal compliance.
2. The company evaluates the level of impact of sustainability issues resulting from its business operations on stakeholders or the decisions of stakeholders on the company's business operations.

3. Prioritization

The company categorizes sustainability issues into 3 levels based on their importance to the organization and their level of influence on stakeholders. These levels are: high importance, medium importance, and low importance. The company then ranks the 19 key issues according to their importance using the principle of Double Materiality and places them in a Materiality Matrix following the guidelines of the Global Reporting Initiative (GRI standards).

The vertical axis (Y-axis) represents the level of impact on the economy, the environment, and people (including stakeholders).

The horizontal axis (X-axis) represents the level of importance of the issue to the company or the level of impact from the company's operations on the economy, society, and the environment concerning that issue.

4. Reasoning

The 19 key materiality issues have been approved by the board of directors and the CEO. Among these, four strategic priorities have been identified: good governance, innovation and process development, human resource management, and adaptation to and opportunity creation from climate change. The management has been tasked with addressing both the strategic priorities and ongoing sustainability issues. However, the company has not yet defined performance indicators for operations and linked them to the performance evaluation of relevant managers and employees. This will be addressed by the company in the future.

The company mandates an annual review of key sustainability issues by the Sustainable Development Task Force and the company's board of directors to adapt them appropriately to changing external circumstances or organizational contexts. This review includes addressing issues of concern to stakeholders.

The assessment results of key sustainability issues (Disclosure 3-2) identify four strategic key issues that are of high importance. The report discloses the management approach and performance results related to these issues.

Key sustainability issues (Disclosure 102-47)



However, to align the reporting with the Securities and Exchange Commission of Thailand's organizational sustainability assessment guidelines, the company also discloses additional management approaches and performance outcomes regarding other significant sustainability issues at a lower level beyond the high-level issues.

The sustainability issues that are of secondary importance (vertical on the left) are part of the four key strategic sustainability issues (horizontal).

Materiality Issue	Corporate Governance	Innovation for sustainable growth	People Management	Climate resilience / Strategy
Ethic and Anti-corruption	✓			
Risk Management	✓	✓	✓	✓
Data Security	✓		✓	
Quality of product and services	✓	✓	✓	✓
Customer Relationship and Engagement	✓	✓	✓	
Supply Chain Management	✓	✓	✓	✓
Human Resource development	✓	✓	✓	✓
Occupational Health and safety	✓		✓	
Product Responsibility	✓	✓		✓
Community development	✓			
Human Rights	✓		✓	
Energy Efficiency	✓	✓		✓
Waste Management	✓	✓		✓
Water management	✓	✓		✓
Greenhouse gas emission	✓	✓		✓

3.2 Business Value Chain and Stakeholders Impact Management

3.2.1 Business Value Chain

The business value chain and related stakeholders have always been a priority for the company. As a result, we pay close attention to all processes, both upstream and downstream. More details are;



3.2.2 Stakeholders Analysis

The Company recognizes the importance of stakeholder engagement. As a result, the Sustainable Development Policy has been developed and adapted to communicate with stakeholders using the AA 1000 Stakeholder Standard (AA1000SES) based on the principles of inclusivity, materiality, and responsiveness. The company has integrated stakeholder’s management results in order to satisfy their needs and desires, as well as to generate value for all stakeholders in a fair manner.

Stakeholders’ engagement

1. Stakeholders’ analysis

The company has reviewed stakeholder analysis, identification, and prioritization annually.

- Stakeholder identification, EPG consider those who have been positively and negatively impacted by the business and those who have influenced or affected their business. It is classified into internal and external groups. In fiscal year 2024/2025, EPG classifies stakeholders into 10 groups: employees, shareholders, customers, vendors, business partners, contractors, public and private sectors, communities, competitors, and civil society.



2. The assignment of person in charge and its engagement guidelines

The company identifies the individuals responsible for each stakeholder and their engagement guidelines, as well as how to systematically explore stakeholders' needs and expectations through various communications channels and operated by agencies involved in each stakeholder under the coordination of the Sustainable Development Working Group to ensure full coverage.



3. Key issues analysis and selection from stakeholders

The company analyzes the relevance, importance, impacts, challenges, opportunities, and linkage of the business to define the company's material sustainability issues by gathering expectations, needs, concerns, and opinions from key stakeholders.

4. Stakeholders' response

The company reacts to stakeholders in various forms in a balanced and reasonable manner.

Stakeholders' management and performance

Stakeholders	Practices	Needs and expectations	Business's response
Employee	1. Annual employee meeting 2. Annual employee satisfaction and engagement survey 3. Annual performance assessment 4. Monthly employee meeting 5. Communication via email and social media 6. Publication on website 7. Employee complaint channels	- Appropriate compensation and benefits - Job stability and career progression - Fair Performance Assessment - Treatment of employees with human rights principles - Work Safety - Skill, knowledge, and competency development	- Competitive compensation and benefits - Set up employee's career path in the fields or cross-functions. - Improve the efficiency of performance assessment. - Establish human rights policy. - Promote fair treatment to all employees based on human rights principles. - Provide adequate equipment and create a safe environment. - Define training programs for each employee. - Provide training courses that meet their needs and business plan.
Customer	1. Customer meeting 2. Customer satisfaction survey 3. Customer relations activities 4. Company visit 5. Communication via email and website social media 6. Publication on website 7. Complaint channels	- Innovative products - Quality of products and services - Personal data protection - Laws and regulation compliance	- Develop innovative products that respond to customer business changes and consumer behavior. - Continuously develop and improve production processes to be more efficient for high quality production in a reasonable amount of time. - Improve customer service to meet customer needs with speed and efficiency. - Protect business confidentiality and customer personal data. - Responsible for customers and products with laws and regulations compliance.

Stakeholders	Practices	Needs and expectations	Business's response
Vendor	1. Vendor meeting 2. Communication via email and website social media 3. Publication on website 4. Complaint channels	- Transparent, fair, and accountable procurement - Cooperation and relationship development	- Conduct business with good governance principles and business ethics. - Improve procurement policies and practices to ensure sustainability in the supply chain. - Develop empowering partner development projects. - Collaborate in research and development of innovative products.
Business partner	1. Business partner meeting 2. Subsidiaries and associates' companies' directors' meeting 3. Communication via email and website social media 4. Publication on website	- Protect business confidentiality. - Conduct business with integrity, fairness, and transparency. - Compliance with the terms of loan and debenture agreements - Effective risk management	- Protect business confidentiality and business partner information. - Comply with business ethics. - Create transparent and fair joint venture agreements. - Strictly comply with the terms of loan and debenture agreements. - Disclose accurate and complete financial information. - Manage corporate risks economically, socially, and environmentally.
Contractor	1. Contractor meeting 2. Communication via email and website social media 3. Complaint channels	- Treat contractors with human rights principles. - Transparent, fair, and accountable procurement	- Treat contractors fairly and equally according to human rights principles. - Conduct business with good governance and business ethics. - Improve procurement policies and practices to ensure sustainability in the supply chain.
Public & private sector	1. Occasional meeting 2. Support on government initiatives 3. Government working group participation 4. Company visit 5. Communication via email and website social media 6. Publication on website 7. Information disclosure as request	- Compliance with laws and regulations - Good Corporate Governance - Social and environmental impact management from the company's business operations - Corporate Greenhouse Gas Emissions Disclosure	- Strictly comply with laws and regulations. - Conduct business transparently with good governance. - Transparent disclosure of all operational information - Minimize the negative social and environmental impacts from business operations. - Prepare greenhouse gas emissions data and certified by international standards.

Stakeholders	Practices	Needs and expectations	Business's response
Shareholder	1. Annual General meeting of shareholders 2. Investor's Roadshow 3 Quarterly Opportunity Day 4. Communication via email and website social media 5. Publication on website 6. Preparation of form 56-1 One Report and sustainability report	- Good governance and efficiency - Good performance and stable business growth and profitability. - Effective risk management	- Conduct business transparently in with good governance business ethics. - Comply with laws and regulations. - Transparent disclosure of all operational information - Continuously develop innovations and innovative products. - Develop production processes using innovation and technology to reduce costs and increase productivity. - Manage corporate risks economically, socially, and environmentally.
Community	1. Community relations activities 2. Communication via email and website social media 3. Publication on website 4. Complaint channels 5. Company visit	- Job promotion and creation for neighboring communities - Social and environmental impact management from the company's business operations	- Promote local employment. - Develop community relations projects that promote community development in various areas. - Minimize the negative social and environmental impacts from business operations.
Competitor	1. Meetings and conferences with various organizations related to the industry.	- Fair competition and laws compliance	- Conduct business with integrity and business ethics, and compliance with laws and regulations.
Civil society	1. Communication via email and website social media 2. Publication on website	- Create value for society. - Compliance with laws and regulations - Social and environmental impact management from the company's business operations	- Develop innovative products for society and the environment. - Strictly comply with laws and regulations. - Minimize the negative social and environmental impacts from business operations. - Transparent disclosure of all operational information

3.3 Sustainability Management on Environment

The company and its subsidiaries aim to develop their business through good corporate governance, social and environmental responsibility, and consideration of all stakeholders' interests, all of which will contribute to the company's ultimate target.

3.3.1 Environmental Sustainability Development Policy

The company is committed to conducting business with a focus on environmental impacts, opportunities and challenges posed by environmental factors such as climate change and limited natural resources by supporting and encouraging cost-effective resource use, productive and supporting business operations, environmentally sustainable product development, and environmental support. More details of sustainability strategy and guidelines are published on company website: <https://www.epg.co.th/wp-content/uploads/2025/03/epg-sustainable-development-policy-en.pdf> According to the policy, the company has issued a guide for each subsidiary to develop environmental policies that are appropriate for each business type. We also collaborate and encourage engagement in good practices through the organization's value chain.

3.3.2 Environmental Performance

Environmental issues, both positive and negative, play a significant role in business operations. If the business is well-managed, it will help reduce production costs, raise product demand, and reduce the possibility of lawsuits, which may result in the government and community suspending operations.

Due to the environmental risk, the company has formulated environmental management policies in different fields, taking into account the current context of the company and being aligned with the Sustainable Development Goals, the direction structure set by the United Nations, in order to achieve the company's long-term operational goals. In addition, the company must keep track of its progress against its objectives and submit a performance update to the company's Sustainability and Corporate Governance committee at least once a year.

3.3.2.1 Resource Efficiency

Management Guideline

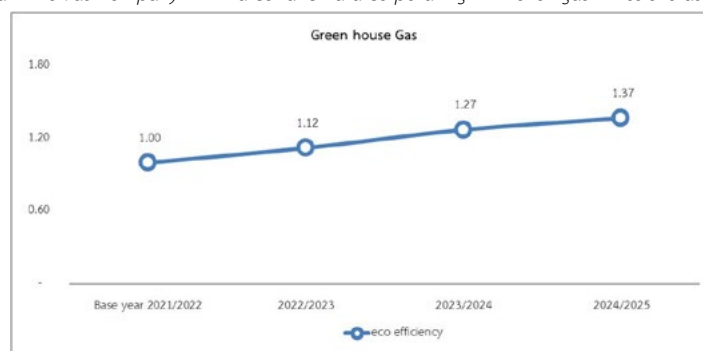
EPG is committed to conducting business in accordance with a sustainability framework that prioritizes business growth as well as social and environmental responsibility. It has adopted the World Business Council for Sustainable Development (WBCSD) as a measure of the relationship between product value and environmental impact that demonstrates the production potential to meet people's needs and improve quality of life while minimizing impact on ecosystems and natural resources.

When evaluating benchmarking performance, EPG used the results of the eco-performance evaluation to enhance its goods and manufacturing processes while lowering costs, energy, and resource consumption in the manufacturing process. EPG follows the international standard standards ISO 14045, which use the number of items produced in a year to indicate the company's economic growth and greenhouse gas emissions as an environmental impact agent since they are directly tied to the company's business operations.

Performance

	Fiscal Year 2021/2022	Fiscal Year 2021/2022
Eco-efficiency (tons of product per ton of CO ₂ equivalent)	1.00	1.37
Environmental Impact (tons of CO ₂ equivalent per ton of product)	1.00	0.73

Note: The base year is the fiscal year 2021/2022, which replaces the previous base year of 2019/2020. This change was made because the fiscal year 2022/2023 marks the first year that Aeroklas Company Limited conducted a corporate greenhouse gas emissions assessment.



In the fiscal year 2024/2025, the company achieved an eco-efficiency factor (X) of 1.37, an improvement compared to the base year 2021/2022. This progress is primarily attributed to the company's proactive greenhouse gas management strategy. Under this strategy, all business units were assigned to install solar rooftops on production buildings and implement energy conservation measures—particularly targeting key machinery with significant energy use—to reduce greenhouse gas emissions under Scope 2.

3.3.2.2 Greenhouse Gas Emissions Management

Management Guidelines

Eastern Polymer Group Public Company Limited recognizes the impacts of climate change, which have led to rising global temperatures and increasingly severe natural disasters such as droughts, floods, unseasonal rainfall, and irregular crop cycles. The company is also aware of global environmental policies and goals, as well as national commitments—such as Thailand's pledge to achieve Carbon Neutrality and Net Zero Greenhouse Gas (GHG) Emissions—which were ratified at the United Nations Framework Convention on Climate Change (UNFCCC) Conference of the Parties (COP). These developments are expected to result in increasingly stringent laws, regulations, and climate-related obligations in the near future. Such changes pose both challenges and responsibilities for the company to elevate its greenhouse gas management in line with emerging global directions.

Energy consumption is a fundamental requirement for business operations; however, it is also a major source of greenhouse gas emissions. In response, the company has established an environmental sustainability policy, together with strategies and targets to enhance energy efficiency and reduce corporate GHG emissions. The policy also includes preventive and mitigative actions to address the impacts of climate change. Subsidiaries are instructed to implement energy and GHG management measures tailored to their specific business nature, in alignment with the Group's overarching strategy.

In addition, the company has appointed a Sustainable Development Working Group and sub-working groups within each subsidiary to monitor and review implementation results. These groups convene annually to evaluate performance. The company also promotes awareness and active participation among employees at all levels, as well as suppliers across the value chain, to foster shared responsibility in reducing greenhouse gas emissions.

Performance

Promoting Carbon Transparency

- Carbon Footprint Assessment for Organization and Products

The company conducts assessments of greenhouse gas emissions for both the organization (Carbon Footprint for Organization: CFO) and products (Carbon Footprint for Product: CFP) across all businesses. The assessment covers direct emissions (Scope 1), indirect emissions from energy use (Scope 2), and other indirect emissions (Scope 3), based on the methodology provided by the Thailand Greenhouse Gas Management Organization (Public Organization). The types of greenhouse gases considered in each scope include: carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulfur hexafluoride (SF₆), and nitrogen trifluoride (NF₃). The company collects annual activity data to calculate the organization's carbon footprint. For the fiscal year 2024/2025, greenhouse gas emission data for Aeroflex Co., Ltd. was verified for accuracy and alignment with the Net Zero Pathway by the Energy and Ecological Economics Research Unit at Chiang Mai University. Aeroklas Co., Ltd.'s data was verified by ECEEE Co., Ltd., and Eastern Polypack Co., Ltd.'s data was verified by the University of Phayao.

In the fiscal year 2024/2025, the company demonstrated its intent and commitment to managing greenhouse gas emissions through the following actions:

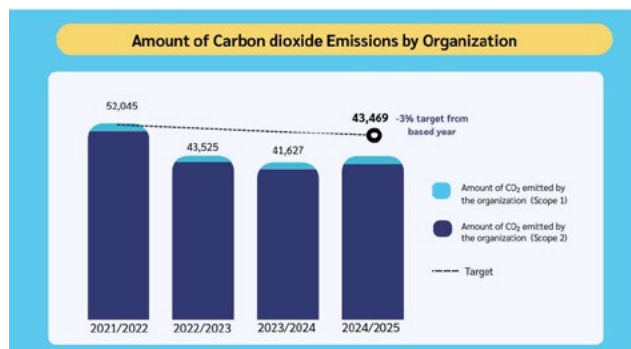
1. Implementation of Carbon Footprint for Organization (CFO):

- Aeroflex Co., Ltd. received CFO certification from the Thailand Greenhouse Gas Management Organization (Public Organization) for the 8th consecutive year.
- Aeroklas Co., Ltd. received CFO certification for the 3rd consecutive year.
- Eastern Polypack Co., Ltd. received CFO certification for the 5th consecutive year.

2. Implementation of Carbon Footprint for Product (CFP):

- Aeroflex Co., Ltd. received CFP certification for a total of 86 products from the Thailand Greenhouse Gas Management Organization (Public Organization).
- Aeroflex Co., Ltd. also received certification for the Carbon Footprint of Circular Economy Product (CE-CFP) for its Aerocoustic-SP insulation, which uses 100% recycled materials, from the Thailand Greenhouse Gas Management Organization (Public Organization).

The amount of the company's greenhouse gas emissions (Scope 1 and Scope 2)

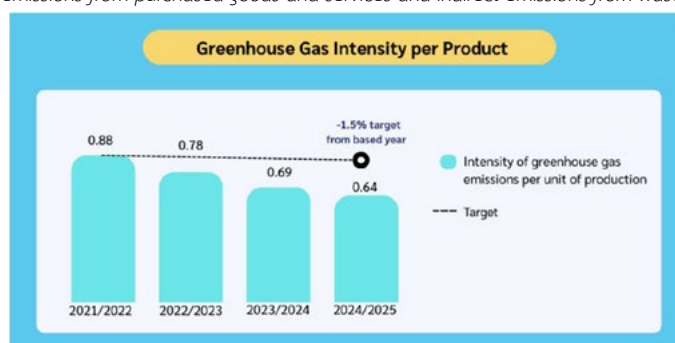


In the fiscal year 2024/2025, the company emitted 2,312 metric tons of carbon dioxide equivalent from direct greenhouse gas emissions (Scope 1) (Disclosure 305-1) and 41,157 metric tons of carbon dioxide equivalent from indirect emissions

from energy consumption (Scope 2) (Disclosure 305-2), totaling 43,469 metric tons of carbon dioxide equivalent for Scope 1 and Scope 2 combined.

For other indirect emissions (Scope 3)*, the company emitted a total of 111,475 metric tons of carbon dioxide equivalent, a reduction of 1,722 tons from the previous year. This decrease was primarily due to the procurement of raw materials certified under organizational greenhouse gas reporting standards, which have a lower emission factor compared to those listed in international databases.

*Note: *In calculating Scope 3 emissions, the company considered materiality assessment criteria relevant to all three core business units. The Scope 3 emissions covered include: Indirect emissions from purchased goods and services and Indirect emissions from waste generated in operations*



The company's greenhouse gas emissions intensity per unit of product decreased by 27.00% compared to the base year 2021/2022, falling from 0.88 to 0.64 metric tons of carbon dioxide equivalent per ton of product (Disclosure 305-4). In the fiscal year 2024/2025, both the company's net greenhouse gas emissions and emissions intensity per unit of product declined, as a result of proactive implementation of the company's greenhouse gas management strategy. Key initiatives included the installation of solar rooftops and the introduction of energy conservation measures focused on high-impact machinery, aiming to reduce emissions under Scope 2. These efforts led to a reduction of 10,521 metric tons of carbon dioxide equivalent (Disclosure 305-5). This achievement reflects the company's strong commitment to greenhouse gas reduction.

Other indirect greenhouse gas emissions (Scope 3)

According to the Greenhouse Gas Management Organization, a public organization responsible for certifying Thailand's greenhouse gas emissions, the reporting requirements for other indirect GHG emissions (Scope 3) under ISO 14064-1 have been updated. The new requirements stipulate that organizations must implement processes to identify sources of greenhouse gas emissions and specify materiality assessment criteria for evaluation. These requirements have been mandatory for reporting since October 2021.

In response, the company has reviewed and revised the categories of activities to be reported under Scope 3 emissions over the past year. For the fiscal year 2024/2025, the company reported approximately 111,475 metric tons of carbon dioxide equivalent from other indirect sources (Scope 3).

Our Pride

Over the years, the Company has demonstrated its commitment and determination to be a leader in greenhouse gas management through continuous, strategic efforts that encompass both organizational operations and the broader supply chain. These efforts are aligned with our sustainability goals and the transition toward a low-carbon society. This dedication has yielded tangible outcomes and has been recognized at the organizational level through awards and certifications that reflect meaningful success, including:

- **BEST BCG ECONOMY MODEL**

Aeroflex Co., Ltd. received a commemorative plaque of recognition from the Thailand Greenhouse Gas Management Organization (Public Organization) and the Strategy Specialist Center of the Faculty of Environment, Kasetsart University. The company was selected to participate in the Low-Carbon Industry Development Program under the BCG Economy strategic framework, reflecting its commitment to driving sustainable innovation.



- **BEST BCG ECONOMY MODEL**

Aeroflex Co., Ltd. received a commemorative plaque of recognition from the Thailand Greenhouse Gas Management Organization (Public Organization) and the Strategy Specialist Center of the Faculty of Environment, Kasetsart University. The company was selected to participate in the Low-Carbon Industry Development Program under the BCG Economy strategic framework, reflecting its commitment to driving sustainable innovation.



EEC Industrial Transformation Project Toward Net Zero

Aeroflex Co., Ltd. received a certificate of recognition from the Thailand Greenhouse Gas Management Organization (Public Organization) and the Center of Excellence in Eco-Energy Engineering, Faculty of Engineering, Thammasat University, as one of 11 pioneering organizations selected to participate in the Industrial Transformation Project toward Net Zero in the Eastern Economic Corridor (EEC). This recognition reflects the company's commitment to reducing environmental impact. Through carbon offset initiatives, the company successfully reduced greenhouse gas emissions by 650 metric tons of carbon dioxide equivalent, representing 10% of its total GHG emissions.



3.3.2.3 Energy Management

Performance

The company has set a target for all business units to be certified under the international energy management system standard ISO 50001:2011. In the fiscal year 2024/2025, Aeroflex Co., Ltd. and Eastern Polypack Co., Ltd. conducted evaluations, monitoring, and audits in line with ISO 50001:2011. The energy management system information disclosed in this report has been verified for accuracy by TÜV NORD (Thailand) Co., Ltd. Meanwhile, Aeroklas Co., Ltd. has a plan in place to pursue ISO 50001 certification in the future.

In the fiscal year 2024/2025, the company implemented a total of 12 energy efficiency projects, resulting in total energy savings of 72,361,176 megajoules, equivalent to a cost saving of 82,411,340 Baht. These projects also contributed to a reduction of 37,135 metric tons of carbon dioxide equivalent (Disclosure 302-4).



In the fiscal year 2024/2025, the company consumed 313,125,679 megajoules of non-renewable energy and 66,588,063 megajoules of renewable energy (Disclosure 302-1), totaling 379,713,741 megajoules (Disclosure 302-1). This represents a reduction of 7,127,123 megajoules, or 1.84%, compared to the base year 2019/2020.

Although the company's total energy consumption has decreased, its energy intensity per unit of product increased by 2.42% compared to the base year 2019/2020, rising from 5,470.69 to 5,603 megajoules per ton of product (Disclosure 302-3). While this did not meet the set target, energy efficiency performance has shown signs of improvement, approaching levels seen in the base year. This was mainly due to the recovery in production volume following the economic rebound after the COVID-19 pandemic in early 2022, which allowed machinery to operate at optimal efficiency. Additionally, the company has implemented proactive energy conservation measures and prioritized the use of renewable energy sources.

3.3.2.4 Water and Wastewater Management

Management guideline

The Company acknowledges the challenges of sustainable water management and has established an environmental sustainability policy to promote cost-effective conservation and use of natural resources. We assign all business units to identify and assess water resource risks by providing a water scarcity footprint in accordance with ISO 14046 to understand the amount of water used in each product's production, from raw materials acquisition to transportation, production, use, and disposal of carcasses, as well as water shortages in the company's operating areas.

The Company defines a policy for all businesses to aim and set measures to control the use of water by each agency, to promote employees in the organization to be conscious, and aware of water use, to campaign for economical water use, to make the most of water management to ensure continuous monitoring of the goals' success and to update to the company's Sustainability and Corporate Governance committee at least once a year.

Performance

Although all of the company's businesses are in industries with low water usage, the company evaluates water risks in each production base (water stress areas), including developing water balances for each main business. It was found that the company's factories located in the East Coast Gulf watershed have low risk of water scarcity. However, the company continues to have plans to mitigate water-related risks and prioritize water management, both in office spaces and production facilities, consistently.

In the fiscal year 2024/2025, the company used water in its business operations, divided into water used for cooling in the production process and water used for general consumption within the factory, such as washing, personal hygiene, and cleaning of work areas. During this fiscal year, the company used 62,042 cubic meters of treated water obtained from the company's on-site water improvement system and 38,661 cubic meters of groundwater, resulting in a total water withdrawal of 100,703 cubic meters (Disclosure 303-3), which represents an increase of 8,543 cubic meters or 9.27 percent compared to the base year of 2019/2020.

Water source	Year 2020/2021	Year 2021/2022	Year 2022/2023	Year 2023/2024	Year 2024/2025
Groundwater (m3)	43,181	34,950	28,655	38,244	38,661
Water supply (m3)	70,315	71,449	74,154	56,175	62,042

Proportion of Groundwater and Treated Water Use

In the same fiscal year, the company discharged a total of 60,679 cubic meters of wastewater into surface water bodies (Disclosure 303-4). The discharged wastewater was categorized into two types: (1) chemically contaminated wastewater, which was sent for chemical treatment, and (2) wastewater from the cafeteria, which passed through grease traps and was subsequently transferred to the on-site aeration ponds. The quality of the discharged water was analyzed by an external laboratory certified under ISO 17025 to ensure that it met the effluent standards set by the Ministry of Industry's 2017 regulation before being released into natural streams.

Proportion of Groundwater and Treated Water Use

In the same fiscal year, the company discharged a total of 60,679 cubic meters of wastewater into surface water bodies (Disclosure 303-4). The discharged wastewater was categorized into two types: (1) chemically contaminated wastewater, which was sent for chemical treatment, and (2) wastewater from the cafeteria, which passed through grease traps and was subsequently transferred to the on-site aeration ponds. The quality of the discharged water was analyzed by an external laboratory certified under ISO 17025 to ensure that it met the effluent standards set by the Ministry of Industry's 2017 regulation before being released into natural streams.

Legal Compliance Certification

The company and its subsidiaries strictly comply with all relevant laws under the Factory Act B.E. 2535, including regular water quality monitoring, tracking, and inspection in accordance with the international ISO 14001:2015 standard. Aeroflex Co., Ltd. and Aeroklas Co., Ltd. received verification of data accuracy and process compliance from TÜV NORD (Thailand) Ltd., while Eastern Polypack Co., Ltd. was certified by SGS (Thailand) Ltd. In the fiscal year 2024/2025, the quality of the company's discharged wastewater remained fully compliant with all legally mandated environmental standards.

	Long term goal FY 2024/2025	Goal FY 2024/2025	Performance FY 2024/2025
Water Management			
Water Intensity Compared to base year	Decreased by 2.50%	Decreased by 2.50%	Increased by 7.66%

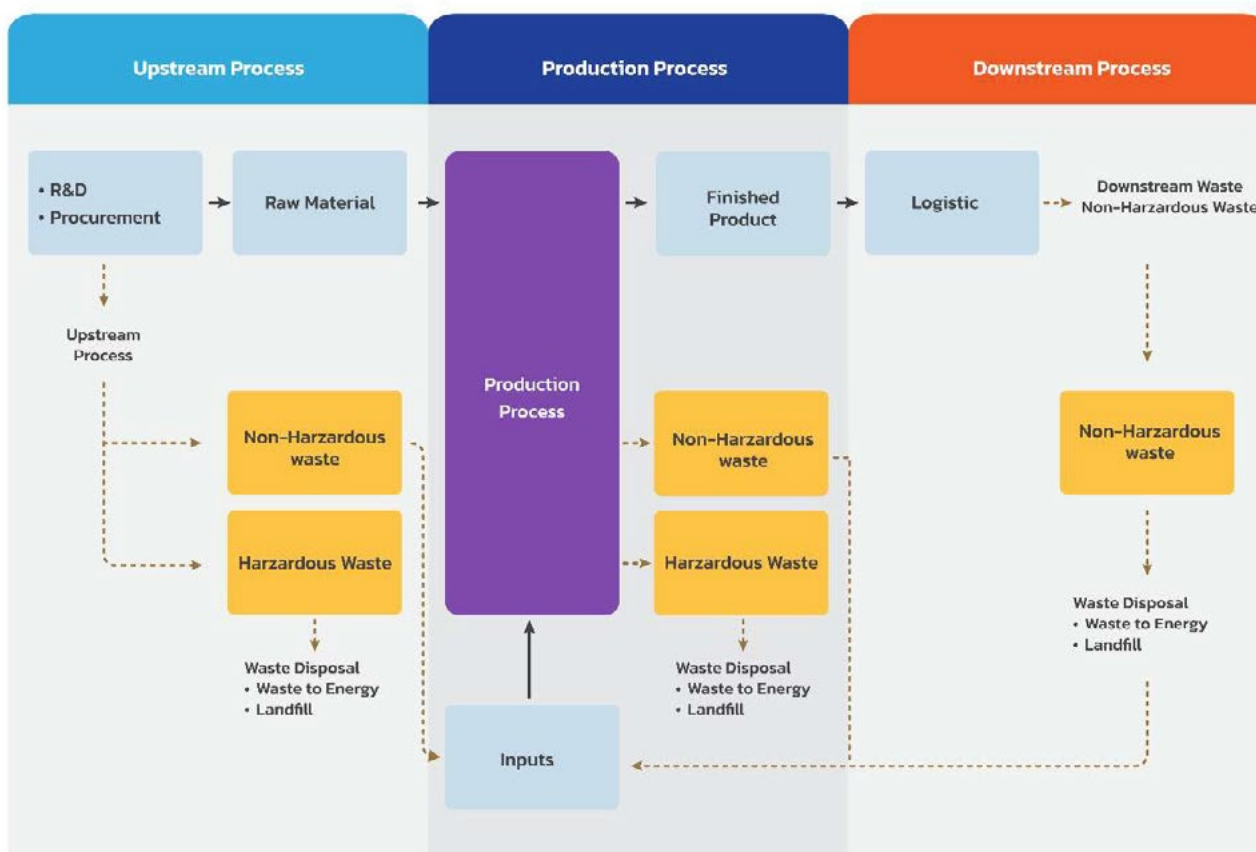
1.3.2.5 Waste Management

Management Guidelines

The Company defines it as an environmentally sustainable development policy that requires all business units to fully adhere to waste management regulatory regulations and encourage the development of waste-reduction or recycling-oriented manufacturing processes. The implementation 3 measures include “saving”, or rethinking waste and reducing unnecessary waste and considering reducing waste at the sources, “benefiting” from the waste generated by the organization and improving waste to the right quality and re-entering the production process, and “optimizing” production processes to minimize waste as much as possible.

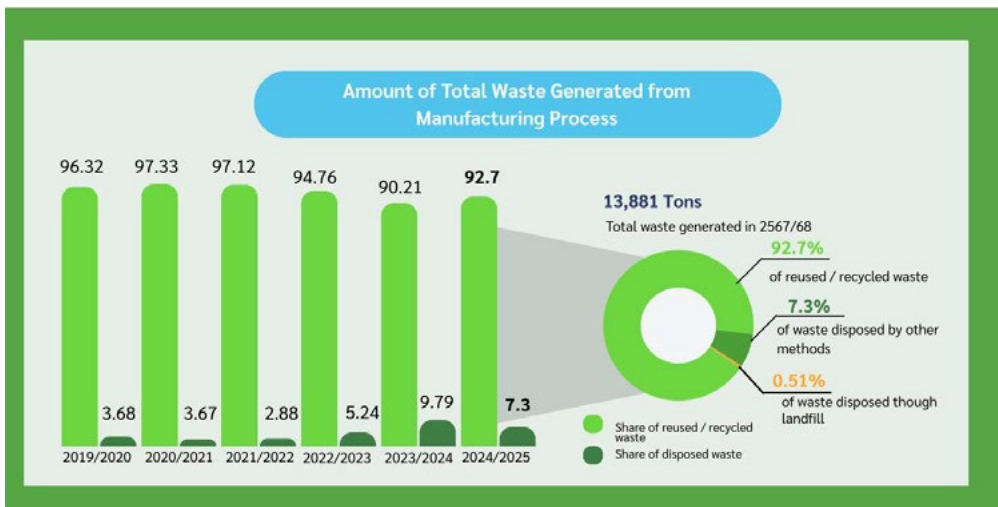
Performance

EPG is focused on achieving the greatest waste management results, so each business unit must set a target to manage both hazardous and non-hazardous waste. We communicate the goals to all units in the subsidiary so that they can develop a waste control plan within their own units, and we monitor operations and report performance to each subsidiary's environmental working group on a monthly basis to track things like non-hazardous waste contamination and proper waste sorting. The agency's waste database has been completed, and the following is the company's waste flow diagram.



Corporate Waste Management

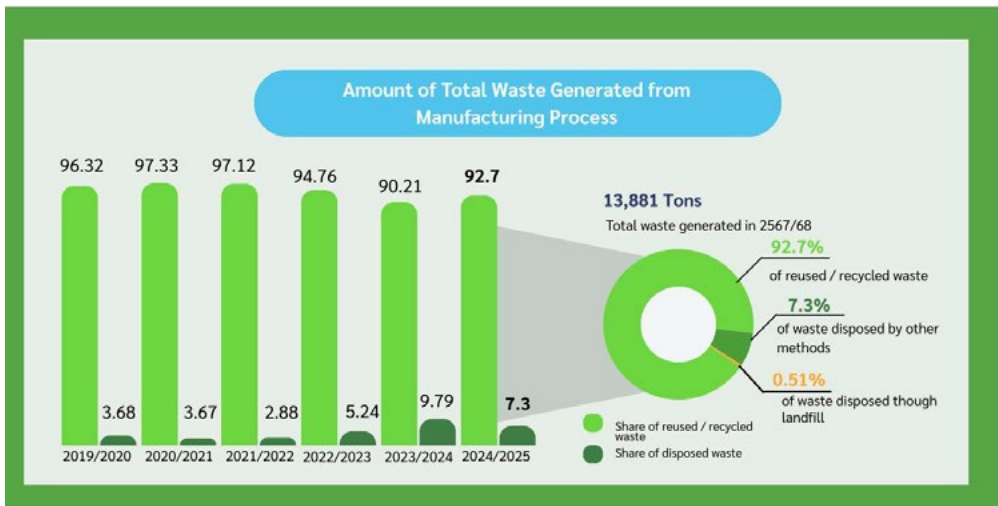
Waste from Production Processes



In the fiscal year 2024/2025, the company generated a total of 13,881 tons of waste from its production processes (Disclosure 306-3), representing a 20.78% reduction compared to the base year 2019/2020. Of this total, 12,747 tons—or 92.70%—were reused or recycled (Disclosure 306-4), while 1,003 tons, or 7.30%, were disposed of through various treatment methods (Disclosure 306-5).

Out of the total waste, 71 tons, equivalent to 0.51%, were sent to landfill. However, the proportion of waste reused or recycled decreased by 30.50% compared to the base year 2019/2020, largely due to changes in operational conditions and waste handling partnerships.

Waste Intensity per Unit of Product



When examining waste generation relative to production output, the company recorded a 24.65% decrease in waste intensity, from 0.27 tons of waste per ton of product in the base year to 0.20 tons per ton of product in 2024/2025. This improvement was driven by enhanced production efficiency across subsidiaries. Strategies included consolidating production batches to reduce waste per run and converting production waste into new products under circular economy principles, which have been adopted as part of the company's broader management framework.

Management	Type of waste	Volume (tons)	Details
Reusable and reused waste (96.88%)	Hazardous waste, used lubricants, used batteries, contaminated tanks.	38 (0.28%)	- Submit to the waste disposal company for reuse and recycling. - Track with Hazardous Waste Manifest
	Non-hazardous waste, rubber scrap, plastic scrap, wooden pallet, plastic pallet	12,709 (94.07%)	- Submit to the waste disposal company for reuse and recycling. - Track with non- Hazardous Waste Manifest
Waste disposal (3.11%)	Hazardous waste, fluorescent lamp, charcoal torch, rags/contaminated gloves	112 (0.83%)	- Submit to the waste disposal company for using as mixed or destructive fuel in a specific furnace for hazardous waste. - Track with Hazardous Waste Manifest
	Hazardous waste, laboratory glassware cleaning water	22 (0.16%)	- Submit to the waste disposal company for physical chemistry treatment. - Track with Hazardous Waste Manifest
	Hazardous waste, contaminated packaging, spray cans	14 (0.11%)	- Submit to the waste disposal company for safe landfill. - Track with Hazardous Waste Manifest
	Non-hazardous waste, contaminated rubber debris, plastic debris.	614 (4.54%)	- Submit to the waste disposal company for mixed fuel - Track with non-Hazardous Waste Manifest

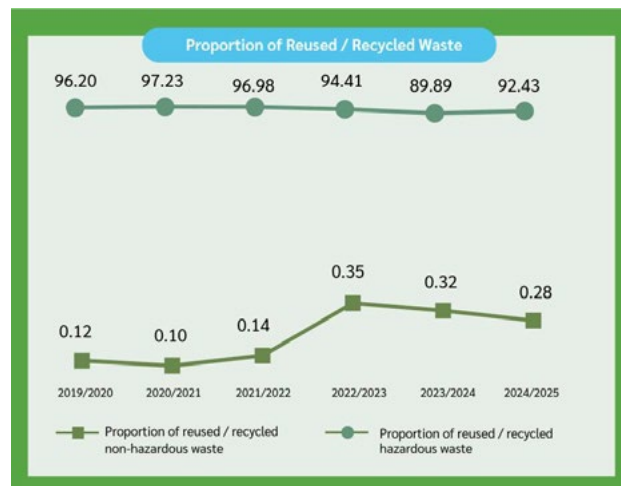
Proportion of Reused and Recycled Waste

The company places strong emphasis on maximizing the reuse and recycling of waste as part of its commitment to resource efficiency and circular economy principles. To support this, the company has implemented several measures, including the use of an internal digital platform for tracking waste by type, initiatives to improve waste utilization efficiency, and efforts to establish partnerships for industrial symbiosis—exchanging waste materials that can be repurposed or reused.

In the fiscal year 2024/2025, the proportion of non-hazardous waste reused or recycled stood at 92.43%, representing a 25.97% decrease from the base year 2019/2020. In contrast, the proportion of hazardous waste reused or recycled increased to 0.28%, a 66.68% improvement over the same baseline.

The decline in non-hazardous waste reuse was largely due to disruptions caused by the COVID-19 pandemic, which affected a key partner that previously accepted production waste for reuse. The partner ceased operations, impacting the company's ability to maintain previous recycling volumes.

In response, the company has actively sought new partnerships and initiated innovation-driven product development projects to transform internal production waste into value-added products in the future. These efforts reinforce the company's long-term goal of minimizing landfill waste and maximizing the value recovered from all waste streams.



Building Partnerships to Promote Sustainable Development through the Circular Economy

The company demonstrates its intent and commitment to sustainable business practices in alignment with the Circular Economy principles. Aeroflex Co., Ltd. participated in and successfully passed the assessment for the BCG Industry Pilot Program, a project that evaluates organizational potential and development opportunities using BCG (Bio-Circular-Green) Economy Indicators. This initiative was conducted through collaboration between the Federation of Thai Industries (FTI) and the National Higher Education, Science, Research and Innovation Policy Council (NXPO). The program aims to strengthen industrial sectors by supporting their transition toward more efficient and sustainable operations. The company places great importance on close collaboration with both public and private sector partners to elevate operational standards and concretely promote circular economy practices at the industrial level.



The company also prioritizes the proper handling, storage, transportation, and disposal of waste, recognizing the potential risk of leaks or contamination during operations that may affect stakeholders. To mitigate this, the company ensures legal compliance by monitoring hazardous waste manifests throughout the waste management process to maintain regulatory standards. Moreover, the company has established complaint channels for stakeholders through its corporate website (www.epg.co.th) or directly to its subsidiaries. All complaints are handled according to the complaint management procedures outlined in the ISO 14001:2015 operational manual. In the fiscal year 2024/2025, the company did not receive any complaints related to waste management.

3.3.2.6 Air Pollution Management

Management Guidelines

The Company formulates management guidelines to limit the amount of pollution produced by its operations. It focuses on controlling pollution at the source and developing air quality scorecards for businesses to monitor and measure air quality in the area, including sulfur dioxide (SO₂), nitrogen oxide (NO₂), and fine particulate matter (PM), with the goal of providing air quality scorecard values that must meet or exceed legally required criteria to develop an air pollution management system. The Company has cited worldwide compliance with ISO 14001:2015 as well as other related industry standards, all of which have established measures, monitoring system and reviews based on international standards. Aeroflex Co., Ltd. and Aeroklas Co., Ltd. have been certified by Tuv Nord (Thailand) Co., Ltd., while Eastern Polypack Co., Ltd. has been certified by SGS (Thailand) Co., Ltd.

Performance

The company specifies that the main business must measure the level of air pollutant emissions, which is currently a concern for stakeholders, to build confidence in the company's management of air pollution. For the fiscal year 2024/2025, the air pollutant emission levels are as follows:

SO ₂ (<60ppm)	2.50
NO ₂ (<200ppm)	12.99
PM2.5 (No Standard Value)	0.65

EPG monitors air pollution in all air emission sources on a regular basis using standardized and well-respected external laboratory tests and analysis services, as well as calculating the company's overall air emissions as a way of managing at the source to achieve maximum operational efficiency in air pollution management. For the entire 2024/2025, air pollution from all sources is below the permissible limit

3.3.2.7 Environmental Impact Management

Management Guidelines

Environmental impact management is a priority for EPG. We have announced an environmentally sustainable development policy that all subsidiaries must follow. EPG requires all subsidiaries to conduct business in a way that considers the environmental impacts of the work process, to comply with relevant environmental laws and regulations, as well as international environmental management standards, and to reduce the risk of practices that are inconsistent with changing laws. Changes in the law, rules, or other industry-specific needs must be tracked on a frequent basis, according to EPG. This includes using clean technology as a guideline to reduce waste, energy consumption, and pollution from business operations, as well as adopting sustainable supply chain management practices that promote ethical procurement while minimizing potential environmental risks and investing in renewable energy sources to reduce the business's overall greenhouse gas emissions.

EPG has implemented an international standard methodology to oversee environmental impact management, including environmental management standards ISO 14001, which it monitors annually. All environmental procedures are carried out once a year. EPG delegates responsibility for this to the Environmental Working Groups of all of its subsidiaries.

Performance

Rules and regulations compliance

The Company has assessed the environmental risks that could result in non-compliance with applicable laws, regulations, or standards across its core business operations as follows:

Core Business	Environmental Risk					
	Wastewater Leakage	Chemical Leakage	Wastewater Quality	Air Quality	Noise Pollution	Industrial Waste Management
Eastern Polymer Group Public Company Limited	✓	✓	✓	✓	✓	✓

The Company requires all core business units to maintain close oversight of their operations to mitigate the identified environmental risks. This is to ensure that comprehensive and appropriate control systems are in place to effectively manage every aspect of business activities, thereby minimizing the risk of non-compliance with environmental laws and regulations.

In addition to internal monitoring and compliance reviews, the Company also welcomes the participation of credible external parties—such as relevant government agencies and internationally recognized standard certifiers—to conduct audits of core business operations. This collaborative approach is intended to build trust and confidence among all

stakeholders by ensuring that the Company operates with integrity, transparency, and full compliance with applicable legal and regulatory requirements.

Audits by government agencies

The Ministry of Industry's Department of Industrial Works assessed the company's environmental and safety operations, as well as their possible influence on the environment and local populations, in fiscal year 2024/2025. The Company operated in accordance with the requirements and did not violate them, according to the report. (Disclosure 307-1)

Audits by accredited external agencies

The company and subsidiaries are accredited by external agencies that have audited compliance with environmental laws and regulations, such as Quality Management System (ISO 9001), Environmental Management System (ISO 14001), Occupational Health and Safety Management System Standard (ISO 45001), Energy Management System (ISO 50001), Organizational Carbon Footprint Assessment System (ISO 14064-1), Water Footprint Assessment System (ISO 14046) and the economic circulation management system for organizations (MOTC.2, Vol.2).

Core Business	ISO 9001	ISO 14001	ISO 45001	ISO 50001	ISO 14064-1	ISO 14046	STS2-2
Eastern Polymer Group Public Company Limited	✓	✓	✓	✓	✓	✓	✓

Complaint Management

The Company has established multiple accessible channels for receiving complaints, allowing stakeholders who may be affected by the Company's operations to easily raise concerns. These channels include telephone, the Company website, and physical complaint boxes installed at the front of the Company premises. A systematic complaint management process has been implemented in accordance with ISO 14001:2015 standards.

For complaints raised by external communities, the Company also conducts follow-ups by sending formal letters to local administrative organizations and provincial industrial offices to verify whether any complaints have been submitted to relevant government agencies with direct supervisory authority over the Company's operations.

For the fiscal year 2024/2025, the Company did not receive any complaints related to the impact of its operations, nor were there any complaints submitted to governmental bodies, including local administrative organizations or provincial industrial offices.

	FY 2022/2023	FY 2023/2024	FY 2024/2025
Number of environmental impact complaints	0	0	0

3.4 Sustainability management on society

3.4.1 Social Policies and Practices

The company operates its business with responsibility to all stakeholders and society as a whole, with an emphasis on human capital development within the company as well as in the wider community. We empower employees to reach their full potential and advance in their careers, to promote community knowledge and programs to enhance the quality of life, and to produce products that meet consumer needs and add value. The company aims to make it possible for business to coexist peacefully with communities and culture, while also improving society's quality of life. The company's sustainable development can be found on its website; <https://www.epg.co.th/wp-content/uploads/2025/03/epg-sustainable-development-policy-en.pdf>

In addition, the company places importance on human rights. We are committed to conducting business ethically that demonstrates respect for human rights, including human dignity to ensure that the business activities are free from human rights violations. As a result, it has specifically developed a new human rights policy and practices.

The detail of company’s human right policy is disclosed via

<https://www.epg.co.th/wp-content/uploads/2024/05/Human-rights-Policy-and-Practice-Guidelines.pdf>

3.4.2 Social Performance

Human rights

The company is committed to doing business in a way that respects human rights throughout the value chain. We treat all stakeholders equally to preserve relationships and morale among all stakeholders, and to reduce the risk of negative business impacts caused by human rights abuses. As a result, the company has developed a policy for human rights activities that is in line with UN business and human rights values. (UN Guiding Principles on Business and Human Rights: UNGP) as a set of standards for board members, executives, and employees at all levels.

The Board of directors established Human right policy as a guideline for business operation and to prevent the violation of Human right throughout the company’s value chain which include business partners and joint ventures. The company and subsidiaries adhere to this policy as operating guideline and expect our joint ventures, contractors, vendors, outsources and other parties to strictly follows.

Human right policy

The board of directors, executives and employees have to be fully aware on the importance of the human right in all aspect include social, environment, legal (depending on country location), rule and compliance of the company. In addition, The board of directors, executives and employees is expected to equally act in accordance to human right and prevent activities that violate all aspect of human rights



Child/Minor Labor	The Company shall not be involved in or support the use of child labor under the age of 15.
Forced Labor and Fair Employment	The Company shall not be involved in or support any form of forced or involuntary labor.
Workplace Environment and Safety	The Company provides a safe and hygienic working environment and has procedures in place to prevent accidents, injuries, and health hazards arising from or related to work.
Freedom of Association and the Right to Expression	The Company respects all workers' rights to express their opinions and to engage in collective bargaining, in accordance with applicable laws.
Discrimination or Unequal Treatment	The Company does not support any form of discrimination in employment practices, including recruitment, compensation, training opportunities, promotion, termination, or retirement, based on age, gender, femininity, race, caste, nationality, religion, sexual orientation, disability, physical characteristics, political opinions, or other marginalized groups (such as migrant workers and persons with illnesses).
Disciplinary Measures, Harassment, and Physical Punishment	The Company shall not be involved in or support any form of corporal punishment, physical or mental harassment, or the use of abusive language.
Working Hours	The Company complies with all applicable laws and regulations regarding working hours, holidays, leave, and overtime.
Wages and Benefits	The Company pays wages and compensation in accordance with legal requirements, or at a level sufficient to meet workers' basic living needs, whichever is higher.
Fair Terms of Employment	The Company shall not be involved in or support the use of unfair employment contracts or deceptive training programs designed to avoid labor obligations.

The detail of company's human right policy is disclosed via

<https://www.epg.co.th/wp-content/uploads/2024/05/Human-rights-Policy-and-Practice-Guidelines.pdf>

Risk Issues and Measures to Prevent Human Rights Violations

The Company and its subsidiaries assess potential risks and impacts related to human rights and social responsibility annually to continuously improve operational practices. The Company conducts self-assessments on human rights to analyze potential human rights risks that could affect business operations. Preventive and mitigation measures are implemented to ensure that activities along the value chain comply with the Company's Human Rights Policy and relevant laws. The Company also sets up remediation standards to minimize impacts and provides grievance mechanisms for complaints and feedback through a fair review process, along with protection for complainants and whistleblowers.

In the fiscal year 2024/2025, the Company assessed operational risks throughout the value chain and identified two human rights-related risk issues with a high likelihood of occurrence:

1. Excessive Working Hours Beyond Legal Limits

Although the Company has policies to control working hours in compliance with its Human Rights Policy and relevant labor laws, there remains a high risk of overtime hours exceeding legal limits.

Stakeholders Involved: Employees, labor contractor employees, and supplier employees.

Risk Mitigation and Prevention Measures: Enforce a strict policy prohibiting working hours beyond legal limits. / Communicate the policy clearly to all relevant parties for effective implementation. / Regularly monitor and audit compliance with both internal policies and applicable laws.

2. Personal Data Breach

The Company has established a Personal Data Protection Policy and issued privacy notices for stakeholders regarding the collection, use, and disclosure of personal data. Responsible personnel have been appointed and communication with stakeholders has been carried out. However, the risk remains high due to the potential severity of impact in the event of a breach.

Stakeholders Involved: Employees, labor contractor employees, suppliers, and customers.

Risk Mitigation and Prevention Measures: Implement and regularly update policies and privacy notices concerning the handling of personal data. / Apply and review organizational, physical, and technical measures to protect data security. / Communicate relevant policies and procedures to all personnel involved. / Monitor and audit compliance through IT officers, line managers, and Data Protection Officers. / Ensure strict policy adherence by all employees.

Human Rights Self-Assessment

- The Company and its subsidiaries conduct annual self-assessments related to labor practices to evaluate and review whether operations comply with the Human Rights and Social Responsibility Policy as well as relevant labor protection laws. If any non-compliance is identified, corrective and preventive measures are established to address and mitigate human rights violations.
- The self-assessment covers the following human rights and labor protection law topics:

- | | | |
|--|---|---|
| 1. Child / Minor Labor | 2. Forced Labor and Fair Employment | 3. Freedom of Association and the Right to Expression |
| 4. Discrimination or Unequal Treatment | 5. Disciplinary Actions, Harassment, and Physical Labor | 6. Working Hours |
| 7. Wages and Benefits | 8. Fair Terms of Employment | 9. Personal Data Protection |

Raising awareness

- To raise awareness of the importance of human rights and ensure that all employees treat each other appropriately and respect each other's rights, the company has incorporated rules, guidelines, and policies on human rights and social responsibility into the orientation program for all new employees.
- Conduct training sessions to promote knowledge sharing on human rights, social responsibility, and labor laws for department supervisors, following earlier sessions provided to management-level employees. The objective is to build understanding and awareness of human rights practices, enabling participants to apply these principles in their operations and ensure that the Company's activities align with human rights standards, social responsibility, and labor protection laws.

- Human Rights for Supervisor

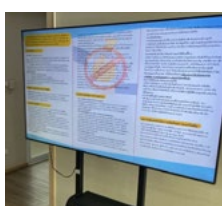


- Labor Law for Supervisor



- Various Communication channel

Announcement Board



Internet & Intranet



Internal seminar



EPG Facebook



Morning Talk



Human Rights Complaints

In the 2024/2025, the Company did not receive any significant human rights complaints from stakeholders; therefore, no remediation actions were required. Nevertheless, the Company continues to review human rights issues and assess human rights impacts across all activities throughout the supply chain. It also promotes human rights responsibility among its suppliers through the Supplier Code of Conduct, which outlines best practices in human rights.

In the event of a human rights violation, the Company has established a remediation plan. For example, in the case of child labor, the Company will immediately cease the employment of the child, coordinate with the parents to understand the situation, provide compensation, and implement appropriate remedial actions. This may include supporting the child's education at least through compulsory schooling until they are no longer classified as a child. In the interim, if the parents are unemployed, they may be offered employment in place of the child. If the parents operate a shop within the Company's premises, the Company will provide support to help them maintain a sustainable income.

	Long term goal FY 2024/2025	Goal FY 2024/2025	Performance FY 2024/2025
number of Significant human rights complaints	0	0	0

Employee

The company's key goal is to equally retain and manage human capital while promoting quality of life and maximizing personnel's organizational potential. This enables the company to develop a versatile management structure that can adapt to difficult circumstances while still responding to employee demands and concerns, as well as providing opportunities for employees to engage in the development of human resource management processes. Human rights values are covered by the company's guidelines for managing employees, which are at least in compliance with the law, legislation, and international norms relating to the community of companies in which the company works. All employees are treated equally and fairly, their rights are protected and respected, and a channel for complaints to be heard is provided in order to understand and enhance human resource management.

Employee Care Performance in fiscal year 2024/2025

1) Safety, occupational health and working environment

The Company recognizes that ineffective occupational health and safety (OHS) management can have both direct and indirect impacts—ranging from effects on the health and well-being of workers to operational continuity, employee engagement, and the Company's reputation. Therefore, the Company is committed to ensuring a hygienic and safe working environment for all employees, contractors, and other relevant stakeholders working on its behalf.

Each year, the Company reviews its OHS policy, strategies, and annual targets during the Sustainable Development Working Group meeting to ensure continuous improvement. Furthermore, the Company has established occupational health and safety targets as key organizational performance indicators, such as the Lost Time Injury Frequency Rate (LTIFR) and the Total Recordable Injury Frequency Rate (TRIFR), to support the development and effectiveness of the OHS management system. The Company's OHS practices are guided by the international ISO 45001:2018 standard and other relevant industry-specific guidelines.

Management Guideline

EPG understands that employees and contractors working in its operating areas are exposed to occupational health and safety risks. EPG is dedicated to reducing occupational health and safety risks by eliminating the possibility of their occurring and the severity of the consequences. EPG has established an occupational health and safety policy for all of its subsidiaries to strictly follow and set occupational health and safety goals as one of the organization's effective indicators, in accordance with International Standard Guidelines ISO 45001: 2018, Process Safety Management (PSM) principles, and other relevant industry practices, as well as assessments of compliance with relevant laws and certification from external agencies (Disclosure 403-1). The company also reviews its policies, strategies, and annual targets regularly through the Sustainable Development Working Group. These are then implemented by the Occupational Health, Safety, and Environment Committees of each subsidiary.

Reducing risk and developing effective operational control systems

- Risk Management in workplace

The company assigns all departments the task of identifying the risk of vulnerability or harm to workers' health in all core business operations, including employee activities, contractor activities, and areas under the company's control. Supervisors and workers participating in collaborative activities define and evaluate the risks of occupational health and safety problems with one risk analysis each year, as well as proposed steps to control the risks of those activities or procedures, according to risk assessment procedures.

To achieve the highest safety and effective management objectives, the company has organized monitoring and measurement of occupational health and safety measures, as well as establishing work procedures and work instructions to determine the correct procedures for employees to guide them to operate safely, and to designate inspection lists of equipment, tools, machines to be ready for use. There is training to educate employees before work and periodically review knowledge for employees to perform their duties correctly and safely.

Workplace Risk Assessment

Through the assessment of occupational health and safety risks in operational procedures, the company has identified underlying risk factors in the working environment. However, the company remains fully committed to addressing these risks. The details are as follows:

No.	Employee and Contractor Risk Issues	Mitigation Measures	Type of Mitigation
1	Employee absence due to work-related accidents, which may lead to manpower shortages, delays in work plans, the need for work substitution, and legal compensation requirements	- Risk assessment and implementation of control and preventive measures - Workplace inspection and operational control - Implementation of programs such as BBS, KPI tracking for lost-time incidents, accident reporting and investigation systems, workers' compensation fund, and accident insurance	Risk Prevention
2	Malfunction/deterioration of machinery or treatment systems, potentially impacting the environment through increased waste, higher energy consumption, noise, oil leakage, or reduced efficiency in air/wastewater treatment	- Regular preventive maintenance (PM); cease use of faulty machines, repair them, or replace with new equipment	Risk Reduction
3	Injuries from workplace accidents	- Review of safe working procedures and pre-use inspection of equipment	Risk Reduction
6	Accidents from working at height	- Mandatory training for working at height and proper use of personal protective equipment (PPE) before task execution	Risk Prevention
7	Chemical-related accidents	- Mandatory training on safe handling of chemicals and use of PPE - Establish a system to ensure proper and orderly chemical storage to prevent hazards	Risk Prevention

To achieve safety management objectives and maximize effectiveness, the company conducts regular monitoring, evaluation, and performance measurement of its occupational health and safety programs. It also mandates the development of Work Procedures and Work Instructions to guide employees in performing their duties safely. Equipment, tools, and machinery are regularly checked to ensure readiness and minimize accident risks. Additionally, employees receive training to enhance understanding before beginning work, with periodic refreshers to ensure accurate and safe work practices.

- **Reporting and investigating unusual events or accidents that occur during work.**

In case of an abnormal incident during the operation, such as near miss, accident, injury or property damage, a spotted person or supervisor who has been informed of an abnormal occurrence during the process, such as a near miss, accident, injury, or property harm, must make incident reports in the emergency/incident report form and send to trained safety officers in compliance with the procedures prescribed. A formal emergency/incident investigation procedure is in place at the company. The Occupational Health and Safety Department will perform investigations with managers or supervisors at the level of assistant heads of departments or above of appropriate agencies, as well as victims, to collectively identify

the cause and implement steps to strengthen, correct, and prevent it from happening repeatedly. We will communicate with other agencies via monthly meetings and the Safety Board to enhance vigilance within the agency.

The Promotion on health and safety of employees and workers in the company's area

Employee and non-employee workers' occupational health and safety are important to the company, but the workplace is under its management. As a result, the company has:

- Work-related health services

EPG conducts environmental monitoring based on risk factors in each work area, including air quality, lighting, noise, and heat, to ensure a safe and appropriate working environment that does not pose a health risk to employees. The company also provides suitable and sufficient personal protective equipment (PPE) for all employees to ensure their safety while working.

Health services are provided to monitor work-related health risks, including pre-employment health check-ups and annual health examinations tailored to specific risk factors. These include lung function tests, hearing assessments, vision checks, occupational health screenings, and chemical exposure tests. If any abnormalities are detected, the company arranges for re-examination to confirm the results. In cases where health issues are found to be work-related, EPG works with medical professionals to identify the cause and determine appropriate treatment. The company may also reassign employees to alternative roles to reduce risk exposure and support recovery.

For contractors, particularly those performing tasks that may affect their health—such as work in confined spaces—the company requires compliance with legally mandated health check-ups and submission of a medical certificate. Contractors with abnormal health results will not be allowed to enter the worksite until they have received appropriate medical care. Additionally, contractors must be provided with effective and sufficient PPE to ensure safe working conditions.

In the fiscal year 2024/2025, EPG provided annual health check-ups for 100% of its employees and operated a health center offering consultations, basic medical treatment, and first aid services in emergencies, staffed by an on-site doctor and nurse. Recognizing the importance of preventive care to reduce health risks related to lifestyle habits, such as poor diet and lack of exercise, the company organized a health and environmental campaign—“Run Together, Clean Together at Dok Krai Reservoir.” The event aimed to promote employee wellness while raising awareness about environmental stewardship. This initiative helps reduce health risks such as obesity, hypertension, diabetes, and heart disease, all of which affect daily life and work efficiency. It also contributes positively to the community and environment.



- Safety development in the production process

EPG has created a safe working environment to reduce incidents and accidents linked with the manufacturing process in fiscal year 2024/2025. To identify, assess, and control process hazards, including storage, design, usage, production, maintenance, inspection, testing, and transportation or transportation of hazardous chemicals, management measures and engineering basics are used as follow

Compliance with regulation	- Hearing Conservation Program
Improvement of safety system in the production line	- Installed guard covers on machines with rotating parts - Replaced with cut-resistant gloves - Installed personal HEPA filters for employees in high-risk groups

Employees' knowledge development on occupational health and safety

EPG offers annual training to encourage employees to have a basic understanding of and capacity to regulate and suspend pre-emergency situations. External speakers with direct knowledge, competence, and experience deliver the curriculum, and one emergency plan training per year covers the following topics: fire, chemical/oil leak, and transformer explosion. In the fiscal year 2024/2025, recognizing the importance of familiarity with fire risk response, the Company organized basic fire safety training sessions in collaboration with Makham Khu Municipality in Rayong Province. One training session was conducted per subsidiary company, with a total of 1,780 participants. The objective was to ensure employees are well-informed and accustomed to emergency situations, enabling them to respond effectively and efficiently using the knowledge gained from the training.

Regarding contractors, the Company places a high priority on their occupational health and safety while working within company premises. Clear operational guidelines have been established, requiring all contractors to attend a mandatory orientation and safety briefing before commencing work. Only contractors who have completed this training and have been officially registered are permitted to operate on-site.

In addition, the Company supports the development of its partners by offering guidance and consultation to contractors seeking to improve their occupational health and safety systems, helping them elevate their practices to meet higher safety standards.



- Raising awareness on safety to become a corporate culture

The company is committed to instilling a safety organizational culture for executives and employees at all levels, so it has organized various activities to encourage employees to learn about and understand the importance of operational safety, as well as to raise awareness and encourage employees to be diligent and responsible for their work both for themselves and their colleagues to promote serious and productive practices.

- Employee engagement

The company conducted elections and named a safety committee on Occupational Health and Working Environment of each subsidiary to ensure successful safety and occupational health work. The Board is made up of appointed supervisory representatives and elected operations representatives who meet monthly and have clearly defined structures and responsibilities. Its aim is to investigate hazardous working conditions together and monitor the progress of safety operations and collaborate to formulate, update, and develop policies to ensure organizational safety and relevant regulatory compliance.

- **Raising internal awareness**

In fiscal year 2024/2025, the company is committed to creating a safe working culture throughout the organization, both in offices and production lines, through the following activities:

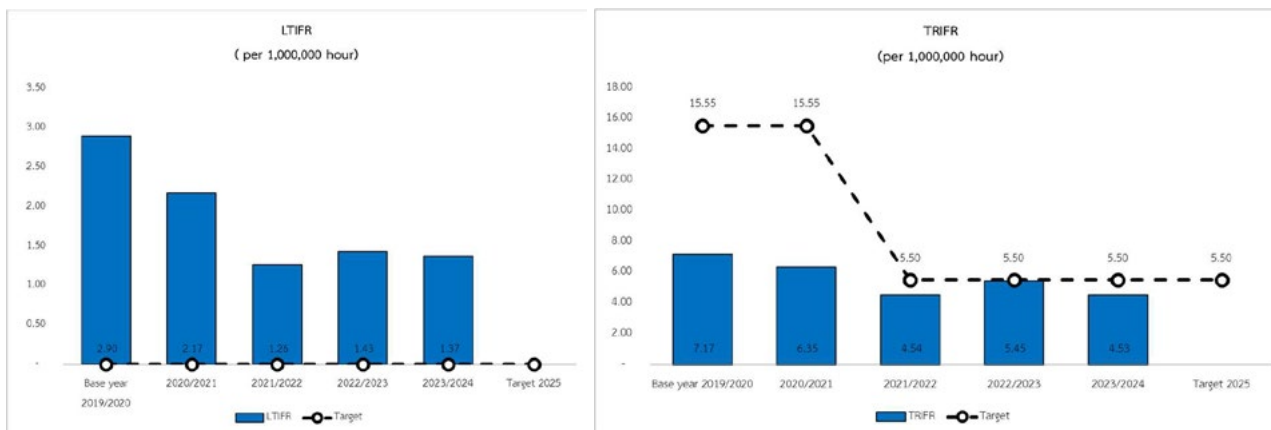
- Promote the use of Personal Protective Equipment (PPE) Safe Journey Home: Drive with Care, Show You Care, Feel Secure with EPP
- Safety Mind Activity
- Behavior Base Safety Activity (BBS)
- Safety Day 2024

Performance

EPG has been monitoring indicators such as Total Recordable Injury Frequency Rate (TRIFR), Lost Time Injury Frequency Rate (LTIFR), Injury Severity Rate (ISR), and work fatality rates for both employees and contractors by working according to the company's work safety strategy to manage occupational health and safety issues of employees and contractors.

In the fiscal year 2024/2025, the Company recorded a Lost Time Injury Frequency Rate (LTIFR) of 1.67 and a Total Recordable Injury Frequency Rate (TRIFR) of 4.21, which are in line with the targets set by the Company. Based on the characteristics of incidents that occurred during the year, the primary causes were identified as both unsafe actions and unsafe conditions.

Following each incident, the Company promptly conducted an investigation to determine the root cause and implemented preventive measures to avoid recurrence. These measures were developed by both the department where the incident occurred and the Occupational Health and Safety Division. Additionally, the findings and lessons learned were communicated to other departments to foster organizational learning and enhance awareness, thereby minimizing the risk of future incidents



2) Employee training and development

The company focuses on developing human resources with the knowledge to adapt and react to market directions and priorities, as well as challenges and changes in the future. In particular, the company focuses on developing employees to be able to innovate through the company's continual promotion of research and development. The company has developed a human resource planning strategy and management guidelines for the company's and its subsidiaries' human resource development.

The central human resources department, in collaboration with the human resources agencies of each business unit, is in charge of driving implementation. Their responsibilities cover system development and operational knowledge of each

business unit, development of quality and safety systems, occupational health, monitoring and evaluation for continuous improvement planning, and establishment of training roadmap to ensure that employees are ready for both knowledge and skills suitable for the operational and growth conditions of each business unit. The training information management system has been implemented to store training data for fast and easy access to information and use assessment surveys after the training course ended to analyze and evaluate the training process' effectiveness.

The Company has established employee development programs based on training and development needs analysis, along with continuous career-path-based development plans and succession planning for future leadership roles. These plans are aligned with the Company's vision, mission, goals, strategic direction, and business strategies, while also taking into account the future skill challenges necessary to support technological and innovation shifts in polymers and plastics. The development programs are designed with a strong focus on addressing environmental impact reduction and are informed by multiple data sources, including employees' online self-assessments, performance evaluation results, and behavioral insights gathered from participation in various activities.

The Company has also defined a clear framework for human resource management to support these development initiatives.



Additional details can be found in the Sustainability Report for the period ending 31 March 2025, under the section Employee Care and Development, available at: <https://www.epg.co.th/th/sustainabilities/>

Performance

1. Strategic Human Resource and Organizational Management Planning

The Company has reviewed and restructured its human resource and organizational management strategy for implementation from the fiscal year 2025/2026 (1 April 2025 – 31 March 2026) through to the fiscal year 2026/2027 (1 April 2026 – 31 March 2027).

2. Promoting Employee Engagement

- The Company promotes employee engagement through consistent labor relations and welfare activities, including uniform design contests, Dharma sessions at the factory, Children's Day celebrations, Chinese New Year and Songkran festivals, interdepartmental sports competitions, New Year events, retirement appreciation ceremonies, recognition for service milestones and consistent work performance, blood donation drives, seasonal influenza vaccination programs, flood relief initiatives in northern Thailand, and outreach programs for underprivileged children.

- Management-level personnel development was carried out through the "Leading People for High Performance by CFR" program, conducted in two cohorts. This initiative was developed based on recommendations from Kincentric (Thailand) Co., Ltd., a consultancy that conducted an employee satisfaction and engagement survey during the fiscal year 2022/2023. The survey identified a strong need for supervisor skill development, particularly in communication and leadership capabilities, which was used as a foundation to design the training program.
- The "Leading People for High Performance by CFR" course focuses on developing key skills such as deep listening, questioning, reflection, feedback, psychological safety, valuing diversity, recognition, and emotional management. In fiscal year 2024/2025, the Company conducted two cohorts of this program. After the training, a follow-up process was carried out in three phases: Monitoring one-on-one communication practice / Monitoring group communication practice / Conducting a 360-degree evaluation to assess communication competencies of participants from their close colleagues.

Development Area	Development Outcomes	
	Cohort 1	Cohort 2
1. Number of participants who completed training	27 Persons	26 Persons
2. Post-training follow-up implementation		
2.1 One-on-one communication practice	100%	100%
2.2 Group communication practice (One on Group)		
3. 360-degree evaluation results	Average Score	Average Score
(Overall average score from all evaluators across all dimensions)	86.7 %	92.4 %

Other Human Resource Development Performance

People Development

- In the fiscal year 2024/2025, the Company implemented the Employee Development and Training Program as follows:

Compulsory Development Program

Designed to build foundational knowledge in human rights, labor law, and collaboration skills while respecting diversity. This program comprises three courses, targeting employees at all levels. It is implemented as a long-term plan with systematic participation tracking. The program was executed according to the annual plan:

- 1) **DISC Course:** *"Unlocking the Keys to Understanding Yourself and Others for Happy Collaboration"*
Target group: Supervisors
Planned participants: 40
Actual participants: 42 (100% of the target group)
- 2) **Human Rights for Supervisors:** *Human rights in business and labor-related aspects for supervisors*
Target group: Supervisors
Planned participants: 100
Actual participants: 103 (100% of the target group). All participants passed the post-training knowledge assessment.

3) **Labour Law for Supervisors:** *Labor laws for supervisors*

Target group: Supervisors

Planned participants: 200

Actual participants: 205 (100% of the target group). All participants passed the post-training knowledge assessment.

- In the fiscal year 2024/2025, the Company implemented legally required training programs as follows:
 - **Aeroflex Co., Ltd.:**

100% of employees promoted to supervisory level completed the Occupational Safety Officer Training for Supervisors.

100% of employees promoted to executive level completed the Occupational Safety Officer Training for Executives.
 - **Aeroklas Co., Ltd.:**

100% of employees promoted to supervisory level completed the Occupational Safety Officer Training for Supervisors.

100% of employees promoted to executive level completed the Occupational Safety Officer Training for Executives.
 - **Eastern Polypack Co., Ltd.:**

100% of employees promoted to supervisory level completed the Occupational Safety Officer Training for Supervisors.

100% of employees promoted to executive level completed the Occupational Safety Officer Training for Executives.
- ISO Standards Training
 - **Aeroflex Co., Ltd. (AFC):**

100% of the target group completed ISO 14001:2015 and ISO 45001:2018 training.

98% completed ISO 9001:2015 training.

90% completed ISO 50001:2018 training.
 - **Aeroklas Co., Ltd.:**

100% of the target group completed training in “Introducing the IATF 16949 / ISO 14001 / ISO 45001 and ISO 50001:2018.”
 - **Eastern Polypack Co., Ltd.:**

52% of the target group completed refresher training in ISO 9001:2015 and ISO 14001:2015.

55% completed ISO 50001:2018 refresher training.

Note: As these are refresher courses, training is being conducted progressively until all target employees are covered.

- The average training hours per employee increased to 34 hours per year in FY2024/2025, up from 31 hours in the previous fiscal year, reflecting the Company’s continued commitment to employee development across all levels.

	FY 2022/2023 (Hour/Person)	FY 2023/2024 (Hour/Person)	FY 2024/2025 (Hour/Person)
Average Training Hours per Person per Year	28	31	34

Succession Plan

In alignment with the Succession Management Policy, the Company recognizes the importance of developing successors, particularly for critical positions, and promotes a systematic and continuous approach to succession planning. This ensures that the Company has a clear plan and process in place to develop the potential of identified successors, enabling them to be ready and capable of taking on key roles within the targeted timeframe.

Succession development process for critical positions includes the following steps:

1. **Identification of Critical Positions**

Critical positions refer to roles where incumbents are expected to retire within 5–8 years or those that are difficult to fill externally. The absence of personnel in such roles would significantly impact business capabilities. In FY2024/2025, a total of 21 critical positions were identified through collaboration between corporate and subsidiary HR departments, supervisors, and managing directors.

2. **Defining Successor Profiles and Selection Criteria**

HR teams from the Company and its subsidiaries, together with supervisors and managing directors, defined the required qualifications and selection criteria for successors. These included the success profile (key roles and competencies aligned with future needs), qualifications and experience, past performance, and motivation and willingness to grow professionally.

In FY2024/2025, 23 individuals were nominated for succession development—reflecting a 1:1 ratio with the number of critical positions identified.

3. **Readiness Assessment of Successors**

Successors underwent various assessments, such as personality tests and 360-degree leadership evaluations, to identify capability gaps. This informed the development of Individual Development Plans (IDPs). Senior executives also held orientation sessions to share leadership principles and provide an overview of the program. In FY2024/2025, 100% of critical positions had corresponding IDPs developed for potential successors.

4. **Knowledge and Capability Development**

Each nominated successor followed their personalized IDP, with progress monitored continuously. Direct supervisors acted as coaches/mentors, while the Group HR department closely supervised the development process.

5. **Monitoring and Evaluation**

Successors' development was assessed through regular reviews of IDP progress, behavioral evaluations, **simulations**, and, when appropriate, job rotations into critical roles to test readiness. Evaluations were conducted jointly by supervisors, managing directors, and HR representatives from the Company and subsidiaries.

Throughout the process, the succession plan and its methodology were systematically presented to the Executive Committee for review and endorsement. If internal development cannot meet the organization's timeline or needs, suitable external candidates may be recruited. Their progress and performance will also be tracked and assessed in accordance with established procedures to ensure business continuity and effectiveness.

In FY2024/2025, 100% of critical positions had succession plans and preparations in place.

3) Human Resource management

Management Guideline

EPG's goal is to fairly maintain and manage human resources while also raising quality of life and increasing skill development. We believe it will support in achieving its vision, mission, direction, and business strategy, as well as the creation of a flexible management system that can adapt to changing demand, expectations, and concerns, and provide opportunities for employees to participate in the development of human resource management processes.

EPG has established human resources management and development rules and standards to provide a framework for operations from hiring through retirement in order to improve business sustainability. As a guideline, we provide the Central Human Resource Department the responsibility of developing policies and frameworks for human resource management in each area, as well as human resources and administration in each business unit.

EPG has set rules for sustaining employees that are at least in compliance with the legislation, regulations, and international standards that apply to the group of enterprises in which EPG works. These guidelines include human rights concepts. All employees are treated equally and fairly, and all employees' rights are protected and respected, as well as a channel for concerns to be addressed in order to consider and improve human resource management

Recruitment Performance

EPG follows the principles of fairness, equality, transparency, and non-discrimination in the recruitment process by providing opportunities for employees with qualifications, experience, knowledge, competency, expertise, and characteristics that are consistent with the organization's "LIVE-C" behavior from both internal and external sources.



L (Continuous Learning)	Continuous learning entails searching out new learning opportunities and being open to new experiences in order to build capacity and broaden the area of knowledge.
I (Innovation)	Innovate by trying out new ideas to increase productivity
V (Value the Difference)	Differences are valued when they are understood and accepted. A diverse group of people to foster creative collaboration.
E (Empowerment)	Empower teams by delegating decision-making authority to boost team performance,
C (Collaboration)	Collaborate by combining forces and working together to achieve shared goals.

Performance Assessment

EPG identifies a framework and appraisal factors that are equitable and non-discriminatory in order to enable employees to engage in managing their success, which provides incentives for the company to grow well and sustainably. The company's central human resources department is in charge of overseeing the performance evaluation process and proposing recommendations for assessing employee performance at all levels that are effective, relevant, and compatible with the company's core objectives twice a year (mid-year and end-of-year) to all levels of executives and employees using the same criteria. The evaluation results will be used as fundamental data in human resource management functions

such as Rewards Management, Career Management and Development. In fiscal year 2024/2025, all employees were rated as targeted 100% of the time.

The company encourages two-way communication on performance feedback guidelines between managers and subordinates in order to foster good understanding and relationships, which leads to behaviors that meet goals and enhance work.

In order to assess the performance of the employee and encourage the outperformance toward the sustainable growth, the company creates performance assessment criteria that are divided into 3 parts, including:

1. Job Performance Factors (Hard Side):

This component involves cascading the organization's key performance indicators (KPIs) down to subsidiaries and departmental levels within each subsidiary, followed by translating expectations and goals into individual-level targets.

2. Behavioral or Core Competency Factors (Soft Side):

This component assesses key organizational competencies or cultural attributes, using the company's **LIVE-C** core values as the evaluation framework:

- **L (Continuous Learning):** Commitment to ongoing learning
- **I (Innovation):** Driving innovation and creative thinking
- **V (Value the Difference):** Valuing diversity and individual differences
- **E (Empowerment):** Empowering and enabling team members
- **C (Collaboration):** Fostering teamwork and shared purpose

3. Leadership Competency Factors:

These include the ability to plan and execute work systematically, solve operational problems, and demonstrate credibility and trustworthiness.

Compensation and Welfare Management

The Company utilizes performance evaluation results to determine compensation—covering annual salary adjustments and bonus allocation—based on principles of fairness and appropriateness in accordance with clearly defined criteria that consider employees' knowledge, capabilities, and job performance. This non-discriminatory approach helps promote employee retention.

In addition, the Company manages employee welfare and benefits through clearly defined position-based practices that are aligned with actual needs. These efforts aim to support and strengthen employee and family well-being, foster engagement and morale, and enhance quality of life, while also encouraging continuous self-development.

The Company places strong emphasis on compensation and benefits management, guided by fairness and relevance to employees' qualifications and performance, as defined by Company policies. This supports not only retention of current personnel but also the attraction of high-potential new talent.

To ensure competitiveness and equity, the Company has developed a structured salary framework through systematic analysis and position leveling within defined job groups. It also participates in external salary structure surveys conducted by various organizations, using the data to review and update the Company's compensation framework. This ensures fair and competitive pay across all job levels and alignment with labor market trends.

Additionally, the Company provides welfare benefits tailored to the needs of each job level to enhance employee well-being and morale, promote a better quality of life, and inspire continuous self-improvement.

In the fiscal year 2024/2025, the company established a new salary structure based on job value analysis, aligning position levels with defined job groups. Salary data was analyzed alongside the structure to guide compensation management. The company also participated in external salary structure benchmarking surveys to ensure fair and competitive pay across different job levels. In addition, employee benefits have been tailored to the needs of each job level to provide support, boost morale, improve overall quality of life, and motivate continuous personal and professional development.

The company utilizes performance evaluation results as the basis for determining employee compensation, including annual salary adjustments and bonuses. This process is guided by the principles of fairness and appropriateness, taking into account employees' knowledge, capabilities, and performance, and is implemented without discrimination. In addition, employee welfare and benefits are managed based on job positions and aligned with actual needs, aiming to provide support, foster engagement, and boost morale for both employees and their families. These efforts contribute to improving quality of life and serve as motivation for continuous self-development.

Furthermore, the company has implemented Individual Development Plans (IDP) and Performance Improvement Plans (PIP) to support employee growth and address performance gaps. Employees are categorized into different groups to manage performance and compensation accordingly.

Performance Management by Employee Group

Employee Group	Employee Management Approach
Group 1: Employees with performance rated “ Very Good ” or above , but with a Compa-Ratio below the benchmark	Consider a special salary increase (On Top) to align their compensation appropriately with the salary structure.
Group 2: Employees with performance rated “ Very Good ” or above , but with a Compa-Ratio above the benchmark	Develop a Career Path , implement an Individual Development Plan (IDP) , and consider promotion opportunities to support growth aligned with job value and appropriate salary structure.
Group 3: Employees with performance rated “ Below Standard ”, but with a Compa-Ratio above the benchmark	Implement a Performance Improvement Plan (PIP) to enhance capabilities, improve performance to meet standards, and increase both effectiveness and efficiency.

Welfare Table

Welfare and job-based benefits	Other benefits					
	Rewards	Savings	Health	Families	Religion	Social and environmental activities
- Employee Uniform - Phone bills - Transportation costs - Employee scholarships - Per diem - Travel allowances - Hardship allowances, etc.	- Diligent Allowance - Shift value - Job condition value - Professional values and specialized expertise - Position values, etc.	- Provident fund	- Annual Employee Health Check-up - Medical expenses - Health insurance, accident insurance, life insurance - ATK test - 98 days Maternity Leave - Sports, and health promotion activities, etc.	- Employees children's scholarships - Funeral allowance - Ordination allowance, etc.	- Dharma in factories - Jit arun project	- Donation to schools, temples, and communities. - Community engagement Project - Science scholarships - Forest planting projects, etc.

The Company and its subsidiaries place great importance on employee engagement in accordance with the Company's policy that respects every employee's right to express opinions and participate in collective bargaining. This is facilitated through elected employee welfare committees, employee engagement surveys, regular monthly morning meetings, and channels for suggestions and feedback. These mechanisms are used to review and improve practices continually.

The Company provides employee benefits aligned with job levels and necessities to support and uplift employee morale, enhance quality of life, and encourage continuous personal development. In addition, the Group Human Resources department and the HR departments of subsidiaries hold joint meetings to gather feedback and ensure that employee welfare policies are consistent with the overall HR policy. These policies are reviewed against the organization's medium- and long-term performance outlooks to ensure that they remain appropriate and aligned with the Company's overall direction.

Job promotion and career path

EPG concentrates on its employees' professional development, so it supports and encourages them to show their potential and continuously develop themselves in the performance of their roles and responsibilities. A clear framework and guidelines have established as a guideline for consideration to advance the profession and line of work, as well as to ensure fairness and transparency. Employee transfers inside business units and between business units of EPG are managed according to EPG's requirements and guidelines, which are based on power rate, knowledge, skills, experience, and competency. Furthermore, giving appropriate tasks to employees is considered part of manpower readiness and helps to boost employee engagement and retention.

Career Path and System

The company has designed a Career Path and System for people in the organization's major business units based on functional competency analysis that supports Competency Job Matching.

The company aims to retain such groups of employees while also developing a system to manage career advancement so that people can improve consistently with the organization. This will help to lower the employee turnover rate in the organization's main businesses. In the coming years, the project will expand from employees in core job groups to employees in other job groups.

Human Resource Management Performance

Employee engagement assessment

The company believes that the key to attracting, developing, and retaining talent lies in fostering employee engagement. Engaged employees bring a sense of commitment to their work and the organization, which in turn fosters important positive behaviors. They speak positively about the organization, their work, and their colleagues, dedicate themselves fully to their tasks, come up with new ideas, strive for success, and have a strong desire to continue working with the company.

Employee Engagement Survey and Initiatives in Fiscal Year 2024/2025

In the fiscal year 2024/ 2025, the Company conducted an employee engagement survey by developing an internal online platform known as the EPG Survey, designed specifically for internal use to ensure convenient access for employees. Prior to the full launch, the system was tested by designated Employee Engagement Champions to ensure its functionality.

The Company conducted its annual Employee Engagement Survey once during the year, using the online questionnaire system. The participation target was set at 80% of the total workforce, and the Company successfully achieved this target with 80% of employees completing the survey.

The target score for overall employee engagement was set at 74%, but the actual engagement score achieved during the period fell short at 49.0%, which is below the target. However, the relevant departments will gather employee feedback to improve the company's employee engagement strategies.

To foster stronger organizational engagement, the Company implemented various initiatives during the year, including:

1. Scholarship Program for Employees and Their Children

A total of 1,218 scholarships were awarded, with a combined value of 5,755,578.00 Baht.

2. Review and Redesign of Compensation and Benefits Structure

The Company undertook a study and redesign initiative to improve its compensation and employee benefits framework.

3. Employee Relations and Engagement Activities

A series of recurring and seasonal employee engagement events were organized, including: Dharma activities at the factory / Children's Day celebrations / Songkran Festival activities / Interdepartmental sports competitions / New Year celebrations / Retirement appreciation ceremonies / Awards for long-term and consistent service

Customers

Customers are the most important factors in the company's performance. Consumer desires and demands must be understood for the organization to improve manufacturing processes and produce goods that meet customer needs while adhering to industry standards. We also provide effective programs that satisfy our customers and foster long-term relationships.

The business prioritizes customer loyalty and trust, so it has established a broad structure for customer responsibility to direct the operations of its subsidiaries, which includes developing high-quality and secure goods for use, providing efficient service, and managing customer relationships. We have also developed a customer management strategy that allows each subsidiary to be deployed according to the needs of each customer.

Customer Satisfaction Performance in fiscal year 2024/2025

The business has policies in place that require each subsidiary to perform annual customer satisfaction surveys by sending questionnaires and allowing agents to contact customers directly to use input and knowledge to improve weaknesses and collect data to analyze and create new goods and services to serve more customers.

	Goal in FY 2024/2025	Performance in FY 2024/2025
Customer Satisfaction Score		
Aeroflex Co., Ltd. (Thermal Insulation Business)	97%	99%
Aeroklas Co., Ltd. (Automotive & Accessories Business)	80%	86%
Eastern Polypack Co., Ltd. (Plastic Packaging Business)	93%	90%
The number of product safety complaints or the impact of product use.	0	0

Community and Society

EPG emphasizes all stakeholders' participation in promoting sustainable growth, establishing it as a sustainable development policy for society and community, and operates under the philosophy "Once received from the community, always give back to the society." EPG is dedicated to conducting business in a way that promotes good governance, social and environmental responsibility, and takes into account the needs of stakeholders, including its local community, which is one of the company's most important stakeholders. EPG also aims to be recognized, supported, and cooperated to be able to operate and be a part of the community and society in a happy way. EPG establishes the following guidelines for community and social operations

EPG strives to find a balance between business operations and community and societal expectations by forming relationships, developing, and aiding local communities as well as society as a whole. Our mission includes relationship building, impact mitigation, crisis response, and community strengthening so that communities can take care of themselves and become self-reliant in the long run. We focus on 3 areas: local economic development, community well-being, and environmental protection.

EPG tasked the CSR Working Committee, which is made up of representatives from each agency, with community and social operations in order to foster community involvement and growth in the company's target area, as follows

Community and Social Performance

In the 2024/2025 fiscal year, the company implemented a total of 95 community and social development projects and activities, with 6,575 participants. Over 27,142 people benefited from these initiatives, either directly or indirectly.



1. Local Economic Development

Local economic development is one approach to creating economic growth and increasing income for the local area, which is a micro-economy, in order to support the overall national economy. The company's significant activities related to local economic development include:

Dishwashing Liquid Making Workshop from Pineapples to Support Local Livelihoods

Recognizing that pineapple farming is a primary occupation in Makham Koo Sub-district, Rayong Province, where seasonal overproduction often leads to market oversupply and low prices, the company initiated a community-based value-added activity. A learning session was organized to teach residents how to produce dishwashing liquid from lower-grade pineapples. This initiative aimed to promote knowledge sharing and support income generation. The training specifically targeted elderly women's groups, enabling them to develop the product further as part of the Makham Koo elderly club's community enterprise.



2. Community Well-Being



The company places importance on community well-being, which includes being satisfied with various aspects of living, having physical and mental safety, as well as people in the community having the knowledge and ability to deal with various problems appropriately and being able to use their personal potential to create self-development. Therefore, the company focuses on activities related to health, safety, and education of people in the community. The company's significant activities to enhance community well-being include:

Nikhom Phatthana Hospital Traffic Lane Improvement Project

The company recognized the importance of Nikhom Phatthana Hospital in Makham Koo Sub-district, Nikhom Phatthana District, Rayong Province, as a primary public health service provider heavily utilized by both company employees and local residents. The hospital's traffic markings had faded significantly, posing a safety risk and causing delays in emergency access. In response, the company initiated a project to repaint and improve the hospital's traffic lanes to enhance public safety and facilitate emergency services.



Donation of Survival Bags for the Underprivileged and Bedridden Patients (in collaboration with Makham Koo Subdistrict Municipality)

A municipal survey in Makham Koo Sub-district, Nikhom Phatthana District, Rayong Province, identified 54 vulnerable individuals—including the elderly, low-income residents, and bedridden patients. In partnership with the subdistrict municipality, the company donated survival bags containing rice and dry food items to help ease their cost of living.

Petanque Competition Support Project

To promote unity and healthy lifestyles across all age groups, the company launched a community sports initiative by supporting local petanque competitions—an activity widely favored in the community and suitable for all genders and ages.



Hydroponic Vegetable Garden Project for Wat Pathumawas School

Recognizing the importance of instilling entrepreneurial thinking and life skills in children—viewed as the seedlings of their families—the company initiated a hydroponic gardening project for Grade 3 students at Wat Pathumawas School in Rayong. The project introduced both nutrient film technique (NFT) and deep water culture (DWC) systems to cultivate vegetables. A total of 30 students participated, with the goal of encouraging self-sufficiency and creating supplementary income opportunities for their families.



3. Educational Support



Educational Support Activities

Learning Enhancement Activity at Nikom Sang Ton Eng Community School, Rayong Province 7

The company recognizes the importance of education in empowering youth, which forms a crucial foundation for long-term community development and national progress. To support this, the company organized a learning enhancement activity by sharing specialized knowledge from its skilled personnel. A basic electrical appliance repair class was provided to 70 Mathayom 2 (Grade 8) students, as part of the school's elective curriculum.

The project was designed by leveraging the expertise of professionals in building structure, mechanical systems, and electrical systems—fields closely aligned with the company's core business in thermal insulation for buildings. The initiative aimed to build students' basic life skills, reduce household expenses, and instill resource-conscious values, in line with the company's CSR and sustainable development goals.

Outcome:

All participating students gained a clear understanding of basic electrical appliance repair. This was measured through midterm and final exam results, with all students scoring above 80%, meeting the required standard.

Scholarship Award Activity

Recognizing that youth are the future of the nation, the company places high importance on education and supports access to quality learning opportunities for all levels. The goal is to foster physical and intellectual development, enabling youth to grow into knowledgeable and capable individuals who can contribute to their families, communities, and the country.

In the 2024/2025 fiscal year, the company allocated a total of THB 460,000 to support education through 275 scholarships and other assistance programs across 15 schools and educational institutions, including:

- Scholarships and special teacher funding for 8 schools located near the company's operations.
- Educational support for 7 technical colleges under the Eastern Vocational College Network.



4. Environmental Protection

Due to the ongoing issue of global climate change—largely driven by industrial economic development across nations, which accelerates the accumulation of greenhouse gases in the Earth’s atmosphere—this has intensified the greenhouse effect and climate-related disruptions. Thailand’s industrial sector is one contributor to national greenhouse gas emissions. As a part of this sector, the company expresses its intention to protect and preserve the environment, recognizing its responsibility by prioritizing emission reduction as a means to enhance quality of life and improve the well-being of surrounding communities.

Key Environmental Protection Initiatives:

Khao Chom Aey Community Forest Conservation and Restoration Project

The company recognizes the importance of preserving biodiversity while pursuing sustainable business operations. Since 2010, it has implemented the “Khao Chom Aey Community Forest Conservation and Restoration Project” for over 12 consecutive years. The initiative reflects a strong commitment to minimizing ecological impact and actively protecting biodiversity in areas surrounding its facilities.

Located in Nikhom Phatthana District, Rayong Province, the Khao Chom Aey community forest serves as a vital local watershed. The company supports the conservation of this area by reforesting with over 25,000 native trees, covering an area of 280 rai (approximately 110 acres), and constructing one check dam. It also organizes annual wildfire prevention training, volunteer fire patrols, and firebreak construction to maintain water sources and strengthen the local ecosystem.

In addition, the company works collaboratively with civil society and government agencies to integrate efforts in expanding green spaces, restoring natural richness, and capturing carbon dioxide (CO₂)—a key strategy in mitigating climate change impacts. This long-term and sincere commitment reflects the company’s intent to operate responsibly, create shared value with communities, and actively participate in biodiversity conservation for a sustainable natural balance in the future.

Outcomes:

The planting of 25,000 trees is estimated to reduce atmospheric CO₂ by 225 tons per year. Biodiversity in the Khao Chom Aey forest has clearly improved. According to site assessments and interviews with 20 community members living near the forest, traces and sightings of various wildlife species—such as porcupines, wild rabbits, and multiple bird species—have been increasingly reported, indicating a significant recovery of the ecosystem and improved forest health.

Seedling Cultivation, Seed Bombing, and Artificial Mineral Lick Projects

To uphold the principle of “Contribution toward better society,” the company places strong emphasis on forest resource restoration. It organized two key activities:

- **Mangrove seedling cultivation and walkway block making using recycled cement waste** at Samed Ngam Mangrove Forest in Chanthaburi Province
- **Seed bombing and artificial mineral lick construction** at Huai Sadong Forest Protection Unit in Kanchanaburi Province

These initiatives aim to raise environmental awareness among **operational-level employees** and encourage their involvement in nature conservation. A total of **240 employees** participated in these two projects.



Coral Fossil Storage Box/Cabinet Project Using Company Products

The company places great importance on the restoration of marine and coastal natural resources. Recognizing the degradation of coral reefs caused by human activities—and leveraging its expertise in polymers and plastics—the company initiated a project to design and produce coral fossil storage boxes and cabinets using its own materials.

The purpose of this project is to preserve coral fossil samples for public benefit, making them available for educational and research purposes by the general public and academic institutions. The initiative is carried out in collaboration with the Eastern Marine Science and Conservation Center.



Community Satisfaction Survey

In the 2024/2025, the company conducted a survey to assess the satisfaction, needs, expectations, and attitudes of surrounding communities, focusing primarily on Makham Koo Sub-district and Mae Nam Khu Sub-district in Rayong Province, as well as other nearby areas within a 5-kilometer radius of the company's facilities. The survey sample size was determined using the Taro Yamane sampling formula, and a total of 461 local residents participated.

The results, analyzed using the Likert scale method, revealed an overall satisfaction rate of 86.48% with the company's community development initiatives. The three areas with the highest satisfaction levels were: improved quality of life for people in the community; the company's efforts in addressing and resolving environmental issues; and an increase in unity among local residents.

In terms of needs and expectations, the top three identified by the community were: ethical, transparent, and accountable business operations; active participation of the company in community development; and stronger relationships between the company and surrounding communities.

Additionally, throughout the 2024/2025, the company did not receive any significant complaints from local communities regarding social or environmental impacts caused by its operations.

	Long term goal FY 2024/2025	Goal FY 2024/2025	Performance FY 2024/2025
Community Development			
Significant number of complaints from the community	0	0	0

4. Management Discussion and Analysis

4.1 Management Discussion and analysis

The following management discussion and analysis is conducted based on consolidated financial result of

- 1) Insulation Business under the brand Aeroflex
- 2) The automotive and accessories Business under the brand Aeroklas and
- 3) Plastic and Packaging Business under the brand EPP

Incomes from products' sales (main revenue)

(Unit:MB)

	Accounting Year 2022/23		Accounting Year 2023/24		Accounting Year 2024/25	
	Apr.2022 – Mar.2023		Apr.2023 – Mar.2024		Apr.2024 – Mar.2025	
	Value	%	Value	%	Value	%
<u>Manufacturing and Distributing of thermal insulation</u> (Conducted by Aeroflex) ^{1/}	3,562.5	29.5	3,795.8	28.8	4,214.8	30.6
<u>Manufacturing and Distributing of automotive parts and accessories</u> (Conducted by Aeroklas) ^{2/}	5,935.9	49.1	6,714.9	51.0	6,997.1	50.7
<u>Manufacturing and Distributing of Plastic packaging</u> (Conducted by Eastern Polypack)	2,585.2	21.4	2,659.0	20.2	2,578.0	18.7
Total incomes	12,083.6	100	13,169.7	100	13,789.9	100

Remark: ^{1/} total operating result of Aeroflex Co., Ltd. / Aeroflex USA, Inc. / Aeroflex Polymer Technology (Shanghai) Co., Ltd and APS Co., Ltd.

^{2/} total operating result of Aeroklas Co., Ltd. / Aeroklas USA, Inc. / Aeroklas Australia Pty, Ltd / Aeroklas Europe, GmbH. / TJM Products Pty, Ltd., and Aeroklas Malaysia Co., Ltd. and Flexiglass Challenge Pty. Ltd. And 4 way Suspension Products Pty. Ltd

In accounting year 2025 (Apr.2024 – Mar.2025) the Company's main incomes from products' sales totaled 13,789.9 million baht. Income from each business segment to total incomes was as follows;

- (1) Thermal insulation business accounted for 30.6%
- (2) Automotive parts and accessories accounted for 50.7% and
- (3) Plastic packaging business accounted for 18.7% of total income.

The 4.7% increase from accounting year 2024 (Apr.2023 – Mar.2024) where total income was 13,169.7 million baht is due to following reasons:

- 1) Income from the thermal insulation business increased by approximately 11.0% from the previous fiscal year. Aeroflex's revenue from sales increased compared to the same period of the previous year, driven by continued growth in the United States due to strong demand for high-quality rubber insulation products. The market has also expanded into the Ultra Low Temperature Insulation and Air Ducting system industries, which have been well received by customers. Domestic sales improved in line with increased private sector investment.

The total of oversea revenue is 77.7 % and domestic is at 22.3%

- 2) Income from the automotive parts and accessories business increased by 4.2% from the previous fiscal year. Aeroklas's revenue from sales continued to grow, supported by stronger sidestep sales and new product orders from Japanese automotive manufacturers throughout the year. Aeroklas remains focused on producing lightweight automotive parts and accessories, which are in high demand in the automotive industry due to their contribution to energy efficiency. This has led to an increase in customer orders. In Australia, sales increased compared to the same period last year, supported by full-year revenue recognition from Aeroklas Asia Pacific Group Pty. Ltd.'s acquisition of five TJM retail stores from a distributor, completed on 1 November 2023. This contributed positively to the overall performance.

The total of overseas revenue is 68.7% and domestic is at 31.1%

- 3) The revenue from sales of Eastern Polypack Co., Ltd. decreased by 3.0% compared to the previous year, mainly due to intense market competition. However, the company remains a trusted plastic packaging manufacturer among industrial customers, thanks to its strong quality certifications such as TIS, GMP, HACCP, BRC, and FSC.

Currently, the proportion of overseas sales stands at 6.9%, while domestic sales account for 93.1%.

Cost of sales

In accounting year 2025 (Apr.2024 – Mar.2025) the cost of goods sold was 9,189.5 million baht, an increase of 212.9 million baht or 2.4% compared to the previous year. The rate of increase in cost was lower than the increase in sales. The Company has sourced raw materials from various production sources to maintain an appropriate average cost.

The Company has also invested in renewable energy, resulting in more efficient energy cost management.

The gross profit proportion by business segment was as follows: thermal insulation 45.6%, automotive parts and accessories 48.2%, and plastic packaging 6.2%.

Sale and administrative expenses

In accounting year 2025 (Apr.2024 – Mar.2025), selling and administrative expenses increased by 408.2 million baht or 13.2% compared to the previous year. The increase was mainly due to selling expenses from operations in Australia and higher transportation costs of Aeroflex and Aeroklas.

Profit before Interest, Tax, Depreciation and Amortization (EBITDA)

In accounting year 2025 (Apr.2024 – Mar.2025), the Company's EBITDA was 2,079.4 million baht, a decrease of 13.9% from the previous year. Depreciation and amortization expenses amounted to 1,035.5 million baht, up from 987.9 million baht in the previous year.

Profit (loss) from exchange rate

In accounting year 2025 (Apr.2024 – Mar.2025), the Company recorded a foreign exchange loss of 198.9 million baht, compared to a gain of 52.3 million baht in the previous year. This comprised a realized loss of 186.2 million baht and an unrealized loss of 12.6 million baht. Throughout the fiscal year, the Thai baht was volatile and showed an appreciation trend against both the U.S. dollar and the Australian dollar, which affected the Company's operations.

Share of profits from investments in associates

In accounting year 2025 (Apr.2024 – Mar.2025), the share of profit from investments in associates and joint ventures was 280.2 million baht, a decrease of 183.2 million baht or 39.6% compared to the previous year. This was due to a decline in performance of the thermal insulation and automotive parts businesses both domestically and internationally.

Financial Cost

In the fiscal year 2025 (April 2024 – March 2025), the company's finance costs decreased to 116.1 million baht, benefiting from favorable foreign exchange effects, which contributed to the reduction in finance costs.

the Expected Credit Loss

In accounting year 2025 (Apr. 2024 – Mar. 2025) In accounting year 2025 (Apr. 2024 – Mar. 2025), the Company recorded an expected credit loss provision of 324.6 million baht, primarily related to trade receivables of Aeroklas Co., Ltd. which supplies raw materials to a joint venture in South Africa. The joint venture received a significant order from a major automotive company, leading to liquidity issues. To support continued operations, the Company extended the debt collection period for the joint venture, supported by internal controls and oversight for management decisions. The Company has been taking systematic measures to resolve the situation. Consultants and experts have been deployed to closely monitor and improve operational efficiency.

Tax expense

In the fiscal year 2025 (April 2024 – March 2025), income tax expenses amounted to 119.2 million baht, representing an increase of 98.4 million baht.

Net Profit

In accounting year 2025 (Apr.2024 – Mar.2025), the Company recorded a net profit of 808.4 million baht, a decrease of 402.3 million baht or 33.2% compared to the previous year.

Financial Analysis

Overall financial status of the Company and subsidiaries as of 31 March 2025 in comparison with the statement of financial position as of 31 March 2024 was 19,800.7 million baht and 19,800.7 million baht respectively, an increase of 86.1 million baht or 0.4%. The important information is as follows;

Assets

Total assets were 19,886.8 million baht, an increase of 86.1 million baht, mainly due to an increase in cash on hand.

Liabilities

Total liabilities were 7,292.6 million baht, a slight decrease of 19.4 million baht from the previous year.

Shareholder's equity

As of 31 March 2025, shareholders' equity was 12,594.2 million baht, an increase of 105.5 million baht from 12,488.7 million baht as of 31 March 2024. The increase was driven by accumulated profits from operations.

As of 31 March 2025, the capital structure of the Company and its subsidiaries consisted of total liabilities of 7,292.6 million baht and shareholders' equity of 12,594.2 million baht, resulting in a debt-to-equity ratio of 0.58 times, slightly lower than the previous year.

According to consolidated financial statements as of As of 31 March 2025 and 31 March 2024, the Company and subsidiaries' s operating cash flow was 1,097.0 million baht and 2,051.2 million baht respectively. Cash outflow from investment was 388.8 million baht, and 665.8 million baht respectively. In addition, the cash outflow from financing activity was 1316.9 million baht, in comparison to previous year inflow at 1,067.0 million baht.

4.2 Factors affecting the performance of the Company (forward looking)

Factors affecting the Company's performance can be classified into 1) Successful overseas business operation 2) Successful research and development of new products 3) Successful of expansion and improvement of production capacity, including expansion of sales channel 4) Price fluctuation of raw materials 5) Fluctuation of the currency exchange and 6) Domestic and global economic situation

1) The success of overseas business operation

Most products manufactured and distributed by the Company are very specific to limited market (Niche Market). Hence, the Company needs to develop technology, and innovate quality products that stand out against competitors, and are in line with corporate strategy "Differentiated Focus Strategy"

Differentiated Focus Strategy is suitable for sizable market. For this reason, the Company must expand its overseas business to achieve Economic of Scale in production capacity, and competitiveness in global market.

2) The success of research and development of new products

One of the key success factors of the Company is the ability to commercialize innovative and quality products to the market. The company has hitherto succeeded in the invention, development, and introduction of products from different business units to the market, resulted in increase in sales and steady profit margin.

Researches and development of new products have associated risks from the level of consumer acceptance and responsiveness. In addition, the Company takes investment risk in research and development before realization of financial returns.

3) The success of expansion and improvement of production capacity of the Company and subsidiaries, including expansion of sales channel

The Company expands its production capacity continuously to support the growth in all business units with the focus on the improvement of production process using Technology / Machinery and modern production innovation to increase the output, reduce energy cost and labor cost. At the same time, the company has increased its product distribution capabilities for car accessories in Australia by acquiring the Automotive and Accessories Retailer under the brand "TJM" in 2015, "Flexiglass" in 2018 and "Tough Dog" in 2022, expanding distribution of insulation products in the continent of America, and Europe. The expansion of production variety includes new product in demand by the market, for instance, the improvement and distribution of Canony, and Deck Cover to America, Australia, and Europe; the improvement and distribution in Asian countries where they demand plastic packaging. Such countries are, for instance; Philipines Indonesia and CLMV countries.

4) Fluctuation of material price

The Company manufactures and distributes Polymer and Plastic Converter for different industries where one of the main costs is raw material cost. As a downstream manufacturer, the Company may have modest effect from the price fluctuation. The Company mitigates the fluctuation of raw materials price via purchasing future contracts in appropriate proportion in advance while be able to pass on some portion of costs to customers.

5) Fluctuation of Currency Exchange

The company has financial exposure to foreign currency such as revenue from export, cost of raw material (Plastic Polymer), Machineries, loans and transaction between foreign subsidiaries.

The fluctuation of currency exchange depends on the domestic and global economic situation in which the company cannot control and accurately forecast. If exchange rate changes regressively, it could result in the decline of sales and profit of the company and its subsidiaries.

Despite the statement above, the advantage of being holding company is the ability to holistically manage foreign currencies so-called “Natural Hedging” from the foreign transaction pool of subsidiaries. The Company can partially mitigate risk from fluctuation of the currency exchange, where necessary, in accordance with risk policy of the Company that allows for the purchase of certain type of instruments with financial institutions.

6) Domestic and Global Economic Situation

Main products of the Company are classified into 3 groups which are 1) Thermal insulation 2) Automotive parts and accessories 3) Plastic packaging. These business groups relate to Constuction, automotive, and food and beverage packaging industry where the sale channels are both at the domestic and international. Hence, both domestic and global economic situation are potential factors that may have negative impacts to the business operation of the Company. However, the variety of the Company’s products and customer base creates diversification and reduces volatility from the economic situation to certain degree.

In FY 2024/2025, the Company was affected by several external factors that pressured overall performance, particularly concerns over the global economic slowdown, which impacted consumer and industrial demand across multiple regions. In addition, rising tensions from trade wars in various countries continued to create uncertainty around global trade directions and exchange rates, affecting the Company’s ability to manage the cost of imported raw materials.

Moreover, the global and regional automotive industries remained in a state of slowdown, especially due to the decline in vehicle production, which directly affected order volumes from major customers in the automotive segment.

Another factor impacting the Company’s performance was the provision for trade receivables from Aeroklas Co., Ltd., which supplied raw materials for production to a joint venture in South Africa. The Company carefully assessed the risks and uncertainties surrounding the recoverability of this receivable and made appropriate provisions in accordance with sound accounting principles.

To mitigate the impact of these negative factors, the Company accelerated the implementation of strict cost management measures, particularly across its international operations—focusing on expense control, operational efficiency improvements, and a thorough review of cost structures to ensure alignment with the evolving business environment.

4.3 Important financial information

Summary of audit

Fiscal Year	auditor	Summary of audit
Fiscal year 22/23 (1 April 2022 to 31 Mar 2023)	Mr. Krit Chatchavalwong the Certified Public Accountant no. 5016 who has been approved by the office of The Security and Exchange Commission.	The auditor has conducted the audit on company's financial position and provide the opinion that statement of financial, statement of comprehensive income and statement of cashflow are present fairly in accordance to accounting standartdard.
Fiscal year 23/24 (1 April 2023 to 31 Mar 2024)	Mr. Krit Chatchavalwong the Certified Public Accountant no. 5016 who has been approved by the office of The Security and Exchange Commission.	The auditor has conducted the audit on company's financial position and provide the opinion that statement of financial, statement of comprehensive income and statement of cashflow are present fairly in accordance to accounting standartdard.
Fiscal year 24/25 (1 April 2024 to 31 Mar 2025)	Mr. Krit Chatchavalwong the Certified Public Accountant no. 5016 who has been approved by the office of The Security and Exchange Commission.	The auditor has conducted the audit on company's financial position and provide the opinion that statement of financial, statement of comprehensive income and statement of cashflow are present fairly in accordance to accounting standartdard.

Statement of Financial Position

As at 31 March 2025

Unit:MB

Detail						
	FY 2022/23		FY 2023/24		FY 2024/25	
	Apr 22 - Mar 23		Apr 23 - Mar 24		Apr 24 - Mar 25	
	MB	%	MB	%	MB	%
Asset						
Current Asset						
Cash and cash equivalents	1,113.0	6.0	1,359.0	6.9	1,848.7	9.3
Short-term investments	-	-	45.0	0.2	45.0	0.2
Short-term loans to related companies	44.6	0.2	62.8	0.3	-	-
Trade and other account receivable	2,183.8	11.8	2,451.3	12.4	2,468.6	12.4
Derivative assets	6.2	0.0	0.2	0.0	26.4	0.1
Inventories (net)	3,850.8	20.8	3,791.4	19.1	3,770.4	19.0
Value added tax	25.4	0.1	61.7	0.3	84.1	0.4
Current portion of land leasehold right (net)	-	-	-	-	-	-
Other Current assets	28.4	0.2	6.6	0.0	10.3	0.1
Total Current asset	7,252.2	39.1	7,778.1	39.3	8,253.5	41.5
Non-Current assets		-		-		-
Restricted deposit at financial institution	236.1	1.3	231.8	1.2	229.5	1.2
Investments in associates	2,639.9	14.2	2,945.3	14.9	2,986.9	15.0
Investments in joint venture	132.0	0.7	161.6	0.8	185.5	0.9
Other long-term investments (net)	-	-	-	-	-	-
Equity instruments measured at fair value through other comprehensive income	9.8	0.1	32.4	0.2	80.5	0.4
Long-term loans to related companies	42.5	0.2	103.0	0.5	114.3	0.6
Investment properties (net)			60.2	0.3	118.9	0.6
Property, plant and equipment (net)	5,823.6	31.4	5,704.1	28.8	5,359.8	27.0
Advance payment for fixed assets	39.4	0.2	33.4	0.2	29.8	0.1
Right-of-use assets (net)	762.4	4.1	734.7	3.7	616.9	3.1
Intangible assets (net)	889.0	4.8	1,116.0	5.6	1,025.4	5.2
Goodwill	472.5	2.5	583.0	2.9	523.5	2.6
Land leasehold right (net)	-	-	-	-	-	-
Defer tax assets (net)	205.1	1.1	288.2	1.5	337.2	1.7
Other non-current assets	38.7	0.2	28.8	0.1	25.1	0.1
Total non-current asset	11,291.0	60.9	12,022.6	60.7	11,633.3	58.5
Total assets	18,543.2	100.0	19,800.7	100.0	19,886.8	100.0

Statement of Financial Position

As at 31 March 2025

Unit:MB

Detail						
	FY 2022/23		FY 2023/24		FY 2024/25	
	Apr 22 - Mar 23		Apr 23 - Mar 24		Apr 24 - Mar 25	
	MB	%	MB	%	MB	%
<u>Liabilities and equity</u>						
<u>Current liabilities</u>						
Bank overdraft and short term loans form financial institutions	1,260.0	6.8	1,214.3	6.1	1,870.9	9.4
Trande and other account payable	1,415.5	7.6	1,850.0	9.3	1,570.8	7.9
Current portion of long term loan from financial institutions	241.6	1.3	359.8	1.8	290.0	1.5
Current portion of finance lease liabilities(net)	156.5	0.8	229.2	1.2	210.7	1.1
Debenture (net)	-	-	-	-	599.8	3.0
Accrued income tax	16.5	0.1	21.7	0.1	40.6	0.2
Value added tax	16.8	0.1	18.5	0.1	13.5	0.1
Derivative liabilities	3.5	0.0	14.4	0.1	2.6	0.0
other current liabilities	19.5	0.1	24.0	0.1	24.7	0.1
Total current liabilities	3,129.8	16.9	3,731.9	18.8	4,623.5	23.2
<u>Non-current liabilities</u>						
Long-term loans from financial institutions	996.4	5.4	840.8	4.2	550.8	2.8
Lease liabilities (net)	775.4	4.2	950.7	4.8	885.8	4.5
Employee benefit obligations	307.8	1.7	365.6	1.8	435.4	2.2
Debenture (net)	1,197.7	6.5	224.6	1.1	197.7	1.0
Deferred tax liabilities (net)	228.6	1.2	1,198.4	6.1	599.3	3.0
Total Non-current liabilities	3,505.8	18.9	3,580.1	18.1	2,669.1	13.4
Total liabilities	6,635.6	35.8	7,312.0	36.9	7,292.6	36.7
<u>Equity</u>						
<u>Share Capital</u>						
Authorised share capital						
2,800,000,000 ordinary share of Baht 1 each	2,800.0	15.1	2,800.0	14.1	2,800.0	14.1
issue and fully paid-up share capital						
2,800,000,000 ordinary share of Baht 1 each	2,800.0	15.1	2,800.0	14.1	2,800.0	14.1
share premium on ordinary shares	3,274.2	17.7	3,274.2	16.5	3,274.2	16.5
<u>Retained earning</u>						
Appropriate - legal reserve	280.0	1.5	280.0	1.4	280.0	1.4
unappropriated	5,092.3	27.5	5,551.3	28.0	5,899.3	29.7
Remeasurement of post-employment benefit obligation	(28.4)	(0.2)	(50.4)	(0.3)	(101.8)	(0.5)
Surplus from business combination	701.7	3.8	701.7	3.5	701.7	3.5
Changes in the proportion in non-controlling interest	(6.2)	0.0	(6.2)	0.0	(6.2)	0.0
Other components of equity	(237.9)	(1.3)	(114.5)	(0.6)	(309.9)	(1.6)
Equity attributable to owner of the parent	11,875.7	64.0	12,436.1	62.8	12,537.4	63.0
Non-Controlling interests	32.0	0.2	52.5	0.3	56.8	0.3
Total equity	11,907.6	64.2	12,488.7	63.1	12,594.2	63.3
Total liabilities and equity	18,543.2	100.0	19,800.7	100.0	19,886.8	100.0

Statement of Comprehensive Income
For the year ended 31 March 2025

Unit:MB

Detail						
	FY 2022/23		FY 2023/24		FY 2024/25	
	Apr 22 - Mar 23		Apr 23 - Mar 24		Apr 24 - Mar 25	
	MB	%	MB	%	MB	%
Revenue from sales of goods	12,083.6	99.7	13,169.7	99.6	13,789.8	99.5
Revenue from service	41.7	0.3	57.4	0.4	73.8	0.5
Cost of good sold	(8,114.2)	(66.9)	(8,976.7)	(67.9)	(9,189.6)	(66.3)
cost of services	(19.7)	(0.2)	(22.2)	(0.2)	(29.0)	(0.2)
Gross profit	3,991.4	32.9	4,228.2	32.0	4,645.0	33.5
Other gains (losses) - net gain (loss)	(101.1)	(0.8)	52.3	0.4	(198.9)	(1.4)
Other income	68.7	0.6	95.9	0.7	114.5	0.8
Profit before expense	3,959.0	32.7	4,376.4	33.1	4,560.7	32.9
Selling expense	(1,482.2)	(12.2)	(1,494.4)	(11.3)	(1,806.5)	(13.0)
Administrative expense	(1,389.8)	(11.5)	(1,608.1)	(12.2)	(1,704.0)	(12.3)
Expected credit loss on foreward looking basis	(58.3)	(0.5)	(292.6)	(2.2)	(324.6)	(2.3)
Other expense	3.2	0.0	(18.7)	(0.1)	38.3	0.3
Finance cost	(101.5)	(0.8)	(194.5)	(1.5)	(116.2)	(0.8)
Share of profit from investment in associates and Joint venture	242.8	2.0	463.4	3.5	280.0	2.0
Profit before income tax	1,173.3	9.7	1,231.5	9.3	927.7	6.7
Income tax	(91.8)	(0.8)	(20.8)	(0.2)	(119.2)	(0.9)
Net profit for the year	1,081.6	8.9	1,210.7	9.2	808.4	5.8
Other comprehensive income (loss)		-		-		-
Remeasurements of employment benefit obligations	(0.6)	(0.0)	(22.0)	(0.2)	-	-
Currency translation differences	(98.8)	(0.8)	98.5	0.7	-	-
income (loss) of associate and joint ventures accounted for using the equity method	(47.0)	(0.4)	23.5	0.2	-	-
Other comprehensive income (loss)	(146.5)	(1.2)	100.1	0.8	-	-
Total comprehensive income for the year	935.1	7.7	1,310.8	9.9	808.4	5.8

Financial Ratio

Financial Ratio	Unit	FY 2022/23	FY 2023/24	FY 2024/25
		Apr 22 - Mar 23	Apr 23 - Mar 24	Apr 24 - Mar 25
Current Ratio	Time	2.32	2.08	1.79
Quick Ratio	Time	1.05	1.03	0.94
Liquidity Ratio	Time	0.44	0.60	0.26
Avg.Collection Period	Days	64.59	63.95	64.76
Avg. inventory Period	Days	158.41	155.37	150.17
Avg. Payment Period	Days	58.75	66.22	67.72
Cash Cycle	Days	164.47	153.37	147.56
Profitability Ratio				
Gross Profit Margin	%	33.03	32.11	33.68
Cash to Profit Margin	%	117.87	117.78	129.12
Net Profit Margin	%	8.92	9.15	5.83
Return on Equity	%	9.12	9.93	6.45
Efficiency Ratio				
Return on Asset	%	7.32	7.44	5.26
Return on Fixed Asset	%	33.27	36.67	31.82
Asset Turnover	Time	0.70	0.69	0.70
Financial Policy Ratio				
Debt to equity Ratio	Time	0.56	0.59	0.58
Interest Bearing Debt to Equity Ratio	Time	0.39	0.38	0.40
Current Interest Bearing Debt Ratio to Interest Bearing Debt Ratio	Time	0.32	0.33	0.59
Long-Term Borrowings From Financial Institutions to Liabilities	Time	0.38	0.33	0.37
Interest coverage ratio : ICR**	Time	21.59	12.39	17.85
debt service coverage ratio : DSCR) (Cash Basis)***	Time	1.46	1.53	0.70
Dividend Payout	%	64.72	50.88	48.49
Interest Bearing Debt to EBITDA ratio	Time	2.11	1.99	2.41

Remark: The calculation is conducted in according to SET Formula

5. General and other Significant information

5.1 Genral Information

Company Name	:	Eastern Polymer Group Public Company Limited
Stock Symbol	:	EPG
Registered No.	:	0107556000540
Typed of business	:	Holding Company Investing in Polymer and Plastic Product and Manufacture business
Website	:	www.epg.co.th
Registered capital	:	2,800,000,000 Baht
Paid in Capital	:	2,800,000,000 Baht Consists of 2,800,000,000 ordinary shares
Group of Industry	:	Real Estate and Construction
Business sector	:	Construction materials
Listed Date	:	24 December 2014
Market Value	:	6,104 Million Baht (as of 9 April 2025)
Number of shareholders	:	12,296 (as of 9 April 2025)
% of shares held by minorities	:	25.86%
Head Office Location	:	770 Moo 6 Theparak Rd., Theparak Sub-District, Mueang District Samutprakan 10270 Thailand
Phone	:	+662 383 6599
Fax	:	+662 383 6533
Investor Relation	:	
Phone	:	+662 249 3976
E-mail	:	ir@epg.co.th
Company Secretary	:	
Phone	:	+662 383 6599
E-mail	:	cs@epg.co.th
Registrar	:	The Thailand Securities Depository Co., Ltd. (TSD) 93 Ratchadaphisek Road, Dindaeng, Bangkok 10400, Thailand
Telephone	:	+662 009 9000
Fax	:	+662 009 9911
Website	:	www.tsd.co.th
Auditor	:	Mr.Krit Chatchavalwong Certified Public Accountant (Thailand) 5016 PricewaterhouseCoopers ABAS Ltd. 179/74-80 Bangkok City Tower 15th Floor, South Sathorn Rd., Sathorn Bangkok 10120

General Information of the subsidiaries

Name of Company	Business / Main Product	Place of Business Engagement	Type of share	Paid in Capital (Number of shares: Million)	Paid in capital (Million Baht)	Paid In capital (Million Foreign Currency)	Direct and Indirect share holding ratio of the company and subsidiary (%)	Major Shareholder	Number of ordinary share	Ratio (%)
Susidiaries of Eastern Polymer Group Public Co., Ltd.										
1. Aeroklas Co., Ltd. 111/1,111/10, Mu 2, Tumbon Makamku, Nikom Pattana, Rayong Phone: +662 744 3020-30 Fax: +662 744 3032	Bed liner, Canopy, Car accessories	Thailand	Ordinary Share	180	1,800		100	Eastern Polymer Group Public Co., Ltd Mr. Pawat Vitoorapakorn Mr. Teerawat Vitoorapakorn	179,999,998 1 1	100 0 0
2. Eastern Polypack Co., Ltd. 770 Mu 6 , Teparak road, Teparak, Muang, Samutprakarn Phone +662 744 3139 Fax: +662 361 8854	Plastic packaging	Thailand	Ordinary Share	100	1,000		100	Eastern Polymer Group Public Co., Ltd Mr. Pawat Vitoorapakorn Mr. Teerawat Vitoorapakorn	99,999,998 1 1	100 0 0
3. Aeroflex Co., Ltd. 770 Mu 6 , Teparak road, Teparak, Muang, Samutprakarn Phone: +662 383 6599 Fax: +662 759 7147	Rubber Insulation	Thailand	Ordinary Share	6	600		100	Eastern Polymer Group Public Co., Ltd Mr. Pawat Vitoorapakorn Mr. Teerawat Vitoorapakorn	5,999,998 1 1	100 0 0

Name of Company	Business / Main Product	Place of Business Engagement	Type of share	Paid in Capital (Number of shares: Million)	Paid in capital (Million Baht)	Paid In capital (Million Foreign Currency)	Direct and Indirect share holding ratio of the company and subsidiary (%)	Major Shareholder	Number of ordinary share	Ratio (%)
4. EPG Innovation Center Co., Ltd. 111/1,Mu 2, Tumbon Makamku, Nikom Pattana, Rayong Phone +6638 893 599 Fax: +6638 893 611	Research and development, and standard testing	Thailand	Ordinary Share	5	50		100	Eastern Polymer Group Public Co., Ltd Mr. Pawat Vitoorapakorn Mr. Teerawat Vitoorapakorn	4,999,998 1 1	100 0 0
5. Aeroflex Polymer Technologies (Shanghai) Co., Ltd No.251-5 Min Yi Rd., Song Jiang Industrial District, Shanghai, P.R.China Phone 862 157-680-860 Fax: 862 157-680-876	Insulation, import & export of machineries and chemical materials	China	Ordinary Share	No Par Value		USD8.1	100	Eastern Polymer Group Public Co., Ltd	No Par Value	100

Name of Company	Business / Main Product	Place of Business Engagement	Type of share	Paid in Capital (Number of shares: Million)	Paid in capital (Million Baht)	Paid in capital (Million Foreign Currency)	Direct and Indirect share holding ratio of the company and subsidiary (%)	Major Shareholder	Number of ordinary share	Ratio (%)
Associate of Eastern Polymer Group Public Co., Ltd										
6. Zumiriko Eastern Rubber (Thailand) Co., Ltd 111/3 Mu 2, Soi Nikom, Tumbon Makamku, Nikom Pattana, Rayong Phone +6638-893565 Fax: +6638-893167 * Ratio not including preferred stock	Anti-vibration rubber parts for automobile and Automotive Fuel Resin Hose	Thailand	Ordinary Share	1.525 (Ordinary share 1.5 Preferred Shared 0.025)	152.5		20	Sumitomoriko Co., Ltd. Eastern Polymer Group Public Co., Ltd. Sumipol Corporation Co., Ltd. Toyota Tsusho (Thailand) Co., Ltd. S.E.I. Thai Holding Co., Ltd	735,000 25,000 ¹ 450,000 135,000 120,000 60,000	49 30* 9 8 4
7. Zeon Advance Polymix Co., Ltd. 111/2 Soi Nikom 13, Mu 2, Tumbon Makamku, Nikom Pattana, Rayong Phone +6638 893 565 Fax: +6638 893 167	Rubber compound	Thailand	Ordinary Share	10	100		27	Eastern Polymer Group Public Co., Ltd. Toyota Tsusho (Thailand) Co., Ltd. Zeon Polymix Incorporation Zeon Corporation Co., Ltd. Toyotsu Chemiplas Corporation Co., Ltd.	2,700,000 2,400,000 2,000,000 2,000,000 900,000	27 24 20 20 9

Name of Company	Business / Main Product	Place of Business Engagement	Type of share	Paid in Capital (Number of shares: Million)	Paid in capital (Million Baht)	Paid In capital (Million Foreign Currency)	Direct and Indirect share holding ratio of the company and subsidiary (%)	Major Shareholder	Number of ordinary share	Ratio (%)
Subsidiaries of Aeroflex Co., Ltd										
8. Aeroflex USA Inc. No.282 Industrial Park Rd., Sweetwater, TN37874 USA	Rubber insulation	USA	Ordinary Share	0.02891		USD12.0 925	100	Aeroflex Co., Ltd.	28,910	100
9. APS Co., Ltd. 770 Mu 6 , Teparak road, Teparak, Muang, Samutprakarn Phone +662 383 6599 Fax: +662 759 7147	Rubber profile for automobile, machine, building and other application	Thailand	Ordinary Share	0.3	30		100	Aeroflex Co., Ltd. Mr.Churman Vitoorapakorn Mr.Tanawat Vitoorapakorn	299,998 1 1	100 0 0
Associate of Aeroflex Co., Ltd										
10. Aerocel Construction Materials (Jiangsu) Co., Ltd. No.8, Wenhua Rd., Taixing City, Jiangsu, P.R.China	Rubber insulation	China	Ordinary Share	No Par Value		RMB50	40	Wincell Insulation Co.,Ltd. Aeroflex Co., Ltd.	No Par Value No Par Value	60 40

Name of Company	Business / Main Product	Place of Business Engagement	Type of share	Paid in Capital (Number of shares: Million)	Paid in capital (Million Baht)	Paid In capital (Million Foreign Currency)	Direct and Indirect share holding ratio of the company and subsidiary (%)	Major Shareholder	Number of ordinary share	Ratio (%)
11. ALP Aeroflex India Private Ltd. 25/31, Anbros House, East Patel Nagar, Delhi-DL, INDIA 110008	Rubber insulation	India	Ordinary Share	29		INR290	40	ALP OVERSEAS Private Limited Aeroflex Co., Ltd.	17,400,000 11,600,000	60 40
Subsidiaries of Aeroklas Co., Ltd										
12. Aeroklas USA Inc. 282 Industrial Park Rd., Sweetwater, TN37874 USA	Assemble and sales of thermoforming plastic products	USA	Ordinary Share	0.001		USD1.0	100	Aeroklas Co., Ltd.	1,000	100
13. Aeroklas Australia Pty Ltd. 1831-1833 Sydney Rd., Campbellfield VIC3061, AUSTRALIA	Assemble and sales of thermoforming plastic products	Australia	Ordinary Share	40		AUD40	100	Aeroklas Co., Ltd	40,000,000	100

Name of Company	Business / Main Product	Place of Business Engagement	Type of share	Paid in Capital (Number of shares: Million)	Paid in capital (Million Baht)	Paid In capital (Million Foreign Currency)	Direct and Indirect share holding ratio of the company and subsidiary (%)	Major Shareholder	Number of ordinary share	Ratio (%)
14. Aeroklas (Shanghai) Co., Ltd. No.251-5 Min Yi Rd., Song Jiang Industrial District, Shanghai, P.R.China	Manufacturing thermoforming plastic products	China	Ordinary Share	No Par Value		USD4	100	Aeroklas Co., Ltd	No Par Value	100
15. Aeroklas Malaysia Sdn. Bhd. 5747, Kidamai Industrial Park, Bukit Angkat, 43000 Kaang, Selangor Darul Ehsan	Manufacturing thermoforming plastic products	Malaysia	Ordinary Share	3		MYR3	70	Aeroklas Co., Ltd LSF Technology Sdn. Bhd.	2,100,000 900,000	70 30
16. TJM Asia Pacific Co.,Ltd 770 Mu 6 , Teparak road, Teparak, Muang, Samutprakarn	Design and sales of automobile accessories for 4x4 and trucks	Thai	Ordinary Share	1	25		100	Aeroklas Co., Ltd Mr.Tawat Chaityungyuen Mr.Trin Yiamyongchai	999,998 1 1	100 0 0
17. Aeroklas Automotive South Africa Pty. Ltd. 24 Mzimkhulu Drive, Dube Trade Port, La Mercy Kwa-Zulu Natal 4399	Manufacturing and distribute metal and plastic automotive accesories	South Africa	Ordinary Share	25		ZAR 25	100	Aeroklas Co., Ltd	25,000,000	100

Name of Company	Business / Main Product	Place of Business Engagement	Type of share	Paid in Capital (Number of shares: Million)	Paid in capital (Million Baht)	Paid in capital (Million Foreign Currency)	Direct and Indirect share holding ratio of the company and subsidiary (%)	Major Shareholder	Number of ordinary share	Ratio (%)
Joint Venture of Aeroklas Co., Ltd										
18. FarAero Co., Ltd. 111/18 Moo 2 Tumbon Makamku, Nikom Pattana, Rayong	Manufacturing Injection Automotive plastic products	Thai	Ordinary Share	10	100		51	Aeroklas Co., Ltd Farplas Otomotiv A.S. Miss Sasiluck Vitoorapakorn Miss Phiangchit Muangkotr	5,099,998 4,900,000 1 1	51 49 0 0
19. Aeroklas Duys (Pty.) Limited 1-5 Progress Road, New Germany 3610, KwaZulu-Natal, Republic of South Africa	Manufacturing and distribute metal and plastic automotive accesories	South Africa	Ordinary Share	0.09		ZAR 90	45	Aeroklas Co., Ltd Duys Engineering Group (Pty) Ltd. Mr. Brian William Rogers	40,500 45,900 3,600	45 51 4
20. ATD Alliance (Pty) Limited 5 Progress Road, New Germany 3610, KwaZulu-Natal, Republic of South Africa	Manufacturing and distribute metal and plastic automotive accesories	South Africa	Ordinary Share	0.01		ZAR 144	46	Aeroklas Co., Ltd Duys Engineering Group (Pty) Ltd. Thai Summit Auto Parts Industry Co.,Ltd. Mr. Brian William Rogers	4,600 2,600 2,500 300	46 26 25 3
Subidiaries of Aeroklas Australia Pty. Ltd.										
21. Aeroklas Asia Pacific Group Pty. Ltd. 17 Johnstone Road Brendale QLD 4500	Design and sales of automobile accessories for 4x4 and trucks	Australia	Ordinary Share	0.445		AUD 0.44532	100	Aeroklas Australia Pty. Ltd.	445,320	100

Name of Company	Business / Main Product	Place of Business Engagement	Type of share	Paid in Capital (Number of shares: Million)	Paid In capital (Million Baht)	Paid In capital (Million Foreign Currency)	Direct and Indirect share holding ratio of the company and subsidiary (%)	Major Shareholder	Number of ordinary share	Ratio (%)
22. Flexiglass Challenge Pty. Ltd.	Sales of automobile accessories for 4x4 and trucks	Australia	Ordinary Share	0.0000002		AUD 0.000002	100	Aeroklas Australia Pty. Ltd	2	100
23. Aeroklas Europe BV Takkebijsters 51B, 4817 BL, Breda, The Netherlands	-Provide warehouse and logistic service and distribute automotive parts and accessories	Netherland	Ordinary Share	1	0.37	Euro 0.01 (par 0.01 Euro per share)	60	Aeroklas Australia Pty. Ltd Sound Around Europe BV.	600,000 400,000	60 40
24. 4 Way Suspension Products Pty. Ltd. 14 Darling St Marksden Park NSW 2765 Australia	Design Manufacture and distribute Suspension	Australia	Ordinary Share Class C share	0.0000004 0.0001		AUD 0.000004 AUD 0.000004	100 100	Aeroklas Australia Pty. Ltd. Aeroklas Australia Pty. Ltd.	4 100	100 100

^{/1} Have the right to vote and receive dividend 30 times of the ordinary share, the important agenda need to receive the vote from the shareholder at least 81.0%

5.2 Other Significant information

-N/A-

5.3 Legal Dispute

As of 31 March 2025 the company and subsidiaries has no legal dispute that have the impact on company and subsidiaries' asset in value more than 5.0% of the shareholder equities (As of 31 March 2025). In addition, the company and subsidiaries has no outstanding legal dispute that should have impact on business operation.

5.4 Secondary Market

-N/A-

5.5 Regular Financial Institutes

Debenture registrar Bangkok Bank Public Company Limited

333 Silom Road, Silom Sub-district, Bangrak District,

Bangkok 10500

Tel: 02-230-1893



Corporate Governance

6. Corporate Governance Policy

6.1 Overview of the Corporate Governance Policy and Guideline

The board of directors recognizes their roles and responsibilities as business leaders. It has set up a structure and management system that establishes relationships between the board, management, shareholders, and other stakeholders to ensure the business is managed efficiently, transparently, and accountably. This helps increase the company's value, build confidence among shareholders, and avoid short-term and long-term impacts on society and the environment.

The board adheres to the principles of good corporate governance, conducts business ethically, respects rights, and is accountable to shareholders and stakeholders. It is involved in setting and reviewing the vision, mission, strategies, and key policies, focusing on fostering innovation within the organization to enhance competitiveness, achieve long-term business growth, and improve management efficiency. This allows the business to adapt to all changes by using innovation and technology to create quality products that benefit society and are environmentally friendly. The board also establishes regular monitoring, measurement, and reporting processes.

The board has established corporate governance policy, a code of business conduct, anti-corruption policies, and other relevant policies to promote good corporate governance. These are reviewed and updated to align with the 2017 Corporate Governance Code for the listed company (CG Code 2017), the criteria of the Corporate Governance Report of Thai Listed Companies (CGR), and the Anti-Corruption Progress Indicators (CAC version 4.0) for directors, executives, and employees to comply. The corporate governance policy is expected to review and report on the requirements that have not yet been adopted on an annual basis, and it is designated as an agenda item for the Board of Directors' meeting. The most recent review and update of the corporate governance policy, code of business conduct, and anti-corruption policy was on 17 March 2025, and the policies have been communicated to directors, executives, and employees for their acknowledgement. The corporate governance policy, code of business conduct, and anti-corruption policy are also disclosed on the company's website www.epg.co.th under the Corporate Governance Section.

6.1.1 Policy and guidelines related to the Board of directors.

The EPG management structure consists of the Board of Directors and 5 sub-committees: the Audit Committee, the Executive Committee, the Risk Management Committee, the Nomination and Remuneration Committee and Sustainability and Corporate Governance committee. EPG adopts a holding company structure, which the company itself must formulate guidelines for subsidiaries or associated companies' governance. The company will appoint its representatives to serve as directors and key executives in the subsidiaries, such as the Chief Executive Officer and/or the Deputy Chief Executive Officer. For associated companies, the company will appoint its representatives to serve as directors in proportion to its shareholding, in order to safeguard the company's interests. Unless there are other legal restrictions or conditions of joint venture with the government or any other case under Securities and Exchange laws, Notification of the Capital Market Supervisory Board, or the regulations of SET shall determine.

1) Board of Directors

The Board of Directors is appointed by the Annual General Meeting of Shareholders. The company has proposed an agenda for the appointment of directors to replace those retiring at the Annual General Meeting of Shareholders. All directors have the qualifications that are suitable for the company's business operations and do not have any prohibited characteristics as specified in the Public Limited Companies Act B.E. 2535, the Securities and Exchange Act B.E. 2535, and other relevant laws (if any). The details of the qualifications of directors and independent directors are available in the corporate governance policy, which is published on the company's website www.epg.co.th under the corporate governance section.

- The Board of Directors consists of a total of 10 directors, with a 3-year term of office. It is comprised of 5 executive directors and 5 non-executive directors (independent directors), representing 50% of the total board, in compliance with the criteria set by the Securities and Exchange Commission that listed companies must have at least one-third of the total number of directors as independent directors, to ensure an appropriate balance in the management structure.
- The company has a policy to separate the roles of the Chairman of the Board and the Chief Executive Officer, with clearly defined duties and responsibilities, to achieve a proper balance of power and prevent any individual from having unfettered decision-making authority. The Chairman of the Board has no relationship with the company's management and is responsible only for setting policies and providing advice.
- The Board of Directors includes 1 female independent director.

The details regarding the Board of Directors are presented in the 56-1 One Report, Section 7 and Attachment 1.

2) Nomination and appointment of directors, sub-committees and chief executive officer

The Board of Directors has assigned the Nomination and Remuneration Committee the responsibility of considering, selecting, and proposing suitable candidates to be appointed as directors of the company to replace those retiring, and/or to fill vacant positions, and/or to be appointed as additional directors. The company has established criteria and procedures for the nomination and appointment of directors, directors of subcommittees, and the Chief Executive Officer in the Director Nomination and Appointment Policy, which are as follows:

2.1 Appointment of Directors to Replace Those Retiring by Rotation

- The company provides an opportunity for shareholders to propose the names of qualified individuals to be considered for election as directors in advance of the Annual General Meeting of Shareholders, through the company's website, as specified by the Securities and Exchange Commission and the Stock Exchange of Thailand. The Nomination and Remuneration Committee will then consider the qualified individuals and propose them to the Board of Directors and the Shareholders' Meeting for approval, respectively. For directors and independent directors, which require individual shareholder approval, each shareholder has a number of votes equal to the number of shares they hold, and shareholders can vote for one or more candidates, but cannot split their votes. The candidates receiving the highest votes in descending order will be elected as directors up to the number of directors to be appointed at that time. In case of a tie vote exceeding the number of directors to be appointed, the Chairman shall cast the deciding vote.

2.2 Appointment of New Directors

- The Nomination and Remuneration Committee considers the structure of the Board of Directors, based on the appropriate size of the business and the company's needs. The committee also carefully screens and selects qualified candidates to propose to the Board of Directors and the Shareholders' Meeting for consideration and approval, respectively.

Qualifications of Directors

- Directors must have knowledge, abilities, expertise, and work experience that will benefit the business operations, be honest and ethical in business conduct, and have sufficient time to dedicate their knowledge and abilities to the company. They must perform their duties with care and integrity and must not have any prohibited characteristics as specified in the Public Limited Companies Act B.E. 2535, the Securities and Exchange Act B.E. 2535, and other relevant laws (if any).
- Independent Director Qualifications: The company has defined the qualifications of independent directors in accordance with the criteria set by the Securities and Exchange Commission. The details of the qualifications of directors and independent directors are available in the corporate governance policy, which is published on the company's website www.epg.co.th under the corporate governance section.

Board Skill Matrix

The company's Board of Directors possesses qualifications that are well-aligned with its business strategy. The Board brings a diverse range of knowledge, expertise, capabilities, skills, and experiences that contribute positively to the business. These include: general management and business administration, human resource management, corporate sustainability development, social sciences, economics and finance, product and process innovation, marketing, risk management, engineering and chemical engineering, accounting, and legal expertise.

For the fiscal year 2024/2025 (April 2024 – March 2025), the company has developed a Board Skill Matrix with the following details:

No.	Name	Business Administration	Human Resource Management	Economics and Finance	Corporate Sustainability Development / Social Sciences	Marketing	Product and Process Innovation	Risk Management	Accounting	Engineering and Chemical Engineering	Law
1	Mr. Vachara Tuntariyanond	•		•				•			
2	Mr. Chaivat Atsawintarangkun	•	•	•				•	•		•
3	Mr. Thanachai Santichaikul	•	•						•		
4	Mr. Sakarindr Bhumiratana	•	•		•		•			•	
5	Mr. Pawat Vitoorapakorn	•	•	•	•	•	•		•	•	
6	Mr. Teerawat Vitoorapakorn	•	•	•		•					
7	Mr. Chumnan Vitoorapakorn	•	•		•	•	•	•		•	
8	Mr. Chalio Vitoorapakorn	•	•	•	•	•	•				
9	Mr. Ekawat Vitoorapakorn	•	•		•	•	•	•			
10	Ms. Kirida Bhaopijitr	•		•	•						

2.3 Succession Plan for Senior Executives and the Recruitment of the Chief Executive Officer and Senior Management

- The company has established a "Succession Management Policy" to define the framework, criteria, and guidelines for developing successors for critical positions in the company, such as the Chief Executive Officer, Managing Directors of subsidiaries, and other key positions in the company and its subsidiaries. This is to ensure that there are qualified individuals capable of succeeding in the critical positions, to support the organization's sustainable growth. The key elements are as follows:
 - Critical Positions Identification
 - Successor Recruitment
 - Successor Selection by considering their knowledge, capabilities, key performance indicators (KPIs), achievements, and leadership skills
 - Successor Development by creating Individual Development Plans
 - Development Follow-up
- Criteria for the Recruitment of the Chief Executive Officer and Senior Management

The company has established criteria and procedures for the recruitment of the Chief Executive Officer (CEO) and senior management. The Executive Committee is responsible for identifying potential internal candidates from the succession list and/or proposing external candidates. These names are then submitted to the Nomination and Remuneration Committee for screening and evaluation, based on predefined qualifications, before being proposed to the Board of Directors for final appointment. The key criteria include:

1. Relevant Qualifications and Industry Experience: Candidates must possess qualifications that align with the company's business, including knowledge, expertise, and experience in the relevant industry.
2. Leadership and Ethical Conduct: Candidates must demonstrate strong leadership with vision and strategic thinking, the ability to oversee and manage the business toward its goals, uphold ethical conduct, and have a proven track record in driving sustainable organizational growth.

Director Development

The company has established a policy and program for the development and training of the company's Board of Directors, Board committees, Chief Executive Officer, and senior executives of subsidiaries. This is to promote and develop the directors by supporting them to attend training/seminars on courses beneficial to their duties and to enhance the effectiveness of the various Board committees. These include courses organized by the Thai Institute of Directors Association, regulatory agencies overseeing listed companies, as well as in-house training programs. The details are provided in Section 8.

Director Remuneration

The company has established a policy for the remuneration of the Board of Directors and Board committees, to serve as the criteria and guidelines for determining director compensation. The details are provided in Section 7.

Performance Evaluation of the Board of Directors

The company requires the evaluation of the performance of the Board of Directors and Board committees, as well as the evaluation of the performance of the Chief Executive Officer (CEO). The details are provided in Section 8.

6.1.2 Policy and guidelines related to shareholders and stakeholders.

Rights of Shareholders

The company places importance on the rights of shareholders and does not take any actions that violate or deprive the shareholders' rights. The Board of Directors has therefore established policies to ensure that shareholders receive accurate, complete, sufficient, timely, and equal information about the company to support their decision-making on all matters.

In the 2024 Annual General Meeting of Shareholders, the company conducted the following in relation to shareholders' rights:

1. The company provided an opportunity for shareholders to exercise their rights to propose meeting agendas and nominate persons for election as directors in advance for the 2024 Annual General Meeting of Shareholders, to promote good corporate governance practices. Shareholders, individually or collectively holding not less than 5% of the total issued shares and having held the shares for at least 1 year, were able to exercise this right from February 28, 2024, to March 31, 2024. The company published the criteria on its website at www.epg.co.th and announced it through the Stock Exchange of Thailand.
2. The company allowed shareholders to submit questions related to the meeting agenda in advance from June 20, 2024, to July 17, 2024, and announced this through the company's website and the Stock Exchange of Thailand.
3. The company prepared the notice of the Annual General Meeting of Shareholders and the meeting agenda information, including the rationale, objectives, and the Board's opinions, to enable shareholders' consideration. The notice was published on the company's website at www.epg.co.th and announced through the Stock Exchange of Thailand from June 20, 2024, onwards.
4. Shareholders unable to attend the meeting in person were able to appoint a proxy, including at least one independent director, to attend and vote on their behalf. The names of the independent directors were provided in the meeting notice.
5. The 2024 Annual General Meeting of Shareholders was held on July 24, 2024, at 9:00 am via electronic media, in accordance with the Emergency Decree on Electronic Meetings and other related laws and regulations. The company published the steps to use the Inventech Connect electronic meeting system on its website and provided a call center to answer questions from July 16 - 24, 2024.
6. All 10 members of the Board of Directors, representing 100%, attended the Annual General Meeting of Shareholders.
7. The company announced the number and proportion of attending shareholders and proxies, and then explained the meeting procedures and the voting process for each agenda item. After the information presentation for each agenda, the company opened for voting, and shareholders could cast their votes by selecting the desired agenda and clicking "Vote". The voting system displayed three options: agree, disagree, and abstain. The company utilized an electronic vote-counting system to ensure fast and accurate vote processing. A legal advisor was also invited to observe the vote counting to ensure it was conducted in accordance with the law.
8. The company clearly defined the meeting agendas, and the meeting proceeded in the order set forth in the meeting notice without any changes to the order or material information. The Chairman of the meeting provided opportunities for shareholders to ask questions and express opinions, either by sending text messages or through video and audio communication (VDO Conference). The company recorded the names, questions, and answers in the meeting minutes.
9. The company allowed shareholders to vote for the election of directors on an individual basis.

10. The company utilized technology for the electronic meeting, including shareholder registration, vote counting, and result display, to ensure efficient and accurate proceedings.
11. The company disclosed the resolutions of the 2024 Annual General Meeting of Shareholders, including the voting results for each agenda, to the public through the Stock Exchange of Thailand on the same day after the meeting.
12. The company thoroughly recorded the meeting minutes and completed the preparation of the 2024 Annual General Meeting of Shareholders minutes within 14 days of the meeting date. The minutes were then submitted to the Stock Exchange of Thailand and the Ministry of Commerce within the required timeframe and published on the company's website.

Equitable treatment of shareholders

The company recognizes the importance of all shareholders, whether they are major shareholders, minor shareholders, institutional shareholders, or foreign shareholders, by establishing a policy to treat all shareholders equally.

The company held a total of 1 shareholders' meeting.

The operations regarding the facilitation and promotion of participation in the 2024 Annual General Meeting of Shareholders are as follows:

1. The company will send the meeting invitation letter along with the meeting information materials to the shareholders in advance before the meeting within the time frame required by law, announcements, or relevant regulations, to provide opportunities for the shareholders to thoroughly study the information before the shareholders' meeting. For the 2024 Annual General Meeting of Shareholders, the company sent the meeting invitation letter along with the meeting information materials in both Thai and English to the shareholders 23 days in advance and published the meeting invitation letter and the meeting information materials in both Thai and English on the company's website www.epg.co.th 31 days in advance.
2. The company provides opportunities for minority shareholders to propose the names of persons to be considered for election as directors or to propose additional meeting agenda items before the shareholders' meeting, to promote good corporate governance practices. Shareholders, either individually or collectively holding not less than 5% of the total issued shares of the company and having held the shares for not less than 1 year, can propose agenda items for the 2024 Annual General Meeting of Shareholders during the period of February 28, 2024, to March 31, 2024. The company has published the criteria on its website www.epg.co.th under the Investor Relations section and notified the Stock Exchange of Thailand.
3. The company facilitates shareholders who are unable to attend the meeting in person by allowing them to appoint a proxy or providing at least 1 independent director as a proxy to attend the meeting and vote on their behalf, and the names of such independent directors are disclosed in the shareholders' meeting invitation letter.
4. The company sends the Proxy Form B along with the meeting invitation letter to facilitate shareholders who are unable to attend the meeting in person, so that they can appoint a proxy, either an independent director or another person, to attend the meeting and cast votes on their behalf. The company also publishes the Proxy Form B on its website www.epg.co.th for shareholders to download.
5. Shareholders have one vote per one share. Shareholders with a special interest in any agenda item will not have the right to vote on that particular agenda item.

Operation of Data Governance in the Fiscal Year 2024/2025

1. The company sends a warning email to the directors, executives, and employees of the company and its subsidiaries who are aware of material inside information that could affect the change in the price of securities. They are required to exercise caution in trading the company's securities within 1 month before the financial statements or inside information is disclosed to the public, and within 24 hours after the companies inside information has been disclosed to the public. Persons involved with inside information must not disclose that information to others until it has been announced to the Stock Exchange. In 2024/25 there is no report of violation regarding the use of inside information.
2. Directors and executives of the company, including their spouses and underage children, are required to report changes in their holdings of the company's securities (Form 59) within 3 business days of the change, through the website of the Securities and Exchange Commission, and send a copy of the report to the company on the same day it is submitted to the SEC. For directors and executives of subsidiaries, although they do not have the duty and penalty under Section 59 and Section 275 of the Securities and Exchange Act B.E. 2535, the company requires such persons to report changes in their holdings of the company's securities to the Audit Committee, as if they were directors and executives of the company.

In the fiscal year 2024/2025, there were no purchases, sales, or transfers of securities by the company's directors. The company secretary reported to the board of directors' meeting to acknowledge the securities holdings of directors, executives, spouses, and minor children four times a year.

Operation of Related Party Transaction Policy in Fiscal Year 2024/2025

1. The company has established a pricing policy for related party transactions for the fiscal year 2024/2025, to be used as a criterion for entering related party transactions, and to monitor and report the transactions to the Audit Committee and the Board of Directors on a quarterly basis. In 2024/2025 there is no report of violation regarding conflict of interest.
2. The company has reviewed the principles regarding commercial agreements with general commercial conditions for transactions between the company, its subsidiaries, directors, executives, and related persons, to align with the company's current operations and in accordance with the relevant notifications of the Securities and Exchange Commission.
3. The related party transactions of the company and its subsidiaries will be conducted in compliance with the requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand.

Roles of Stakeholders

EPG has valued the significance of all stakeholders; both internal stakeholders such as shareholders and employees, and external stakeholders such as customers, business partners, creditors, competitors, government agencies and other agencies as well as relevant community nearby. We have supported all stakeholders to enhance their competitiveness and profit-making opportunities, which, in turn, will create long term value for the company. To this end, EPG has defined stakeholders guidelines, upholding fairness and equity in our Business Code of Conduct.

1. Shareholders

Shareholders are the business owners and EPG has taken full responsibility of long-term value-added creation. We refined our Business Code of Conduct for directors, executives, and employees to strictly follow.

As for 2024/2025 the company has conduct the activities as follow;

- 1) **EPG Newsletter** is published on www.epg.co.th and Company Facebook page EPG Creative Innovation Organization.
- 2) **EPG Sustainable report** in accordance to Global Reporting Initiative is published on www.epg.co.th in both Thai and English
- 3) **The company participate in “Opportunity day”** organize by stock exchange of Thailand in every quarters.
- 4) The company prepares the Management Discussion and Analysis (MD&A) quarterly, which is published through the Stock Exchange of Thailand's website.
- 5) The company establishes an investor relations team to provide information about the company to shareholders and serves as a two-way communication channel between the company and stakeholders.

2. Employee

EPG employees are our key for business success. We have fostered the principles of equitable treatment and non-discrimination. For 2024/2025, several practices on employees’ rewards, promotions, rotations, training and development are included;

- 1) Policy and guidelines on safety; to promote understanding on workplace safety and safety standard, we have held several trainings and seminars, and published the accidental statistics record in 56-1 One report under sustainability.
- 2) Policy and guidelines on fair remuneration; we have formulated an employee benefit policy to ensure appropriate, and fair remuneration in the forms of salaries, bonuses, commissions, and other compensations in accordance with the company and subsidiaries’ performances. We have also established the provident fund for all employees. The company disclosed the information in 56-1 One report under Employee.
- 3) Policy and guidelines on training and development; the company have encouraged all employees to reskill and upskill in each position level to equip employees for future. The company disclosed the average training hour of the employee in 56-1 One report under sustainability. Moreover, the company also support the employee to pursue their education by providing scholarship for employee to study from vocational certificate level upto Ph.D.
- 4) The company respect and protect human rights. The policy and guideline regarding the human right is disclosed in Code of Conduct and Human right policy. The detail of company action on human right is disclosed in 56-1 One report under Sustainability.
- 5) The company practices non-discriminatory employment policies, as stated in its business code of conduct. This includes not limiting employment based on race, skin color, gender, religion, nationality, or personal background. The company respects the rights and freedoms of its employees.

3. Customer

We have promised to deliver our value propositions as follow;

- We are committed to deliver high-quality products and good services to meet with customers' satisfaction with the continuous improvement and development.
- Responsible to consumers in compliance with relevant laws and standards, and take into account of health, safety, fairness, preservation of information and confidentiality of customers; do not use such information for the benefit of their own or for related person wrongfully.
- Provide accurate, updated and sufficient information to consumers, including the advertisement and sale promotion responsibly without exaggerated advertising content which may mislead customers in term of qualities and conditions of the Company, and not exploit the consumers' misunderstanding.

In order to do so, we have categorized various groups of customers by their characteristics and types to accelerate our customers relations. We analyzed their demands and customized our products with the international standard. We also asked for the customer satisfaction in order to excel our products and services.

The detail of customer is disclosed in 56-1 One report under sustainability.

4. Business Partners/ Creditors

We have treated our business partners and/or creditors with fairness, integrity, and no exploitation while balancing the company's interest. We pursued the win-win situations and avoided conflicts of interest. Our business negotiations remained undisputed and followed these following guidelines;

- No bribery in any form between business partners and creditors
- Strictly comply with terms and agreements. In case of being unable to comply, the advanced notification should be made for mutual consideration.
- Emphasis on the business partners selection by providing equal and fair opportunities for all. The selection process should meet with the company's criteria such as reliability, quality requirement, delivery capability, reasonable price and after-sales services etc.
- Provide the procurement process and a fair agreement or arrangement template.
- Comply with business contracts and creditors' terms on the principal and interest payment as well as collateral protection insurance for loans. The company will maintain the financial ratio at A level and keep tracking on related financial ratio as indicated (If any).

In 2024/2025 the company has progress as follow

In the fiscal year 2024/2025, the company carried out the following initiatives:

1. **Revised the Supplier Code of Conduct** to reflect changes in global expectations and customer requirements. The updated Code was disseminated and training was provided to the procurement teams of each subsidiary. Details of the Supplier Code of Conduct are published on the company's website under the "Corporate Governance" section.
<https://www.epg.co.th/wp-content/uploads/2025/04/SupplierCodeofConduct-EN.pdf>
2. **Added 39 new suppliers**, bringing the total number of new suppliers added over the past three years to 154. This effort aligns with the company's strategy to diversify sourcing both domestically and internationally, aiming to strengthen supply chain resilience. Over the past three years, local procurement has accounted for approximately 73–75% of total purchasing value.

3. **Identified and monitored critical non-tier 1 suppliers**, while still allowing Tier 1 suppliers to manage their upstream vendors as usual. However, the company has enhanced its direct monitoring to ensure continuity of the upstream supply chain. In the 2024/2025 fiscal year, 7 such critical suppliers were identified.
4. **Developed risk management plans related to suppliers** through vendor development, exploration of alternative raw material sources, and creation of contingency procurement plans. A geographic mapping of suppliers—both domestic and international—was also conducted. Most key suppliers are located within the Asia region. Additionally, 26 key domestic suppliers underwent on-site assessments.

5. **Supplier Development Initiatives:**

- a. **Supply Chain Improvement:** The company continues to expand the use of its Vendor Managed Inventory (VMI) system. Feedback was collected from suppliers to identify operational challenges and areas for improvement. Based on this input, an upgrade plan has been developed in collaboration with the IT team, with implementation targeted for Q2 of the 2025/2026 fiscal year. Meanwhile, the E-bidding system has been expanded to additional product categories to ensure greater transparency and fairness in procurement processes.
- b. **Aeroklas Supplier Conference 2024:** Aeroklas organized a supplier conference in December 2024 to strengthen collaboration, share updates, and communicate new ESG and data security requirements aligned with the TISAX standard. The event also promoted supplier growth through financial support and renewable energy initiatives.
- c. **EPP Sustainable Packaging Initiative:** EPP collaborated with packaging suppliers to redesign finished product packaging, reducing material usage by approximately 21% and lowering CO₂ emissions by around 243 tons annually. This initiative is being scaled up to other business units within the company.

5. Competitors

EPG introduced the guidelines for market competitors as follow;

- Carry out business fair trade under the honest competitive framework
- Do not seek confidential information from competitors in inappropriate way
- Do not damage competitors' reputation
- Support transparent collaboration with business competitors without creating unfair competitive advantages, and refrain from concealing any unlawful agreements, in order to protect the interests of consumers.
- No violation on intellectual property laws

The company shall strictly operate business with morals under the governed law and Business ethic.

6. Society, Communities and Environment

We conduct the business with the concerns for economic, social, and environmental benefits while adhering to be a good citizenship in compliance with relevant laws and regulations. We have participated in several activities related to livelihood enhancement and supported various social activities as indicated in Sustainable Development Policy and encouraged all directors, executives, and employees to further implement.

Moreover, the board of directors have formulated the policy and guidelines on intellectual property and disclosed in Business code of conduct

Disclosure of information and Transparency

The board of directors are committed to disclose all financial and non-financial reports with focus on the accuracy, completeness, sufficiency, consistency, and punctuality, reflecting the EPG financial statement and business operation as well as future business plan.

We are committed to maintaining the intensive compliance with the laws, regulations and guidelines on disclosure and transparency by publishing all material information on EPG website and SET media channels for shareholders and public. We have revised our disclosure and transparency policy and guidelines in alignment with SET and SEC principles.

EPG established Investor Relations Division, responsible for communicating with shareholders, institutional investors, and retail investors, and organizing the meeting on performance analysis regularly as well as serving as a disclosure center of material information, financial statements, and related information to shareholders, analysts, rating agencies, relevant governmental agencies through various channels; such as the report to SET, SEC and company's website. Moreover, EPG have kept all shareholders updated on the material information via our website; including, vision, mission, financial statements, news, 56-1 one report, organization chart and the Board of Directors, and shareholder structure and the major shareholders and sustainable report.

We also highlight the financial statement report as it reflected the company's financial status and actual performance with the accurate, complete and sufficient accounting information in accordance with Generally Accepted Accounting Principles. We disclosed each director information, roles and responsibilities of the board of directors and the sub-committee as well as their remunerations in Form 56-1 One Report

In 2024/25 the company has disclosed the following information

1. The annual remuneration of each individual director in 56-1 one report which disclose the remuneration of Directors, subcommittee and executives
2. Directors's share holding
3. Detail of the Board of directors and executives on company website
4. The use of internal information

- Distribution channels for the company information

The company developed several channels for public communication on news and related information for all stakeholders; shareholders, retail investors, domestic and foreign institutional investors, analysts, regulators, and press etc. All channels are as below;

1. The company establishes an investor relations unit to provide information about the company to shareholders and serves as a two-way communication channel between the company and stakeholders.
2. Organizing press conference for presenting the company's performance and key achievements
3. Updating investors and analysts on the company's performance in a quarterly basis
4. Organizing investors roadshows and conferences in Thailand and abroad
5. Inviting all stakeholders for company site visit for all type of stakeholders; including, shareholders, investors, analysts and press.
6. Organizing seminars for operational employees for strategic policy deployment and publicized all Newsletter on www.epg.co.th

7. Preparing news releases in various channels; press releases, images, advertises and social media
8. Publishing printing medias and other forms such as the annual report (Form 56-2) and disclosure report form for additional information (Form 56-1)
9. Providing updates on E-media for employees such as e-mail and social media
10. Publicizing on website: www.epg.co.th and social media

- Investor Relations

In 2024/2025 EPG organized various activities aimed at presenting the company's performance, financial statements, business management analysis and future trends as well as fostering relations and creating an understanding of the company's operation among retail investors, institutional investors, analysts and press. Several activities are;

1. Organizing activities for the CEO and Deputy CEO to meet with institutional investors both domestically and internationally – 11 times
2. Analyst meetings – 4 times (quarterly)
3. Press conference on company's performance – 2 times
4. Opportunity day organized by Stock Exchange of Thailand – 4 times
5. Participate in Thailand Focus 2024 organized by Stock Exchange of Thailand – 1 time.
6. Company Visit: One-on-One Meeting/ Group Meeting and Conferences Call for investors' inquiries on business strategies and directions
7. Providing information and all inquiries via company email. Any investors with inquiries may contact Investor Relations Division

Address: 770 Moo 6 Theparak Road, Theparak sub-district, Mueang district, Samut Prakarn 10270

Telephone number: +66 (0)2 249 3976 E-mail: ir@epg.co.th

Anti-corruption

Eastern Polymer Group PLC and its subsidiaries have ideal and intention to be the organization of morality, and hold on the responsibility to society, stakeholders according to the good governance, thus the company establish the Anti-Corruption Policy and Anti-Corruption Guidance to prevent the violation regarding anti-corruption and communicate and promote the use of policy and guideline to our board of directors, executive and all level of our employee. The information is disclosed in www.epg.co.th under topic of corporate governance.

https://www.epg.co.th/wp-content/uploads/2024/03/Anti-CorruptionPolicy_EN.pdf

6.2 Business Code of Conduct

The company established the business code of conduct which cover all the related stakeholders which apply to the Board of directors, executives and employee in all level as a guidance of operation since 2016. The board of directors then annually revise and update the business code of conduct in accordance to appropriateness and good corporate governance policy of the company. In addition, the company also established anti-corruption policy and sustainable policy separately.

The company communicate the good corporate governance policy and business code of conduct within company intranet in addition to set both topic as part of new employee orientation in order to communicate the up to date information to

the company's executive and employee which mitigate the risk of violation. In addition the company also disclose the information in www.epg.co.th under topic of corporate governance.

<https://www.epg.co.th/wp-content/uploads/2025/03/EPG-Business-CodeofConduct-EN.pdf>

The good corporate governance policy and business code of conduct is in attachment 5 of the 56-1 One Report.

6.3 The significant changes and developments of the Policies, Guidelines and the Corporate Governance Procedures

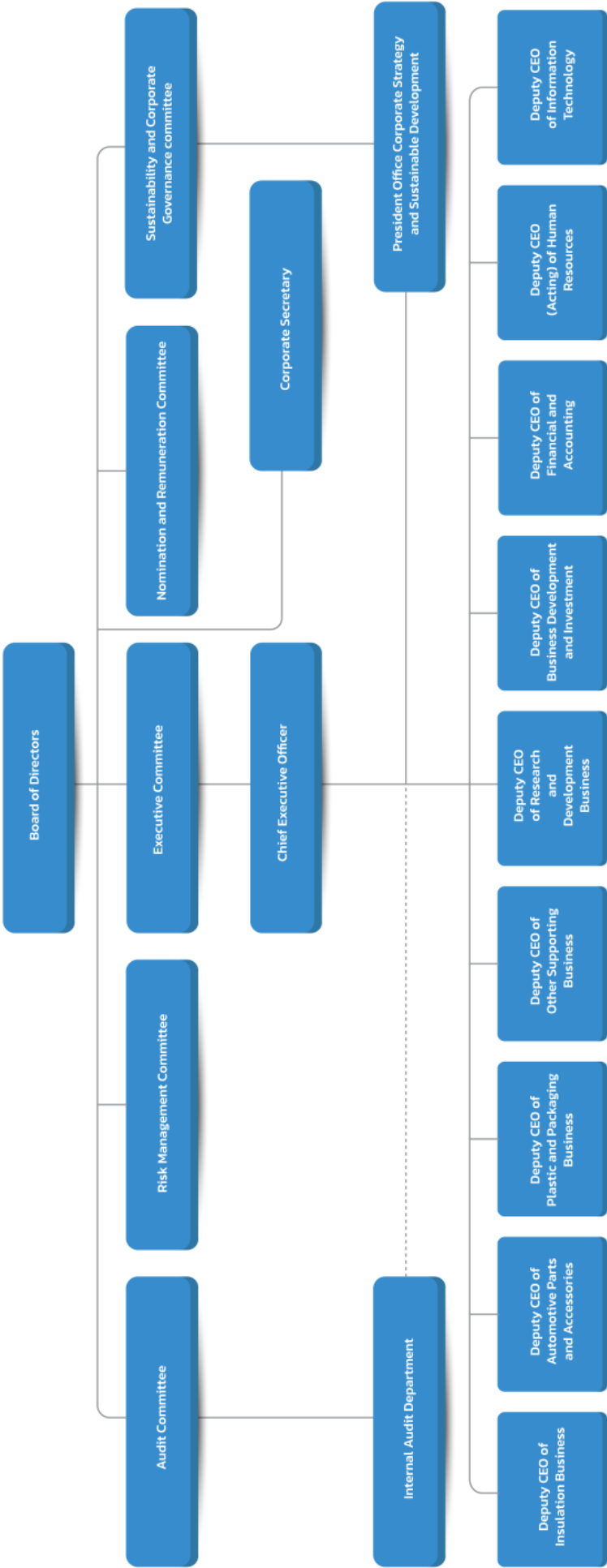
The Board of Directors conducts an annual review of the Good Corporate Governance (GCG) Policy and the Business Code of Conduct to ensure their continued relevance and appropriateness. For the fiscal year 2024/2025, the company reviewed and updated its Good Corporate Governance Policy, referencing the *Principles of Good Corporate Governance for Listed Companies 2012* by the Stock Exchange of Thailand and the *Corporate Governance Code for Listed Companies 2017 (CG Code)* by the Securities and Exchange Commission.

The Board reviewed and evaluated the application of the CG Code, adapting the principles to suit the company's business context. At the Board of Directors' Meeting No. 3/2025 held on March 17, 2025, it was noted that the majority of the CG principles had already been implemented. For those that have not yet been adopted, the company will use them as guidelines for future application as appropriate.

In addition, the Board also reviewed and revised the Business Code of Conduct and the Anti-Corruption Policy to align with the requirements of the Thai Private Sector Collective Action Coalition Against Corruption (CAC), based on the *Anti-Corruption Assessment Checklist Version 4.0*, with the objective of further strengthening the company's anti-corruption framework in its ongoing operations.

7. Corporate Governance Structure and significant information regarding the Board of Directors, Subcommittees, Management, Employee and other information

7.1 Corporate Governance Structure



The Management Structure

The management structure of the Company consists of Board of Directors 5 subcommittees including Audit Committee, Executive Committee, Risk Management Committee, Nomination and Remuneration Committee and Sustainability and Corporate Governance committee. As for the management in subsidiaries, the company assigns its representative to hold positions as directors and chief of the executive officers where the chief thereof is one of the executive officers of the Company. In this way, the Company will be able to manage its subsidiaries thoroughly and effectively. For joint ventures, the Company assigns representatives to hold director positions with proportion to the amount of shares held by the Company, to ensure that the interest of the Company will be managed and controlled comprehensively.

7.2 Board of Directors

7.2.1 Composition of the Board of Directors

According to the company regulations, the board of directors must consist of at least 5 members. The board shall elect among themselves a chairman and may also select a vice chairman and other positions as deemed appropriate. Additionally, at least half of the total number of directors must have a residence within the kingdom.

As of 31 March 2025, The Board of Directors consists of 10 directors who are professionals from various industries including business, innovation, accounting and finance; all are involved in supporting the Company's business and The directors have 3 years term in the office with following details

- 5 executive directors
- 5 non-executive (independent director) or 50.0% directors which are in line with the rules of the Securities and Exchange Commission 5 non-administrative (independent) directors, or 50.0% of the directors, in accordance with the regulations of the Securities and Exchange Commission, which stipulate that a listed company must have a number of independent directors greater than or equal to one-third of the total number of all directors. The proportion between executive directors and independent directors reflects the power to ensure a properly balanced management structure.
- Additionally, the company has 1 female director who is a non-executive director (independent director).

7.2.2 Detail of the Board of Directors

As at 31 March 2025, The total of 10 member of the board of directors is as follows:

Name		Position
1. Mr.Vachara	Tuntariyanond	Chairman of the Board / Independent Director / Chairman of the Risk Management Committee
2. Mr.Pawat	Vitoorapakorn	Vice-Chairman of the Board / Chief Executive Officer
3. Mr.Chaiwat	Atsawintarangkun	Independent Director / Chairman of the Audit Committee / Chairman of the Nomination and Remuneration Committee / Risk Management Committee

Name		Position
4. Mr.Thanachai	Santachaikul	Audit Committee / Independent Director / Nomination and Remuneration Committee
5. Mr.Sakarindr	Bhumiratana	Audit Committee / Independent Director / Nomination and Remuneration Committee / Chairman of Sustainability and Corporate Governance committee
6. Mr.Teerawat	Vitoorapakorn	Director / Nomination and Remuneration Committee
7. Mr.Chumnarn	Vitoorapakorn	Director / Risk Management Committee
8. Mr.Chalieo	Vitoorapakorn	Director / Nomination and Remuneration Committee / Sustainability and Corporate Governance committee
9. Mr.Ekawat	Vitoorapakorn	Director / Risk Management Committee
10 Miss Kirida	Bhaopichitr	Independent Director / Sustainability and Corporate Governance committee

Remark : Ms. Prapawadee Na Ranong is the Corporate Secretary

Authorized Directors to sign on behalf of the Company as stated in the Company's Certificate

Quantity of directors authorized to bind the Company are 2 out of 5 directors who co-sign their names together and affix the company's seal. List of authorized directors are as follow;

- | | | |
|------------------------------|-------------------------------|-------------------------------|
| 1. Mr. Pawat Vitoorapakorn | 2. Mr. Teerawat Vitoorapakorn | 3. Mr. Chumnarn Vitoorapakorn |
| 4. Mr. Chalieo Vitoorapakorn | 5. Mr. Ekawat Vitoorapakorn | |

7.2.3 Detail of Scope of duties and responsibilities of the board of directors

To ensure the efficiency in control and monitoring, the company has established Scope of duties and responsibilities of Chairman of the Board of Directors with detail as follows

Scope of duties and responsibilities of Chairman of the Board of Directors

1. Chairman of the board has the duty to supervise the policy and strategic code of conduct of the management division, including giving advices and support the business operation, but does not participate in managing the routine work of the Company.
2. Board of Directors' Meeting
 - 2.1 The chairman is the chairman of the board of directors' meeting and the shareholders' meeting, responsible for controlling according to the agenda, the Company Article of Association and laws.
 - 2.2 Consider the agenda of the board of directors meeting by discussing it with the Chief Executive Officer and called the meeting of the board as well as ensuring that the board receives accurate and complete information before the meeting date.
 - 2.3 Allocate sufficient time for the Board meetings so that the management can propose the matter and encourage all directors to discuss important issues fully, express opinions independently, and with careful discretion.

2.4 Chairman of the board has the duty to convene a meeting of committees and to cast the final vote in a case tie vote.

3. The chairman of the board acts as the chairman of the shareholders' meeting, conducts the meeting under the Company's Article of Association and laws to ensure that the meeting is carried out efficiently and successfully.
4. Strengthen good relations between executive directors and non-executive directors as well as the board of directors and the management.
5. Being a good role model to support and encourage the board of directors, management, and staff to perform following corporate governance principles and business code of conduct.

Scope of duties and responsibilities of the Board of Directors

1. To perform their duties and responsibilities pursuant to applicable laws, objectives, regulations, and resolutions of shareholders' meeting with honesty and focus on the interest of the Company.
2. To hold meeting of the board of directors, at least once every three months.
3. To arrange balance sheets together with profit and loss statement on the date of accounting closure period of which is duly certified by the auditor to be proposed to the shareholders' meeting for approval.
4. To review and approve policies, directions, strategies, business operation plans proposed by the Management.
5. To consider and determine comprehensive Risk Management policy and to implement system and/or procedures of risk management, including supporting strategy and control method to appropriately reduce the impact on the business of the Company.
6. To determine targets, directions, policies, business operation plans and budget including monitoring and supervision of administration of the Management to ensure their consistency to policies, plans and budget set forth effectively and efficiently.
7. To determine and set the management structure, to appoint Executive Committee, Managing Director and other subcommittees where appropriate; to determine scope of authority of Executive Committees, Managing Director and other subcommittees being appointed thereof.

However, the power assigned in accordance with the authority and responsibility shall not be in a manner that enables the Executive Committee, Managing Director and other subcommittees to consider and approve any transactions that may have conflict of interest with the Company or Subsidiaries (if any) except the transaction that are in accordance with policy and criteria as previously considered and approved by the committees.

8. To arrange annual report of the committees and to take on responsibility in preparing and disclosing of financial statements that demonstrate the financial status and operating result of the previous year, as well as to propose to the shareholders' meeting for consideration and approval.
9. The committees may authorize one or more directors or other person to execute a particular task on behalf of the committees, under supervision of the committees, or appoint such person as proxy with the scope of power as appropriate by the committees within the proper time frame, The Board may terminate, revoke, amend or edit such proxy as appropriate.

However, the power assigned shall not be in a manner that enables such persons to consider and approve any transaction that may have conflict of interest with the Company or subsidiaries (if any) (as stated in the Notification

of Capital Market Advisory Board and/or the Stock Exchange of Thailand and/or any other notification related) except the transaction that is in accordance with policy and criteria previously considered and approved by the Board.

Any matters where the director or proxy of the director may have conflict of interest with the Company or its subsidiaries, the said director or proxy is not entitled to vote on such matters.

7.3 Detail of the sub committee

7.3.1 the appointed sub committee and 7.3.2 Detail of the member of sub committees

The board of directors appointed 5 sub committees include 1) executive committee 2) Audit committee 3) Risk Management Committee and 4) Nomination and Remuneration Committee with detail as follows 5) Sustainability and Corporate Governance committee

1) Executive Committees

The executive committee, comprising of 9 directors,

Name		Position
1. Mr. Pawat	Vitoorapakorn	Chief Executive Officers / Deputy Chief of Executive Officer Research and Development Business
2. Mr. Teerawat	Vitoorapakorn	Deputy Chief of Executive Officer Plastic and Packaging Business / Managing Directors of EPP
3. Mr. Chumnarn	Vitoorapakorn	Deputy Chief of Executive Officer Insulation Business / Managing Directors of AFC
4. Mr. Chalio	Vitoorapakorn	Deputy Chief of Executive Officer Business Development and Investment
5. Mr. Ekawat	Vitoorapakorn	Deputy Chief of Executive Officer Automotive Parts and Accessories Business / Managing Directors of AEROKLAS
6. Mr. Tanawat	Vitoorapakorn	Deputy Chief of Executive Officer Other Supporting Business / Managing Directors of APT
7. Ms. Maliwan	Kittiwirayakarn	Deputy Chief of Executive Officer – Information Technology
8. Mr. Jarintr	Warintaraporn	Deputy Chief of Executive Officer (Acting) – Human Resource and Administration
9. Ms. Rungravee	Vitoorapakorn	Deputy Chief of Executive Officer - President Office Corporate Strategy and sustainable development

Scope of authority of the Executive Committees

1. Operate EPG businesses in line with company's objective, rules and regulations, policy, order and the board meeting resolution as well as shareholder meetings' minutes.
2. Consider the executives' proposal and present the company's policy, goals, strategies, and business operations, investment, expansion, and budget to the board of directors' meeting for consideration and approval.
3. Consider and approve the normal business transactions, for example, any securities investment and assets purchase as approved by the board of directors. The budget amount for each transaction has already defined and approved by the board of directors, not exceeded the approved annual budget. This includes the contracts related to above issues
4. Supervise and monitor the policy implementation and target achievement and ensure qualified and efficient business performance.

5. Approve the expenditure for normal business operations as amounted and approved by the board of directors.
6. Define the organizational structure and management authority as well as consider the salary and bonus adjustment from the chief executive officer level and approve the extra manpower which excludes from the annual budget.
7. Assign one or more persons to perform specific tasks under the supervision of the executive committee or authorize such person during the determined time period as appropriated. The executive committee may terminate or amend the authorization as appropriated and Perform the tasks assigned by the board of directors from time to time.

In this regard, the delegation of authority shall not authorize for transaction approval to those who may have a conflict (as defined by the Capital Market Supervisory Board and/or SET and/or other relevant agencies), be a stakeholder or have a conflict of interest with the company or subsidiaries and/or related company. The management committee have no authority to proceed on the approval. Such matters should be submitted to the board of directors' meeting and/or shareholders' meeting (depending on circumstances) for approval. Unless the approval is for normal business transactions and trading conditions in accordance with the notification of the Capital Market Supervisory Board and/or SET and/or other related agencies.

The board of directors have determined the approval budget limit for flexible business operation.

2) Audit Committee

The audit committee of the company consists of a total of 3 independent directors. The chairman of the audit committee and the audit committee members serve a term of 3 years each, starting from the date of appointment or until they cease to hold office as company directors. If they vacate the position during their term but are reappointed to serve another term by the shareholders' meeting, it is considered a continuous tenure until the completion of the aforementioned 3-year term. The chairman of the audit committee and the audit committee members may be reappointed to serve another term as deemed appropriate by the company's board of directors.

Apart from vacating the aforementioned positions, the chairman of the audit committee and the audit committee members will cease to hold office upon resignation, removal by the company's board of director resolution, or death. The company's board of directors has the authority to appoint additional audit committee members for the benefit of achieving the objectives or to replace audit committee members who have vacated their positions. The appointed individuals as chairman or members of the audit committee replacing the former members shall only serve for the remaining term of the chairman or audit committee member they replace.

Audit Committee consists of 3 directors as follows;

Name	Position
1. Mr. Chaiwat Atsawintarangkun	Chairman of the Audit Committee (Independent director)
2. Mr. Thanachai Santichaikul	Audit Committee (Independent director)
3. Mr. Sakarindr Bhumiratana	Audit Committee (Independent director)

Remark : Ms. Yaowapaporn Ranom is the Secretary of the Audit Committee

Mr. Chaiwat Atsawintarangkun and Mr. Tanachai Santichaikul are the person with knowledge and experience in relation to accounting and finance sufficient to perform the audit review of the integrity of the Company's financial statement.

Scope of authority of the Audit Committee

The audit committee have been assigned to proceed on checks and balances on the board of directors as well as reviewing the key issues assigned by the board to ensure the efficient corporate governance. Key issues from the board are as follow

1. Review the company's financial reporting with accuracy and sufficiency.
2. Review the company's internal control and internal audit systems with appropriateness and effectiveness and consider the independence of internal audit unit as well as approve an appointment, rotation, termination of the head of internal audit unit, or any other units in charge of an internal audit.
3. Review on the company's compliance with SEC laws, SET regulations, and other related business laws.
4. Consider, select, and nominate independent persons to act as auditor, suggest the remuneration, and attend non-management meeting with the auditor at least once a year.
5. Consider the connected transactions or the transactions that may cause conflicts of interests, making them in line with the laws and SET's regulations. This is to ensure such transactions are reasonable and for the highest benefit of the company
6. Prepare an audit committee's report and disclose it in the company's annual report. The report must be signed by the audit committee's chairman and consist of at least following information
 - A. Opinion on the accuracy, completeness, and reliability of the company's financial reports
 - B. Opinion on the adequacy of the company's internal control system
 - C. Opinion on the compliance with SEC's laws, SET's regulations, or any other related business laws
 - D. Opinion on the suitability of the auditor
 - E. Opinion on transactions which may cause conflicts of interests
 - F. Number of the audit committee meetings, and attendance of such meetings by each audit committee member
 - G. Opinion or overview comment received by the audit committee from its performance of duties in accordance with the charter
 - H. Other transactions which should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the board of directors
7. Other operations as assigned by the board of directors, and approved by the audit committee

3) Risk Management Committee

The company's risk management committee consists of a total of 5 members, comprising 2 independent directors and 3 executive directors. The chairman of the risk management committee and the risk management committee members serve a term of 3 years each, starting from the date of appointment or until they cease to hold office as company directors. If they vacate the position during their term but are reappointed to serve another term by the shareholders' meeting, it is considered a continuous tenure until the completion of the aforementioned 3-year term. The chairman of the risk management committee and the risk management committee members may be reappointed to serve another term as deemed appropriate by the company's board of directors.

Apart from vacating the aforementioned positions, the chairman of the risk management committee and the risk management committee members will cease to hold office upon resignation, removal by the company's board resolution,

or death. The company's board of directors has the authority to appoint additional risk management committee members for the benefit of achieving the objectives or to replace risk management committee members who have vacated their positions. The appointed individuals as chairman or members of the risk management committee replacing the former members shall only serve for the remaining term of the chairman or risk management committee member they replace.

Risk Management Committee consists of 5 directors as follows;

Name		Position
1.	Mr. Vachara Tuntariyanond	Chairman of the Risk Management Committee (Independent director)
2.	Mr. Chaiwat Atsawintarangkun	Risk Management Committee (Independent director)
3.	Mr. Chumnant Vitoorapakorn	Risk Management Committee (Director)
4.	Mr. Ekawat Vitoorapakorn	Risk Management Committee (Director)
5.	Mr. Tanawat Vitoorapakorn	Risk Management Committee

Remark : Ms. Yaowapaporn Ranom is the Secretary of the Risk Management Committee

Scope of authority of the Risk Management Committees

1. To assess the potential risks of the Company and subsidiaries, including trends that may affect the organization; both external and internal risks.
2. To determine risk management policy, improve and reassess risk management system for continuous efficacy by giving assignment to the Management to comply with the said policy, and report the result to the Risk Management Committees.
3. To develop and reassess risk management system for continuous efficacy via performance review and monitor the risk management system to ensure the consistency to the policies on regular basis.
4. To report the risks and suggestions thereof to the board of directors and perform other tasks assigned by the board of directors.

4) Nomination and Remuneration Committees

The company's remuneration and nomination committee consist of a total of 5 members, comprising 3 independent directors and 2 executive directors. The chairman of the remuneration and nomination committee and the remuneration and nomination committee members serve a term of 3 years each, starting from the date of appointment or until they cease to hold office as company directors. If they vacate the position during their term but are reappointed to serve another term by the shareholders' meeting, it is considered a continuous tenure until the completion of the aforementioned 3-year term. The chairman of the remuneration and nomination committee and the remuneration and nomination committee members may be reappointed to serve another term as deemed appropriate by the company's board of directors.

Apart from vacating the aforementioned positions, the chairman of the remuneration and nomination committee and the remuneration and nomination committee members will cease to hold office upon resignation, removal by the company's board resolution, or death. The company's board of directors has the authority to appoint additional remuneration and nomination committee members for the benefit of achieving the objectives or to replace remuneration and nomination committee members who have vacated their positions. The appointed individuals as chairman or members of the

remuneration and nomination committee replacing the former members shall only serve for the remaining term of the chairman or remuneration and nomination committee member they replace.

Nomination and Remuneration Committee consists of

Name		Position
1. Mr. Chaiwat	Atsawintarangkun	Chairman of the Nomination and Remuneration (Independent director)
2. Mr. Thanachai	Santichaikul	Nomination and Remuneration Committee (Independent director)
3. Mr. Sakarindr	Bhumiratana	Nomination and Remuneration Committee (Independent director)
4. Mr. Teerawat	Vitoorapakorn	Nomination and Remuneration Committee (Director)
5. Mr. Chalio	Vitoorapakorn	Nomination and Remuneration Committee (Director)

Remark : Mr. Chatchai Silujai is the Secretary of the Nomination and Remuneration Committee

Scope of authority and responsibilities of the Nomination and Remuneration Committee

1. Recommend the structure, size, and composition of the Board of Directors and various sub-committees, as well as define the qualifications, processes, and policies for nominating directors and sub-committee members. This includes establishing criteria for selecting individuals proposed for nomination, to be submitted to the Board of Directors for consideration.
2. Consider and propose candidates for election as directors to the shareholders' meeting in the case of vacancies due to term expiration. In the case of other types of vacancies, the proposal shall be submitted to the Board of Directors for consideration. The Committee is also responsible for identifying and nominating qualified individuals for appointment as members of sub-committees, the Chief Executive Officer, and/or senior executives, for proposal to the Board of Directors.
3. Define the succession plan for key positions, such as, chief executive officers and high-level executive of subsidiaries as a managing director as well as review the position training to prepare for the succession in case of the executive's retirement or being unable to perform their duties without any discontinuity.
4. Revise and recommend the remuneration structure of the board of directors and other sub-committees financially and non-financially, which fairly compared to other companies in the same industry and propose to the board of directors before presenting in the shareholders' meeting for approval.
5. Review and propose criteria for self-assessment and report the chief executive officer performance to the board of directors for overall assessment on the board of directors and chief executive director
6. Define the annual training and development plan for directors and sub-committees with the results and report to the board of directors.
7. Undertake any tasks assigned by the board of directors from time to time.

5) Sustainability and Corporate Governance committee

In FY 2024/2025, The Sustainability and Corporate Governance Committee consists of 5 members, comprising 2 independent directors, 1 director who is also a member of the management team, and 2 executives. Each member of the Sustainability and Corporate Governance Committee shall serve a term of 3 years. Upon completion of the term, a member who retires by rotation may be re-appointed to the committee by resolution of the Board of Directors where deemed appropriate.

In addition to retirement by rotation, a committee member shall vacate office upon resignation, removal by resolution of the Board of Directors, death, or disqualification. In such cases, the Board of Directors shall have the authority to appoint a qualified individual to fill the vacancy. Any person appointed to replace a vacated position—whether as Chairman or Committee Member—shall hold office for the remainder of the term of the member being replaced.

List of members of the Sustainability and Corporate Governance Committee is as follows:

Name	Position
1. Mr.Sakarindr Bhumiratana	Chairman of the Sustainability and Corporate Governance Committee (Independent Director)
2. Miss Kirida Bhaopichitr	Sustainability and Corporate Governance Committee (Independent Director)
3. Mr.Chalieo Vitoorapakorn	Sustainability and Corporate Governance Committee (Director)
4. Mr.Tanawat Vitoorapakorn	Sustainability and Corporate Governance Committee
5. Miss Pachareeya Suriyachai	Sustainability and Corporate Governance Committee

Remark : Mr.Anand Rotchanamethin is a secretary of Sustainability and Corporate Governance Committee

Scope of authority of the Sustainability and Corporate Governance Committee

1. To consider the appropriateness and adequacy of the policies and operational guidelines on the corporate governance/ business code of conduct and anti-corruption, including the human right by determining the review of policies and operational guidelines in compliance with relevant laws and regulation, together with being in line with national and international corporate governance standards in order to suggest to the board of directors to determine frameworks and policies in further.
2. To formulate regulatory guidelines and monitor results to ensure the company, including the board of directors, executives and employees undertaking in compliance with the policies and operational guidelines as stipulated, together with supporting the undertaking of communication and spread of corporate governance culture to employees at all-level for acknowledgement.
3. To suggest the preparation of sustainability policy framework, strategy and guideline of the Company.
4. To review policies and operational guidelines for sustainability of the company to be up-to-date and appropriate for the situation at least one time per year.
5. To supervise and monitor the progress of the company's sustainable development, including arranging the preparation of sustainability report, and the disclosure of operational results in sustainable development to be in line with standards as required.
6. To perform other tasks assigned by the board of directors from time to time.

7.4 The Executive

7.4.1 Name list with position of the Management

The Company's first 4 Level, as fined by the Capital Market Advisory Board, consists of 11 persons as follows

Name		Position
1. Mr. Pawat	Vitoorapakorn	Chief Executive Officers / Deputy Chief of Executive Officer Research and Development Business
2. Mr. Teerawat	Vitoorapakorn	Deputy Chief of Executive Officer Plastic and Packaging Business
3. Mr. Chumnarn	Vitoorapakorn	Deputy Chief of Executive Officer Insulation Business
4. Mr. Chalio	Vitoorapakorn	Deputy Chief of Executive Officer Business Development and Investment
5. Mr. Ekawat	Vitoorapakorn	Deputy Chief of Executive Officer Automotive Parts and Accessories Business
6. Mr. Tanawat	Vitoorapakorn	Deputy Chief of Executive Officer Other Supporting Business
7. Ms. Maliwan	Kittiwiriyakorn	Deputy Chief of Executive Officer – Information Technology
8. Mr. Jarintr	Warintaraporn	Deputy Chief of Executive Officer (Acting) – Human Resource and Administration
9. Ms. Rungravee	Vitoorapakorn	Deputy Chief of Executive Officer - President Office Corporate Strategy and sustainable development
10. Mr. Vacharakris	Nopakun	Deputy Chief of Executive Officer – Accounting and Financial
11. Ms. Siranee	Wongwai	Senior Accounting Manager

Scope of duties and responsibilities of the Chief Executive Officer

1. Supervise the business operations, management and/ or normal conduct of business to ensure the highest interest of the Company, and to control consistency to objectives and regulations of the Company, including rules, policies, plans and budget set forth by the meeting of the Board and/or meeting of shareholder.
2. Conduct or manage business operation to be in accordance with policies, plans and budget approved by the Executive Committee and/or the Boards.
3. Create and propose policies, business plans, business strategies, budget, investment, including managerial structure of the Company, in order to submit to the meeting of the Executive Committee.
4. Control and supervise work or performance of the Company to be in compliance with policies, plans and budget approved by the Board, including review and assess operation results of the Company to be in line with policies set forth; report operation and management result as well as work progress to the Executive Committee and/or the Board.
5. Has the power to approve normal transactions of the Company such as investment in securities or acquisition of assets to be in line with investment budget or the budget approved by the Board. The credit limit for each transaction are set in the approval schedule from the Board and shall not exceed the amount of annual budget which is also approved by the Board; to execute the relevant contracts for the Company on the matter thereof.
6. Determine organization structure, appointments, employment, relocations, remunerations, salaries, bonuses and dismissal of employees from Deputy Chief of Executive Officer and lower.
7. Issue an order, rules notifications and memorandum to enable the operation of the Company to be in line with policies for corporate benefit; ensure the compliance to the discipline within the organization.
8. Has the power to appoint team works for the good and transparent management; has the power to authorize one or more persons to perform a particular task which shall be under control of the Executive Committee; or to authorize such person to have a power as considered appropriate by the Board under the proper time. The

Executive Committee may cancel, revoke, change or amend the person to be authorized or such authorization as considered appropriate.

9. Perform other tasks as may be assigned by the Board.

However, the authoraization of power, duties or responsibilities of the Chief Executive Officer shall not be in a manner that enables the authorized person to approve the transaction that he/she or any person that may have conflict (according to notification from the Capital Market Advisory Board and/or Stock Exchange of Thailand and/or relating authorities), interest or conflict of interest with the Company or subsidiaries and/or relating companies. In this case, the Executive Committee is not entitled to execute such matter. The matter shall be proposed to the Board's meeting and/or the shareholders' meeting (as the case may be) for approval. Except the approval for transaction categorized under normal conduct of business operation and normal trading terms as per notification from the capital Market Advisory Board and/or Stock Exchange of Thailand and/or Relating authorities. In regard to scope of authorization of financial credits, the Board specified that the Executive Committee can approve the financial credits for business operation to certain levels in order to streamline business operation.

As for the scope of authorization, the board of directors delegate the authorization to the Chief executive officer to approve within specified credit limit for flexibilities in business operation.

Detail of Director and Executive of the Core Business Subsidiary

Company	Director Name	Executive Name	Position
Aeroflex Core Business	1. Mr. Pawat Vitoorapakorn	1. Mr. Chumnarn Vitoorapakprn	Managing Director
	2. Mr. Teerawat Vitoorapakorn	2. Miss Naowarat Vitoorapakorn	Deputy Managing Director and Senior director of Sale and Marketing domestic
	3. Mr. Chumnarn Vitoorapakorn	3. Mr. Tanawat Vitoorapakorn	Deputy Managing Director
	4. Mr. Chalio Vitoorapakorn	4. Mrs. Piyanee Vitoorapakorn	Senior Export Sale and Marketing Director
	5. Mr. Ekawat Vitoorapakorn	5. Miss Pinpinat Temprasertudee	Senior Accounting Manager
	6. Mr. Tanawat Vitoorapakorn		

7.4.2 Remuneration of the Executives

Executives of the Company and subsidiaries are paid in form of monthly salary, bonus and other compensation such as social welfare, provident fund, position allowance, vehicle milage reimbursement etc. However, the bonus payment for executives is based on profit derived from operation result and performance of each person.

7.4.3 Remuneration of Director and Management

In 2024/2025 The company and subsidiaries has paid total of 234.43 MB in compensation to the executives.

7.5 Human Resources Management

Number of personnel in various business groups across the globe

Unit: Person

Business	FY 2023/2024		FY 2024/2025	
	Male	Female	Male	Female
Eastern Polymer Group Plc.				
Managerial Level	20	14	22	14
Operation Level	25	19	33	22
Manufacturing and distribution of rubber insulation				
Managerial Level	38	21	39	19
Operation Level	458	480	497	515
Manufacturing and distribution of automotive parts and accessories				
Managerial Level	58	22	64	26
Operation Level	866	237	947	253
Manufacturing and distribution of plastic and packaging				
Managerial Level	16	12	15	11
Operation Level	546	669	522	680
Other Support Business *				
Managerial Level	1	2	2	2
Operation Level	11	7	12	6
Total	2,039	1,483	2,153	1,548

The thermal insulation business, the automotive parts and accessories business and plastic and packaging business hired employee with disabilities in total of 27 individuals in the year 2023/24 in comparison to 25 individuals in the year 2024/25. The company has strictly complied with the labor law regarding the hiring of disability.

Employee Compensation

In FY2023-2025, the company and subsidiaries' total costs for employees and executives; including, salary, bonus and commission, other compensation and provident fund are 2,398.3 million baht, 2,525.3 million and 2,787.9 million baht respectively.

Welfare management

EPG has formulated and announced the welfare management policy and practices in Human Resources & Administration regulations and guidelines. Various welfare and benefit schemes are provided by job level while other remunerations and engagement activities for employees and their family members

Provident Fund

EPG has established a provident fund in accordance to Provident fund Act, B.E. 2530 and become a member of a provident fund since 2004 which has been approved by the ministry of finance. The provident fund is independently manage from the company asset by the fund manager. The fund is aims to promoting long-term employee savings and creating a safety

net for employees and their families in case of resignation, retirement, or death. In addition, we believe that the Provident Fund will help maintaining employees to work with the company in long-term period while creating a good relationship between employers and employees, which will result in better work performance.

The detail of the welfare management and human resource development and employee evaluation is disclose in 56-1 one report part sustainability.

7.6 Other significant information

7.6.1 Name of person supervise Compliance, Accounting, Corporate Secretary and Internal Audit

1) Compliance

The company appoint Miss Rungravee Vitoorapakorn to supervise the Compliance of the company

Detail of Information in relation to the aforesaid persons are provided in the attachment 1

2) Accounting

The company appoint Miss Siranee Wongwai to supervise the accounting of the company.

Detail of Information in relation to the aforesaid persons are provided in the attachment 1

3) Corporate Secretary

The Board of directors resolve to appoint Miss Prapawade Na Ranong to be the company secretary with the Scope of duties and responsibilities as follow

Scope of duties and responsibilities of the Company Secretary

1. Oversee and supervise directors and executives on the matters related to compliance with law, regulations, rules and company articles, including to monitor / ensure the continuous compliance.
2. Arrange the meeting of the board of directors and shareholders coordinate and facilitate to ensure consistency to the resolution of the meeting.
3. Oversee the disclosure of the information and information technology report to be in accordance with related rules and regulations from the Stock Exchange of Thailand and The Securities and Exchange Commission as well as applicable laws.
4. Keep and maintain the documents as following:
 - (a) Directors' register
 - (b) Notice to the meeting of directors and minutes of the board of directors' meeting
 - (c) Invitation letter to the shareholders' meeting and minutes of the shareholders' meeting
 - (d) Annual Report
 - (e) Report on conflict of interest of the committee

Detail of Information in relation to the aforesaid persons are provided in the attachment 1

4) Internal Audit

The company appoint Miss Yaowapaporn Ranom to supervise the internal audit of the company and subsidiaries

Detail of Information in relation to the aforesaid persons are provided in the attachment 3

7.6.2 Name and Contact of head of Investor Relations

head of investor relations	:	Assoc.Prof.Dr. Chalio Vitoorapakorn
Address	:	770 Moo 6 Theparak Rd,m Theparak Sub-district, Meung District, Samut Prakan 10270
Telephone	:	+662 249 3976
E-mail	:	ir@epg.co.th

7.6.3 Auditor's remuneration

In 2024/2025 (Apr.2024 – Mar.2025) The Company appointed PricewaterhouseCoopers ABAS Ltd. to be the auditor of the Company and subsidiaries in Thailand. The Company paid 3.59 million baht for audit fee and other service fee including traveling and accommodation allowance for 0.38 million baht.

8. Significant operating results in respect of Corporate Governance

8.1 Summary of Director Performance in the past year

In 2024/2025, the company held 6 meetings in accordance with the schedule that had been established throughout the year. The Board of Directors has performed its duties under the indicators set out. Their roles, authorities and responsibilities are outlined in the Articles of Association with regard to the Public Limited Companies Act, SET and SET Act.

8.1.1 Nomination, development, and evaluation of the board of directors' duties

1. Independent Director

1. Holding no more than 1% of total voting shares; including, the parent company subsidiaries, affiliates, major shareholders, or controlling parties in the company, as well as the shareholding of persons related to the independent directors.
2. Not currently or never been the company's executive, worker, employee, salaried consultant, or controlling parties; including, the parent company subsidiaries, affiliates, major shareholders, or controlling parties in the company. Unless there has been exempted from the position at least 2 years before taking the office. The exception is not included civil servant, or government consultant who are the company's major shareholders or controlling parties.
3. Not by blood or legally registered in forms of a parent, spouse, siblings, children as well as children's spouse of other directors, executives, major shareholders, controlling parties, or persons who will be nominated as directors, executives, controlling parties of the company and subsidiaries.
4. Not currently have or never had any relations with the company, subsidiaries, affiliates, major shareholders, or controlling parties of the applicants in the way that may impede from their independent judgement. As well as not currently be or never been the significant shareholder or controlling person in business relations with the company, the parent company, subsidiaries, affiliates, major shareholders or controlling parties. Unless there has been exempted from the status at least 2 years before taking the office.

The abovementioned business relations cover the normal business transaction; renting or lending a property, transactions relating to assets or services, granting or receipt of financial assistance by securing or granting a loan, guaranteeing, providing asset as collateral, or other similar practices. As a result, the Company or its counterparties have debts payable to the other party from 3% of the Company's net tangible assets or 20 million baht or more, whichever is lower. The calculation of such debt is in accordance with the method of calculating the value of connected transactions in accordance with the Notification of the Capital Market Supervisory Board on the criteria for making connected transactions. However, in considering such debt, the debt incurred during the year prior to the date of business relations with the same person shall be counted.

5. Not currently be or never been the company's auditor of the company, the parent company, subsidiaries, affiliates, major shareholders, or controlling parties as well as exemption from being a significant shareholder, controlling parties, or partners of current audit firms whose auditors of the company, the parent company, subsidiaries, affiliates, major shareholders, or controlling parties belong to. Unless there has been exempted from the position at least 2 years before taking the office.

6. Not currently provide or never provided professional services, legal consulting, nor financial consulting services with a fee more than 2 million baht per year to the company, the parent company, subsidiaries, affiliates, major shareholders, or controlling parties as well as exemption from being a significant shareholder, controlling parties, or partners of current professional services. Unless there has been exempted from the position at least 2 years before taking the office.
7. Not currently an appointed director to represent the company's directors, major shareholders, or shareholders related to major shareholders.
8. Not currently operate similar business with significant competition to the company or subsidiaries; or not currently a significant partner in the partnership or executive director, worker, employee, salaried consultant or holding more than 1% of voting shares of any other companies with similar business and significant competition to the company or subsidiaries.
9. Not under any condition that may impede from independent judgement on the company's operation
10. Not currently the authorized director by the board to make administrative decisions of the company, the parent company, subsidiaries, affiliates, major shareholders, or controlling parties.
11. Not currently the director of the parent company, subsidiaries, or same-level subsidiaries listed companies only.

Independent directors may receive the assignment from the board to make administrative decisions of the company, the parent company, subsidiaries, same-level subsidiaries, major shareholders, or controlling parties in form of collective decision. In case of appointing independent directors who have or used to have business relations or provide professional services with a fee more than No.4 or No.6, the board of directors may grant the exception if there is no impact on their duty and independent judgement from the appointment and the information must also be addressed in the invitation notice on the agenda items of independent director appointment as follow;

- (A) Identification of the business relations and the professional services which allow the exemption from the specific criteria on the independent director appointment for such person.
- (B) Explanations of the reasons and necessities on the appointment of such person as the independent director.
- (C) The board of directors' opinion on the nomination of the independent director appointment of the person.

Moreover, company's policy also ensures that the chairman of the board of directors, who is not the same person as the chief executive officer, has separated power in order to pursue the checks and balances and avoid total authority. The chairman remains no linkage between the company's management and is responsible for formulating policies and providing recommendation.

2. Nomination of Directors

The appointment of a board member to replace a director at the end of their term.

In 2024/2025, the company conducted a selection process and appointed three new board members to replace those whose terms were ending, totaling 3 people. To encourage compliance with good governance, the company has given shareholders the opportunity to nominate candidates for election as directors in advance of the 2024 Annual General Meeting of Shareholders, granting rights to one or more shareholders who own at least 5% of the company's total issued shares and

have held shares for at least one year to vote from 28 February to 31 March 2024. The criteria will be made public on our website; www.epg.co.th and SET.

There were no shareholders who nominated individuals for appointment. During the 1st meeting of the Nomination and Remuneration Committee for the year 2024 (excluding outgoing directors), it was decided that the three appointed directors are:

- | | |
|-------------------------------|----------------------|
| 1. Mr. Sakarindr Bhumiratana | Independent Director |
| 2. Mr. Teerawat Vitoorapakorn | Director |
| 3. Mr. Chalio Vitoorapakorn | Director |

They have knowledge, experience, and capabilities that are beneficial to the company. They also meet the criteria set by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand. It was therefore deemed appropriate to propose to the Board of Directors that all three directors be reappointed for another term. The Board of Directors meeting no. 3/2024 (excluding the three directors due for retirement) agreed with the opinion of the Nomination and Remuneration Committee and proposed it for consideration at the Annual General Meeting of Shareholders. At the 2024 Annual General Meeting of Shareholders on July 24, 2024, it was resolved to approve the reappointment of the three retiring directors to serve another term on the Company's Board of Directors, with voting conducted for each individual director.

Orientation for New Directors

In the event of the appointment of a new director—either as an addition or a replacement—the Company arranges an orientation program to ensure the new director's understanding of the business and readiness to perform their duties. A Director Orientation Handbook is provided, coordinated by the Company Secretary, who also prepares all relevant and useful documents. The orientation includes the following:

1. Scope of Authority and Responsibilities: Covers the business structure, board structure, roles and responsibilities, as well as applicable laws and regulations.
2. General Business Knowledge Training: Introduces the Company's vision, mission, strategy, and business direction, including site visits to company operations.
3. Meetings with Key Stakeholders: Provides opportunities for discussions with the Chairman, Board Directors, Executive Committee members, and Management to gain in-depth insights into the Company's operations.

In addition, directors are encouraged to attend governance training programs organized by the Thai Institute of Directors Association (IOD) to enhance their understanding of director responsibilities.

For the fiscal year 2024/2025, no new directors were appointed. Nevertheless, to ensure that the Board remains informed with current information, the Company Secretary provided updates on significant regulatory changes relevant to directors and reported them to the Board. Additionally, key policies were reviewed and presented, such as the Corporate Governance Policy, Code of Business Conduct, and Anti-Corruption Policy.

Knowledge Enhancement of the Board and Executive

In 2024/2025, EPG have supported the board and management training by encouraging and facilitating them to take part in the training courses suitable for their roles and duties in order to optimize their efficient performance of all committees. The courses were conducted internally and by SEC

Name	Course
Mr.Pawat Vitoorapakorn Vice Chairman of the board / Chief Executive Officer	- TDRI EIS Exclusive Briefing - Refreshment Risk Management Program for Corporate Leaders
Mr.Chaiwat Atsawintarakun Independent Director / Chairman of the Audit Committee / Chairman of the Nomination and Remuneration Committee / Risk Management Committee Member	- PwC Thailand Audit Committee Seminar, PwC - Essential Innovation Metrics for Board Members, Thai Institute of Directors (IOD) - The Role of Lead Independent Directors in Thai Business, Thai Institute of Directors (IOD) - Key Concerns of Audit Committees – In the Age of Great Transformation, EY - Future Economy 2025, Thai Institute of Directors (IOD) - Navigating Risks and Capturing Opportunities in the Warming World, Thai Institute of Directors (IOD) - Future Ready Boards – NRC Nomination and Compensation Strategies, Thai Institute of Directors (IOD)
Mr. Sakarindr Bhumiratana Independent Director / Audit Committee member / Chairman of Sustainability and Corporate Governance committee / Nomination and Remuneration Committee member	- Refreshment Risk Management Program for Corporate Leaders - PwC Thailand Audit Committee Seminar, PwC
Mr. Thanachai Santichaikul Independent Director / Audit Committee member / Nomination and Remuneration Committee member	- Refreshment Risk Management Program for Corporate Leaders - PwC Thailand Audit Committee Seminar, PwC - Subsidiary Governance Program (SGP), Class 11/2025
Miss Kirida Bhaopichitr Independent Director / The Sustainability and Corporate Governance committee member	- Refreshment Risk Management Program for Corporate Leaders
Mr.Teerawat Vitoorapakorn Director / Nomination and Remuneration Committee member / Executive committee member	- TDRI EIS Exclusive Briefing - Refreshment Risk Management Program for Corporate Leaders - Board Nomination and Compensation Program (BNCP), Class 20/2024, Thai Institute of Directors Association (IOD)
Mr.Chalieo Vitoorapakorn Director / Nomination and Remuneration Committee member / Executive committee member / The Sustainability and Corporate Governance committee member	- TDRI EIS Exclusive Briefing - Refreshment Risk Management Program for Corporate Leaders - Board Nomination and Compensation Program (BNCP), Class 20/2024, Thai Institute of Directors Association (IOD)
Mr.Chumnant Vitoorapakorn Director / Risk Management Committee member	- Refreshment Risk Management Program for Corporate Leaders - Chief Strategy Officers (CSO#2) Master Class 2024, TNI and Associates Co., Ltd.
Mr.Ekawat Vitoorapakorn Director / Risk Management Committee member / Executive committee member	- Refreshment Risk Management Program for Corporate Leaders - The Board's Role in Mergers and Acquisitions (BMA), Class 10, Thai Institute of Directors Association (IOD)
Mr.Tanawat Vitoorapakorn Risk Management Committee Member, Sustainability and Corporate Governance	- Subsidiary Governance Program (SGP), Class 11/2025, Thai Institute of Directors (IOD) - Director Certification Program (DCP), Class 367/2024, Thai Institute of Directors (IOD) - The Board's Roles in Climate Governance (BCG), Class 3/2025, Thai Institute of Directors (IOD)

Name	Course
Committee Member and Deputy Chief Executive Officer of Other Supporting Business	
Ms. Rungravee Vitoorapakorn Deputy Chief Executive Officer	- Refreshment Risk Management Program for Corporate Leaders
Mr. Jarintr Warintaraporn Deputy Chief Executive Officer of Human Resources (Acting)	- Refreshment Risk Management Program for Corporate Leaders - Director Certification Program (DCP), Class 367/2024, Thai Institute of Directors (IOD)
Miss Maliwan Kittiwiriyakarn Deputy Chief Executive officer of Information and Technology / Executive committee member	- Director Certification Program (DCP), Class 371/2024, Thai Institute of Directors (IOD)
Miss Pachareeya Suriyachai The Sustainability and Corporate Governance committee member	- Subsidiary Governance Program (SGP), Class 11/2025, Thai Institute of Directors (IOD)

Furthermore, if rules, relevant criteria, or policies change, the matter must be submitted to the Board of Directors' meeting as delegated by the chairman of the Board of Directors to inform them of any changes to their duties and procedures.

Evaluation of the Board of Directors' duties

the company organized an self-evaluation of the performance of the Board of Directors and 5 sub-committees, namely the Audit Committee, the Executive Committee, Risk Management Committee, the Nomination and Remuneration Committee and the Sustainability and Corporate Governance Committee, as well as evaluating the performance of the CEO, which divided into 3 assessments: (1) Self-assessment of the Board of Directors as a whole and individually, (2) self-assessment of sub-committee as a whole and individually, (3) evaluation of the CEO's performance. It will be presented to the Nomination and Remuneration Committee and the Board of Directors respectively, to allow the Board to discuss the work together and enhance results more effectively.

The assessments are summarized as follow;

Assessment Process

- 1) The Board of Directors is responsible for reviewing and approving the assessment forms, which have been adapted from templates provided by the Stock Exchange of Thailand (SET) and the Thai Institute of Directors Association (IOD). These adjustments ensure alignment with the company's specific context and business environment.
- 2) The Nomination and Remuneration Committee is responsible for summarizing and analyzing the assessment results regarding the performance of the Board of Directors, its sub-committees, and the CEO. The findings are then presented to the Board of Directors for further improvement and development actions.

The Board of Directors Assessment Criteria

- 1) Composition and qualification of the board; qualification, variety and appropriateness of the board, recruitment process and composition of each sub-committee.
- 2) Meeting of the board; advance meeting scheduling, appropriateness, duration and number of meetings, meeting information, and adequacy of the board's decision

- 3) Roles, duties, and responsibilities of the board; directions, strategies and business plan definition, corporate governance, internal control system, risk and risk management, report on conflict of interest and remuneration consideration process
- 4) Others; relations between the board and management, directors and high level executive's selfdevelopment

The Sub-Committee Assessment Criteria

- 1) Composition and qualification of the committee; qualification, qualification, variety and appropriateness of the board, recruitment process and composition of each sub-committee
- 2) Meeting of the committee; advance meeting scheduling, appropriateness, duration and number of meetings and meeting information.
- 3) Roles, duties, and responsibilities of each subcommittee.
- 4) Reports of Each Sub-Committee.

Individual Director Assessment Criteria

- 1) Personal Qualifications and Readiness to Perform Duties.
- 2) Meeting of directors; meeting participation, information study prior to meetings, and opinion expression in meetings.
- 3) Roles, duties, and responsibilities of directors; directors' performance upon laws, criteria and charter, opinion expression and adequate activity participation and work-related upskills.
- 4) Additional Recommendation.

Chief Executive Officer Assessment Criteria

Chief Executive Officer Assessment criteria can be characterized into three categories

Category 1 Create Sustainable Organization

Category 2 Key measurement from Operation

- 1) Leadership
- 2) Strategy
- 3) Strategic Execution
- 4) Financial Planning and operation
- 5) Relationship with Directors
- 6) Relationship with Public and External
- 7) Operation and Relationship management with Employee
- 8) Succession Plan
- 9) Knowledge of Products, Services and Innovations
- 10) personal characteristic

Category 3 Additional Recommendation.

The performance evaluation results of the company's board of directors, sub-committees, and CEO for the fiscal year 2024/2025 are as follows:

	Board of Directors		Sub-Committees	CEO
	A Whole	Individual	A Whole	
The result of Evaluation for 2024/2025	Level "Very Good"	Level "Very Good"	Level "Good-Very Good"	Level "Very Good"

8.1.2 Meeting of the Board of Directors and Directors compensation

Board of Directors' Meeting

Regarding the setting up the Board of Directors meeting, The company secretary will provide all Committee members with pre-specified date and time in order to reserve the time slot for the meeting since the beginning of the year. In addition, the secretary shall provide Board members with Agendas of meeting 7 days in advance to provide adequate information for the board (Except in cases of urgent agendas).

The chairman of the board presides over the meetings, allocating time for all board members to freely discuss and express their opinions. The company secretary then prepares the meeting minutes, which are subsequently presented for the board's approval at the next meeting. The chairman certifies the accuracy of the minutes by signing them. The certified meeting minutes, along with supporting documents, are systematically stored electronically, with access rights granted for convenient retrieval. Additionally, the certified meeting minutes are stored at the company's headquarters.

Detail of the meeting of the Board of director in 2024/2025

	Name	Position	All Attendances / Meetings (Times)					
			BOD meeting (Apr.24 – Mar.25)	2024 AGM meeting	Audit Committee meeting (Apr.24 – Mar.25)	Risk Management Committee meeting (Apr.24 – Mar.25)	Nomination and Remuneration Committee meeting (Apr.24 – Mar.25)	Sustainability and Corporate Governance Committee (Apr.24 – Mar.25)
1	Mr.Vachara Tuntariyanond	Chairman of the Board/ Independent Director/ Chairman of the Risk Management Committee	6/6	1/1		13/13		
2	Mr.Pawat Vitoorapakorn	Vice-Chairman of the Board/ Chief Executive Officer/ Deputy CEO Reseach and Development	6/6	1/1				
3	Mr.Chaiwat Atsawintarangkun	Independent Director/ Chairman of the Audit Committee/ Chairman of the Nomination and Remuneration Committee/ Risk Management Committee	6/6	1/1	4/4	13/13	3/3	
4	Mr.Thanachai Santachaiikul	Independent Director/ Audit Committee/ Nomination and Remuneration Committee	6/6	1/1	4/4		3/3	

	Name	Position	All Attendances / Meetings (Times)					
			BOD meeting (Apr.24 – Mar.25)	2024 AGM meeting	Audit Committee meeting (Apr.24 – Mar.25)	Risk Management Committee meeting (Apr.24 – Mar.25)	Nomination and Remuneration Committee meeting (Apr.24 – Mar.25)	Sustainability and Corporate Governance Committee (Apr.24 – Mar.25)
5	Mr.Sakarindr Bhumiratana	Independent Director/ Chairman of the Sustainability and Corporate Governance Committee/ Audit Committee/ Nomination and Remuneration Committee	6/6	1/1	3/4		3/3	3/3
6	Miss Kirida Bhaopichitr	Independent Director/ Sustainability and Corporate Governance Committee	5/6	1/1				3/3
7	Mr.Teerawat Vitoorapakorn	Director/ Nomination and Remuneration Committee/ Deputy CEO of Plastic and Packaging Business	6/6	1/1			3/3	
8	Mr.Chumnann Vitoorapakorn	Director/ Risk Management Committee/ Deputy CEO of Insulation Business	5/6	1/1		13/13		

	Name	Position	All Attendances / Meetings (Times)					
			BOD meeting (Apr.24 – Mar.25)	2024 AGM meeting	Audit Committee meeting (Apr.24 – Mar.25)	Risk Management Committee meeting (Apr.24 – Mar.25)	Nomination and Remuneration Committee meeting (Apr.24 – Mar.25)	Sustainability and Corporate Governance Committee (Apr.24 – Mar.25)
9	Mr.Chaleo Vitoorapakorn	Director/ Nomination and Remuneration Committee/ Sustainability and Corporate Governance Committee/ Deputy CEO of Business Development and Investment	6/6	1/1			3/3	3/3
10	Mr.Ekawat Vitoorapakorn	Director/ Risk Management Committee/ Deputy CEO of Automotive Parts and Accessories	5/6	1/1		13/13		
11	Mr.Tanawat Vitoorapakorn	Deputy CEO of Other Supporting Business				13/13		3/3
12	Miss Pachareeya Suriyachai	Research and Development Center Director / Sustainability and Corporate Governance Committee						3/3

Non-Executive Director Meeting

The company has a total of 5 Non-Executive Directors, all of whom are independent directors. In the fiscal year 2024/2025, the company held a meeting once on 30th January , 2025, and all independent directors attended the meeting.

Remuneration of Directors and Subcommittee

The company has developed a remuneration policy for directors and sub-committees that will be used to determine director remuneration. The remuneration rates for board members each year must undergo evaluation by the company's committee before being presented to the company's shareholders for further consideration and approval at the shareholders' meeting.

Policy and Guideline for remuneration of the Board of Directors and Sub-committee

The remuneration to the directors and sub committee member is categorized into two categories as follow

1. Cash compensation

The company decides the remuneration of directors and sub-committees by comparing their responsibility, performance, and potential benefits to those of other companies in similar industries in the Thai Directors Remuneration Survey program with the Thai Institute of Directors Association. The company's output and dividends paid to shareholders are also taken into account. There are three types of cash compensation:

1.1 Annual Remuneration

The rate charged varies by role and is paid to the entire individual director.

1.2 Meeting allowance

Directors are paid per meeting, including those who attend in person at the meeting location and those who attend via electronic media. The rate paid to three sub-committees: Nomination and Remuneration committees, Audit Committee, and Risk Management Committee varies by rank.

1.3 Annual Pension

Annual pension will be paid to the entire Board of Directors as approved by the Nomination and Remuneration Committee. The total amount approved by the Annual General Meeting of Shareholders, when combined with annual remuneration and meeting allowances, shall not exceed the total amount approved by the Annual General Meeting of Shareholders.

2. Non-cash compensation

There is no non-cash remuneration or other remuneration for directors.

At the annual shareholders' meeting 2024, a resolution was passed to approve the remuneration for board members for the fiscal year 2024/25, totaling not more than 12,000,000 baht. This remuneration includes annual Remuneration, meeting allowances, and annual pension, with the details as follows:

Remuneration of the Directors

Position	Annual remuneration	Meeting Allowance (Baht/time)
Chairman of the Board of Directors	453,000	30,000
Directors and Chairman of Audit Committee	390,000	25,000
Director and Chairman of Executive Committee	453,000	30,000
Director	327,000	25,000

Remuneration of Subcommittee

The company has set the remuneration rates for members of four sub-committees, namely: the Audit Committee, the Risk Management Committee, the Nomination and Remuneration Committee, and the Sustainability and Corporate Governance Committee, as follows:

Position	Meeting Allowance (Baht/Time)
Chairman of Sub Committee	18,000
Sub Committee Member	15,000

In 2024/2025 the company paid total compensation for the committee member in total of 9,429,000 Baht with the following details

No.	Name	Position	Annual remuneration (Baht/year)	Meeting Allowance (Baht/Year)	Bonus (Baht/year)	Total (Baht/year)
1	Mr. Vachara Tuntariyanond	Chairman of the Board / Independent Director	453,000	414,000	360,000	1,227,000
2	Mr. Chaiwat Atsawintarangkun	Chairman of Audit Committee / Independent Director	390,000	471,000	300,000	1,161,000
3	Mr. Thanachai Santichaikul	Audit Committee / Independent Director	327,000	255,000	240,000	822,000
4	Mr. Sakarindr Bhumiratana	Audit Committee / Independent Director	327,000	294,000	240,000	861,000
5	Miss Kirida Bhaopichitr	Independent Director	327,000	170,000	240,000	737,000
6	Mr. Pawat Vitoorapakorn	Vice-Chairman / CEO	453,000	180,000	360,000	993,000
7	Mr. Teerawat Vitoorapakorn	Director	327,000	195,000	240,000	762,000
8	Mr. Chumnarn Vitoorapakorn	Director	327,000	320,000	240,000	877,000
9	Mr. Chalio Vitoorapakorn	Director	327,000	240,000	240,000	807,000

No.	Name	Position	Annual remuneration (Baht/year)	Meeting Allowance (Baht/Year)	Bonus (Baht/year)	Total (Baht/year)
10	Mr. Ekawat Vitoorapakorn	Director	327,000	320,000	240,000	887,000
11	Mr. Tanawat Vitoorapakorn	Risk Management Director	-	240,000	-	240,000
12	Miss Pachareeya Suriyachai	Research and Development Center Director / Sustainability and Corporate Governance Committee	-	45,000	-	45,000
Total			3,585,000	3,144,000	2,700,000	9,429,000

8.1.3 Monitoring of the Operation of the Company's Subsidiaries and Affiliates

Structure of the management in subsidiaries

As for the management in subsidiaries, the Company assigns its representatives to hold positions of director and Chairman of the executive officers, in order to efficiently control the business operations. For executive position below Chief of Executive officer, the chairman of executive committee the reof is entitled to appoint candidate for the said positions to streamline managing task.

To resure that management in subsidiaries are effectively operated. The Company has established additional Company Articles which specified that directors and executives of the subsidiaries shall comply with, to assure the full compliance with the guidance from the Securities, Exchange Commission and the Stock Exchange of Thailand.

As a holding company, we have set guidelines for supervising the company's investments in both subsidiaries and associated companies under the Articles of Association, which enable the Board of Directors to supervise.

The articles of association in this category are intended to explicitly and indirectly define measures and mechanisms to allow the company to supervise and control the business operations of subsidiaries and associated companies, as well as to monitor the use of measures and mechanisms as a corporate entity and in compliance with the company's policies, as well as public company laws, civil and commercial code, Securities laws and related laws as well as announcements, regulations and relevant criteria of the Capital Market Supervisory Board and The Securities and Exchange Commission and the Stock Exchange of Thailand, which are not contrary to other laws to protect the interests of such subsidiaries and associated companies' investment.

Any transaction or activity that is important or affects the financial status and results of subsidiaries and their associated companies that is required by the regulations under this section must be authorized by the Board of Directors of the Company or the Shareholders' Meeting (as the case may be). Before the subsidiary and/or related corporation makes transaction or proceeds in such matters, the Board of Directors shall convene a Board of Directors' Meeting and/or a Shareholders' Meeting to approve such matters. In this regard, the company will disclose information and follow the conditions, processes, and procedures relating to matters to be authorized, as specified in the Public Company Limited Laws, the Civil and Commercial Code Securities laws, and related laws, as well as the announcements, regulations, and

criteria of the Capital Market Supervisory Board, The Securities and Exchange Commission and the Stock Exchange of Thailand (as far as unconstitutional or controversial).

Supervision of the operations of subsidiaries on approval limits

The Board of Directors has approved the manual in each company's "**Authorized Manual**" to supervise subsidiaries in order to streamline operations.

8.1.4 Corporate Governance Policies Compliance Review

The company review the compliance of the corporate governance policy annually to comply to the guideline of SEC and SET and report the board of directors. Further, the company has follow up in 4 specific topics to enhance the corporate governance.

1) Prevention of the conflict of interest

EPG directors and executives shall declare any vested interest of their own and their related persons for tracking as indicated in section 89/14 of Securities and Exchange Act B.E. 2535 which stated that the revision of the director and an executive interest or a related person's interest should be done at least once a year and reported to the company secretary within 30 days after the end of the company's fiscal year. The company secretary shall submit a copy of report in interest to the Chairman of the board of directors and the Chairman of the audit committee as indicated in section 89/16 of Securities and Exchange Act B.E. 2535

In addition, the company established the policy and guidelines on the related transaction between the company, subsidiaries connected person or juristic person to prevent conflict of interest. In each approval transaction, the person involve in related transaction will not be able to cast the vote. The company report the related transaction to audit committee and Board of directors quarterly.

2) Control of internal information Policy

The board of directors put emphasis on good corporate governance and transparency to prevent any exploitation of insider information without public sharing. The Board of Directors set up a clear policy on appropriate use of insider information and announced to directors, executives, and all EPG employees as key guidelines for implementation as following;

1. Directors and executives have been informed of their duty to submit reports of securities holding of themselves, their spouse, and their underage children to SEC according to section 59 and the penalty on section 275 of the Securities and Exchange Act B.E.2535 (with additional amendment) as well as reports on purchasing and selling securities of themselves, their spouse, and their underage children to SEC according to section 246 and the penalty on section 298 of the Securities and Exchange Act B.E.2535 (with additional amendment).
2. Directors and executives have been informed of their duty to submit reports of change in securities holding of themselves, their spouse, and their underage children to SEC according to section 59 and the penalty on section 275 of the Securities and Exchange Act B.E.2535 (with additional amendment) and send copies to the company on the same day of sending reports to SEC.

For directors and executives of subsidiaries, although there are no obligations under section 59 and no penalty under section 275 of the Securities and Exchange Act B.E. 2535 (1992), the same principles have been put into place, and the report should be submitted to the audit committee for their review.

3. All material insider information, which may impact securities prices, were informed to directors, executives, employees, and subsidiaries. These relevant individuals must be cautious of their purchase and selling of EPG's securities at least 30 days prior to the public disclosure and should wait at least 24 hours after the disclosure before all material information has been informed to SET. Disciplinary actions shall be enforced for any violation of the use of insider information, ranging from verbal warning, warning notifications, temporary suspension without pay, or termination of employment as appropriate, etc.
4. Directors, executives, employees and workers are prohibited from employing insider information that may affect changes in securities prices which has not been publicly disclosed but is accessible to them by virtue of their offices or positions to purchase or sell, offer to purchase or sell, or invite any other person to purchase, sell or offer to purchase or sell EPG's stocks or securities (if any) in such a way as to damage EPG directly or indirectly, whether or not such an act is done for their own or another person's benefit, or to disclose such information so that they will receive consideration from the person who engages in the aforesaid acts.
5. Directors, executives, employees and workers are obligated to protect company's confidentiality and/or insider information and EPG business partners', as well as the duty to use company insider information solely for its business operation. In this regard, directors, executives, employees and workers or former directors, executives, employees and workers are prohibited from exploiting company's and its business partners' confidentiality and/or insider information, which is accessible to them by virtue of their offices or positions to benefit any other companies in which they are shareholders, directors, executives, and employees. Even though such disclosure has no negative impacts on the company and its business partners.
6. Directors, executives, employees and workers must follow the guidelines on the use of insider information as reflected in the Securities and Exchange Act and Public Limited Companies Act as well as other related regulations.

3) Anti-Corruption

Eastern Polymer Group PLC and its subsidiaries have ideal and intention to be the organization of morality, and hold on the responsibility to society, stakeholders according to the good governance, including placing importance on anti-corruption, and support to all personnel in every level to have conscious mind of anti-corruption.

The Company's Board set the Anti-Corruption Policy and Anti-Corruption Guidance as disclosed in 6.1.2 and participate in "Private Sector Collective Action Coalition against Corruption". The Company and 3 subsidiaries Eastern Polypack Co., Ltd, Aeroflex Co., Ltd and Aeroklas Co., Ltd is a certified member of (CAC) since 2016 onward as follows;

BUs	Certification is valid for 3 year		
	# 1	# 2	# 3
Eastern Polymer Group PLC.	30 Sep. 2020	30 Sep. 2023	
Eastern Polypack Co., Ltd.	22 Jul. 2016	21 May 2019	30 Jun. 2022
Aeroflex Co., Ltd.	10 Nov. 2017	30 Sep. 2020	30 Sep. 2023
Aeroklas Co., Ltd.	12 Feb. 2018	30 Sep. 2020	30 Sep. 2023

After the annual training and review, a knowledge and understanding assessment was conducted to measure the knowledge and understanding of anti-corruption measures.

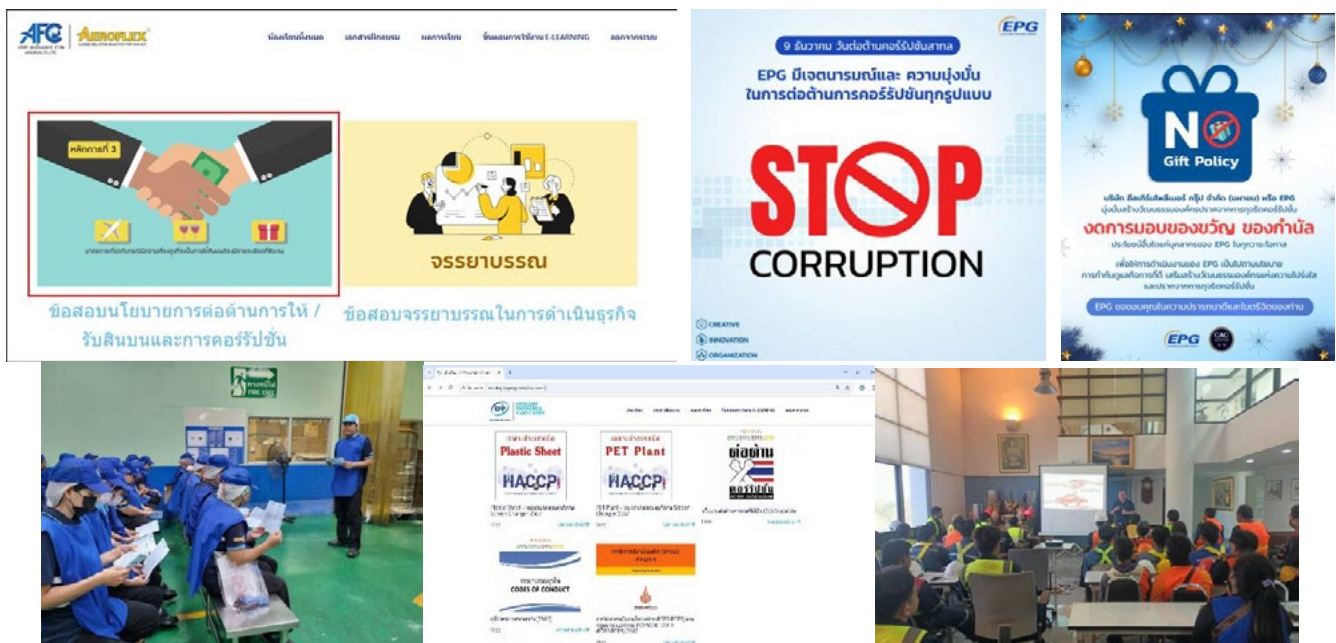
"Unite transparent, fighting against corruption."



Training and dissemination activities were conducted to promote the internal anti-corruption policy within the company.

Although the company and its four subsidiaries have already been certified as members of the CAC, the company continues to provide ongoing education on anti-corruption policies and practices to its employees. This is to raise awareness about anti-corruption, foster a sense of responsibility in all departments, and establish it as part of the corporate culture.

In the year 2024/2025 the company and subsidiaries has provided training on the anti-corruption policy and communicate via various channels, including annual employee training and post-training evaluations, new employee orientation courses, E-learning modules, video presentations, company-wide posters, computer screen displays, HR Weblive sessions, internet dissemination, LINE Application and email announcements, company website, manager meeting, and brochures etc .



Example image of a training session on anti-bribery and anti-corruption policies.

External publication on anti-corruption policy

EPG and its subsidiaries have publicized the Anti-Corruption Policy to external parties, including vendors, customers, and visitors, through various channels such as promotional brochures, vendor acknowledgment forms, the Supplier Code of

Conduct, and New Year greetings incorporating a “No Gift Policy” via LINE application and Facebook. The policy has also been published on each company’s website. Additionally, on December 17, 2024, Aeroklas communicated the Anti-Corruption Policy directly to its suppliers during the Aeroklas Supplier Conference as another means of outreach.



In the fiscal year 2024/2025, Eastern Polymer Group Public Company Limited joined the declaration of intent to support whistleblowing on corruption through the Thai Private Sector Collective Action Against Corruption (CAC), in collaboration with the National Anti-Corruption Commission (NACC), under the campaign titled “If Asked, We Report” (“เรื่ียกรับ...เราร้อง”). This initiative aims to raise awareness among the company, its executives, and employees about appropriate whistleblowing channels, their roles and responsibilities, and the importance of reporting corrupt practices. By participating in this initiative, the company contributes to tangible efforts in reducing corruption in Thailand.



Corruption risk assessment process

EPG and its subsidiaries; including, Aeroflex Co., Ltd., Aeroklas Co., Ltd., and Eastern Polypack Co., Ltd, have annually revised our risk assessment by identifying potential risks of corruptions possibly generated by normal business operations, which may pose impacts to our business, as well as determined the appropriate anti-corruption measures

Assessment guidelines on anti-corruption performance

EPG and its subsidiaries have established assessment guidelines on anti-corruption performance to prevent any related actions on corruption. We have assigned EPG internal audit division responsible for all internal control systems, risk management, and corporate governance as well as providing appropriate recommendations. Their duties are included conducting the internal audit plan as approved by the audit committee and reporting the significant results and recommendations to the audit committee

4) Whistleblowing

Whistle-Blowing or Corruption Complaints Channel

The company set up Whistle-Blowing or Corruption Complaints Channel for to report of Violation of Law, State rule, Good Corporate governance, Business Ethic, Company Policy, Company code of Conduct or any other corruption practice caused by the company's business or conduct of its directors, executives, or employees via

- 1) Letter to Chief Executive officer
Eastern Polymer Group Public Company Limited.
770 Moo 6 Theparak Sub-District, Muang District, Samutprakarn 10270
The written complaint is to be addressed, sealed or specified "Confidential"
- 2) Letter to Chairman of Audit Committee / Audit Committee
Eastern Polymer Group Public Company Limited.
770 Moo 6 Theparak Sub-District, Muang District, Samutprakarn 10270
The written complaint is to be addressed, sealed or specified "Confidential"
- 3) E-mail to Chief Executive officer ceo@epg.co.th
- 4) E-Mail to Chairman of Audit Committee: Chaiwat@prospectconsult.co.th or Audit Committee: thanas.san@gmail.com
- 5) Filing the complaint directly on Company Website to fill the online complain form

Further detail regarding and other details will be prescribed in "Anti Corruption Policy", published on the company's website www.epg.co.th , www.aeroflex.co.th, www.aeroklas.com and www.eppcup.com

In FY 2024/2025 the company has received no complain regarding the Business Code of Conduct and Anti-Corruption.

8.2 Report on the Audit Committee's performance in the past year

The Audit Committee of Eastern Polymer Group Public Limited Company comprise of 3 qualified and independent directors, 2 of which, Mr. Chaiwat Atsawintarangkun and Mr. Thanachai Santichaikul are knowledgeable and experienced in Accounting and Finance. The Audit Committee strive to ensure reliable and comprehensive reviews of financial reports. For the year of 2024/2025 the company held the Audit Committee meeting and independently performed its duties as specified by the Audit Committee Charter.

The audit committee perform their duties as follow

1. The Committee reviewed the consolidated financial statements in conjunction with external auditors and report to the Board of Directors
2. The Committee reviewed, recommended, and approved the internal audit plan and adequacy of the internal audit system and consider the report of internal Audit for the company and subsidiaries for control and monitoring
3. reviewed on business pricing policies and expensed of related transactions between EPG and subsidiaries with joint ventures and relevant individuals and report to the Board of Directors.
4. Reviews of the appointment of external auditors together with audit compensation for companies and subsidiaries
5. Reviews of the audit committee's annual report
6. Reviews of Anti-corruption policy and Collective Action Coalition (CAC) Project for companies and subsidiaries

The detail of the Audit committee performance report in FY2024/2025 is disclosed in attachment 6

8.3 Report on the Subcommittee's performance

Risk Management Committee

The Risk Management Committee of Eastern Polymer Group Public Company Limited comprises a total of five directors, including two independent directors and three executive directors. The Chairman of the Risk Management Committee is an independent director.

In the fiscal year 2024/2025, the Risk Management Committee carried out its responsibilities through regular meetings to closely monitor and assess the company's risk management processes. The committee also provided recommendations to ensure that risk assessments and management are comprehensive across all dimensions, appropriate, and aligned with the company's business context, as well as the current economic, social, and environmental conditions—both domestically and internationally. Moreover, the committee followed up on the outcomes of risk management actions to help minimize potential risks and reduce their impact on the company's performance. **Detail of the Risk management committee performance report in FY2024/2025 is disclosed in attachment 6**

Nomination and Remuneration Committee

The Nomination and Remuneration Committee of Eastern Polymer Group Public Limited Company comprise of 5 qualified directors 3 of which are the independent directors (The chairman is an independent directors) and the rest are the executive directors

The Nomination and Remuneration Committee performed its duties as delegated by the Board of Directors by defining the scope, jurisdiction, and duties of the Nomination and Remuneration Committee as disclosed in the assignment of each sub-committee information. **Detail of the Nomination and Remuneration committee performance report in FY2024/2025 is disclosed in attachment 6**

The Executives committee

The Executive Committee comprises nine directors and is responsible for carrying out duties as assigned by the Board of Directors. The scope, authority, and responsibilities of the Executive Committee are defined and disclosed in Section 7.3.1: Details of Each Appointed Sub-Committee.

In the fiscal year 2024/2025, the company held a total of 16 Executive Committee meetings to review the company's performance, monitor the implementation of policies, and follow up on the execution of the approved business plans.

Sustainability and Corporate Governance Committee

The Sustainability and Corporate Governance Committee comprises five directors and is responsible for carrying out duties as assigned by the Board of Directors. The scope, authority, and responsibilities of the Executive Committee are defined and disclosed in Section 7.3.1: Details of Each Appointed Sub-Committee.

In the fiscal year 2024/2025, the Company held a total of three Sustainability and Corporate Governance Committee meetings to review the policy framework and guidelines on good corporate governance and sustainability. The meetings also considered the Company's sustainability performance. **Details of the performance of the Sustainability and Corporate Governance Committee for the fiscal year 2024/2025 are presented in Attachment 6.**

9. Internal Control and Related Transactions

9.1 Internal Control

The company's internal control system is a process supervised by the Board of Directors and management to ensure the company's success in operations, reporting, and compliance. The company uses the Internal Control Framework of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) as our internal control guidelines, which contain 5 key elements for internal control: (1) control environment (2) risk assessment (3) control activities (4) information & communication and (5) monitoring activities.

9.1.1 Opinion of the Board of Directors on Internal Control

The Audit Committee and the Board of Directors reviewed the company's internal control system in all 5 areas at the Audit Committee Meeting No. 2/2024 and the Board of Directors Meeting No. 3/2024 on May 29, 2024, by interviewing management and internal auditors and reacting to the Company's internal control system evaluation. Both accept that the company has sufficient internal control systems that are suitable for the situation and nature of the business activities, as well as adequate internal control systems for transactions with major shareholders, executives, or those connected to such individuals, and that the company has complied with the rules, regulations, and standards of the applicable regulatory authorities. Furthermore, the Board of Directors has urged management to continually enhance the efficiency of the internal control system in order to reinforce good governance for the assessment of the adequacy of the company's internal control system, which the Board of Directors has deemed as follows:

1. Control Environment

The business has a well-structured organization and a pleasant working atmosphere that encourages internal control systems to function as intended. As a framework for the company, business priorities are clearly defined and calculated and there are also distinct workers tiers and job descriptions. Furthermore, the company has formed an internal audit department to review the company's and its subsidiaries' internal control systems and report the audit findings to the Audit Committee quarterly.

2. Risk Assessment

The company has a risk management committee, whose responsibilities include evaluating risks, establishing the company's overall risk management policy, assigning management to follow the policy, reporting results to the Risk Management Committee on a regular basis at Risk Management Committee meetings, constantly developing, and reviewing the Company's risk management system to ensure that it is efficient and effective.

3. Control Activities

The company has strong influence over the activities of the management, with the authority to specifically approve the company and its subsidiaries in each matter. To avoid abuse, there is a strong division of powers, and the company has a strategy of arranging transactions between them to avoid conflicts of interest.

4. Information & Communication

The company has a data management infrastructure that can be used effectively and efficiently for business operations. Documents are organized into categories. Particularly, accounting documents that are required for the preparation of financial reports for the Board of Directors. Furthermore, the company has developed a backup policy, offering backups, and storing those data in locations other than the office, to ensure that in the event of an emergency, the company will be able to provide information for business operations.

The company has an internal information sharing system that allows executives and staff to communicate with one another. For external communication, the company uses its website as well as investor relations to connect with stakeholders outside the organization.

5. Monitoring Activities

The company assigns the internal audit department to review the company's internal control structure on an annual basis, as well as to track changes to the audited issues and to mandate that the audit findings be submitted directly to the Audit Committee so that internal auditors can work independently and present straightforward audit reports.

In addition, the company invites auditors to address questions related to the Company's financial statements to the audit committee at least once a year, without any management team.

9.1.2 The difference in opinion between audit committee and Board of Directors

There is no report of difference in opinion between audit committee and Board of Directors regarding internal control. **The detail is disclosed in attachment 6**

9.1.3 Person in charge of internal audit

Ms. Yaowapaporn Ranom has been named as the head of the internal audit team, as well as the secretary of the Audit Committee, to assist the Audit Committee in achieving its objectives. The Audit Committee concluded that the Internal Audit Supervisor is eligible to conduct the duties of the internal audit supervisor; more information is available in Attachment 3 of the 56-1 One Report.

The Audit Committee must approve the appointment, transfer, or removal of the head of the internal audit unit, as well as any other department under the internal audit body.

9.2 Related Transactions

Company and persons that may have conflict of interest with the Company and subsidiaries

The company reports all related transactions occurred in Audit Committee quarterly meetings. In the year 2024/2025 (1 April 2024 - 31 March 2025), the audit committee considered that the Related transactions between the company and the person or juristic person that may have conflicts occurred for this year is for the normal course of business operations of the Company and in accordance with general commercial conditions. In the same way a reasonable person should act with a general contractor in the same situation. With a bargaining power without influence in the other party's status as a person with a conflict of interest (Arm's Length Basis) and there is no transfer of benefits between the companies and individuals / juristic persons that may have conflicts of interest

Company and persons that may have conflict of interest with the Company and subsidiaries

Person / Juristic person that may have conflict of interest	Nature of business	Relationship
Vitoorapakorn	-	- Vitoorapakorn Group Hold 75% - Vitoorapakorn designates their representative to as directors of the Company which are (1) Mr. Pawat Vitoorapakorn (2) Mr. Teerawat Vitoorapakorn (3) Mr. Chumnann Vitoorapakorn (4) Mr. Chalio Vitoorapakorn and (5) Mr. Ekawat Vitoorapakorn
Vitoorapakorn Holding Co., Ltd. ("Holding")	Holding conducts its business by investing in different companies	- Vitoorapakorn Group holding 100% of shares in Holding - There are total 6 directors designated by Vitoorapakorn Group in Holding which are (1) Mr. Pawat Vitoorapakorn (2) Mr. Teerawat Vitoorapakorn (3) Mr.Chumnann Vitoorapakorn (4) Mr. Chalio Vitoorapakorn (5) Mr. Ekawat Vitoorapakorn and (6) Mr.Tanawat Vitoorapakorn
Eastern Syntech Co., Ltd. ("Syntech")	Manufacturer and distributor of prefabricated rigid air duct and energy-saving lams	- Vitoorapakorn Group is a major shareholders, holding 100.0% of shares, directly and indirectly - Vitoorapakorn Group has 5 nominated directors in Syntech which are (1) Mr. Pawat Vitoorapakorn (2) Mr. Teerawat Vitoorapakorn (3) Mr. Chumnann Vitoorapakorn (4) Mr. Chalio Vitoorapakorn and (5) Mr. Ekawat Vitoorapakorn
I.P.P (Thailand) Co., Ltd. ("IPP")	Real estate business and industrial estatesell, lease property, land, public utilities and services	- Vitoorapakorn Group is a mjoy shareholders, holding 100.0% of shares, directly and indirectly - Vitoorapakorn Group has 6 nominated directors in IPP which are (1) Mr. Pawat Vitoorapakorn (2) Mr. Teerawat Vitoorapakorn (3) Mr. Chumnann Vitoorapakorn (4) Mr. Chalio Vitoorapakorn (5) Mr. Ekawat Vitoorapakorn and (6) Mr. Tanawat Vitoorapakorn

Person / Juristic person that may have conflict of interest	Nature of business	Relationship
Hayakawa Eastern Rubber Co., Ltd. ("Hayakawa")	Manufacturer and Distributor of playground mat	- Vitoorapakorn Group is a majorshareholders, holding 15.8% of Shares (Including Preferred Stock), directly and Indirectly - Vitoorapakorn Group has 1 nominated director in Hayakawa which is Mr. Chumnant Vitoorapakorn Mr. Jarintr Warintaraporn, executive of the Company also hold directorship in Hayakawa Eastern Rubber Co., Ltd.
Dynamic Eastern Garment Co., Ltd. ("Dynamic")	Dynamic is a manufacturer of ready-made clothes, apparel and leather wear	- Vitoorapakorn Group is a major shareholders, holding 93.7% of shares, directly and indirectly - Vitoorapakorn Group has 2 nominated directors in Dynamic which are (1) Ms. Warapin Vitoorapakorn and (2) Mrs. Ratiporn Chaiyangyuen
Siam Inter Air Supply Co., Ltd. ("Siam Inter")	Siam Inter is a manufacturers and distributor of airconditioners	- Vitoorapakorn Group is a major shareholders, holding 97.5% of shares,directly and indirectly - Vitoorapakorn Group has 1 nominated director in Siam Inter which is Ms. Ratipin Vitoorapakorn
Four-S (2007) Co., Ltd. ("Four-S")	Four-S conducts lease of buildings and rooms	- Vitoorapakorn Group is a major shareholders, holding 100.0% of shares, directly and indirectly - Vitoorapakorn Group has 3 nominated directors in Four-S which are (1) Mrs. Somrual Vitoorapakorn (2) Ms. Sasiluck Vitoorapakorn and (3) Mr. Sasin Vitoorapakorn
Best Architectural Lighting Co., Ltd. ("Best")	Wholesale, retail of lamps and equipments	- Vitoorapakorn Group is a major shareholders of Best, holding 51.0% of shares, directly and indirectly 3 directors designated by Vitoorapakorn consists of (1) Mrs. Kanyarat Vitoorapakorn (2) Ms. Naowarat Vitoorapakorn and (3) Ms. Rungravee Vitoorapakorn
A Group of Persons B.N.C.1 ("BNC.1")	BNC.1 provides lease of property, buildings and offices	BNC.1 is an ordinary partnership established by Vitoorapakorn Group
BNC Ordinary Partnership 4 ("BNC. 4")	BNC.4 provides lease of property, buildings and offices	BNC.4 is an ordinary partnership established by Vitoorapakorn Group
A Group of Persons T and C Land and House ("T&C") A Group of Persons P and C Land and House ("P&C") A Group of Persons P and T Land and House ("P&T") A Group of Persons PRV ("PRV")	provides lease of property, plant and equipment	T&C, P&C, P&T and PRV are established by a group of person and is a beneficiary. Vitoorapakorn Group is a major shareholder, holding 100.0% of shares.
Faraero Otomotive Sanayi ve Ticaret A.S. ("Faraero")	Manufacturer and Distributor of rubber mat for van cars in Turkey	- Vitoorapakorn Group is a major shareholders of Faraero, holding 40.0% of shares, directly and indirectly - Vitoorapakorn Group has 1 nominated director in Faraero which is Mr. Ekawat Vitoorapakorn

Person / Juristic person that may have conflict of interest	Nature of business	Relationship
Eastern Polytech Co., Ltd. ("EPT")	After the flood in 2012, the company suspended its business operation (manufacture and distributes forming plastic and metal	- Vitoorapakorn Group is a major shareholders of EPT, holding 100.0% of shares, directly and indirectly - There are total 4 directors designated by Vitoorapakorn Group which are (1) Mr. Teerawat Vitoorapakorn (2) Mr. Chumnan Vitoorapakorn (3) Mr. Chalio Vitoorapakorn and (4) Mr. Tanawat Vitoorapakorn
Sanki Eastern (Thailand) Co., Ltd. ("Sanki")	Manufacturer and distributor of metal parts for camera and lamps	- Vitoorapakorn Group is a majorshareholders of Sanki, holding 30.0% of shares, directly and indirectly - Vitoorapakorn Group has 2 nominated directors in Sanki which are (1) Mr. Chumnan Vitoorapakorn and (2) Mrs. Piyanee Vitoorapakorn Mr. Jarintr Warintaraporn, executive of the Company also hold directorship in Sanki
S. Ordinary Partnership S.Trading ("S. S. Trading")	invests in purchase, sale of office stationary /factory equipment, machinery parts and products/services	S.S. Trading Ordinary Partnership is established by a group of person and is a beneficiary. Vitoorapakorn Group is a major shareholder, holding 100.0% of shares
Aeroflex Europe GmbH ("Aeroflex Europe")	Manufacturer and Distributor of insulation rubber in Europe	Vitoorapakorn Group is a major Shareholder of EPT, holding 40.0% of shares, directly and indirectly
Esco Service Co., Ltd. ("Esco")	Construction materials and services, airconditioning, sanitation, and electrical system	- Vitoorapakorn Group is a major shareholders of Esco, holding 100.0% of shares, directly and indirectly - Vitoorapakorn Group has 5 nominated directors in Esco which are (1) Mr. Pawat Vitoorapakorn (2) Mr. Teerawat Vitoorapakorn (3) Mr. Chumnan Vitoorapakorn (4) Mr. Chalio Vitoorapakorn and (5) Mr. Ekawat Vitoorapakorn
Ekwadee Co., Ltd. ("Ekwadee")	The company can operate the property leasing business, as owner properties or sub lease	- Vitoorapakorn Group is a major shareholders of Ekwadee, holding 100.0% of shares, directly and indirectly - Vitoorapakorn Group has 4 nominated director in Ekwadee which are (1) Mr. Ekawat Vitoorapakorn (2) Mrs.Supawadee Vitoorapakorn (3) Mr. Supawat Vitoorapakorn and (4) Mr.Kunawat Vitoorapakorn
VTH Australia Pty. Ltd. ("VTH-AU")	Real estate business, Building for rent, Utilities and services	- Vitoorapakorn Holding Co., Ltd. holding 100.0% of shares in VTH-AU, directly and indirectly - Vitoorapakorn Holding Co., Ltd. has 4 nominated director in VTH-AU which are (1) Mr. Pawat Vitoorapakorn (2) Mr. Teerawat Vitoorapakorn (3) Mr. Chumnan Vitoorapakorn and (4) Mrs. Supawadee Vitoorapakorn
ALP Overseas Pty. Ltd.	Manufacturing and Distributing of automotive parts and accessories	ALP Overseas Pty. Ltd. Holding by ALP Aeroflex India Pty.Ltd. 60% of shares

Details of Related transactions in 3 Years

(Amount: Million Baht)

Type of Transaction	Company incharge of executing transactions	Amount			Pricing policy and / or Rationality of transaction
		Year 2022/2023 (Apr.22 – Mar.23)	Year 2023/2024 (Apr.23 – Mar.24)	Year 2024/2025 (Apr.24 – Mar.25)	
Income					
1. Service Income					
1.1 Income from service of information technology					
- The company provides service of internet and IT system.	EPG/Syntech	0.960	1.200	1.200	Such transaction is reasonable because Syntech's IPP's and Vitoorapakom Holding's office is located close or near the company and Syntech offers affordable price.
	EPG/IPP	0.480	0.480	0.480	
	EPG/Holding	0.480	0.480	0.480	
1.2 Income from utility charge					
- The company provides utility service to IPP	EPG/Holding	-	0.120	0.120	Since the holding company shares the same premises as the company, it utilizes the company's utility services. The service rates applied are considered appropriate.
1.3 Income from service					
- Provides transportation, service billing and check, imports and exports document and other service.	Aeroflex/Syntech	0.228	0.047	-	Such service provision does not affect the Company's operation, plus the service rate is reasonable.
- EPP provide service to Vitoorapakom Holding.	EPP/Holding	0.840	0.840	0.840	EPP provide service to Vitoorapakom Holding. The services does not affect the company's operation, plus the service rate is reasonable.
1.4 Income from consultant					
- The company provide consultant service.	EPG/IPP	0.720	1.560	1.560	Such services are provided consultant service to IPP's and Vitoorapakorn's Holding business.
- The company provide domestic sales consulting services.	EPG/Syntech	-	-	1.450	Such services are provided under the management of the executive team, which is the same group as that of the company.
- AAPG provides consultant fee.	AAPG/VTH-AU	4.341	4.171	4.093	AAPG provides consultant fee to VTH Australia in Australia.

Type of Transaction	Company incharge of executing transactions	Amount			Pricing policy and / or Rationality of transaction
		Year 2022/2023 (Apr.22 – Mar.23)	Year 2023/2024 (Apr.23 – Mar.24)	Year 2024/2025 (Apr.24 – Mar.25)	
1.5 Income from other services					
- EPP provides meeting room for rent.	EPP/Hayakawa	-	-	0.003	Eastern Polypack provides meeting room for rent with Hayakawa. The rate is considered as reasonable.
- EPG Innovation provides R&D services.	EPG Innovation/Hayakawa	0.005	-	0.472	Such service provision does not affect the Company's operation, plus the service rate is reasonable.
Total income from service/consultant		8.834	17.709	11.833	
2. Income from rent of property, plant and equipment					
2.1 Income from rent of property					
- IPP rent building from the company for office use.	EPG/IPP	0.180	0.180	0.180	IPP rent the office building at the reasonable rate.
Total income from rent of property, plant and equipment		0.180	0.180	0.180	
3. Income from sale of finished goods products					
3.1 Income from sale of rubber insulation					
- Aeroflex sells finished goods such as; rubber insulation and other related products and other consumables.	Aeroflex/Syntech	24.282	22.271	14.685	Sale of finished goods to the Company is classified as normal business operation. In addition, the selling price is reasonable and not lower than other competitors.
	Aeroflex/Hayakawa	2.560	0.048	0.087	
	Aeroflex/Siam Inter	0.438	0.464	1.359	
	Aeroflex/IPP	0.772	-	-	
	Aeroflex/Holding	0.841	-	-	
3.2 Income from sale of plastic packaging					
- Eastern Polypack sells finished good such as; plastic packaging and plastic sheet.	EPP/Syntech	0.313	0.261	0.079	Sale of finished goods to the Company is classified as normal business operation. In addition, the selling price is reasonable and not lower than other competitors.
3.3 Income from sale of automotive part products					
- Aeroklas sells finished goods such as automotive parts and accessories.	Aeroklas/Syntech	0.133	-	-	Sale of finished goods to the Company is classified as normal business operation. In addition, the selling price is reasonable and not lower than other competitors.
	Aeroklas/FARAERO	-	-	0.636	

Type of Transaction	Company incharge of executing transactions	Amount			Pricing policy and / or Rationality of transaction
		Year 2022/2023 (Apr.22 – Mar.23)	Year 2023/2024 (Apr.23 – Mar.24)	Year 2024/2025 (Apr.24 – Mar.25)	
Total income from sale of finished goods		29,340	23,045	16,846	
Total Income		38,354	40,933	28,859	
<u>Expense</u>					
1. Rent of property, plant and equipment.					
1.1 Expense on rent of land and building					
- Aeroflex rents property to use as sale office.	Aeroflex/Syntech	0.420	0.420	0.420	Aeroflex rents land from Syntech to use as sale office because the area has been used and is appropriate for Aeroflex's sale office. Additionally, the rent rate is reasonable.
- Aeroklas rents property of IPP to use as parking lot.	Aeroklas/IPP	0.198	0.198	0.198	Aeroklas rents land from IPP to use as parking lot-which is necessary for business operation. Additionally, the rent rate is reasonable.
1.2 Expense on rent of office					
- The company rent office building from Vitoorapakorn Holding to use as an office Theparak.	EPG/Holding	9,000	9,000	9,000	The Company rents office building from Vitoorapakorn Holding to use as an office. The rent is reasonable, not higher than surrounding areas.
- TJMAP rent a building from Vitoorapakorn Holding to use as a sale office.	TJM-AP/Holding	-	3,000	6,000	TJMAP rent a building from Vitoorapakorn Holding to use as a showroom and storage at the reasonable rate compare to evaluation.
1.3 Expense on rent of factory					
- EPP, APS, Aeroklas and TJM	EPP/IPP	12,372	12,372	10,382	Eastern Polypack, APS, Aeroklas and TJM Asia Pacific rent the land and factory from IPP Company limited at Eco Park for establishment of Factory and warehouse which is necessary for business operation. Eastern Polypack rent the factory from Holding at theparak. The rental price is reasonable and not higher than the price that IPP Company Limited rent out the other Renters.
Asia Pacific rent the factory from	APS/IPP	3,505	3,505	3,505	
IPP and Holding	Aeroklas/IPP	3,981	3,240	1,620	
	TJM-AP/IPP	1,620	3,240	4,860	
	EPP/Holding	-	-	1,200	

Type of Transaction	Company incharge of executing transactions	Amount			Pricing policy and / or Rationality of transaction
		Year 2022/2023 (Apr.22 – Mar.23)	Year 2023/2024 (Apr.23 – Mar.24)	Year 2024/2025 (Apr.24 – Mar.25)	
- AAPG rent the factory form VTH Australia.	AAPG/VTH-AU	33.771	42.192	61.292	AAPG rent the factory form VTH Australia for normal business operation. The rental price is reasonable.
Total expenses on rent of land and building		64.867	77.167	98.476	
2. Expense on utilities and other expenses					
2.1 Utility expense					
- Aeroflex, Aeroklas, EPP, APS and TJM Asia Pacific use utilities and TJM Asia Pacific are located in IPP industrial estate, and it is necessary to use utilities for business operation. Additionally, the utility charge rate is reasonable.	Aeroflex/IPP	5.446	25.805	53.812	Factory of Aeroflex, Aeroklas, EPP, APS and TJM Asia Pacific are located in IPP industrial estate, and it is necessary to use utilities for business operation. Additionally, the utility charge rate is reasonable.
	Aeroklas/IPP	15.429	57.724	117.042	
	EPP/IPP	13.851	46.036	93.020	
	APS/IPP	2.567	3.689	5.650	
	TJM-AP/IPP	1.194	2.371	3.414	
- Aeroflex use utilities for use as sale office.	Aeroflex/Syntec	2.220	2.220	2.220	Aeroflex rent land from Syntech for use as sale office.
- EPP use utilities for use as factory at theparak from Holding.	EPP/Holding	-	-	0.172	Eastern Polypack rents warehouse space at the Thepharak branch for product storage. Therefore, it is necessary to utilize utility services from Vitoorapakorn Holding to support its operations. Moreover, the utility rates are considered appropriate.
2.2 Other expenses					
- Aeroflex, Aeroklas, EPG Innovation, EPP and APS employ or use service such as; messenger, medical expense for staff from IPP for their business operation and other expenses.	Aeroflex/IPP	0.742	0.739	0.734	Factory of Aeroflex, Aeroklas, EPG Innovation, EPP and APS are located in IPP industrial estate, and it is necessary to provide transport service for employees, cover their medical expenses. Additionally, the utility charge rate is reasonable and not higher than other companies.
	Aeroklas/IPP	1.009	1.004	1.016	
	EPG Innovation/IPP	0.015	0.018	0.023	
	EPP/IPP	0.006	-	0.224	
	APS/IPP	0.001	0.001	0.106	
- Aeroflex use service form Syntech.	Aeroflex/Syntec	-	-	0.062	Aeroflex use goods packing service from Syntech, the rate is reasonable.

Type of Transaction	Company incharge of executing transactions	Amount			Pricing policy and / or Rationality of transaction
		Year 2022/2023 (Apr.22 – Mar.23)	Year 2023/2024 (Apr.23 – Mar.24)	Year 2024/2025 (Apr.24 – Mar.25)	
- Aeroklas use testing service from Faraero Otomotive Sanayi VE TIC A.S.	Aeroklas / Faraero Otomotive Sanayi VE TIC A.S.	-	-	0.042	Aeroklas use mold testing service from Faraero Otomotive Sanayi VE TIC A.S.
Total expense on utilities and other expenses		42.481	139.606	277.536	
3. Expense on finished good/raw materials					
3.1 Expense on finished good/raw materials					
- Aeroflex purchases finished goods from Syntech to use in cooling system production.	Aeroflex/Syntech	18.097	27.566	14.387	The purchase of finished goods by Aeroflex from Syntech is classified as normal business course. Additionally, the selling price is reasonable.
Total expense on raw materials and finished goods		18.097	27.566	14.387	
4. . Expense on purchase of property, plant, and equipment					
4.1 Purchase of equipment					
- Aeroflex, EPP, Aeroklas and EPG purchased air-conditioners and other quipment for repair from Siam Inter.	Aeroflex/Siam Inter EPP/Siam Inter Aeroklas/Siam Inter EPG/Siam Inter	0.134 - 0.034 -	0.165 0.890 - -	0.079 0.217 3.400 0.205	Aeroflex, EPP, Aeroklas and EPG purchased airconditioners from Siam Inter to use in their business operation at reasonable price which is similar to the rate what Siam Inter offers to other companies.
- Aeroklas, EPP, TJM Asia Pacific and Aeroflex purchase assets which are finished goods of Syntech.	Aeroklas/Syntech EPP/Syntech TJM-AP/Syntech Aeroflex / Syntech	0.607 0.110 0.503 -	0.040 - - 0.003	0.125 - - -	Aeroklas, EPP, TJM Asia Pacific and Aeroflex are purchased equipment which is finished goods of Syntech, the purchasing price is a reasonable.
- APS purchased machine and parts from ALP Overseas.	APS/ALP Overseas	-	8.000	-	APS purchased machine and parts from ALP Overseas for production, the selling price is reasonable.
- Aeroflex purchase land from IPP.	Aeroflex / IPP	-	3.000	-	Aeroflex purchase land from IPP at reasonable rate compare to evaluation.
Total expenses on purchase of PPE		1.388	12.098	4.026	
5. Other Expenses					
5.1 Other Expenses					

Type of Transaction	Company incharge of executing transactions	Amount			Pricing policy and / or Rationality of transaction
		Year 2022/2023 (Apr.22 – Mar.23)	Year 2023/2024 (Apr.23 – Mar.24)	Year 2024/2025 (Apr.24 – Mar.25)	
- The Aeroklas, Aeroflex and EPP have purchased consumable goods and used service from Syntech for their business operation which are construction control, repair, training and other expenses.	Aeroklas, Aeroflex, EPP/Syntech	0.807	1.039	0.138	Acquiring consumable goods and service from Syntech is reasonable and the service rate is appropriate comparing to expenses to other companies or persons.
- Aeroklas, Eastern Polypack paid the land and building taxes to the IPP because the IPP paid in advance.	Aeroklas/IPP	0.013	-	0.001	Aeroklas, Eastern Polypack paid the land and building taxes to the IPP because the IPP paid in advance.
- EPG and Aeroflex procure fabric bags to use for hsouveniris given to customers and visitors.	EPG, Aeroflex/Package Marketing	-	0.184	-	EPG and Aeroflex procure fabric bags to use for hsouveniris given to customers and visitors at reasonable rate.
5.2 Equipment repair cost					
- EPG, Aeroklas, EPP and Aeroflex used the services form Siam Inter to repair air-conditioners.	EPG, Aeroklas, EPP, Aeroflex/Siam Inter	0.087	0.083	0.038	EPG, Aeroklas, EPP and Aeroflex used the services form Siam Inter to repair air-conditioners. The service fee rate is reasonable and not higher than Siam Inter charges other customers.
5.3 Room rent					
- Aeroklas rent a room for supporting guests.	Aeroklas/Ekwadee	0.221	0.115	0.022	Aeroklas rents a room from Ekwadee in order to support guest from subsidiaries which may have to work in the surrounding area. The rental rate is reasonable and not higher than what Ekwadee charges other customers.
5.4 Interest from loan					

Type of Transaction	Company incharge of executing transactions	Amount			Pricing policy and / or Rationality of transaction
		Year 2022/2023 (Apr.22 – Mar.23)	Year 2023/2024 (Apr.23 – Mar.24)	Year 2024/2025 (Apr.24 – Mar.25)	
- APS receives loan from Mr. Chen Xiu Shi with payable interest, beginning loan, ending loan as follow;	APT/ Mr. Chen Xiu Shi				APT is established to conducts business in China which requires loan from Vitoorapakorn Group (Mr. Sewsee Sae-tang) as such loan has been executed in the past for liquidity in business operation. China limits loan acquired from overseas, including domestic banks in some cases. APT needed the loan for liquidity of their business operation and since loan from Vitoorapakorn Group contain no interest which is consistent with purpose of APT to not have additional expense.
Interest		-	-	-	
Beginning loan		-	-	-	
Ending loan		-	-	-	
Total other expenses, excluding loan		1.128	1.555	0.199	
Total Expenses		127.962	257.992	394.731	
7. Other					
7.1 The Guarantee					
- Vitoorapakorn Group provide loan guarantee from bank for The company, subsidiaries; Aeroflex Aeroklas, Eastern Polymer.	EPG/Vitoorapakorn Group Aeroflex/Vitoorapakorn Group Aeroklas/Vitoorapakorn Group				
8. Receivable and Payable at the end of Fiscal Year					
8.1 Eastern Syntech Co., Ltd.	Receivable				The receivable is from EPG, Aeroflex and EPP sold the finished products and service to Syntech. Majority of the receivable is not exceed the payment period, in addition the payment period is similar to other customers.
	- Trade Receivable	18.104	2.193	9.556	
	- Total Receivable	18.104	2.193	9.556	
	Payable				The payable is from Aeroflex, Aeroklas and EPP purchased the finished products, consumable goods, rents and service to Syntech. Majority of the receivable is not exceed the payment period, in addition the payment period is similar to other customers.
	- Trade Payable	1.942	12.589	0.035	
	- Other Payable	0.566	0.971	0.233	
	- Total Payable	2.509	13.560	0.268	

Type of Transaction	Company incharge of executing transactions	Amount			Pricing policy and / or Rationality of transaction
		Year 2022/2023 (Apr.22 – Mar.23)	Year 2023/2024 (Apr.23 – Mar.24)	Year 2024/2025 (Apr.24 – Mar.25)	
8.2 I.P.P (Thailand) Co., Ltd	<u>Receivable</u>				The receivable was set up from the guarantee amount from Aeroklas, Aeroflex, EPP and APS that rent factory space from IPP. Majority of the receivable is not exceed the payment period, in addition the payment period is similar to other customers.
	- Other Receivable	6.735	8.085	8.085	
	- Total Receivable	6.735	8.085	8.085	
	<u>Payable</u>				
8.3 Siam Inter Air Supply Co., Ltd.	- Other Payable	7.884	25.424	24.338	The payable is from Aeroklas, Aeroflex, EPP and APS receive the utility service and other service from IPP. The payable is not exceed the payment period, in addition the payment period is similar to other customers.
	- Total Payable	7.884	25.424	24.338	
	<u>Receivable</u>				
	- Trade Receivable	0.046	0.013	0.716	
8.4 Hayakawa Eastern Rubber Co., Ltd.	- Total Receivable	0.046	0.013	0.716	The receivable is from Aeroflex sold the finished good to Siam Inter with the detail mentioned above. The receivable is not exceed the payment period, in addition the payment period is similar to other customers.
	<u>Payable</u>				
	- Other Payable	0.020	0.153	-	
	- Total Payable	0.020	0.153	-	
8.5 LSF Technology SDN BHD.	<u>Receivable</u>				The receivable is from EIC provide Research and development services to Hayakawa. The receivable is not exceed the payment period, in addition the payment period is similar to other customers.
	- Trade Receivable	0.013	0.014	0.058	
	- Total Receivable	0.013	0.014	0.058	
	<u>Receivable</u>				
8.6 Vitoorapakorn Holding Co., Ltd.	- Trade Receivable	0.076	-	-	The receivable is created from Aeroklas Malaysia sold the products to LSF Technology. Majority of the receivable is not exceed the payment period, in addition the payment period is similar to other customers.
	- Total Receivable	0.076	-	-	
	<u>Receivable</u>				
	- Trade Receivable	0.225	-	-	
	- Total Receivable	0.225	-	-	The receivable is from Aeroklas sold finished product to Vitoorapakorn Holdings. The transaction is not exceed the payment period, in addition the payment period is similar to other customers.

Type of Transaction	Company incharge of executing transactions	Amount			Pricing policy and / or Rationality of transaction
		Year 2022/2023 (Apr.22 – Mar.23)	Year 2023/2024 (Apr.23 – Mar.24)	Year 2024/2025 (Apr.24 – Mar.25)	
8.7 Ekwadee Co., Ltd.	<u>Payable</u>				The aforementioned debt arises from accommodation rentals for employees of the subsidiary company who traveled from Australia to work at the parent company in Thailand.
	- Other Payable	0.221	-	-	
	- Total Payable	0.221	-	-	
8.8 VTH Australia Pty., Ltd.	<u>Payable</u>				The payable arose from the rental of a building in Australia
	- Other Payable	-	-	0.01	
	- Total Payable	-	-	0.01	

Strategy or procedures of approval on related transactions

The board of directors has a resolution on setting policies and procedures of connected transactions to ensure the transaction between a person or juristic person that may have potential conflict is executed with transparency and done with care to protect the benefit of the Company. The Company strictly complies with the Securities and Stock Exchange Law, regulations, notifications or rules stipulated by the Capital Market Advisory Board concerning connected transaction. Executives or stakeholders cannot engage in approval of such connected transaction. In case where stipulated by law to seek approval from the meeting of board of directors, the Company would assign Audit Committee to attend in the meeting to consider and express their opinion concerning the necessity and reasonableness of such transactions. Furthermore, execution of transaction that is trading agreement with general trading condition or without general trading condition shall have following formality

To transact trading agreement with general trading condition

Execution of connected transaction that is trading agreement with general trading condition between the Company and subsidiaries and committee, executives or connected person being approved in principle from the Company's committees, the management can approve such transaction if such transaction contains trading agreement in the same nature that any reasonable individual would deal with another contractual party under similar circumstance, based on negotiation power without influence by way of their position as committee, executives or connected person.

The Company shall prepare report on transactions that exceed 15,000,000 baht and inform in the meeting of Audit Committee and the committees every quarter.

To transact trading agreement without general trading condition

Execution of trading agreement without general trading condition shall be considered and remarked by the Audit Committee prior to submit to the board of directors and/or meeting of shareholders for approval to comply with securities and stock exchange law, regulations, notifications, orders or rules of the Capital Market Advisory Board and Stock Exchange of Thailand including regulations concerning connected transaction

In case that the Audit Committees have no experience in reviewing potential connected transaction, the Company shall appoint independent expert or the Company's auditor to express opinion on such connected transaction to be used in complementary to the decision of Audit Committees and/or the board of directors and/or shareholders, as the case may be, to ensure that such transaction is genuinely necessary and reasonable based on benefit of the Company. Details of connected transactions shall be disclosed in annual registration statement and notes to financial statement audited by the Company's auditor.

Policy or trend of future related transactions

In the future, the company can do the company transactions among companies as indicated by policy.



Financial Statement

Responsibilities of the Board of Directors for Financial Report

The administrative section is responsible for the preparation of the Company's financial statements as of March 31, 2024 in accordance with Accounting and Financial Reporting Standard imposed by Federation of Accounting Professions, and General Accepted Accounting Principles of Thailand. Preparation of Such financial statements was under vigilant attention with selection of proper accounting policy and consistent performance, including the disclosure of material information under the notes to the financial statement.

The Board of Directors has realized the responsibility and effectiveness of administering the financial report. The proper internal audit is put in place and the integrity of the system is kept intact to ensure comprehensive and accurate accounting information for the benefit of shareholders and general investors. Audit committee is assigned to ensure correct financial report from the Company, and provide audit result to the Board on quarterly basis.

The Board has assessed the internal control system and commented that it is suffice, and reasonably firmed to believe that consolidated and separate financial statements of the Company as of March 31, 2025 is reliable.

For and on behalf of The Company



Mr. Pawat Vitoorapakorn

Vice-Chairman and Chief Executive Officer

EASTERN POLYMER GROUP PUBLIC COMPANY LIMITED

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31 MARCH 2025



Independent Auditor's Report

To the shareholders and the Board of Directors of Eastern Polymer Group 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 Eastern Polymer Group Public Company Limited ("the Company") and its subsidiaries ("the Group") and separate financial position of the Company as at 31 March 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 March 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 judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. I determine one key audit matter: Assessment of impairment of goodwill. The matter was 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 the matter.

Key audit matter	How my audit addressed the key audit matter
Assessment of impairment of goodwill	
Refer to note to the consolidated and separate financial statements no. 4.9 (Accounting policy - Goodwill), and no. 24 (Goodwill)	The goodwill was originated from subsidiaries of the Group and was audited by component auditor which is the same network of my firm.
Subsidiaries of the Group had goodwill of Baht 523.45 million on the consolidated statement of financial position as at 31 March 2025.	I planned my audit of the subsidiary's financial information for the audit of consolidation purpose and communicated the key audit matter to the component auditor.
Group management has assessed an impairment review of goodwill annually and will recognise the impairment if the carrying amount is higher than the recoverable amount.	I reviewed the working papers relating to the assessment of impairment of goodwill and evaluated the test results of the component auditor for the procedures performed as below. - understood, evaluated and challenged the management on the data used to calculate cash flow forecasts, including the process by which they were developed. - tested the parameters used to determine the discount rate applied and test the mathematical accuracy of the underlying calculations. - tested the management's estimation used to calculate the future cash flow forecasts by comparing the current year's actual results with the figures included in the prior year's forecast to consider they were reasonable. - assessed the reasonableness of management's key assumptions and recalculated the recoverable amount by comparing them to historical results, and the economic and industry outlook.
The Group assessed the recoverable amount from the value-in-use of the CGU from the future cash flow forecasts that required many assumptions subjected to management's significant judgments such as revenue growth rate, profit margin and discount rate.	
I focused on this area due to the assessment of the recoverable amount to consider if the impairment of goodwill and the future cash flow forecasts preparation is related to management's judgement and also the magnitude of the goodwill to the consolidated financial statements. Based on the annual impairment test, the recoverable amount is higher than the carrying value. Therefore, the Group had not recognise any impairment loss on goodwill.	Based on the above procedures, I found that the management's relevant key assumptions used in the cash flow forecast preparation were reasonable.
Other information	
The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual 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 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 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 judgment 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 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 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.



I communicate with 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, related safeguards.

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 black ink that reads "krit chatchavalwong".

Krit Chatchavalwong
Certified Public Accountant (Thailand) No. 5016
Bangkok
29 May 2025

Eastern Polymer Group Public Company Limited

Statement of Financial Position

As at 31 March 2025

		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
	Notes	Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	9	1,848,703,857	1,359,049,669	539,370,378	406,815,559
Short-term investments	10	45,000,000	45,000,000	-	-
Trade and other current receivable (net)	11	2,468,575,823	2,451,292,248	37,014,276	30,033,505
Short-term loans to related companies	44 c)	-	62,835,115	3,723,200,000	3,811,200,000
Derivative assets		26,392,833	159,717	-	-
Inventories (net)	13	3,770,424,726	3,791,408,806	-	-
Value added tax	14	84,111,838	61,725,982	-	-
Current tax assets		613,090	4,486,897	-	-
Other current assets	15	9,714,460	2,114,242	-	-
Total current assets		8,253,536,627	7,778,072,676	4,299,584,654	4,248,049,064
Non-current assets					
Restricted deposits at financial institutions	16	229,500,000	231,833,090	1,500,000	1,500,000
Investments in associates	17	2,986,925,784	2,945,281,970	221,000,000	221,000,000
Investments in subsidiaries	18	-	-	3,764,229,749	3,764,229,749
Investments in joint venture	19	185,487,099	161,620,612	-	-
Equity instruments measured at fair value through other comprehensive income	12	80,470,088	32,445,896	-	-
Long-term loans to related companies	44 d)	114,322,963	102,991,240	900,000,000	900,000,000
Investment properties (net)	20	118,855,113	60,228,388	262,429,507	279,320,536
Property, plant and equipment (net)	21	5,359,839,544	5,704,084,116	46,053,745	43,713,270
Advance payment for fixed assets		29,826,526	33,393,213	-	-
Right-of-use assets (net)	22	1,025,424,984	1,116,024,628	2,327,688	2,793,226
Intangible assets (net)	23	616,853,841	734,685,561	1,623,757	327,382
Goodwill	24	523,452,747	583,013,821	-	-
Deferred tax assets (net)	25	337,197,659	288,207,867	11,512,988	10,603,847
Trade and other non-current receivable (net)	44 a)	11,925,646	17,588,643	-	-
Other non-current assets	26	13,181,913	11,198,773	51,500	51,500
Total non-current assets		11,633,263,907	12,022,597,818	5,210,728,934	5,223,539,510
Total assets		19,886,800,534	19,800,670,494	9,510,313,588	9,471,588,574

The accompanying notes on pages 17 to 103 are an integral part of these consolidated and separate financial statements.

Eastern Polymer Group Public Company Limited

Statement of Financial Position

As at 31 March 2025

		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
	Notes	Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions	27	1,870,944,313	1,214,339,950	-	-
Trade and other current payable	28	1,570,804,864	1,849,997,352	14,088,817	14,236,342
Current portion of					
- long-term loans from financial institutions	29	290,000,000	359,834,644	170,000,000	170,000,000
- debenture (net)	30	599,779,815	-	599,779,815	-
- lease liabilities (net)	31	210,724,820	229,236,315	7,847,308	7,614,027
Current corporate income tax payable		40,552,790	21,701,805	2,471,571	1,849,194
Value added tax	14	13,465,099	18,468,862	519,382	399,360
Derivative liabilities		2,560,167	14,401,259	2,558,314	1,335,406
Other current liabilities	32	24,683,567	23,952,495	1,200,669	1,038,394
Total current liabilities		4,623,515,435	3,731,932,682	798,465,876	196,472,723
Non-current liabilities					
Long-term loans from financial institutions	29	550,833,333	840,833,333	340,833,333	510,833,333
Debenture (net)	30	599,348,944	1,198,406,154	599,348,944	1,198,406,154
Lease liabilities (net)	31	885,832,901	950,659,872	33,866,641	41,713,950
Deferred tax liabilities (net)	25	197,664,421	224,558,596	-	-
Employee benefit obligations	33	435,395,723	365,626,033	50,361,051	43,304,277
Total non-current liabilities		2,669,075,322	3,580,083,988	1,024,409,969	1,794,257,714
Total liabilities		7,292,590,757	7,312,016,670	1,822,875,845	1,990,730,437

The accompanying notes on pages 17 to 103 are an integral part of these consolidated and separate financial statements.

Eastern Polymer Group Public Company Limited

Statement of Financial Position

As at 31 March 2025

		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
	Notes	Baht	Baht	Baht	Baht
Liabilities and equity (Cont'd)					
Equity					
Share capital	34				
Authorised share capital					
2,800,000,000 ordinary shares of Baht 1 each		2,800,000,000	2,800,000,000	2,800,000,000	2,800,000,000
Issued and fully paid-up share capital					
2,800,000,000 ordinary shares of Baht 1 each		2,800,000,000	2,800,000,000	2,800,000,000	2,800,000,000
Share premium on ordinary shares	34	3,274,182,000	3,274,182,000	3,274,182,000	3,274,182,000
Retained earnings					
Appropriated - legal reserve	35	280,000,000	280,000,000	280,000,000	280,000,000
Unappropriated		5,899,338,711	5,551,348,271	1,341,386,636	1,136,082,218
Remeasurements of post-employment benefit obligations		(101,820,073)	(50,393,182)	(8,130,893)	(9,406,081)
Surplus from business combination under common control		701,719,893	701,719,893	-	-
Changes in the proportion in non-controlling interest		(6,197,998)	(6,197,998)	-	-
Other components of equity		(309,856,490)	(114,547,382)	-	-
Equity attributable to owners of the parent		12,537,366,043	12,436,111,602	7,687,437,743	7,480,858,137
Non-controlling interests	37	56,843,734	52,542,222	-	-
Total equity		12,594,209,777	12,488,653,824	7,687,437,743	7,480,858,137
Total liabilities and equity		19,886,800,534	19,800,670,494	9,510,313,588	9,471,588,574

The accompanying notes on pages 17 to 103 are an integral part of these consolidated and separate financial statements.

Eastern Polymer Group Public Company Limited

Statement of Comprehensive Income

For the year ended 31 March 2025

	Notes	Consolidated financial statements		Separate financial statements	
		2025 Baht	2024 Baht	2025 Baht	2024 Baht
Revenues					
Revenue from sales of goods		13,789,824,104	13,169,673,186	-	-
Revenue from services		73,792,171	57,429,528	134,653,731	125,590,702
Cost of goods sold		(9,189,564,688)	(8,976,712,043)	-	-
Cost of services		(29,032,722)	(22,174,886)	(108,286,339)	(97,199,949)
Gross profit		4,645,018,865	4,228,215,785	26,367,392	28,390,753
Net gain (loss) on foreign exchange rate		(198,861,220)	52,315,448	(1,232,414)	49,240
Dividend income from related companies	44 b)	-	-	615,785,941	775,372,798
Other income	38	114,523,099	95,883,253	150,834,112	147,132,921
Profit before expense		4,560,680,744	4,376,414,486	791,755,031	950,945,712
Selling expenses and distribution costs		(1,806,515,124)	(1,494,356,280)	-	-
Administrative expenses		(1,703,983,144)	(1,608,115,830)	(63,578,556)	(61,432,179)
Expected credit loss on a forward looking basis		(324,586,532)	(292,607,331)	-	-
Other gains (losses)	39	38,301,338	(18,701,184)	(988,623)	562,332
Finance costs	41	(116,199,557)	(194,492,360)	(64,766,435)	(65,476,353)
Share of profit from investments in associates and joint venture	17 a), 19	279,991,844	463,381,283	-	-
Profit before income tax		927,689,569	1,231,522,784	662,421,417	824,599,512
Income tax	42	(119,240,579)	(20,801,149)	(9,120,573)	(10,015,611)
Net profit for the year		808,448,990	1,210,721,635	653,300,844	814,583,901
Other comprehensive income (loss)					
Item that may not be reclassified to profit or loss					
- Remeasurements of employment benefit obligations	33	(61,212,490)	(26,609,438)	1,593,985	(2,941,441)
- Income tax relating to components of other comprehensive income	25	9,785,599	4,641,560	(318,797)	588,288
- Changes in fair value of equity investments measured at fair value through other comprehensive income	12	50,159,616	-	-	-
- Income tax relating to components of other comprehensive income	25	(2,507,981)	-	-	-
Item that may be reclassified subsequently to profit or loss					
- Currency translation differences		(168,628,221)	98,506,156	-	-
- Share of other comprehensive income (loss) of associates and joint venture accounted for using the equity method	17 b), 19 b)	(73,206,694)	23,532,325	-	-
Other comprehensive income (loss) for the year - net of tax		(245,610,171)	100,070,603	1,275,188	(2,353,153)
Total comprehensive income for the year		562,838,819	1,310,792,238	654,576,032	812,230,748

The accompanying notes on pages 17 to 103 are an integral part of these consolidated and separate financial statements.

		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
	Notes	Baht	Baht	Baht	Baht
Profit attributable to:					
Owners of the parent		795,986,866	1,187,072,004	653,300,844	814,583,901
Non-controlling interests		12,462,124	23,649,631	-	-
		<u>808,448,990</u>	<u>1,210,721,635</u>	<u>653,300,844</u>	<u>814,583,901</u>
Comprehensive income attributable to:					
Owners of the parent		549,250,867	1,288,455,999	654,576,032	812,230,748
Non-controlling interests	37	13,587,952	22,336,239	-	-
		<u>562,838,819</u>	<u>1,310,792,238</u>	<u>654,576,032</u>	<u>812,230,748</u>
Earnings per share to the owners of the parent					
Basic earnings per share (Baht)	43	<u>0.284</u>	<u>0.424</u>	<u>0.233</u>	<u>0.291</u>

The accompanying notes on pages 17 to 103 are an integral part of these consolidated and separate financial statements.

Eastern Polymer Group Public Company Limited
Statement of Changes in Equity
For the year ended 31 March 2025

Consolidated financial information (Baht)															
Attributable to owners of the parent															
	Note	Authorised, issued and fully paid-up share capital	Premium on share capital	Appropriated - legal reserve	Retained earnings		Surplus from business combination under common control	Changes in the proportion in non-controlling interest	Other components of equity						
					Unappropriated	Remeasurements of post-employment benefit obligations			Translation differences	Share of other comprehensive income (loss) of associates and joint venture	Measurement of comprehensive equity investments at fair value through other comprehensive income	Total other components of equity	Total owners of the parent	Non- controlling interests	Total equity
Opening balance as at 1 April 2023		2,800,000,000	3,274,182,000	280,000,000	5,092,271,826	(28,425,304)	701,719,893	(6,197,998)	(166,027,854)	(71,871,401)	-	(237,899,255)	11,875,651,162	31,989,142	11,907,640,304
Changes in equity for the year															
Decrease in non-controlling interests from the return of a subsidiary's capital		-	-	-	-	-	-	-	-	-	-	-	-	(1,783,159)	(1,783,159)
Dividends payment	36	-	-	-	(727,995,559)	-	-	-	-	-	-	-	(727,995,559)	-	(727,995,559)
Net profit for the year		-	-	-	1,187,072,004	-	-	-	-	-	-	-	1,187,072,004	23,649,631	1,210,721,635
Other comprehensive income (loss) for the year		-	-	-	-	(21,967,878)	-	-	99,819,548	23,532,325	-	123,351,873	101,383,995	(1,313,392)	100,070,603
Closing balance as at 31 March 2024		2,800,000,000	3,274,182,000	280,000,000	5,551,348,271	(50,393,182)	701,719,893	(6,197,998)	(66,208,306)	(48,339,076)	-	(114,547,382)	12,436,111,602	52,542,222	12,488,653,824

The accompanying notes on pages 17 to 103 are an integral part of these consolidated and separate financial statements.

Eastern Polymer Group Public Company Limited
Statement of Changes in Equity
For the year ended 31 March 2025

Consolidated financial information (Baht)

		Attributable to owners of the parent														
						Other components of equity										
						Other comprehensive income (loss)										
Note	Authorised, issued and fully paid-up share capital	Premium on share capital	Appropriated - legal reserve	Unappropriated	Retained earnings		Remeasurements of post-employment benefit obligations	Surplus from business combination under common control	Changes in the proportion in non-controlling Interest	Translation differences	Share of other comprehensive income (loss) of associates and joint venture	Measurement of equity investments at fair value through other comprehensive income	Total other components of equity	Total owners of the parent	Non- controlling interests	Total equity
Opening balance as at 1 April 2024	2,800,000,000	3,274,182,000	280,000,000	5,551,348,271	(50,393,182)	701,719,893	(6,197,998)	(48,339,076)	-	(114,547,382)	12,436,111,602	52,542,222	12,488,653,824			
Changes in equity for the year																
Dividends payment	36	-	-	(447,996,426)	-	-	-	-	-	-	(447,996,426)	(9,286,440)	(457,282,866)			
Net profit for the year		-	-	795,986,866	-	-	-	-	-	-	795,986,866	12,462,124	808,448,990			
Other comprehensive income (loss) for the year		-	-	-	(51,426,891)	-	-	(169,754,049)	(73,206,694)	47,651,635	(195,309,108)	1,125,828	(245,610,171)			
Closing balance as at 31 March 2025	2,800,000,000	3,274,182,000	280,000,000	5,899,338,711	(101,820,073)	701,719,893	(6,197,998)	(235,962,355)	(121,545,770)	47,651,635	(309,856,490)	56,843,734	12,594,209,777			

Eastern Polymer Group Public Company Limited
Statement of Changes in Equity
For the year ended 31 March 2025

		Separate financial statements (Baht)				
		Retained earnings				
	Authorised, issued and fully paid-up share capital	Premium on share capital	Appropriated - legal reserve	Unappropriated	Remeasurements of post-employment benefit obligations	Total equity
	2,800,000,000	3,274,182,000	280,000,000	1,049,493,876	(7,052,928)	7,396,622,948
36	-	-	-	(727,995,559)	-	(727,995,559)
	-	-	-	814,583,901	-	814,583,901
	-	-	-	-	(2,353,153)	(2,353,153)
	2,800,000,000	3,274,182,000	280,000,000	1,136,082,218	(9,406,081)	7,480,858,137
	2,800,000,000	3,274,182,000	280,000,000	1,136,082,218	(9,406,081)	7,480,858,137
	-	-	-	(447,996,426)	-	(447,996,426)
	-	-	-	653,300,844	-	653,300,844
	-	-	-	-	1,275,188	1,275,188
	2,800,000,000	3,274,182,000	280,000,000	1,341,386,636	(8,130,893)	7,687,437,743

The accompanying notes on pages 17 to 103 are an integral part of these consolidated and separate financial statements.

Eastern Polymer Group Public Company Limited

Statement of Cash Flows

For the year ended 31 March 2025

		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
	Notes	Baht	Baht	Baht	Baht
Cash flows from operating activities:					
Profit before income tax		927,689,569	1,231,522,784	662,421,417	824,599,512
Adjustments					
Expected credit loss on a forward looking basis	11	324,586,532	292,607,331	-	-
Allowance for obsolete and slow-moving inventories	13	46,325,273	28,683,522	-	-
(Reversal of) allowance for inventories cost					
in excess of net realisable value	13	1,918,666	(5,253,628)	-	-
Net (gain) loss on exchange rates					
- Realised	29	-	134,070	-	-
- Unrealised	29, 44 c), 44 d)	9,182,671	(2,947,781)	-	-
Loss from lease cancellation		(359,262)	-	-	-
Share of (profit) from investments in associates	17 b)	(220,425,371)	(416,659,726)	-	-
Share of loss from investments in joint venture	19 b)	(59,566,473)	(46,721,557)	-	-
Fair value (gain) loss on derivatives	39	(38,363,313)	18,568,325	955,324	(562,332)
Depreciation					
- Investment properties	20	5,533,586	3,694,390	16,540,494	16,592,424
- Property, plant and equipment	21	714,565,524	696,116,739	2,818,509	2,916,736
- Right-of-use assets	22	231,783,110	203,282,832	465,538	465,538
Amortisation	23	83,675,795	84,849,615	115,225	135,192
Net loss on write-off					
- Property, plant and equipment		387,938	132,859	-	-
Net (gain) loss on disposals					
- Investment properties	20	-	-	29,384	-
- Property, plant and equipment	38, 39	(9,009,686)	(7,618,181)	3,915	13,937
- Non-current asset classified as held-for-sale		-	-	-	(4,686,526)
Employee benefit obligations	33	27,555,368	24,968,844	4,349,240	3,818,193
Dividend income					
- Associates	44 b)	-	-	(95,786,100)	(95,373,000)
- Subsidiaries	44 b)	-	-	(519,999,841)	(679,999,798)
Interest income	38	(39,531,809)	(21,544,899)	(150,080,852)	(142,139,374)
Finance costs	41	116,199,557	194,492,360	64,766,435	65,476,353
		2,122,147,675	2,278,307,899	(13,401,312)	(8,743,145)

The accompanying notes on pages 17 to 103 are an integral part of these consolidated and separate financial statements.

Eastern Polymer Group Public Company Limited

Statement of Cash Flows

For the year ended 31 March 2025

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Changes in working capital					
Trade and other current receivable		(374,112,612)	(518,264,168)	(622,980)	(892,697)
Inventories		(230,217,441)	197,016,743	-	-
Value added tax		(16,335,514)	(34,925,790)	120,022	45,343
Other current assets		(7,600,214)	5,365,200	-	-
Other non-current assets		(2,006,140)	(1,980,868)	-	-
Trade and other current payable		(206,543,199)	363,032,367	(170,439)	884,446
Other current liabilities		2,167,516	4,010,367	162,274	(20,335)
Employee benefit obligations paid	33	(17,931,376)	(6,870,003)	-	-
Cash generated from (used in) operating activities					
Before interest income received, finance costs paid and income tax paid		1,269,568,695	2,285,691,747	(13,912,435)	(8,726,388)
Interest income received		51,134,494	13,483,274	149,344,230	139,725,660
Finance costs paid - interest expense		(75,658,712)	(157,791,551)	(62,657,857)	(63,112,480)
Income tax paid		(148,087,490)	(90,094,826)	(9,726,134)	(10,207,443)
Net cash generated from operating activities		1,096,956,987	2,051,288,644	63,047,804	57,679,349

The accompanying notes on pages 17 to 103 are an integral part of these consolidated and separate financial statements.

Eastern Polymer Group Public Company Limited

Statement of Cash Flows

For the year ended 31 March 2025

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Increase in short-term investments	10	-	(45,000,000)	-	-
Decrease in restricted deposits at financial institutions	16	2,274,070	4,417,260	-	-
Cash paid for additional investment in equity instruments measured at fair value through other comprehensive income		-	(22,655,746)	-	-
Cash paid for acquiring business		-	(112,928,603)	-	-
Cash received from capital return from a subsidiary		-	1,442,479	-	-
Cash paid for purchase of					
- property, plant and equipment		(545,461,837)	(570,511,417)	(5,142,774)	(692,843)
- intangible assets		(33,588,434)	(31,098,052)	(1,411,600)	-
Cash received from disposals of					
- property, plant and equipment		48,081,820	27,128,502	2,789	3,465
- intangible assets		378,699	24,783	321,151	-
- non-current asset classified as held-for-sale		-	-	-	28,446,000
Short-term loans to related companies					
- proceeds	44 c)	-	(15,870,972)	(1,295,000,000)	(1,574,500,000)
- repayments	44 c)	-	-	1,383,000,000	1,314,500,000
Long-term loans to related companies					
- proceeds	44 d)	-	(59,850,000)	-	(900,000,000)
- repayments	44 d)	-	-	-	900,000,000
Dividend receipts from investments in					-
- associates		139,511,749	159,079,236	94,023,000	97,992,000
- subsidiaries		-	-	519,999,841	679,999,798
Net cash generated from (used in) investing activities		(388,803,933)	(665,822,530)	695,792,407	545,748,420

The accompanying notes on pages 17 to 103 are an integral part of these consolidated and separate financial statements.

Eastern Polymer Group Public Company Limited

Statement of Cash Flows

For the year ended 31 March 2025

		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
	Notes	Baht	Baht	Baht	Baht
Cash flows from financing activities					
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	27	745,081,208	(68,145,319)	-	-
Long-term loans from financial institutions					
- proceeds	29	-	350,000,000	-	350,000,000
- repayments	29	(356,470,430)	(396,035,797)	(170,000,000)	(144,166,667)
Cash settled from derivative contracts		267,584	(328,562)	267,584	(328,562)
Lease liabilities payment	31	(219,534,553)	(189,105,597)	(7,614,028)	(7,383,604)
Cash paid for interests of lease liabilities	31	(38,676,510)	(35,758,076)	(1,385,972)	(1,616,396)
Cash received from transfer of employee benefit obligation	33	443,450	-	443,450	-
Dividends paid	36	(447,996,426)	(727,995,559)	(447,996,426)	(727,995,559)
Net cash generated from (used in) financing activities		(316,885,677)	(1,067,368,910)	(626,285,392)	(531,490,788)
Net increase (decrease) in cash and cash equivalents		391,267,377	318,097,204	132,554,819	71,936,981
Exchange gains (losses) on cash and cash equivalents		98,386,811	(72,032,382)	-	-
Cash and cash equivalents at the beginning of the year		1,359,049,669	1,112,984,847	406,815,559	334,878,578
Cash and cash equivalents at the end of the year	9	1,848,703,857	1,359,049,669	539,370,378	406,815,559
Non-cash transactions:					
I	11	5,786,100	4,023,000	5,786,100	4,023,000
Fixed asset receivable	11	23,930,451	27,153,285	-	-
Reclassification of right-of-use assets to property, plant and equipment	20	213,897	-	-	2,715,636
Fixed assets payable	28	31,983,023	40,475,063	145,376	122,462
Retention payable	28	2,356,558	1,374,133	-	-
Reclassification of property, plant and equipment to investment property	22	71,100,800	63,314,740	-	-
Receivable of employee benefit obligations transferred	33	3,858,069	-	3,858,069	-
Reclassification of short-term loans to related parties to long-term loans to related parties	44 c), 44 d)	59,329,971	-	-	-
Remeasurement of equity instruments measured at fair value through comprehensive income		48,024,192	-	-	-

The accompanying notes on pages 17 to 103 are an integral part of these consolidated and separate financial statements.

1 General information

Eastern Polymer Group Public Company Limited (“the Company”) is a public company limited which listed on the Stock Exchange of Thailand. The Company is incorporated and domiciled in Thailand. The addresses of the Company’s registered offices are as follows:

Head office : 770 Moo 6, Theparak Road, Theparak, Muang Samutprakarn, Samutprakarn, 10270
Factory 1 : 111/7 Moo 2, Makhamkoo, Nikom Pattana, Rayong, 21180
Factory 2 : 48, Soi Bangna-Trad 25, Bangna, Bangna, Bangkok, 10260

For reporting purposes the Company and its subsidiaries are referred to as ‘the Group’. The Company’s principal business operation is investing in other companies. The Company’s subsidiaries’ principal business operation is the manufacture and distribution of rubber insulation, automotive, plastic packing, research and development business.

The Group consolidated and separate financial statements were authorised for issue by the authorised directors on 29 May 2025.

2 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 as otherwise disclosed in the accounting policies.

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 7.

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.

3 New and amended financial reporting standards

3.1 Amended financial reporting standards that are effective for accounting period beginning or after 1 January 2024 which are relevant to the Group

- a) **Amendment to TAS 1 - Presentation of financial statements** revised the disclosure from ‘significant accounting policies’ to ‘material accounting policies’. The amendment also provides guidelines on identifying when the accounting policy information is material. Consequently, immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.
- b) **Amendment to TAS 8 - Accounting policies, changes in accounting estimates and errors** revised to the definition of ‘accounting estimates’ to clarify how companies should distinguish between changes in accounting policies and changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively to transactions, other events and conditions from the date of that change. Whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period as if the new accounting policy had always been applied.

c) Amendments to TAS 12 - Income taxes

- c.1) Companies must recognise any deferred tax related to assets and liabilities arising from a single transaction that, on initial recognition, gives rise to equal amounts of taxable and deductible temporary differences. Example transactions are leases and decommissioning obligations.

The amendment should be applied to transactions on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that they can probably be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised at the beginning of retained earnings or any other component of equity, as appropriate.

- c.2) Companies must apply all income taxes arising from the tax law enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD), an international organisation.

In December 2021, the OECD released the Pillar Two model rules to apply the Global Anti-Base Erosion Proposal, or 'GloBE' to reform international corporate taxation. Large multinational enterprises within the rules' scope must calculate the GloBE effective tax rates for each territory in which they operate and pay a top-up tax for the differences between these and the 15% minimum rate.

In December 2023, the amendments to TAS 12 - income taxes provide a temporary relief from the requirement to recognise and disclose deferred taxes arising from enacted or substantively enacted tax law that implements the Pillar Two model rules, including tax law that implements qualified domestic minimum top-up taxes described in those rules. The amendments also require affected companies to disclose:

- the fact that they have applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes
- their current tax expense (if any) related to the Pillar Two income taxes, and
- during the period between the Pillar two legislation being enacted or substantially enacted and the legislation becoming effective, known or reasonably estimable information that would help users of financial statements to understand an entity's exposure to Pillar Two income taxes arising from that legislation. If this information is not known or reasonably estimable, entities are instead required to disclose a statement to that effect and information about their progress in assessing the exposure.

- d) Amendment to Accounting Guidance related to financial instruments and disclosures applicable to insurance business** revised the disclosures in '*material* accounting policies' to align with Amendment to TAS 1 - Presentation of financial statements.

New and amended Thai Financial Reporting Standards that are effective for accounting periods beginning on 1 January 2024 do not have material impact on the Group.

3.2 New and amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2025 which are relevant to 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.

The Group is currently assessing the impact of the amended financial reporting standards which are effective for accounting periods beginning on or after 1 January 2025 and have not been early adopted.

4 Accounting policies

4.1 Investment in subsidiaries, associates and joint ventures

In the separate financial statements, investments in subsidiaries, associates and joint ventures are accounted for using cost method.

In the consolidated financial statements, investments in associates and joint ventures are accounted for using the equity method of accounting.

4.2 Business combination

The Group applies the acquisition method to account for business combinations with an exception on business combination under common control. The consideration transferred for the acquisition of a subsidiary comprises.

- fair value of the assets transferred,
- liabilities incurred to the former owners of the acquiree
- equity interests issued by the Group

Identifiable assets and liabilities acquired and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group initially recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

The excess of the consideration transferred, the amount of any non-controlling interest recognised and the acquisition-date fair value of any previous equity interest in the acquiree (for business combination achieved in stages) over the fair value of the identifiable net assets acquired is recorded as goodwill. In the case of a bargain purchase, the difference is recognised directly in profit or loss.

Acquisition-related cost

Acquisition-related cost are recognised as expenses in consolidated financial statements

Step-up acquisition

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measured are recognised in profit or loss.

Changes in fair value of contingent consideration paid/received

Subsequent changes to the fair value of the contingent consideration that is an asset or liability is recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured.

4.3 Foreign currency translation

a) Functional and presentation currency

The financial statement are presented in Thai Baht, which is the Company's functional and presentation currency.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

When gains and losses on a non-monetary item that recognised in other comprehensive income, any exchange component is recognised following the recognition of a gain or loss on the non-monetary item in other comprehensive income. Conversely, When gains and losses on a non-monetary item that recognised in profit or loss, any exchange component is recognised following the recognition of a gain or loss on the non-monetary item in profit or loss.

c) Group companies

The operational results and financial position of the Group's entities (none of which has the currency of a hyper-inflationary economy) that have a different functional currency from the Group's presentation currency are translated into the presentation currency as follows.

- Assets and liabilities are translated at the closing rate at the date of respective statement of financial position;
- Income and expenses for statement of comprehensive income are translated at average exchange rates; and
- All resulting exchange differences are recognised in other comprehensive income.

4.4 Trade accounts receivable

Trade receivables are subsequently measured at amortised cost when the consideration is unconditional, less loss allowance.

The impairment of trade receivables are disclosed in Note 4.6 c).

4.5 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories is determined by the first-in, first-out method.

4.6 Financial asset

a) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date. 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.

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 other 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 comprehensive income.
- Fair value through other comprehensive income (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 losses/reversal of impairment, 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. Foreign exchange gains and losses are presented in other gains/(losses). 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 classifies 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 comprehensive income.
- 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.

c) Impairment

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade receivables and contract assets, which applies lifetime expected credit loss, from initial recognition, for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets 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 non-current trade receivables, loans to related companies and 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 between expected risk of default as of the reporting date and 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 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-weighted 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 as a separate line item.

4.7 Investment property

Investment properties, principally factory buildings and building improvement are held for long-term rental yield and are not occupied by the Group.

Investment property is measured initially at cost, including directly attributable costs and borrowing costs.

Subsequently, they are carried at cost less accumulated depreciation and allowance for impairment.

Land is not depreciated. Depreciation on other investment properties is calculated using the straight line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Plant buildings and building improvement	10 to 30 Years
Facility systems	5 to 25 Years
Right of use of land and building	10 Years

4.8 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and allowance for impairment of assets.

Land has not been depreciated. Depreciation of other assets is calculated using the straight-line method to write off the cost of each asset to their residual value over the estimate useful lives as follows:

Land improvement	10 years
Plant buildings, building improvement and utilities systems	5 to 50 years
Machinery, molds and equipment	2 to 20 years
Plant equipment and tools	10 years
Office equipment and tools	3 to 15 years
Vehicles	5 to 8 years

4.9 Goodwill

Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired. It is carried at cost less accumulated impairment losses.

4.10 Intangible assets

The assets with infinite useful life are subsequently measured at cost less impairment losses.

The assets with limited life are subsequently carried and cost less accumulated amortisation and allowance for impairment. The amortisation is calculated using the straight-line method over their estimated useful lives, as follows:

Research and development

Research expenditure is recognised as an expenses when occurred.

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.

Capitalised development costs are amortised when the asset is ready to use or sell by applying a straight-line method over its expected benefit period of 5 to 10 years.

Patents

Acquired patents are shown at historical cost. Patents have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of patents over their estimated useful lives of 8 to 10 years.

Computer software

Costs associated with maintaining computer software are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when the following criteria are met:

- It is technically feasible to complete the software product so that it will be available for use;
- Management intends to complete the software product and use or sell it;
- There is an ability to use or sell the software product;
- It can be demonstrated how the software product will generate probable future economic benefits;
- Adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
- The expenditure attributable to the software product during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an intangible asset in a subsequent period.

Computer software development costs recognised as intangible assets are amortised using the straight-line method over their estimated useful lives, which does not exceed 3 and 10 years.

Trademarks and brand

Separately acquired trademarks and licences are shown at historical cost. Trademarks and brand acquired in a business combination are recognised at fair value at the acquisition date. Trademarks and brand have a finite useful life and are carried at cost less accumulated amortisation and allowance for impairment. Amortisation is calculated using the straight-line method to allocate the cost of trademarks and brand over their estimated useful lives of 10, 15 and 20 years.

Customer relationships

Customer relationships acquired in a business combination are recognised at fair value at the acquisition date. Customer relationships have a finite useful life and are carried at cost less accumulated amortisation and allowance for impairment. Amortisation is calculated using the straight-line method over the estimated useful life of 15 years.

The intangible assets residual values and useful lives are reviewed, at the end of each reporting period.

4.11 Impairment of assets

Assets that have an indefinite useful life, are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. 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 to sell or value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

4.12 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.

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. Low-value assets comprise office equipment.

Leases - where the Group is the lessor

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

4.13 Financial liabilities

a) Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations

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.

4.14 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets less investment income earned from those specific borrowings.

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

4.15 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 income tax is recognised on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. 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. However, deferred income tax is not recognised for temporary differences arise from:

- initial recognition of an asset or liability in a transaction other than a business combination that affects neither accounting nor taxable profit or loss is not recognised
- investments in subsidiaries, associates and joint arrangements where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

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.

4.16 Employee benefits

The Group recognises a liability and an expense for bonuses and employee benefit obligations. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

The Group's employee benefits comprise of defined contribution plans and defined benefit plans. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity through trustee-administered funds. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

A defined benefit plan comprise of retirement benefit. Typically defined benefit plan defined an amount of pension benefit that an employee will receive which usually dependent on one or more factors such as age, years of service, discount rate, and compensation.

The defined benefit obligation is calculated 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 bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Past-service costs are recognised immediately in profit or loss.

4.17 Provident fund

The Group established a contributory registered provident fund, in accordance with the Provident Fund Act B.E. 2530 by joining a registered - pooled fund which was approved by Ministry of Finance. The fund is held in a separate trustee - administered fund.

Under the provident fund plan. The employees who are member of the provident fund must contribute 3 to 15 percent of their basic salary and the Group also contributes 3 to 5 percent of the employees' basic salary. The fund appointed a fund manager to manage the fund in accordance with the terms and conditions prescribed in the Ministerial Regulations issued under the Provident Fund Act B.E. 2530.

The Group's contributions to the provident fund are charged to the statement of comprehensive income in the year to which they relate.

4.18 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.

4.19 Dividend distribution

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

4.20 Revenue recognition

Revenue include all revenues from ordinary business activities. All ancillary income in connection with the delivery of goods and rendering of services in the course of the Group's ordinary activities is also presented as revenue.

Revenue are recorded net of value added tax. They are recognised in accordance with the provision of goods or services, provided that collectibility of the consideration is probable.

Multiple element arrangements involving delivery or provision of multiple products or services are separated into distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfillment of the obligation to the customer.

Payments to customers or on behalf of customers to other parties, including credited or subsequent discounts, are recognised as a reduction in revenue unless the payment constitutes consideration of a distinct goods or service from the customer.

Other revenues are recognised on the following basis:

- Consultation and management income is recognised on an accrual basis in accordance with the substance of the relevant agreement.
- Dividend income is recognised when the Group's right to receive dividend is established.
- Interest income is recognised on a time proportion basis, taking account of the principal outstanding and the effective rate over the period to maturity, when it is determined that such income will accrue to the Group.
- Rental income is recognised by using straight line method over the contractual period.
- Scrap income is recognised when the scrap is actually sold.
- Other income is recognised when the Group has right to receive.

4.21 Derivatives

Derivatives that do not qualify for hedge accounting

Embedded derivative that is separately accounted for and derivatives that do not qualify for hedge accounting is initially recognised at fair value. Changes in the fair value are included in other gains(losses).

Fair value of derivatives is classified as a current or non-current following its remaining maturity.

4.22 Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of:

- the amount determined in accordance with the expected credit loss model under TFRS 9; and
- amount initially recognised less the cumulative amount of income recognised in accordance with the principles of TFRS 15.

Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

5 Financial risk management

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is carried out by the finance department under policies approved by the Board of Directors. The finance department identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The finance department provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk and credit risk.

5.1.1 Market risk

a) Foreign exchange risk

The Group operates internationally, and Rand and is exposed to foreign currency risk arises mainly in US Dollar, Euro, Australian Dollar, Yen, Renminbi, and Rand from trading transactions purchase of machineries and borrowings that are denominated in foreign currencies. The Group seeks to reduce this risk by entering into forward exchange contracts when it considers appropriate.

The Group does not apply hedge accounting. The foreign currency forwards accounted for as held for trading, with gains (losses) recognised in profit or loss.

As at 31 March 2025 and 2024, the Group has outstanding balances of financial assets and liabilities as follows:

Currency	Consolidated financial statements					
	2025			2024		
	Amount		Average exchange rate as at 31 March	Amount		Average exchange rate as at 31 March
	Financial assets	Financial liabilities		Financial assets	Financial liabilities	
US Dollar	41,699,465	9,519,039	33.93	11,791,593	8,200,597	36.47
Euro	1,006,799	130,362	36.74	3,248,907	1,135,097	39.29
Australian Dollar	19,163,799	113,856,139	21.32	17,827,203	25,026,294	23.73
Yen	308,414,322	300,000,000	0.23	222,875,559	100,000,000	0.24
Renminbi	16,031,752	3,285,649	4.67	17,659,382	3,320,846	5.03
Rand	54,732,673	569,759	1.84	49,696,586	-	1.93

Sensitivity

As shown in the table above, the Group is primarily exposed to changes in Baht and US Dollar, Australian Dollar, Renminbi and Yen exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from financial assets and financial liabilities denominated in US Dollar, Australian Dollar, Renminbi and Yen.

	Consolidated financial statements		Separate financial statements	
	Impact to profit or loss before tax Baht	Impact to other components of equity Baht	Impact to profit or loss before tax Baht	Impact to other components of equity Baht

As at 31 March 2025

Exchange rate Baht/currency

US Dollar - increase 7%	75,660,234	-	-	-
US Dollar - decrease 7%	(75,660,234)	-	-	-
Australian Dollar - increase 10%	(207,015,481)	-	-	-
Australian Dollar - decrease 10%	207,015,481	-	-	-
Renminbi - increase 7%	1,656,993	-	-	-
Renminbi - decrease 7%	(1,656,993)	-	-	-
Yen - increase 4%	(1,855,501)	-	-	-
Yen - decrease 4%	1,855,501	-	-	-

	Consolidated financial statements		Separate financial statements	
	Impact to profit or loss before tax Baht	Impact to other components of equity Baht	Impact to profit or loss before tax Baht	Impact to other components of equity Baht

As at 31 March 2024

Exchange rate Baht/currency

US Dollar - increase 10%	12,789,300	-	-	-
US Dollar - decrease 10%	(12,789,300)	-	-	-
Australian Dollar - increase 5%	(9,423,987)	-	-	-
Australian Dollar - decrease 5%	9,423,987	-	-	-
Renminbi - increase 4%	(2,867,707)	-	-	-
Renminbi - decrease 4%	2,867,707	-	-	-

b) Interest rate risk

The Group exposes to interest rate risk relates primarily to their cash at financial institutions, loans to bank overdrafts, lease liabilities and borrowings bearing interest. Since most of the financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the current market rate. The Group enters into swap contract (floating-to-fix interest rate) to mitigate the risk when necessary.

Instruments used by the Group

Swaps currently in place cover approximately 29.44% per annum and 48.45% per annum of the Group's and of the Company's variable loan principal outstanding, respectively (2024: 29.85% per annum and 49.57% per annum). The fixed interest rates of the swaps range between 3.72% per annum and 3.95% per annum (2024: 3.72% per annum and 3.95% per annum) and the variable rates of the loans are between 1.54% per annum and 1.64% per annum % above THOR which at the end of the reporting period was 1.99% (2024: 2.49% per annum).

Cross currency interest swap also in place cover 39.25% of the Group's variable loan principal outstanding (2024: 39.79%). The fixed interest rates of the swaps range between 5.62% per annum and 5.68% per annum (2024: 5.62% per annum and 5.68% per annum) and the variable rates of the loans are between 1.05% above THOR which at the end of the reporting period was 1.99% (2024: 2.49% per annum).

The swap contracts require settlement of net interest receivable or payable every 30 days. The settlement dates coincide with the dates on which interest is payable on the underlying debt.

Sensitivity

Profit or loss is sensitive to higher or lower interest income from cash and cash equivalents, and interest expenses from borrowings as a result of changes in interest rates. As shown in the table disclosed in Note 12, the Group is primarily exposed to changes in interest rate from Bank overdrafts and short-term loans from financial institutions, long-term loans from financial institutions, lease liabilities (net), and debenture (net). The sensitivity of profit or loss before income tax to changes in interest rates (while holding all other factors constant) is as follows;

	Consolidated financial statements		Separate financial statements	
		Impact to net profit (Baht)		Impact to net profit (Baht)
	%		%	
As at 31 March 2025				
Interest rate increase by	0.24	(906,433)	0.05	13,875
Interest rate decrease by	0.24	906,433	0.05	(13,875)
As at 31 March 2024				
Interest rate increase by	0.91	(10,167,731)	0.85	2,367,023
Interest rate decrease by	0.91	10,167,731	0.85	(2,367,023)

The Group and the Company does not apply hedge accounting.

c) Maturity of financial liabilities

The tables analyse the Group's financial liabilities into relevant maturity groupings are disclosed in Note 12 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.

Outstanding balances of financial assets, financial liabilities, interest rates and contractual undiscounted amount of financial liabilities as at 31 March 2025 and 2024 are disclosed in Note 12.

5.1.2 Credit risk

Credit risk arises from cash and cash equivalents, contractual cash flows of debt instruments carried at a) amortised cost, b) at fair value through other comprehensive income (FVOCI) and c) at fair value through profit or loss (FVPL), favourable derivative financial instruments and deposits with banks and financial institutions, 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 'A' or higher 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.

There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions.

b) Impairment of financial assets

The financial assets that are subject to the expected credit loss model are as follows:

- trade and other receivables
- short-term and long-term loans to related companies

While cash and cash equivalents are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

Trade and other receivables

The Group applies the TFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on the payment profiles of sales over a historical period of 31 March 2025 and 2024 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

Short-term and long-term loans to related companies

The Group and the Company have short-term and long-term loans to related parties which are measured at amortised cost. Loss allowance recognised during the year was therefore limited to 12 months expected losses. Certain loans to related parties are considered to have significant increase in credit risk, and the loss allowance recognised was estimated based on a life-time expected losses.

5.1.3 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. As at 31 March 2025, the Group held deposits at call of Baht 1,848.70 million (2024: Baht 1,359.05 million) 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.

Management monitors i) rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities below); and ii) cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary, monitoring balance sheet liquidity ratios and maintaining financing plans.

Financing arrangements

The Group has undrawn credit facilities as at 31 March 2025 and 2024 as disclosed in Note 29.

5.2 Capital management

5.2.1 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.

5.2.2 Loan covenants

Under the terms of the major borrowing facilities and debenture of the Group and the Company, the Group is required to comply with the following financial covenants as disclosed in Note 29 and 30.

6 Fair value

The Group presents financial assets and liabilities that are measured at fair value in each level including fair value of financial assets and financial liabilities, excluding financial assets and liabilities measured at amortised cost where their carrying value approximated fair value.

The analysis of financial instruments carried and disclosed at fair value, by valuation method. The different levels have been defined as follows :

- Level 1: The fair value of financial instruments is based on the current bid price by reference to the Stock Exchange of Thailand or the Thai Bond Dealing Centre.
- Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.
- Level 3: The fair value of financial instruments is not based on observable market data.

Information on the fair values of forward contract are interest rate swap contract and cross currency interest rate swap contract disclosed in Note 45.

	Level	Consolidated financial statements		Separate financial statements	
		Fair value			
		2025 Baht	2024 Baht	2025 Baht	2024 Baht
Financial assets and liabilities as at 31 March					
Financial asset and liabilities measured at fair value through other comprehensive income					
- Equity instruments measured at fair value through other comprehensive income	3	80,470,088	32,445,896	-	-
Financial asset and liabilities measured at amortised cost					
- Long term loans to related companies (Note 44 d))	3	113,774,309	111,450,776	893,372,157	877,953,401
- Long-term loan from financial institutions (Note 29)	2	839,073,642	1,181,527,502	507,960,874	661,738,098
- Debenture (Note 30)	2	1,206,129,138	1,194,395,688	1,206,129,138	1,194,395,688
Fair value of non-financial assets					
- Investment properties (net) (Note 20)	3	488,123,141	240,044,269	496,472,964	503,011,836
- Investment properties (net)					
- Right of use land and building (Note 20)	3	-	-	50,977,961	59,090,949

Specific valuation techniques used to value financial instruments include:

- for interest rate swaps and cross currency swaps - the present value of the estimated future cash flows based on observable yield curves
- for foreign currency forwards - the present value of future cash flows based on the forward exchange rates at the balance sheet date, and
- for other financial instruments - discounted cash flow analysis.

All of the resulting fair value estimates are included in level 2, except for unlisted equity securities, a contingent consideration receivable and certain derivative contracts, where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk. The group did not change any valuation techniques in determining the level 2 and level 3 fair values.

Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the years ended 31 March

	Consolidated financial statements
	Unlisted equity securities
	Baht
As of 1 April 2023	9,790,150
Acquisition	22,655,746
As at 31 March 2024	32,445,896
Gains recognised in other comprehensive income	50,159,616
Translation differences	(2,135,424)
As at 31 March 2025	80,470,088

Information on the fair values of investment properties, long-term loans from financial institutions, debenture, and long-term loans to related parties are included in Note 20, 29, 30, and 44 d), respectively.

Fair value of financial assets and financial liabilities excluding the mentioned above have their carrying value approximated fair value.

7 Critical accounting estimates and judgements

Estimates, assumptions 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.

Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

a) Allowance for impairment of investment

In determining an allowance for impairment of investment, the managements need to make judgements and estimates the impairment loss when the indications of impairment arise. The allowance for impairment is based on the previous operating results and future expected operating results of associates, subsidiaries, and joint venture (Note 17, 18, and 19).

b) Goodwill and intangible assets

The initial recognition and measurement of goodwill and intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

c) Deferred income tax

Deferred income tax assets come from the estimation of some temporary difference effects which is probable to utilise tax benefit. Management's estimation comes from an assumption based on an available future income and any factors or external exposures which might affect the projected future performance. The Group also considered the utilisation of the past tax losses and assessed the estimation on a conservative basis.

d) 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).

Most extension options on offices and vehicles leases have not been included in the lease liability, because the Group considers i) the underlying asset condition and/or ii) 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.

e) 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.

f) 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.

g) Employee benefit obligations

The present value of employee benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. Any changes in these assumptions will have an impact on the carrying amount of employee benefit obligations.

The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the employee benefit obligations. In determining the appropriate discount rate, the Group considers the market yield of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related employee benefit liability.

Other key assumptions for employee benefit obligations are based on current market conditions. Additional information is disclosed in Note 33.

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8 Segment information

The Group's strategic steering committee, consisting of the chief executive officer, the chief financial officer and the manager for corporate planning, examines the group's performance both from a product and geographic perspective and has identified reportable segments of the group's businesses and reportable of the Company's businesses. The steering committee primarily uses a measure of segments' revenue and gross margin to assess the performance of the operating segments.

Significant information relating to revenue and profit of the reportable segments are reported by categories and products which generate income. Segment information is compared between current and comparative year as follows :

	Consolidated statements of comprehensive income for the years ended 31 March																	
	Rubber insulation			Automotive plastics			Packaging plastics			Others			Total		Domestic		Overseas	
	2025 Baht	2024 Baht		2025 Baht	2024 Baht		2025 Baht	2024 Baht		2025 Baht	2024 Baht		2025 Baht	2024 Baht	2025 Baht	2024 Baht		
Sale of goods and services																		
Domestic	3,308,424,239	2,947,126,301		4,476,833,698	4,252,324,538		2,153,860,315	2,219,303,500		1,383,562,011	1,430,750,202		11,322,680,263	10,849,504,541				
Overseas	1,277,193,785	1,048,057,926		2,493,214,933	2,386,268,285		161,446,674	165,877,288		349,136,774	179,824,420		4,280,992,166	3,780,027,919				
Total sale of goods and services	4,585,618,024	3,995,184,227		6,970,048,631	6,638,592,823		2,315,306,989	2,385,180,788		1,732,698,785	1,610,574,622		15,603,672,429	14,629,532,460				
Intra-group income													(1,740,056,154)	(1,402,429,746)				
Total income													13,863,616,275	13,227,102,714				
Segment profit	1,910,860,553	1,606,903,470		2,063,619,869	1,962,489,686		251,568,628	274,645,397		418,969,815	384,177,232		4,645,018,865	4,228,215,785				
Net gain (loss) on foreign exchange rate													(198,861,220)	52,315,448		(199,547,581)	686,361	
Other income													114,523,099	95,883,253		39,165,782	75,357,317	
Selling and administrative expenses													(3,510,498,268)	(3,102,472,110)		(2,820,693,142)	(2,550,748,007)	
Expected credit loss on a forward looking basis													(324,586,532)	(292,607,331)		(136,351,700)	(125,300,649)	
Other gains (losses)													38,301,338	(18,701,184)		37,583,798	(16,788,322)	
Finance costs													(116,199,557)	(194,492,360)		(43,357,664)	(116,888,550)	
Share of profit from investments in associates and joint venture													279,991,844	463,381,283		279,991,844	463,381,283	
Income tax													(119,240,579)	(20,801,149)		(110,030,385)	(29,675,247)	
Net profit for the year													808,448,990	1,210,721,635				
Timing of revenue recognition																		
At a point in time	4,585,618,024	3,995,184,227		6,970,048,631	6,638,592,823		2,315,306,989	2,385,180,788		1,550,067,127	1,448,062,776		15,421,040,771	14,467,020,614		11,144,221,454	10,691,795,208	
Over time	-	-		-	-		-	-		182,631,658	162,511,846		182,631,658	162,511,846		178,458,809	157,709,333	
Total revenue	4,585,618,024	3,995,184,227		6,970,048,631	6,638,592,823		2,315,306,989	2,385,180,788		1,732,698,785	1,610,574,622		15,603,672,429	14,629,532,460		11,322,680,263	10,849,504,541	
					</													

	Certain part of consolidated statements of financial position as at 31 March													
	Rubber insulation			Automotive plastics			Packaging plastics			Others			Total	
	2025	2024		2025	2024		2025	2024		2025	2024		2025	2024
	Baht	Baht		Baht	Baht		Baht	Baht		Baht	Baht		Baht	Baht
Segment assets	4,473,886,034	4,111,745,880		7,995,644,416	8,251,979,692		3,117,004,974	3,328,209,032		1,043,738,591	921,287,233		16,630,274,015	16,613,221,837
Investments at equity - associates	596,719,124	613,860,523		-	-		-	-		2,390,206,660	2,331,421,447		2,986,925,784	2,945,281,970
- joint venture	-	-		185,487,099	161,620,612		-	-		-	-		185,487,099	161,620,612
Unallocated assets													84,113,636	80,546,075
Consolidated total assets													19,886,800,534	19,800,670,494
Segment liabilities	784,821,883	733,147,250		4,000,704,799	3,926,001,719		675,371,754	656,563,995		1,831,692,321	1,996,303,706		7,292,590,757	7,312,016,670
Consolidated total liabilities													7,292,590,757	7,312,016,670

As at 31 March 2025, the total of non-current assets do not include financial instruments and deferred tax assets located in Thailand, the USA, China, Australia, Malaysia, the Netherlands and South Africa are Baht 8,364.40 million, Baht 705.63 million, Baht 160.49 million, Baht 1,812.52 million, Baht 0.51 million, Baht 0.03 million and Baht 172.03 million, respectively (31 March 2024 : Thailand, the USA, China, Australia, Malaysia and the Netherlands are Baht 8,599.58 million, Baht 799.22 million, Baht 159.07 million, Baht 2,137.94 million, Baht 2.07 million and Baht 4.06 million, respectively).

9 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Cash on hand	2,697,033	1,830,446	30,000	30,000
Cash at banks - current accounts	721,291,490	585,686,073	3,127,970	3,033,620
- savings accounts	1,024,715,334	571,533,150	536,212,408	403,751,939
- fixed deposit accounts	100,000,000	200,000,000	-	-
	1,848,703,857	1,359,049,669	539,370,378	406,815,559

As at 31 March 2025, cash at banks - savings accounts in consolidated financial statements and separate financial statements carry interest at the rates of 0.04% to 2.00% per annum and 0.40% to 1.25% per annum, respectively (2024 : at the rates of 0.01% to 1.25% per annum and 0.60% to 1.25% per annum, respectively).

As at 31 March 2025, cash at banks - 3-month fixed deposit accounts in consolidated financial statements carry interest at the rates of 2.20% per annum (2024 : 1.45% to 2.20% per annum).

10 Short-term investments

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Cash at banks				
- fixed deposit	45,000,000	45,000,000	-	-
	45,000,000	45,000,000	-	-

As at 31 March 2025, cash at bank - 7-month short-term investment in consolidated financial statements carry interest at the rate of 1.80% per annum (2024: cash at bank - 10-month short-term investment carry interest at the rate of 1.45% per annum).

11 Trade and other current receivable (net)

	Notes	Consolidated financial statements		Separate financial statements	
		2025 Baht	2024 Baht	2025 Baht	2024 Baht
Trade accounts receivable					
- other companies		1,728,212,992	1,804,894,795	4,799,191	4,799,191
- related companies	44 a)	1,341,046,962	972,371,332	1,868,220	1,522,610
Notes receivable					
- other companies		56,647,387	76,043,610	-	-
		3,125,907,341	2,853,309,737	6,667,411	6,321,801
<u>Less</u> Expected credit loss on a forward looking basis		(829,575,196)	(538,654,972)	(4,799,191)	(4,799,191)
		2,296,332,145	2,314,654,765	1,868,220	1,522,610
Dividend receivable					
- related companies	44 a)	5,786,100	4,023,000	5,786,100	4,023,000
Other current receivable					
- other companies		22,083,397	42,025,910	-	-
- related companies	44 a)	41,348,669	224,700	3,858,069	-
Fixed asset receivable due within one year					
- other companies		107,000	-	-	-
- related companies	44 a)	41,744,999	56,170,484	-	-
Interest receivable					
- financial institutions		1,418,500	1,376,442	5,465	5,539
- related companies	44 a)	5,598,284	24,146,948	19,633,288	18,896,592
Advance payment					
- others companies		3,896,262	9,966,263	40,935	52,675
Prepaid expenses		55,114,130	53,005,846	5,699,516	5,418,697
Prepaid insurance		25,514,404	16,523,759	122,683	114,392
Accrued revenue		6,622,799	877,541	-	-
<u>Less</u> Expected credit loss on a forward looking basis					
- fixed asset receivable due within one year		(31,392,582)	(48,186,105)	-	-
- interest receivable - related companies		(5,598,284)	(23,517,305)	-	-
		2,468,575,823	2,451,292,248	37,014,276	30,033,505

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.

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Outstanding balance of trade accounts receivable and notes receivable as at 31 March 2025 and 2024 can be analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Not overdue	1,654,927,150	1,366,639,726	-	102,720
Overdue				
1 - 90 days	606,925,542	660,405,328	1,868,220	1,419,890
91 - 180 days	26,432,274	187,708,363	-	-
181 - 360 days	30,375,018	217,317,531	-	-
Over 360 days	807,247,357	421,238,789	4,799,191	4,799,191
	3,125,907,341	2,853,309,737	6,667,411	6,321,801
<u>Less</u> Allowance for expected credit loss				
Not overdue	(3,962,056)	(2,813,489)	-	-
Overdue				
1 - 90 days	(4,819,731)	(16,763,899)	-	-
91 - 180 days	(2,237,160)	(45,667,040)	-	-
181 - 360 days	(27,657,544)	(55,793,755)	-	-
Over 360 days	(790,898,705)	(417,616,789)	(4,799,191)	(4,799,191)
	(829,575,196)	(538,654,972)	(4,799,191)	(4,799,191)
	2,296,332,145	2,314,654,765	1,868,220	1,522,610

Outstanding balance of trade accounts receivable from related companies as at 31 March 2025 and 2024 can be analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Not overdue	459,807,240	133,999,882	-	102,720
Overdue				
1 - 90 days	125,824,742	108,769,302	1,868,220	1,419,890
91 - 180 days	440,143	172,032,774	-	-
181 - 360 days	10,421,990	199,727,221	-	-
Over 360 days	744,552,847	357,842,153	-	-
	1,341,046,962	972,371,332	1,868,220	1,522,610
<u>Less</u> Allowance for expected credit loss				
Not overdue	(52)	-	-	-
Overdue				
1 - 90 days	(52)	(13,578,082)	-	-
91 - 180 days	-	(43,008,194)	-	-
181 - 360 days	(10,421,990)	(50,000,835)	-	-
Over 360 days	(728,658,517)	(357,617,625)	-	-
	(739,080,611)	(464,204,736)	-	-
	601,966,351	508,166,596	1,868,220	1,522,610

The reconciliations of allowance for expected credit loss for trade accounts receivable and notes receivable for the years ended 31 March 2025 and 2024 are as follow:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Opening balance of allowance for expected credit loss	(538,654,972)	(301,307,832)	(4,799,191)	(4,799,191)
Increase in loss allowance recognised in profit or loss during the year	(304,675,706)	(242,349,939)	-	-
Receivable written off during the year as uncollectible	3,019,506	5,264	-	-
Reversal of expected credit loss	6,885,829	5,434,066	-	-
Translation differences	3,850,147	(436,531)	-	-
Closing balance of allowance for expected credit loss	(829,575,196)	(538,654,972)	(4,799,191)	(4,799,191)

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12 Financial assets and financial liabilities

Outstanding balances of financial assets, financial liabilities, interest rate and contractual undiscounted amount of financial liabilities as at 31 March 2025 and 2024 as follows:

Measurement categories	Consolidated financial statements													
	Carrying amounts of assets/liabilities (Baht)				Carrying amounts of assets/liabilities (Baht)				Contractual undiscounted amount of financial liabilities (Baht)					
	Within 1 year	1 - 5 years	Over 5 years	Total	Fixed Interest rate	Floating interest rate	Non-interest Bearing rate	Total	Interest Rate (%)	Within 1 years	1-5 years	Over 5 years	Total	
As at 31 March 2024 Financial assets	Amortised cost	1,359,049,669	-	-	1,359,049,669	260,268,264	735,380,029	363,401,376	1,359,049,669	0.01 - 4.08	-	-	-	-
	Amortised cost	45,000,000	-	-	45,000,000	45,000,000	-	-	45,000,000	1.45	-	-	-	-
	Amortised cost	2,371,796,379	17,568,643	-	2,389,365,022	17,568,643	-	2,371,796,379	2,389,365,022	4.00, 5.50	-	-	-	-
	Amortised cost	62,835,115	-	-	62,835,115	62,835,115	-	-	62,835,115	4.00 - 8.25	-	-	-	-
	Fair value to other comprehensive income	231,833,090	-	-	231,833,090	231,833,090	-	-	231,833,090	0.30 - 1.15	-	-	-	-
	Amortised cost	-	-	32,445,896	32,445,896	-	-	32,445,896	32,445,896	-	-	-	-	-
	Amortised cost	-	102,991,240	-	102,991,240	102,991,240	-	-	102,991,240	4.75, 11.75	-	-	-	-
	Amortised cost	-	11,198,773	-	11,198,773	-	-	11,198,773	11,198,773	-	-	-	-	-
	Total financial assets that are not derivatives	4,070,514,253	131,778,656	32,445,896	4,234,738,805	720,516,352	735,380,029	2,778,842,424	4,234,738,805	-	-	-	-	-
	Derivative financial instruments	Forward contract	159,717	-	-	159,717	-	-	159,717	159,717	-	7,165,150 (7,005,433)	-	-
Total derivatives		159,717	-	-	159,717	-	-	159,717	159,717	-	159,717	-	-	159,717
Total financial assets		4,070,673,970	131,778,656	32,445,896	4,234,898,522	720,516,352	735,380,029	2,779,002,141	4,234,898,522	-	159,717	-	-	159,717
Financial liabilities		Amortised cost	1,214,339,950	-	-	1,214,339,950	494,971,558	719,368,392	-	1,214,339,950	5.59 - 6.25	1,214,339,950	-	1,214,339,950
Amortised cost		1,570,658,533	-	-	1,570,658,533	-	-	1,570,658,533	1,570,658,533	-	1,570,658,533	-	-	1,570,658,533
Amortised cost		359,834,644	840,833,333	-	1,200,667,977	69,834,644	1,130,833,333	-	1,200,667,977	ReMRL LIBOR and THOR 4.41	359,834,644	840,833,333	-	1,200,667,977
Amortised cost		229,236,315	553,901,083	396,758,789	1,179,896,187	1,179,896,187	-	-	1,179,896,187	0.21 - 4.65	268,989,726	646,406,003	500,427,442	1,415,823,171
Amortised cost		-	1,198,406,154	-	1,198,406,154	1,198,406,154	-	-	1,198,406,154	2.94, 3.52	-	1,200,000,000	-	1,200,000,000
Total financial liabilities that are not derivatives		3,374,069,442	2,593,140,570	396,758,789	6,363,968,801	2,943,108,543	1,850,201,725	1,570,658,533	6,363,968,801	-	3,452,582,853	2,749,018,624	500,427,442	6,702,028,919
Derivative financial instruments		Forward contract	2,076,487	-	-	2,076,487	-	-	2,076,487	2,076,487	-	(132,202,057)	-	-
	Forward contract	-	-	-	-	-	-	-	-	-	134,267,305	-	-	134,267,305
	Interest rate swap contract	1,335,406	-	-	1,335,406	1,335,406	-	-	1,335,406	3.72, 3.95	11,239	-	-	11,239
	Cross-currency swap contract	10,989,366	-	-	10,989,366	10,989,366	-	-	10,989,366	5.62, 5.68	-	-	-	-
	Total derivatives	14,401,259	-	-	14,401,259	12,324,772	-	2,076,487	14,401,259	-	2,076,487	-	-	2,076,487
	Total financial liabilities	3,388,470,701	2,593,140,570	396,758,789	6,378,370,060	2,955,433,315	1,850,201,725	1,572,735,020	6,378,370,060	-	3,454,659,340	2,749,018,624	500,427,442	6,704,105,406

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As at 31 March 2025		Consolidated financial statements									
Measurement categories	Carrying amounts of assets/liabilities (Bant)				Carrying amounts of assets/liabilities (Baht)				Contractual undiscounted amount of financial liabilities (Baht)		
	Within 1 year	1 - 5 years	Over 5 years	Total	Fixed Interest rate	Floating interest Rate	Non-interest Bearing rate	Total	Within 1 years	1-5 years	Over 5 years
Cash and cash equivalents	1,848,703,857	-	-	1,848,703,857	148,946,615	1,438,889,078	260,868,164	1,848,703,857	-	-	-
Short-term investments	45,000,000	-	-	45,000,000	45,000,000	-	-	45,000,000	-	-	-
Trade and other receivable (net)	2,384,051,027	11,925,646	-	2,395,976,673	5,021,725	-	2,390,954,948	2,395,976,673	-	-	-
Restricted deposits at financial institutions	229,500,000	-	-	229,500,000	229,500,000	-	-	229,500,000	-	-	-
Equity instruments measure at fair value through fair value to other	-	-	-	-	-	-	-	-	-	-	-
officer comprehensive income	-	-	80,470,088	80,470,088	-	-	80,470,088	80,470,088	-	-	-
Long-term loans to related companies	-	114,322,963	-	114,322,963	114,322,963	-	-	114,322,963	-	-	-
Other non-current assets	-	13,181,913	-	13,181,913	-	-	13,181,913	13,181,913	-	-	-
Total financial assets that are not derivatives	4,507,254,884	139,430,522	80,470,088	4,727,155,494	542,791,303	1,438,889,078	2,745,475,113	4,727,155,494	-	-	-
Derivative financial instruments	1,031,133	-	-	1,031,133	-	-	1,031,133	1,031,133	-	-	-
Forward contract	-	-	-	-	-	-	-	-	-	-	-
- Cash inflows from forward contract	-	-	-	-	-	-	-	-	47,221,506	-	-
- (Cash outflows) from forward contract	-	-	-	-	-	-	-	-	(46,190,373)	-	-
Cross-currency swap contract	25,361,700	-	-	25,361,700	25,361,700	-	-	25,361,700	-	-	-
Total derivatives assets	26,392,833	-	-	26,392,833	25,361,700	-	1,031,133	26,392,833	1,031,133	-	1,031,133
Total financial assets	4,533,647,717	139,430,522	80,470,088	4,753,548,327	568,153,003	1,438,889,078	2,746,506,246	4,753,548,327	1,031,133	-	1,031,133
Financial liabilities	1,870,944,313	-	-	1,870,944,313	898,744,442	972,199,871	-	1,870,944,313	1,870,944,313	-	-
Bank overdrafts and short-term loans from financial institutions	1,411,527,503	-	-	1,411,527,503	-	-	-	1,411,527,503	1,411,527,503	-	-
Trade and other current payable	290,000,000	550,833,333	-	840,833,333	-	840,833,333	-	840,833,333	290,000,000	550,833,333	-
Long-term loans from financial institutions	210,724,820	498,931,850	386,901,051	1,096,557,721	1,096,557,721	-	-	1,096,557,721	248,610,344	591,400,018	484,253,827
Lease liabilities (net)	599,779,815	599,348,944	-	1,199,128,759	1,199,128,759	-	-	1,199,128,759	600,000,000	600,000,000	-
Debtenture (net)	-	-	-	-	-	-	-	-	30,012,493	31,766,795	-
- Cash outflows of debtenture principal	-	-	-	-	-	-	-	-	-	-	-
- Cash outflows of interest	-	-	-	-	-	-	-	-	-	-	-
Total financial liabilities that are not derivatives	4,382,976,451	1,649,114,127	386,901,051	6,418,991,629	3,194,430,922	1,813,033,204	1,411,527,503	6,418,991,629	4,451,094,653	1,774,000,146	484,253,827
Derivative financial instruments	1,853	-	-	1,853	-	-	1,853	1,853	(487,002)	-	-
Forward contract	-	-	-	-	-	-	-	-	485,212	-	-
- (Cash inflows) from forward contract	-	-	-	-	-	-	-	-	(63)	-	-
- Cash outflows from forward contract	-	-	-	-	-	-	-	-	-	-	-
- Translation differences	-	-	-	-	-	-	-	-	-	-	-
Interest rate swap contract	2,558,314	-	-	2,558,314	2,558,314	-	-	2,558,314	-	-	-
Cross currency swap contract	-	-	-	-	-	-	-	-	-	-	-
Total derivatives liabilities	2,560,167	-	-	2,560,167	2,558,314	-	1,853	2,560,167	(1,853)	-	-
Total financial liabilities	4,385,536,618	1,649,114,127	386,901,051	6,421,551,796	3,196,989,236	1,813,033,204	1,411,529,356	6,421,551,796	4,451,092,800	1,774,000,146	484,253,827
Total	8,919,184,335	308,544,650	167,371,139	9,395,000,124	8,765,143,139	3,251,922,282	4,158,035,602	11,177,052,123	8,482,187,433	3,774,000,292	968,487,654

Eastern Polymer Group Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 March 2025

Measurement categories	Separate financial statements									
	Carrying amounts of assets/liabilities (Baht)					Carrying amounts of assets/liabilities (Baht)				
	Within 1 year	Over 1 - 5 years	Over 5 years	Total		Fixed interest rate	Floating interest rate	Non-interest bearing rate	Total	Interest Rate (%)
As at 31 March 2024										
Financial assets										
Cash and cash equivalents	406,815,559	-	-	406,815,559		-	403,751,939	3,063,620	406,815,559	0.60, 1.25
Trade and other current receivable (net)	24,447,741	-	-	24,447,741		-	-	24,447,741	24,447,741	-
Short-term loans to related companies	3,811,200,000	-	-	3,811,200,000		3,811,200,000	-	-	3,811,200,000	3.00
Restricted deposits at financial institutions	1,500,000	-	-	1,500,000		1,500,000	-	-	1,500,000	0.90
Long-term loans to related companies	-	900,000,000	-	900,000,000		900,000,000	-	-	900,000,000	3.20
Other non-current assets	-	51,500	-	51,500		-	-	51,500	51,500	-
Total financial assets	4,243,963,300	900,051,500	-	5,144,014,800		4,712,700,000	403,751,939	27,562,861	5,144,014,800	
Financial liabilities										
Trade and other current payable	14,236,342	-	-	14,236,342		-	-	14,236,342	14,236,342	-
Lease liabilities (net)	7,614,027	32,859,873	8,854,077	49,327,977		49,327,977	-	-	49,327,977	3.06
Long-term loan from financial institution	170,000,000	510,833,333	-	680,833,333		-	680,833,333	-	680,833,333	THOR+1.544% THOR+1.550% THOR+1.640%
Debtenture (net)	-	1,198,406,154	-	1,198,406,154		1,198,406,154	-	-	1,198,406,154	2.94, 3.52
- Cash outflows of debtenture principal										
- Cash outflows of interest										
Total financial liabilities that are not derivatives	191,850,369	1,742,099,360	8,854,077	1,942,803,806		1,247,734,131	680,833,333	14,236,342	1,942,803,806	
Derivatives										
Interest rate swap	1,335,406	-	-	1,335,406		1,335,406	-	-	1,335,406	3.72, 3.95
Total derivatives liabilities	1,335,406	-	-	1,335,406		1,335,406	-	-	1,335,406	
Total financial liabilities	193,185,775	1,742,099,360	8,854,077	1,944,139,212		1,249,069,537	680,833,333	14,236,342	1,944,139,212	
Contractual undiscounted amount of financial liabilities (Baht)	Within 1 years	1-5 years	Over 5 years	Total		Within 1 years	1-5 years	Over 5 years	Total	
	14,236,342	36,000,000	9,000,000	59,236,342		14,236,342	36,000,000	9,000,000	59,236,342	
	9,000,000	510,833,333	-	519,833,333		9,000,000	510,833,333	-	519,833,333	
	170,000,000	-	-	170,000,000		170,000,000	-	-	170,000,000	
	-	1,200,000,000	-	1,200,000,000		-	1,200,000,000	-	1,200,000,000	
	38,760,000	61,779,288	-	100,539,288		38,760,000	61,779,288	-	100,539,288	
	231,996,342	1,808,612,621	9,000,000	2,049,608,963		231,996,342	1,808,612,621	9,000,000	2,049,608,963	

Eastern Polymer Group Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 March 2025

As at 31 March 2025
Financial assets

Measurement categories	Carrying amounts of assets/liabilities (Baht)				Separate financial statements				Contractual undiscounted amount of financial liabilities (Baht)			
	Within 1 year	1 - 5 years	Over 5 years	Total	Carrying amounts of assets/liabilities (Baht)		Interest Rate (%)	Total	Within 1 years	1-5 years	Over 5 years	Total
					Fixed Interest rate	Floating interest Rate						
Amortised cost	539,370,378	-	-	539,370,378	-	536,212,408	3,157,970	539,370,378	-	-	-	-
Trade and other current receivable (net)	31,151,142	-	-	31,151,142	-	-	31,151,142	31,151,142	-	-	-	-
Amortised cost	3,723,200,000	-	-	3,723,200,000	3,723,200,000	-	-	3,723,200,000	-	-	-	-
Short-term loans to related companies	1,500,000	-	-	1,500,000	1,500,000	-	-	1,500,000	-	-	-	-
Restricted deposits at financial institutions	-	900,000,000	-	900,000,000	900,000,000	-	-	900,000,000	-	-	-	-
Long-term loans to related companies	-	51,500	-	51,500	-	-	51,500	51,500	-	-	-	-
Other non-current assets	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	4,295,221,520	900,051,500	-	5,195,273,020	4,624,700,000	536,212,408	34,360,612	5,195,273,020	-	-	-	-
Financial liabilities												
Trade and other current payable	14,088,817	-	-	14,088,817	-	-	14,088,817	14,088,817	14,088,817	-	-	14,088,817
Lease liabilities (net)	7,847,308	33,866,641	-	41,713,949	41,713,949	-	-	41,713,949	9,000,000	36,000,000	-	45,000,000
Long-term loan from financial institution	170,000,000	340,833,333	-	510,833,333	-	510,833,333	-	510,833,333	170,000,000	340,833,333	-	510,833,333
Debtenture (net)	599,779,815	599,348,944	-	1,199,128,759	1,199,128,759	-	-	1,199,128,759	600,000,000	600,000,000	-	1,200,000,000
- Cash outflows of debtenture principal	-	-	-	-	-	-	-	-	30,012,493	31,766,795	-	61,779,288
- Cash outflows of interest	-	-	-	-	-	-	-	-	-	-	-	-
Total financial liabilities that are not derivatives	791,715,940	974,048,918	-	1,765,764,858	1,240,842,708	510,833,333	14,088,817	1,765,764,858	823,101,310	1,008,600,128	-	1,831,701,438
Derivatives												
Interest rate swap	2,558,314	-	-	2,558,314	2,558,314	-	-	2,558,314	-	-	-	-
Total derivatives liabilities	2,558,314	-	-	2,558,314	2,558,314	-	-	2,558,314	-	-	-	-
Total financial liabilities	794,274,254	974,048,918	-	1,768,323,172	1,243,401,022	510,833,333	14,088,817	1,768,323,172	823,101,310	1,008,600,128	-	1,831,701,438

The Group's trading portfolio of derivative instruments have been included at their fair value of Baht 26,392,833 with a positive fair value and Baht 2,560,167 with a negative fair value and the Company's derivatives have included at fair value of Baht 2,558,314 with a negative fair value. (2024 : The Group's has derivative instruments have been included at their fair value of Baht 159,717 with a positive fair value Baht 14,401,259 with a negative fair value and The Company's derivatives have included at fair value of Baht 1,335,406 with a negative fair value) within the 'On demand' time bucket. This is because the contractual maturities are not essential for an understanding the cash flows' timing. These contracts are managed on a net fair value basis, rather than by maturity date.

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

b) Fair values of other financial assets at amortised cost

Due to the short-term nature of cash and cash equivalents, fixed deposits, trade and other current receivable, short-term loans to related companies and current portion of long-term loans to related companies, their carrying amount is considered to be the same as their fair value. For non-current assets, the fair values are also not significantly different to their carrying amounts.

c) Expected credit loss

Information about the expected credit loss of trade accounts receivable, notes receivable, and the Group's exposure to credit risk is disclosed in Note 4.6 c), 5.1.2, and 11.

The reconciliations of expected credit loss, which uses a lifetime expected loss allowance for financial assets at amortised cost other than trade receivables of the Group and loans to related companies for the years ended 31 March 2025 and 2024 are as follows:

	Consolidated financial statements				Total Baht
	Fixed asset receivable - related companies Baht	Interest receivable - related companies Baht	Short-term loans to related companies Baht	Long-term loans to related companies Baht	
As of 1 April 2023	(14,737,816)	(2,583,003)	-	-	(17,320,819)
(Recognised) reversed in loss allowance in profit or loss during the year	(33,448,289)	(20,934,302)	-	-	(54,382,591)
As of 31 March 2024	(48,186,105)	(23,517,305)	-	-	(71,703,410)
As of 1 April 2024					
(Recognised) reversed in loss allowance in profit or loss during the year	16,793,523	(4,288,963)	-	(42,320,721)	(29,816,161)
As of 31 March 2025	(31,392,582)	(27,806,268)	-	(42,320,721)	(101,519,571)

12.2 Financial assets measured at fair value through other comprehensive income

a) Classification of financial assets measured at fair value through other comprehensive income

Financial assets measured at fair value through other comprehensive income (FVOCI) comprise of equity securities which are not held for trading, and which the Group has irrevocably elected at initial recognition to recognise in this category.

As at 31 March 2025 and 2024, equity instruments measured at fair value through other comprehensive income comprises the following;

	Consolidated financial statements		Separate Financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Equity securities in				
- GEC Engineering Company Limited	3,293,200	3,293,200	3,293,200	3,293,200
- EPI Japan Ltd.	529,223	529,223	529,223	529,223
- Chonnithi Company Limited	494,000	494,000	494,000	494,000
- Picnic Corporation Public Company Limited	2,940	2,940	2,940	2,940
<u>Less</u> Allowance for impairment of investment	(4,319,363)	(4,319,363)	(4,319,363)	(4,319,363)
	-	-	-	-
- Shanghai Automotive Flexible Electronics Co., Ltd. (formerly named Shanghai Aeroklas Auto Part Co., Ltd.)	80,470,088	32,445,896	-	-
	80,470,088	32,445,896	-	-

b) Amounts recognised in other comprehensive income

Profit recognised in other comprehensive income for the year are as follows;

	Consolidated financial statements		Separate Financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Profit recognised in other comprehensive income				
- Related to investments in equity instruments	50,159,616	-	-	-
Recognised dividend income from investment in equity instruments measured at FVOCI in other income (Note 38)	7,123,365	7,250,805	-	-

12.3 Derivative financial instruments

During the year ended 31 March 2025 and 2024, the Group recognised derivative assets and liabilities at FVPL as shown in the above table.

13 Inventories (net)

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Raw materials	1,291,805,319	1,242,735,771	-	-
Work in process	229,038,721	265,999,131	-	-
Finished goods	2,130,630,608	2,021,169,994	-	-
Factory supplies	55,138,587	55,913,047	-	-
Packaging materials	37,347,331	35,113,814	-	-
Spare parts	1,366,873	1,092,213	-	-
	3,745,327,439	3,622,023,970	-	-
<u>Less</u> Allowance for obsolete and slow-moving inventories	(175,647,616)	(139,933,842)	-	-
<u>Less</u> Allowance for inventory cost in excess of net realisable value	(13,907,728)	(12,057,934)	-	-
	3,555,772,095	3,470,032,194	-	-
Goods in transit	159,133,021	265,358,522	-	-
Advance payment for goods	55,519,610	56,018,090	-	-
	3,770,424,726	3,791,408,806	-	-

Allowance for obsolete and slow-moving inventories and allowance for inventories cost in excess of net realisable value as at 31 March 2025 and 2024 comprises the following:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Allowance for obsolete and slow-moving inventories				
- raw materials	(24,974,664)	(22,254,347)	-	-
- work in process	(1,317,040)	(1,482,945)	-	-
- finished goods	(149,355,912)	(116,196,550)	-	-
	(175,647,616)	(139,933,842)	-	-
Allowance for inventories cost in excess of net realisable value - work in process	(190,721)	(657,710)	-	-
- finished goods	(13,717,007)	(11,400,224)	-	-
	(13,907,728)	(12,057,934)	-	-
Total	(189,555,344)	(151,991,776)	-	-

As at 31 March 2025, finished goods with a value of Baht 93,408,159 (2024 : Baht 75,462,201) and work in process with a value of Baht 1,564,805 (2024 : Baht 4,709,111) are carried at net realisable value, this being lower than cost.

The movement of allowance for obsolete and slow-moving inventories and allowance for inventories cost in excess of net realisable value for the years ended 31 March 2025 and 2024 are set out below:

	Consolidated financial statements			
	Allowance for obsolete and slow-moving inventories		Allowance for inventories cost in excess of net realisable value	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Balance as at 1 April	(139,933,842)	(108,567,876)	(12,057,934)	(17,277,009)
(Increase) decrease during the year	(35,713,774)	(31,365,966)	(1,849,794)	5,219,075
Balance as at 31 March	(175,647,616)	(139,933,842)	(13,907,728)	(12,057,934)

The cost of inventories recognised as an expense and included in cost of goods sold amounting to Baht 5,669,935,609 (2024 : Baht 5,640,495,466) (Note 40).

15 Other current assets

16 Restricted deposits at financial institutions

	Separate financial statements	
	2025	2024
	Baht	Baht
Cash at banks		
- fixed deposits (12 months)	1,500,000	1,500,000
	1,500,000	1,500,000

As at 31 March 2025 and 2024, fixed deposits were used as collateral against bank overdrafts, short-term loans and long-term loans from financial institutions and letters of guarantee issued by banks (Note 27, 29 and 46.3).

17 Investments in associates

a) As at 31 March 2025 and 2024, investments in associates comprise of the following:

Company name	Incorporated in	Nature of business	Currency	Paid-up share capital (Amount)		Percentage of shareholding		Consolidated financial statements		Separate financial statements		Share of profit (loss) from equity method	
				2025	2024	2025	2024	Equity method 2025	2024	Cost method 2025	2024	2025	2024
				Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Direct associates													
SumiRiko Eastern Rubber (Thailand) Ltd.	Thailand	Automotive antivibration manufacturing	Baht	152,500,000	152,500,000	20	20	1,925,477,697	1,872,145,869	45,000,000	45,000,000	143,120,776	216,299,917
Zeon Advance Polymix Co., Ltd.	Thailand	Rubber compounding service	Baht	100,000,000	100,000,000	27	27	464,728,961	459,275,577	176,000,000	176,000,000	11,239,483	15,865,947
Indirect associates													
Aerocel Construction Materials(Jiangsu) Co., Ltd.	People's Republic of China	Rubber insulation manufacturing	Renminbi	50,000,000	50,000,000	40	40	280,343,785	292,817,716	-	-	6,904,725	55,152,091
ALP Aeroflex India Private Ltd.	India	Rubber insulation manufacturing	Indian Rupee	290,000,000	290,000,000	40	40	316,375,341	321,042,808	-	-	59,160,387	129,341,771
								<u>2,986,925,784</u>	<u>2,945,281,970</u>	<u>221,000,000</u>	<u>221,000,000</u>	<u>220,425,371</u>	<u>416,659,726</u>

- b) The movements in book value of investment in associates for the years ended 31 March 2025 and 2024 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Opening net book value	2,945,281,970	2,639,923,154	221,000,000	221,000,000
Share of profit - post-tax results	220,425,371	416,659,726	-	-
Others comprehensive income (loss)				
- Remeasurements of employment				
benefits obligations	211,053	(422,470)	-	-
Dividend income	(105,574,863)	(136,674,522)	-	-
Translation differences	(73,417,747)	25,796,082	-	-
Closing net book value	2,986,925,784	2,945,281,970	221,000,000	221,000,000

During the year ended 31 March 2025, the Company received dividend income from SumiRiko Eastern Rubber (Thailand) Ltd. in the amount of Baht 90.00 million, and from Zeon Advance Polymix Co., Ltd. in the amount of Baht 5.79 million, and Aeroflex Co., Ltd. received dividend income from ALP Aeroflex India Private Ltd. in the amount of Rupee 23.20 million (Equivalent to Baht 9.79 million).

During the year ended 31 March 2024, the Company received dividend income from SumiRiko Eastern Rubber (Thailand) Ltd. in the amount of Baht 91.35 million, and from Zeon Advance Polymix Co., Ltd. in the amount of Baht 4.02 million, and Aeroflex Co., Ltd. received dividend income from ALP Aeroflex India Private Ltd. in the amount of Rupee 29.00 million (Equivalent to Baht 12.00 million) and from Aerocel Construction Materials (Jiangsu) Co., Ltd. in the amount of Renminbi 6.00 million (Equivalent to Baht 29.30 million).

Summarised share of profit (loss) from associates of the Group which are not listed in the Stock Exchange of Thailand and share of assets and liabilities are as follows:

Summarised financial information for associates are as follows:

Summarised statements of financial position

	As at 31 March (Thousand Baht)							
	SumiRiko Eastern Rubber (Thailand) Ltd.		Zeon Advance Polymix Co., Ltd.		Aerocel Construction Material (Jiangsu) Co., Ltd.		ALP Aeroflex India Private Ltd.	
	2025	2024	2025	2024	2025	2024	2025	2024
Current								
Assets	9,678,443	9,360,980	1,650,370	1,603,621	778,350	804,457	591,761	658,446
Liabilities	(1,147,464)	(1,059,006)	(387,722)	(375,891)	(385,851)	(426,547)	(542,865)	(474,258)
Total net current assets (liabilities)	8,530,979	8,301,974	1,262,648	1,227,730	392,499	377,910	48,896	184,188
Non-current								
Assets	1,317,636	1,250,298	515,737	510,514	308,922	354,696	785,642	682,035
Liabilities	(221,224)	(191,539)	(57,166)	(37,223)	-	-	(39,739)	(59,756)
Total net non-current assets (liabilities)	1,096,412	1,058,759	458,571	473,291	308,922	354,696	745,903	622,279
Less Non-controlling interest of associates	-	-	-	-	-	-	-	(7,672)
Net assets (liabilities)	9,627,391	9,360,733	1,721,219	1,701,021	701,421	732,606	794,799	798,795
							12,844,830	12,593,155

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Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to the carrying amount of its interest in associates are as follows:

Summarised of financial information

	SumiRiko Eastern Rubber (Thailand) Ltd.		Zeon Advance Polymix Co., Ltd.		Aerocel Construction Material (Jiangsu) Co., Ltd.		ALP Aeroflex India Private Ltd.		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Opening net assets 1 April	9,360,732	8,740,788	1,701,021	1,657,158	732,045	654,474	802,610	456,361	12,596,408	11,508,781
Net profit for the year	691,548	957,220	41,627	58,763	17,262	137,839	148,196	326,485	898,633	1,480,306
Other comprehensive income	25,111	119,475	-	-	(48,447)	12,930	(135,098)	52,906	(158,434)	185,311
Intercompany transaction	-	-	-	-	-	42	(295)	(3,130)	(295)	(3,088)
Dividend paid	(450,000)	(456,750)	(21,430)	(14,900)	-	(73,241)	(24,475)	(30,013)	(495,905)	(574,904)
Closing net assets 31 March	9,627,391	9,360,733	1,721,218	1,701,021	700,860	732,044	790,938	802,609	12,840,407	12,596,406
Percentage of shareholding	20	20	27	27	40	40	40	40	-	-
Interest in associates	1,925,478	1,872,144	464,729	459,276	280,344	292,801	316,493	322,296	2,987,044	2,946,517
Intercompany transaction	-	-	-	-	-	17	(118)	(1,252)	(118)	(1,235)
Carrying value	1,925,478	1,872,144	464,729	459,276	280,344	292,818	316,375	321,044	2,986,926	2,945,282

There are no contingent liabilities in respect of the Group's interest in associates.

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Indirect Subsidiaries	Incorporated in	Nature of business	Paid-up share capital (Amount)		Percentage of shareholding	
			2025	2024	2025	2024
APS Co., Ltd. (owned by Aeroflex Co., Ltd.)	Thailand	Manufacturing rubber for cars, machinery, building and others	50,000,000 Baht	50,000,000 Baht	100	100
Aeroflex USA Inc. (owned by Aeroflex Co., Ltd.)	USA	Rubber insulation manufacturing	12,092,500 US Dollar	12,092,500 US Dollar	100	100
Aeroklas USA Inc. (owned by Aeroklas Co., Ltd.)	USA	Molded plastic parts assembling and distributing	1,000,000 US Dollar	1,000,000 US Dollar	100	100
Aeroklas Australia Pty. Ltd. (owned by Aeroklas Co., Ltd.)	Australia	Molded plastic parts assembling and distributing	65,000,000 Australian Dollar	65,000,000 Australian Dollar	100	100
Aeroklas (Shanghai) Co., Ltd. (owned by Aeroklas Co., Ltd.)	People's Republic of China	Plastic parts injecting and moulding	4,000,000 US Dollar	4,000,000 US Dollar	100	100
Aeroklas Malaysia Sdn. Bhd. (owned by Aeroklas Co., Ltd.)	Malaysia	Molded plastic parts assembling and distributing	3,000,000 Malaysia Ringgit	3,000,000 Malaysia Ringgit	70	70
TJM Asia Pacific Co., Ltd. (owned by Aeroklas Co., Ltd.)	Thailand	Trading accessories for 4WD, light commercial and heavy transportation vehicle	100,000,000 Baht	100,000,000 Baht	100	100
Aeroklas Automotive South Africa (Pty) Ltd. (owned by Aeroklas Co., Ltd.)	South Africa	Manufacturing and distributing automotive parts and accessories for vehicle	25,000,000 Rand	-	100	-
Aeroklas Asia Pacific Group Pty. Ltd. (owned by Aeroklas Australia Pty. Ltd.)	Australia	Design and trading accessories for 4WD, light commercial and heavy transportation vehicle	445,320 Australian Dollar	445,320 Australian Dollar	100	100
TJM Off-Road Products Inc. (owned by Aeroklas Asia Pacific Group Pty. Ltd.)	USA	Manufacturing accessories for 4WD, light commercial and heavy transportation vehicle	100,000 US Dollar	100,000 US Dollar	100	100
Flexiglass Challenge Pty. Ltd. (owned by Aeroklas Australia Pty. Ltd.)	Australia	Trading accessories for 2, 4WD, light commercial	6,942,000 Australian Dollar	6,942,000 Australian Dollar	100	100
Aeroklas Europe BV (owned by Aeroklas Australia Pty. Ltd.)	The Netherlands	Trading accessories for 4WD, light commercial and heavy transportation vehicle	10,000 Euro	10,000 Euro	60	60
4 Way Suspension Products Pty. Ltd. (owned by Aeroklas Australia Pty. Ltd.)	Australia	Trading accessories for 2, 4WD, light commercial	53,950,934 Australian Dollar	53,950,934 Australian Dollar	100	100

All subsidiaries undertaking are included in the consolidation. The proportion of the voting rights in the subsidiaries undertaking held directly by the parent company do not differ from the proportion of ordinary shares held.

The net movements of investments in subsidiaries for the years ended 31 March 2025 and 2024 comprises the following:

	Separate financial statements	
	2025 Baht	2024 Baht
Opening net book value of the year	3,764,229,749	3,764,229,749
Increase in investment in subsidiaries	-	-
Closing net book value of the year	3,764,229,749	3,764,229,749

18.3 Summarised financial statements of subsidiaries with non-controlling interests

For the year ended 31 March 2025 Summarised financial statements of subsidiaries with non-controlling interests comprise 2 subsidiaries, Aeroklas Malaysia Sdn. Bhd. amounting to Baht 36,178,923 and Aeroklas Europe B.V. amounting to Baht 20,664,811 totaling to Baht 56,843,734 (2024 : Baht 52,542,222). Therefore, the non-controlling interests is not material to disclosure.

18.4 Significant events

1) Liquidation of indirect subsidiary - Aeroklas Europe GmbH

At the Shareholders' meeting on 17 April 2020 of Aeroklas Europe GmbH, the Shareholders approved the company to cease its operation and to liquidate. The approved Statement of Financial Position as at 31 March 2020 presented the remaining net assets as at 31 March 2020 amounting to Euro 55,642.94 (equivalent to Baht 1,981,517) that will be distributed to the shareholders in proportion of their shares.

The liquidation of Aeroklas Europe GmbH was registered, on 13 January 2021. Aeroklas Europe GmbH has completed the return of capital, in proportion of the shares held, to Aeroklas Co., Ltd. on 25 May 2023.

2) An investment in Shanghai Automotive Flexible Electronics Co., Ltd., by a direct subsidiary - Aeroflex Polymer Technologies (Shanghai) Co., Ltd.

At the Board of Committees' meeting No. 11/2566 of Eastern Polymer Group Public Company Limited, on 3 July 2023, the Board of Committees approved Aeroflex Polymer Technologies (Shanghai) Co., Ltd. to purchase shares of Shanghai Automotive Flexible Electronics Co., Ltd., (formerly named Shanghai Aeroklas Auto Parts Co., Ltd.) from the former shareholder by 9.75% of registered share capital totaling Renminbi 4.75 million (equivalent to Baht 22.66 million). After the purchasing shares, the Group will indirectly hold 14.75% of Shanghai Flexible Electronics Co., Ltd.,'s registered share capital.

3) Purchase of assets as business acquisition of an indirect subsidiary - Aeroklas Asia Pacific Group Pty. Ltd.

On 1 November 2023, Aeroklas Asia Pacific Group Pty. Ltd., an indirect subsidiary, acquired 5 retail stores of Spinks Group which are incorporated in Australia for a total consideration of Australian Dollar 5.01 million (equivalent to Baht 112.95 million). As a result of the acquisition, the Group is expected to increase its presence in these markets. It also expects to reduce costs through economies of scale. None of the goodwill is expected to be deductible for tax purposes.

The goodwill of Australian Dollar 3.95 million (equivalent to Baht 90.18 million) arises from a number of factors such as expected synergy's through combining a highly skilled workforce and obtaining economies of scale and unrecognised assets such as the workforce.

The following table summarises the consideration paid for retail stores of Spinks Group, and the amounts of the assets acquired and liabilities assumed recognised on 1 November 2023, an acquisition date.

	As at acquisition date	
	Australian Dollar	Equivalent to Thousand Baht
Cash	5,014,445	112,953
Total consideration	5,014,445	112,953

Acquisition-related costs is an insignificant amount, included in administrative expenses in the profit or loss for the year ended 31 March 2024.

Recognised amounts of identifiable assets acquired and liabilities assumed are as follow.

	As at acquisition date	
	Australian Dollar	Equivalent to Thousand Baht
Cash and cash equivalents	1,100	25
Inventories	2,246,660	50,607
Property, plant and equipment	242,714	5,467
Trade and other payables	(944,324)	(22,056)
Employee benefit obligations	(482,651)	(11,273)
Total identifiable net assets	1,063,499	22,770
Total consideration paid	5,014,445	112,953
Goodwill	3,950,946	90,183

Revenue and profit contribution

Spinks Group contributed revenue of Australian Dollar 7,820,663 (equivalent to Baht 181,225,095) and profit of Australian Dollar 3,077,849 (equivalent to Baht 71,321,764) to the Group from 1 November 2023, the acquisition date, to March 2024 which were included to the consolidated statement of comprehensive income.

Had Spinks Group been consolidated from 1 April 2023, the consolidated income statement for the year ended 31 March 2024 would show revenue of Australian Dollar 105,390,501 (equivalent to Baht 2,442,171,923) and loss of Australian Dollar 6,387,137 (equivalent to Baht 148,006,571).

4) Establishment of an indirect subsidiary - Aeroklas Automotive South Africa (Pty) Ltd.

At the Board of Directors' Meeting of Eastern Polymer Group Public Company Limited on 14 August 2024, the Board of Directors approved Aeroklas Co., Ltd., a subsidiary, to establish Aeroklas Automotive South Africa (Pty) Ltd., a new subsidiary, in South Africa. The newly set up company shall operate the production and distribution of automotive parts and accessories to a well-known automobile assembly company in Durban, South Africa.

At the Board of Directors' Meeting of Aeroklas Automotive South Africa (Pty) Ltd. on 21 August 2024, the Board of Directors approved to increase registered share capital to be Rand 150 million. Aeroklas Co., Ltd. will hold 100% of issued and paid-up registered capital, amounting to Rand 25 million (equivalent to Baht 47,905,000).

5) Liquidation of an indirect subsidiary - TJM Off-Road Products Inc.

At the Board of Directors' meeting No. 5/2567 of Eastern Polymer Group Public Company Limited on 12 November 2024, the Board of Directors approved TJM Off-Road Products Inc., incorporated in the USA, a subsidiary of Aeroklas Asia Pacific Group Pty. Ltd., to cease its operation and to liquidate.

At 31 March 2025, TJM Off-Road Products Inc. filed the tax submission to dissolve the entity.

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19 Investments in joint venture

a) As at 31 March 2025 and 2024, investments in joint venture comprise of the following:

Company name	Incorporated in	Nature of business	Currency	Paid-up share capital (Amount)		Percentage of shareholding		Consolidated financial statements		Separate financial statements		Share of profit (loss) from equity method	
				2025	2024	2025	2024	Equity method 2025	2024	Cost method 2025	2024	2025	2024
Aeroklas Dyuys Pty. Ltd.	South Africa	Manufacturing and distributing accessories for vehicle	Rand	19,000,000	19,000,000	45	45	-	11,947,023	-	-	(11,947,024)	(13,337,246)
FarAero Co., Ltd.	Thailand	Manufacturing and distributing plastic parts for vehicle	Baht	100,000,000	100,000,000	51	51	185,487,099	149,673,588	-	-	71,513,497	81,401,189
ATD Alliance (Pty) Ltd.	South Africa	Manufacturing and distributing accessories for vehicle	Rand	144,000,000	144,000,000	46	46	-	-	-	-	-	(21,342,386)
				185,487,099	161,620,612	-	-	-	-	-	-	59,566,473	46,721,557

- b) The movements in book value of investment in joint venture for the years ended 31 March 2025 and 2024 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Opening net book value of the year	161,620,612	132,040,336	-	-
Shared profit (loss) after tax	59,566,473	46,721,557	-	-
Dividend income	(35,699,986)	(15,299,994)	-	-
Translation differences	-	(1,841,287)	-	-
Closing net book value of the year	185,487,099	161,620,612	-	-

During the year ended 31 March 2025, Aeroklas Co., Ltd. received dividend income from FarAero Co., Ltd. in the amount of Baht 35.70 million (2024: Baht 15.30 million).

During the year ended 31 March 2025, the Group has shared loss and other comprehensive loss over investment in ATD Alliance (Pty) Ltd. totaling Baht 429,586,023 and Baht 5,090,298, respectively (2024: shared loss over investment Baht 236,531,788). The Group then did not recognise shared loss from the mentioned amount.

During the year ended 31 March 2025, the Group has shared loss and other comprehensive loss over investment in Aeroklas Duys Pty. Ltd. the Group's management considered recording credit loss on long-term loans to the joint venture as disclosed in Note 44 d).

As at 31 March 2025 and 2024, the Group's management considered that there is no joint venture that is material to the Group.

There are no commitments and contingent liabilities relating to the Group's interests in the joint ventures.

20 Investment properties (net)

	Consolidated financial statements Plant buildings and building improvement Baht
As at 1 April 2023	
Cost	-
<u>Less</u> Accumulated depreciation	-
Net book amount	-
For the year ended 31 March 2024	
Opening net book amount	-
Reclassification from property, plant and equipment (net) (Note 21)	63,314,740
Depreciation charge (Note 40)	(3,694,390)
Translation differences	608,038
Net book amount	60,228,388
As at 31 March 2024	
Cost	118,456,320
<u>Less</u> Accumulated depreciation	(58,227,932)
Net book amount	60,228,388
For the year ended 31 March 2025	
Opening net book amount	60,228,388
Reclassification from property, plant and equipment (net) (Note 21)	71,100,800
Depreciation charge (Note 40)	(5,533,586)
Translation differences	(6,940,489)
Closing net book amount	118,855,113
As at 31 March 2025	
Cost	178,369,740
<u>Less</u> Accumulated depreciation	(59,514,627)
Net book amount	118,855,113

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Separate financial statements					
	Land Baht	Plant buildings and building improvement Baht	Facility systems Baht	Right of use land and building Baht	Total Baht
As at 1 April 2023					
Cost	69,318,801	345,024,916	19,923,079	69,054,755	503,321,551
Less Accumulated depreciation	-	(178,489,470)	(10,918,332)	(20,716,425)	(210,124,227)
Net book amount	69,318,801	166,535,446	9,004,747	48,338,330	293,197,324
For the year ended 31 March 2024					
Opening net book amount	69,318,801	166,535,446	9,004,747	48,338,330	293,197,324
Reclassification from right-of-use asset (net) (Note 22)	-	-	-	2,715,636	2,715,636
Depreciation charge (Note 40)	-	(8,806,465)	(492,536)	(7,293,423)	(16,592,424)
Closing net book amount	69,318,801	157,728,981	8,512,211	43,760,543	279,320,536
As at 31 March 2024					
Cost	69,318,801	345,024,916	19,923,079	72,934,235	507,201,031
Less Accumulated depreciation	-	(187,295,935)	(11,410,868)	(29,173,692)	(227,880,495)
Net book amount	69,318,801	157,728,981	8,512,211	43,760,543	279,320,536
For the year ended 31 March 2025					
Opening net book amount	69,318,801	157,728,981	8,512,211	43,760,543	279,320,536
Disposal - cost	-	(525,070)	(622,620)	-	(1,147,690)
- accumulated depreciation	-	460,872	336,283	-	797,155
Depreciation charge (Note 40)	-	(8,761,968)	(485,102)	(7,293,424)	(16,540,494)
Closing net book amount	69,318,801	148,902,815	7,740,772	36,467,119	262,429,507
As at 31 March 2025					
Cost	69,318,801	344,499,846	19,300,459	72,934,235	506,053,341
Less Accumulated depreciation	-	(195,597,031)	(11,559,687)	(36,467,116)	(243,623,834)
Net book amount	69,318,801	148,902,815	7,740,772	36,467,119	262,429,507

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As at 31 March 2025 and 2024, the Company mortgaged investment properties, the land, amounting to Baht 329.30 million and Baht 329.82 million, respectively, as securities for facilities of bank overdrafts, short-term and long-term borrowings from financial institutions (Note 27 and 29).

Fair values of the investment properties as at 31 March 2025 and 2024 were assessed by independent professionally qualified valuer, Bangkok Property Appraisal Co., Ltd. who hold a recognised relevant professional qualification and have experience in the locations and type of the investment properties assessed using depreciated replacement cost approach. The Company has the right of use of land and building which management assessed the fair values by using income approach. The fair values are within level 3 of the fair value hierarchy.

As at 31 March 2025, fair values of investment properties in the separate financial statements that was assessed is Baht 496.47 million compared to net book value of Baht 218.40 million (2024 : Baht 503.01 million compared to net book value of Baht 227.18 million) and fair value of right of use of land and building is Baht 50.98 million compared to net book value of Baht 36.47 million (2024 : Baht 59.09 million compared to net book value of Baht 43.76 million). The assets that were not assessed comprised of building improvement and facility systems in the Company financial statements amounting to Baht 7.56 million (2024 : Baht 8.38 million).

Fair values of the investment properties of the Group as at 31 March 2025 were assessed by independent professionally qualified valuer, Shanghai Orient Land Real Estate Assets Appraisal Co., Ltd. who hold a recognised relevant professional qualification and have experience in the locations and type of the investment properties assessed using comparative method between comparison approach and income approach. The fair values are within level 3 of the fair value hierarchy.

As at 31 March 2025, fair values of investment properties in the consolidated financial statements that was assessed is Renminbi 105.57 million (equivalent to Baht 488.12 million) (2024: Fair value of Renminbi 48.34 million (equivalent to Baht 240.04 million)) compared to net book value of Renminbi 25.70 million (equivalent to Baht 118.86 million) (2024: Net book value of Renminbi 12.13 million (equivalent to Baht 60.23 million)).

Amounts recognised in profit and loss in the company financial statements that are related to investment properties for the years ended 31 March 2025 and 2024 are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Revenue				
Rental income	30,782,748	29,097,999	27,180,000	28,530,000
Service income	-	-	15,780,000	15,780,000
	30,782,748	29,097,999	40,960,000	44,310,000
Direct operating expense that generated rental income for the year	5,266,958	3,694,415	19,680,254	19,236,953
Direct operating expense that did not generate rental income for the year	-	-	-	-

21 Property, plant and equipment (net)

	Consolidated financial statements							
	Land Baht	Land improvement Baht	Plant buildings, building improvement and utilities systems Baht	Machinery, molds and equipment Baht	Plant equipment and tools Baht	Office equipment and tools Baht	Motor vehicles Baht	Assets under installation and construction in progress Baht
As at 1 April 2023								
Cost	316,704,847	55,215,560	3,459,708,696	6,642,318,531	1,077,052,683	359,270,658	123,467,191	12,459,667,443
Less Accumulated depreciation	-	(33,062,333)	(1,482,896,893)	(3,918,263,462)	(850,483,205)	(277,221,480)	(74,173,551)	(6,636,100,924)
Net book amount	316,704,847	22,153,227	1,976,811,803	2,724,055,069	226,569,478	82,049,178	49,293,640	5,823,566,519
For the year ended 31 March 2024								
Opening net book amount	316,704,847	22,153,227	1,976,811,803	2,724,055,069	226,569,478	82,049,178	49,293,640	5,823,566,519
Acquisition of a subsidiary	-	496,832	-	994,334	-	982,192	3,033,924	5,467,282
Additions	3,000,000	39,722	18,576,239	68,838,533	55,820,501	25,521,894	27,309,974	395,943,050
Transfer in (out)	-	1,406,565	271,813,837	330,663,894	32,770,106	2,892,418	-	(639,546,820)
Reclassification - cost	-	-	(117,377,957)	-	-	82,294	4,950,483	(112,345,180)
- accumulated depreciation	-	-	54,063,217	(79,212)	79,212	(82,294)	(4,950,483)	49,030,440
Disposals - cost	-	(443,915)	(4,984,982)	(39,985,378)	(25,137,603)	(12,362,797)	(16,313,650)	(99,228,325)
- accumulated depreciation	-	404,661	3,757,954	30,039,129	23,801,787	11,610,163	10,771,084	80,384,778
Written-off - cost	-	-	-	-	(33,000)	(1,223,454)	-	(1,256,454)
- accumulated depreciation	-	-	-	-	-	1,123,595	-	1,123,595
Depreciation charge (Note 40)	-	(1,314,943)	(155,777,784)	(416,331,694)	(75,395,070)	(31,755,759)	(15,541,489)	(696,116,739)
Translation differences	1,073,009	-	30,366,948	22,929,350	87,075	1,708,688	1,364,856	58,408,287
Closing net book amount	320,777,856	22,742,149	2,077,249,275	2,721,084,025	238,562,486	80,546,118	59,918,339	5,704,084,116
As at 31 March 2024								
Cost	320,777,856	56,714,764	3,669,680,372	7,049,997,066	1,141,043,222	380,319,411	145,209,011	12,946,945,570
Less Accumulated depreciation	-	(33,972,615)	(1,592,431,097)	(4,328,913,041)	(902,480,736)	(299,773,293)	(85,290,672)	(7,242,861,454)
Net book amount	320,777,856	22,742,149	2,077,249,275	2,721,084,025	238,562,486	80,546,118	59,918,339	5,704,084,116

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	Consolidated financial statements								
	Land Baht	Land improvement Baht	Plant buildings, building improvement and utilities systems Baht	Machinery, molds and equipment Baht	Plant equipment and tools Baht	Office equipment and tools Baht	Motor vehicles Baht	Assets under installation and construction in progress Baht	Total Baht
For the year ended 31 March 2025									
Opening net book amount	320,777,856	22,742,149	2,077,249,275	2,721,084,025	238,562,486	80,546,118	59,918,339	183,203,868	5,704,084,116
Additions	993,712	-	26,081,102	23,514,990	80,021,572	33,311,868	23,735,161	350,474,988	538,133,393
Transfer in (out)	-	10,532,784	31,117,392	157,872,721	33,764,817	6,485,810	-	(239,773,524)	-
Reclassification - cost	-	-	-	-	-	550,000	1,069,463	(71,100,800)	(69,481,337)
- accumulated depreciation	-	-	-	-	-	(549,995)	(855,571)	-	(1,405,566)
Disposals - cost	-	(12,250)	(6,428,606)	(2,442,915)	(56,895,702)	(14,064,648)	(22,129,467)	-	(101,973,588)
- accumulated depreciation	-	11,025	3,525,798	1,072,202	52,520,446	13,006,489	17,295,562	-	87,431,522
Written-off - cost	-	-	-	(135,223)	(18,593)	(155,991)	(669,000)	-	(978,807)
- accumulated depreciation	-	-	-	121,700	16,734	142,702	668,995	-	950,131
Depreciation charge (Note 40)	-	(1,614,623)	(164,569,388)	(417,113,301)	(81,511,390)	(31,963,953)	(17,792,869)	-	(714,565,524)
Translation differences	(1,180,396)	-	(37,060,976)	(31,401,739)	(133,989)	(3,194,764)	(4,284,000)	(5,098,932)	(82,354,796)
Closing net book amount	320,591,172	31,659,085	1,929,914,597	2,452,572,460	266,326,381	84,113,636	56,956,612	217,705,600	5,359,839,544
As at 31 March 2025									
Cost	320,591,172	67,235,298	3,664,976,382	7,161,542,357	1,197,356,945	395,367,793	139,440,494	217,705,600	13,164,216,041
Less Accumulated depreciation	-	(35,576,213)	(1,735,061,785)	(4,708,969,897)	(931,030,564)	(311,254,157)	(82,483,881)	-	(7,804,376,497)
Net book amount	320,591,172	31,659,085	1,929,914,597	2,452,572,460	266,326,381	84,113,636	56,956,613	217,705,600	5,359,839,544

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		Separate financial statements				
		Plant buildings, improvement and utilities systems	Machinery, molds and equipment	Office equipment and tools	Motor vehicles	Total
		Baht	Baht	Baht	Baht	Baht
As at 1 April 2023						
Cost	11,800,000	35,374,189	6,181,304	21,772,828	12,357,850	87,486,171
Less Accumulated depreciation	-	(10,247,056)	(5,736,424)	(18,362,568)	(7,267,574)	(41,613,622)
Net book amount	11,800,000	25,127,133	444,880	3,410,260	5,090,276	45,872,549
For the year ended 31 March 2024						
Opening net book amount	11,800,000	25,127,133	444,880	3,410,260	5,090,276	45,872,549
Additions	-	-	-	774,859	-	774,859
Disposals - cost	-	-	-	(383,006)	-	(383,006)
- accumulated depreciation	-	-	-	365,604	-	365,604
Depreciation charge (Note 40)	-	(877,498)	(47,741)	(709,972)	(1,281,525)	(2,916,736)
Closing net book amount	11,800,000	24,249,635	397,139	3,457,745	3,808,751	43,713,270
As at 31 March 2024						
Cost	11,800,000	35,374,189	6,181,304	22,164,881	12,357,850	87,878,024
Less Accumulated depreciation	-	(11,124,554)	(5,784,165)	(18,706,936)	(8,549,099)	(44,164,754)
Net book amount	11,800,000	24,249,635	397,139	3,457,745	3,808,751	43,713,270
For the year ended 31 March 2025						
Opening net book amount	11,800,000	24,249,635	397,139	3,457,745	3,808,751	43,713,270
Additions	-	-	1,911,737	3,253,951	-	5,165,688
Disposals - cost	-	-	-	(102,430)	-	(102,430)
- accumulated depreciation	-	-	-	95,726	-	95,726
Depreciation charge (Note 40)	-	(873,893)	(99,529)	(1,071,818)	(773,269)	(2,818,509)
Closing net book amount	11,800,000	23,375,742	2,209,347	5,633,174	3,035,482	46,053,745
As at 31 March 2025						
Cost	11,800,000	35,374,189	8,093,041	25,316,202	12,357,850	92,941,282
Less Accumulated depreciation	-	(11,998,447)	(5,883,694)	(19,683,028)	(9,322,368)	(46,887,537)
Net book amount	11,800,000	23,375,742	2,209,347	5,633,174	3,035,482	46,053,745

As at 31 March 2025, the Group has pledged property, plant and equipment at the cost of Baht 889.86 million (2024 : Baht 890.39 million) as collateral against credit facilities, overdrafts, short-term and long-term borrowings from financial institutions (Notes 27 and 29).

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22 Right-of-use assets (net)

	Consolidated financial statements					
	Land Baht	Land, Building and building improvements Baht	Building Baht	Machinery and equipment Baht	Office equipment Baht	Vehicles Baht
As of 1 April 2023						
Cost	23,266,572	424,002,560	681,176,208	102,907,762	4,712,902	59,366,610
Less Accumulated depreciation	(12,574,513)	(77,261,559)	(249,116,161)	(37,736,890)	(3,882,521)	(25,837,976)
Net book amount	10,692,059	346,741,001	432,060,047	65,170,872	830,381	33,528,634
For the year ended 31 March 2024						
Opening net book amount	10,692,059	346,741,001	432,060,047	65,170,872	830,381	33,528,634
Additions	-	71,008,734	293,845,019	48,828,267	-	-
Lease modifications	-	(3,276,607)	(677,330)	-	-	-
Write-off - cost	-	-	(51,433,690)	(125,436)	-	-
- accumulated depreciation	-	-	51,433,690	125,436	-	-
Transfers - cost	-	-	-	-	-	(4,950,480)
- accumulated depreciation	-	-	-	-	-	4,950,480
Depreciation (Note 40)	(2,710,734)	(32,932,935)	(134,768,013)	(23,166,143)	(325,038)	(9,379,969)
Translation differences	72,378	-	13,238,761	1,559,083	37,477	5,648,684
Closing net book amount	8,053,703	381,540,193	603,698,484	92,392,079	542,820	29,797,349
As at 31 March 2024						
Cost	23,407,743	491,734,687	946,047,862	153,971,940	4,806,660	61,130,014
Less Accumulated depreciation	(15,354,040)	(110,194,494)	(342,349,378)	(61,579,861)	(4,263,840)	(31,332,665)
Net book amount	8,053,703	381,540,193	603,698,484	92,392,079	542,820	29,797,349
						1,116,024,628

	Consolidated financial statements					
	Land, Building and improvements	Building	Machinery and equipment	Office equipments	Vehicles	Total
	Land Baht	Baht	Baht	Baht	Baht	Baht
For the year ended 31 March 2025						
Opening net book amount	8,053,703	381,540,193	603,698,484	92,392,079	542,820	1,116,024,628
Additions	-	-	165,811,864	25,607,407	-	200,545,842
Lease modifications	-	-	17,618,442	-	-	17,618,442
Write-off - cost	-	-	(18,454,320)	-	-	(18,454,320)
- accumulated depreciation	-	-	7,030,264	-	-	7,030,264
Transfers - cost	-	-	-	-	(1,069,463)	(1,069,463)
- accumulated depreciation	-	-	-	-	855,571	1,405,566
Depreciation (Note 40)	(2,706,929)	(35,411,531)	(159,002,464)	(27,834,713)	(240,400)	(231,783,110)
Translation differences	(373,937)	-	(55,782,093)	(2,987,420)	(6,173,475)	(65,342,865)
Closing net book amount	4,972,837	346,128,662	560,920,177	87,177,353	276,475	1,025,424,984
As at 31 March 2025						
Cost	22,654,315	491,734,687	1,015,184,020	174,258,203	2,009,337	1,751,701,493
Less Accumulated depreciation	(17,681,478)	(145,606,025)	(454,263,843)	(87,080,850)	(1,732,862)	(726,276,509)
Net book amount	4,972,837	346,128,662	560,920,177	87,177,353	276,475	1,025,424,984

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	Separate financial statements		
	Land Baht	Building and building improvements Baht	Total Baht
As of 1 April 2023			
Cost	7,396,877	1,137,981	8,534,858
<u>Less</u> Accumulated depreciation	(2,219,064)	(341,394)	(2,560,458)
Net book amount	5,177,813	796,587	5,974,400
For the year ended 31 March 2024			
Opening net book amount	5,177,813	796,587	5,974,400
Reclassification to investment property (net) (Note 20)	(2,353,551)	(362,085)	(2,715,636)
Depreciation (Note 40)	(403,466)	(62,072)	(465,538)
Closing net book amount	2,420,796	372,430	2,793,226
As at 31 March 2024			
Cost	4,034,661	620,717	4,655,378
<u>Less</u> Accumulated depreciation	(1,613,865)	(248,287)	(1,862,152)
Net book amount	2,420,796	372,430	2,793,226
For the year ended 31 March 2025			
Opening net book amount	2,420,796	372,430	2,793,226
Depreciation (Note 40)	(403,466)	(62,072)	(465,538)
Closing net book amount	2,017,330	310,358	2,327,688
As at 31 March 2025			
Cost	4,034,661	620,717	4,655,378
<u>Less</u> Accumulated depreciation	(2,017,331)	(310,359)	(2,327,690)
Net book amount	2,017,330	310,358	2,327,688

The expense relating to leases that not included in the measurement of lease liabilities and right-of-use and cash outflows for the years ended 31 March 2025 and 2024 is as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Interest expense (included in finance cost)	38,676,510	35,758,076	1,385,972	1,616,396
Expense relating to short-term leases	1,867,500	196,886	-	-
Expense relating to leases of low-value assets	699,864	621,180	-	-
Total cash outflows for leases	258,313,228	189,105,597	9,000,000	9,000,000

23 Intangible assets (net)

	Consolidated financial statements				
	Research and development Baht	Patent Baht	Computer software Baht	Trademark and brand Baht	Customer relationship Baht
As at 1 April 2023					
Cost	403,783,166	28,476,587	188,433,025	303,602,206	424,509,092
Less Accumulated amortisation	(350,667,854)	(18,431,509)	(95,266,350)	(60,677,082)	(61,381,911)
Net book amount	53,115,312	10,045,078	93,166,675	242,925,124	363,127,181
For the year ended 31 March 2024					
Opening net book amount	53,115,312	10,045,078	93,166,675	242,925,124	363,127,181
Additions	18,121,353	44,376	10,366,937	-	-
Disposal - cost	(97,584)	-	-	-	-
- accumulated amortisation	72,801	-	-	-	-
Write-off - cost	-	-	(734,400)	-	-
- accumulated amortisation	-	-	734,400	-	-
Amortisation charge (Note 40)	(21,195,729)	(1,568,274)	(17,820,571)	(17,973,766)	(26,291,275)
Translation differences	2,038,655	483,009	2,961,653	9,261,621	13,902,985
Closing net book amount	52,054,808	9,004,189	88,674,694	234,212,979	350,738,891
As at 31 March 2024					
Cost	431,423,708	29,553,307	202,710,771	315,329,171	440,971,650
Less Accumulated amortisation	(379,368,900)	(20,549,118)	(114,036,077)	(81,116,192)	(90,232,759)
Net book amount	52,054,808	9,004,189	88,674,694	234,212,979	350,738,891
					734,685,561
					734,685,561
					1,419,988,607
					(685,303,046)
					734,685,561

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For the year ended 31 March 2025

Opening net book amount

Additions

Disposal - cost

- accumulated amortisation

Write-off - cost

- accumulated amortisation

Amortisation charge (Note 40)

Translation differences

Closing net book amount

As at 31 March 2025

Cost

Less Accumulated amortisation

Net book amount

Research and development of a subsidiary - Aeroklas Co., Ltd.

Research and development is expense for developing plastic sheet for truck back cover and canopy which could generate economic benefits in the future to the subsidiary.

Research and development, license and trademark of an indirect subsidiary - Aeroklas Asia Pacific Group Pty. Ltd.

Intangible assets of the indirect subsidiary from the acquisition of subsidiaries are research and development, license and trademark which are for truck bull bars, nudge bars, tow bars, suspension, leaf springs, pro-lockers and snorkels.

		Separate financial statements
		Computer software Baht
	Note	
As at 1 April 2023		
Cost		13,982,641
<u>Less</u> Accumulated amortisation		<u>(13,520,067)</u>
Net book value		<u>462,574</u>
For the year ended 31 March 2024		
Opening net book amount		462,574
Amortisation charge	40	<u>(135,192)</u>
Closing net book value		<u>327,382</u>
As at 31 March 2024		
Cost		13,982,641
<u>Less</u> Accumulated amortisation		<u>(13,655,259)</u>
Net book value		<u>327,382</u>
For the year ended 31 March 2025		
Opening net book amount		327,382
Additions		1,411,600
Amortisation charge	40	<u>(115,225)</u>
Closing net book value		<u>1,623,757</u>
As at 31 March 2025		
Cost		15,394,241
<u>Less</u> Accumulated amortisation		<u>(13,770,484)</u>
Net book value		<u>1,623,757</u>

24 Goodwill

	Consolidated financial statements Baht
As at 1 April 2023	
Cost	472,510,636
<u>Less</u> Allowance for impairment	-
Net book value	<u>472,510,636</u>
For the year ended 31 March 2024	
Opening net book amount	472,510,636
Additions (Note 18)	90,183,377
Translation differences	<u>20,319,808</u>
Closing net book value	<u>583,013,821</u>
As at 31 March 2024	
Cost	583,013,821
<u>Less</u> Allowance for impairment	-
Net book value	<u>583,013,821</u>
For the year ended 31 March 2025	
Opening net book amount	583,013,821
Translation differences	<u>(59,561,074)</u>
Closing net book value	<u>523,452,747</u>
As at 31 March 2025	
Cost	523,452,747
<u>Less</u> Allowance for impairment	-
Net book value	<u>523,452,747</u>

As at 31 March 2025 and 2024 Goodwill of the Group comprise the following:

	2025		2024	
	Australian Dollar	Equivalent to Baht	Australian Dollar	Equivalent to Baht
Date of acquisition				
2 March 2015	1,337,587	33,378,549	1,337,587	33,378,549
13 November 2017	609,765	15,294,601	609,765	15,294,601
31 January 2018	360,402	9,261,890	360,402	9,261,890
13 December 2021	465,000	11,271,600	465,000	11,271,600
1 July 2022	18,265,214	452,511,542	18,265,214	452,511,542
1 November 2023	3,950,946	90,183,377	3,950,946	90,183,377
	-	(88,448,812)	-	(28,887,738)
	24,988,914	523,452,747	24,988,914	583,013,821

• **Impairment tests for goodwill from business acquisition - TJM Group**

Goodwill is allocated to the Group's cash-generating units (CGUs) identified according to business segment. The Group management review the business performance based on type of business.

As at 31 March 2025 and 2024, a segment-level summary of the goodwill allocation is presented below:

	2025 Baht	2024 Baht
Automotive products under TJM Brand	150,128,127	150,128,127
Translation differences	(16,833,598)	(1,666,679)
	133,294,529	148,461,448

The recoverable amount of a CGU is determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below. The growth rate does not exceed the long-term average growth rate for the business in which the CGU operates.

For each of the CGU with significant amount of goodwill, the key assumptions used in the value-in-use calculations are as follows:

	Automotive products under TJM brand	
	2025	2024
Revenue growth rate	3.00% to 13.00%	3.00% to 27.00%
Terminal revenue growth rate	3.00%	3.00%
Cost of goods sold growth rate	3.00% to 13.00%	3.00% to 27.00%
Operating expense growth rate	3.00%	3.00%
Discount rate	11.12%	11.33%

The growth rate used is consistent with the industrial forecasts. The discount rate used is pre-tax and reflects specific risks relating to the relevant segment.

The sensitivity analyses are based on a change in an assumption while holding all other assumptions constant.

	Assumptions	Change in assumption
Revenue growth rate	3.00% to 13.00%	Decreased by 5.00%
Discount rate	11.12%	Increased by 1.36%

The Group would not have to recognise a further impairment against goodwill for the year ended 31 March 2025.

- **Impairment tests for goodwill from business acquisition - 4 Way Suspension Products Pty. Ltd.**

Goodwill is allocated to the Group's cash-generating units (CGUs) identified according to business segment. The Group management review the business performance based on type of business.

As at 31 March 2025 and 2024, a segment-level summary of the goodwill allocation is presented below:

	2025 Baht	2024 Baht
Automotive accessories under Tough Dog	452,511,542	452,511,542
Translation differences	(69,902,800)	(26,367,663)
	382,608,742	426,143,879

The recoverable amount of a CGU is determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below. The growth rate does not exceed the long-term average growth rate for the business in which the CGU operates.

For each of the CGU with significant amount of goodwill, the key assumptions used in the value-in-use calculations are as follows:

	Automotive accessories under Tough Dog	
	2025	2024
Revenue growth rate	3.00% to 13.00%	3.00% to 20.00%
Terminal revenue growth rate	3.00%	3.00%
Cost of goods sold growth rate	3.00% to 13.00%	3.00% to 20.00%
Operating expense growth rate	3.00%	3.00%
Discount rate	11.12%	11.33%

The growth rate used is consistent with the industrial forecasts. The discount rate used is pre-tax and reflects specific risks relating to the relevant segment.

The sensitivity analyses are based on a change in an assumption while holding all other assumptions constant.

	Assumptions	Change in assumption
Revenue growth rate	3.00% to 13.00%	Decreased by 5.00%
Discount rate	11.12%	Increased by 1.36%

The group would not have to recognize a further impairment against goodwill for the year ended 31 March 2025.

• **Goodwill from business acquisition of Flexiglass Challenge Pty. Ltd.**

The Group's management has finished measurement of fair value of identifiable net assets acquired from business acquisition of Flexiglass Challenge Pty. Ltd. on 20 January 2019. The Group's management has considered that goodwill from business acquisition of Flexiglass Challenge Pty. Ltd. is immaterial and no impairment indicator. Therefore, an impairment assessment is not considered by the Group's management for the year ended 31 March 2025.

25 Deferred income taxes (net)

Deferred income taxes assets and liabilities as at 31 March 2025 and 2024 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Deferred tax assets (liabilities) (net)				
which presented in statement of financial position				
- Deferred tax assets	584,120,191	543,803,412	19,446,196	20,233,368
- Deferred tax liabilities	(444,586,953)	(480,154,141)	(7,933,208)	(9,629,521)
	139,533,238	63,649,271	11,512,988	10,603,847

The movements of deferred income taxes for the years ended 31 March 2025 and 2024 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Opening balance of the year	63,649,271	(23,483,175)	10,603,847	9,205,533
Increase to profit or loss	51,669,157	91,315,150	1,227,938	810,026
Increase (decrease) to other comprehensive income	7,277,618	4,641,558	(318,797)	588,288
Translation differences	16,937,192	(8,824,262)	-	-
Closing balance of the year	139,533,238	63,649,271	11,512,988	10,603,847

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	Consolidated financial statements				31 March 2025 Baht
	1 April 2024 Baht	Increase (Decrease) to the statement of income Baht	Increase (Decrease) to the statement of other comprehensive income Baht	Translation differences Baht	
Deferred tax assets					
Allowance for expected credit loss	77,125,846	28,151,614	-	(96,125)	105,181,335
Allowance for obsolete and slow-moving inventories	26,286,724	12,561,880	-	(2,808,264)	36,040,340
Allowance for inventories cost in excess of net realisable value	1,098,998	286,470	-	(785)	1,384,683
Excessive capitalized inventory cost	13,453,232	(2,615,001)	-	(847,112)	9,991,119
Unrealised gain from intercompany sales					
- Inventories	84,971,202	(1,909,154)	-	-	83,062,048
- Fixed assets	5,097,891	1,801,358	-	-	6,899,249
Allowance for impairment of investments	23,788,082	3,827,522	-	-	27,615,604
Accrued staff bonus	2,569,614	(503,736)	-	-	2,065,878
Accrued rebates	3,498,661	1,465,074	-	-	4,963,735
Accrued expense	18,272,059	(8,144,284)	-	(1,216,103)	8,911,672
Provision for sales return	45,677	3,974	-	-	49,651
Deferred revenue	-	221,033	-	-	221,033
Remeasurement of fair value of derivatives	1,652,830	(3,630,454)	-	(2,088)	(1,979,712)
Lease liabilities (net)	205,501,772	23,888,339	-	(21,405,508)	207,984,603
Employee benefit obligations	80,363,690	4,590,544	9,785,599	(3,010,880)	91,728,953
Difference realisable charge and depreciation of assets between tax and accounting	77,134	(77,134)	-	-	-
	543,803,412	59,918,045	9,785,599	(29,386,865)	584,120,191
Deferred tax liabilities					
Difference amortisation charge and depreciation of assets between tax and accounting	(74,180,253)	7,237,990	-	4,998,969	(61,943,294)
Right-of-use assets (net)	(207,539,396)	(13,668,489)	-	21,120,214	(200,087,671)
Difference book value (net) of intangible asset in the consolidation and the Company	(193,087,864)	5,385,134	-	19,843,123	(167,859,607)
Difference book value (net) of property in the consolidation and the Company	-	(3,749,919)	-	173,556	(3,576,363)
Debenture underwriting fee	(318,770)	144,521	-	-	(174,249)
Prepayment	(5,027,858)	(3,454,715)	-	120,372	(8,362,201)
Remeasurement of fair value of derivatives	-	(143,410)	-	6,666	(136,744)
Remeasurement of equity instruments measured at fair value through comprehensive income	-	-	(2,507,981)	61,157	(2,446,824)
	(480,154,141)	(8,248,888)	(2,507,981)	46,324,057	(444,586,953)
Deferred tax assets (net)	63,649,271	51,669,157	7,277,618	16,937,192	139,533,238

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	Consolidated financial statements				
	1 April 2023 Baht	Increase (Decrease) to the statement of income Baht	Increase (Decrease) to the statement of other comprehensive income Baht	Translation differences Baht	31 March 2024 Baht
Deferred tax assets					
Allowance for expected credit loss	37,619,957	39,443,991	-	61,898	77,125,846
Allowance for obsolete and slow-moving inventories	5,416,814	20,733,896	-	136,014	26,286,724
Allowance for inventories cost in excess of net realisable value	1,393,004	(294,006)	-	-	1,098,998
Excessive capitalized inventory cost	-	12,941,808	-	511,424	13,453,232
Unrealised gain from intercompany sales					
- Inventories	83,965,260	1,005,942	-	-	84,971,202
- Fixed assets	4,806,914	290,977	-	-	5,097,891
Allowance for impairment of investments	24,573,364	(785,282)	-	-	23,788,082
Accrued staff bonus	2,487,676	81,938	-	-	2,569,614
Accrued rebates	4,006,000	(507,339)	-	-	3,498,661
Accrued expense	2,369,108	15,720,528	-	182,423	18,272,059
Provision for sales return	50,548	(4,871)	-	-	45,677
Deferred revenue	119,066	(119,066)	-	-	-
Remeasurement of fair value of derivatives	5,025,719	(3,587,498)	-	214,609	1,652,830
Lease liabilities (net)	151,558,358	46,963,003	-	6,980,411	205,501,772
Employee benefit obligations	59,088,349	15,795,140	4,641,558	838,643	80,363,690
Difference realisable charge and depreciation of assets between tax and accounting	(201,670)	278,804	-	-	77,134
	382,278,467	147,957,965	4,641,558	8,925,422	543,803,412
Deferred tax liabilities					
Difference amortisation charge and depreciation of assets between tax and accounting	(67,785,818)	(1,663,280)	-	(4,731,155)	(74,180,253)
Right-of-use assets (net)	(153,387,261)	(47,490,864)	-	(6,661,271)	(207,539,396)
Difference book value (net) of intangible asset in the consolidation and the Company	(200,249,380)	13,763,902	-	(6,602,386)	(193,087,864)
Debenture underwriting fee	(468,265)	149,495	-	-	(318,770)
Prepayment	16,129,082	(21,402,068)	-	245,128	(5,027,858)
	(405,761,642)	(56,642,815)	-	(17,749,684)	(480,154,141)
Deferred tax assets (net)	(23,483,175)	91,315,150	4,641,558	(8,824,262)	63,649,271

	Separate financial statements			31 March 2025 Baht
	1 April 2024 Baht	Increase (Decrease) to the statement of income Baht	Increase (Decrease) to the statement of other comprehensive income Baht	
Deferred tax assets				
Allowance for expected credit loss	959,838	-	-	959,838
Lease liabilities (net)	9,865,595	(1,522,805)	-	8,342,790
Accrued bonus of employee	480,000	(60,000)	-	420,000
Employee benefit obligations	8,660,854	869,848	(318,797)	9,211,905
Derivative liabilities	267,081	244,582	-	511,663
	20,233,368	(468,375)	(318,797)	19,446,196
Deferred tax liabilities				
Debenture underwriting fee	(318,770)	144,521	-	(174,249)
Right-of-use assets (net)	(9,310,751)	1,551,792	-	(7,758,959)
	(9,629,521)	1,696,313	-	(7,933,208)
Deferred tax assets (net)	10,603,847	1,227,938	(318,797)	11,512,988

	Separate financial statements			31 March 2024 Baht
	1 April 2023 Baht	Increase (Decrease) to the statement of income Baht	Increase (Decrease) to the statement of other comprehensive income Baht	
Deferred tax assets				
Allowance for expected credit loss	959,838	-	-	959,838
Lease liabilities (net)	11,342,316	(1,476,721)	-	9,865,595
Accrued bonus of employee	480,000	-	-	480,000
Employee benefit obligations	7,308,928	763,638	588,288	8,660,854
Derivative liabilities	445,260	(178,179)	-	267,081
	20,536,342	(891,262)	588,288	20,233,368
Deferred tax liabilities				
Debenture underwriting fee	(468,264)	149,495	-	(318,769)
Right-of-use assets (net)	(10,862,545)	1,551,793	-	(9,310,752)
	(11,330,809)	1,701,288	-	(9,629,521)
Deferred tax assets (net)	9,205,533	810,026	588,288	10,603,847

As at 31 March 2025 and 2024, the Company and the Group did not recognise deferred tax assets which such amount can be deductible with tax expense in the future are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
• Unused tax losses within 5 years				
- Tax losses for 2020 expire 2025	-	26,736,751	-	-
- Tax losses for 2021 expire 2026	17,551,556	17,865,561	-	-
- Tax losses for 2022 expire 2027	-	-	-	-
- Tax losses for 2023 expire 2028	10,041,394	10,217,558	-	-
- Tax losses for 2024 expire 2029	12,529,028	12,700,651	-	-
- Tax losses for 2025 expire 2030	117,305,604	-	-	-
	157,427,582	67,520,521	-	-
• Usable within 20 years (USA)	197,705,575	199,799,763	-	-
• Without expiry date (Australia, Malaysia and Germany)	1,421,326,692	942,762,475	-	-

Deferred tax assets for accumulated deficit are only recognised to the future taxable profits, which is probable that the deferred tax assets can be utilised.

26 Other non-current assets

	Notes	Consolidated financial statements		Separate financial statements	
		2025 Baht	2024 Baht	2025 Baht	2024 Baht
Deposits - other companies		5,096,433	3,113,293	51,500	51,500
- related companies	44 a)	8,085,480	8,085,480	-	-
		13,181,913	11,198,773	51,500	51,500

27 Bank overdrafts and short-term loans from financial institutions

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Bank overdrafts	-	63,082	-	-
Bank promissory notes	1,807,670,311	1,214,276,868	-	-
Trust receipts	63,274,002	-	-	-
	1,870,944,313	1,214,339,950	-	-

	Consolidated financial statements		Separate financial statements	
	Interest rate (% per annum)		Interest rate (% per annum)	
	2025	2024	2025	2024
Bank overdrafts	-	8.35	-	-
Bank promissory notes	0.85 - 5.68	5.59 - 6.25	-	-
Trust receipts	2.99 - 3.00	-	-	-

Certain part of bank overdrafts and short-term loans from financial institutions are secured by the mortgage of the Group's and the Company's land and buildings and machinery, and guaranteed by related parties (Note 21 and 29).

As at 31 March 2025, bank promissory note are aged between 3 to 6 months and will be mature in June 2025 (2024: between 3 to 6 months and will be mature in May 2024).

As at 31 March 2025, trust receipts are aged between 3 to 6 months and will be mature in July 2025 (2024: None).

28 Trade and other current payable

	Note	Consolidated financial statements		Separate financial statements	
		2025 Baht	2024 Baht	2025 Baht	2024 Baht
Trade accounts payable					
- other companies		710,636,295	878,258,519	-	-
- related companies	44 a)	26,933,003	41,267,490	-	-
Other accounts payable					
- other companies		91,656,114	115,048,795	364,655	231,793
- related companies	44 a)	28,519,690	29,953,848	3,927,000	3,454,000
Fixed assets payable					
- other companies		31,626,132	40,311,094	145,376	122,462
- related companies	44 a)	-	163,969	-	-
Interest payable					
- other companies		1,706,610	564,880	-	-
Accrued staff salary, wages and bonus		173,107,765	164,771,734	5,983,785	5,529,635
Accrued expenses		162,965,483	165,422,190	3,668,001	4,898,452
Advance received for goods					
- other companies		105,809,357	232,268,636	-	-
Retention payable		2,356,558	1,374,133	-	-
Accrued sales promotion and rebates		181,621,558	133,521,881	-	-
Deferred revenue		53,468,004	46,644,506	-	-
Provision for sales return		398,295	407,677	-	-
		1,570,804,864	1,849,979,352	14,088,817	14,236,342

29 Long-term loans from financial institutions

The movements of long-term loans from financial institutions for the years ended 31 March 2025 and 2024 are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Opening balance of the year	1,200,667,977	1,238,016,531	680,833,333	475,000,000
Addition during the year	-	350,000,000	-	350,000,000
Repayment during the year	(356,470,430)	(396,035,796)	(170,000,000)	(144,166,667)
Realised (gain) loss on exchange rate	-	134,070	-	-
Unrealised (gain) loss on exchange rate	-	-	-	-
Translation differences	(3,364,214)	8,553,172	-	-
Closing balance of the year	840,833,333	1,200,667,977	510,833,333	680,833,333

Outstanding balances of long-term loans from financial institutions as at 31 March 2025 and 2024 are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2024 Baht	2023 Baht
Due within 1 year	290,000,000	359,834,644	170,000,000	170,000,000
Due within 1 to 5 years	550,833,333	840,833,333	340,833,333	510,833,333
	840,833,333	1,200,667,977	510,833,333	680,833,333

The Company

Contract No.	Outstanding borrowings		Bank	Loan purpose	Facilities	Interest rate	Repayment conditions	Mortgaged assets
	2025 (Million Baht)	2024 (Million Baht)						
1	510.83	680.83	Thailand	Repayment for debt business acquisition and expanding business	Baht 850.00 million	THOR plus fixed interest rate per annum.	First draw-down dated on 19 December 2022. Repayments for principal and interest are based on a monthly basis. The loan will be mature in December 2027 and June 2028.	No mortgaged assets
Total	510.83	680.83						

Subsidiary - Aeroklas Co., Ltd.

Contract No.	Outstanding borrowings		Bank	Loan purpose	Facilities	Interest rate	Repayment conditions	Mortgaged assets
	2025 (Million Baht)	2024 (Million Baht)						
1	330.00	450.00	Thailand	Supporting Aeroklas Australia Pty. Ltd.'s business and repayment for P/N	Baht 570.00 million	THOR plus fixed interest rate per annum	Agreement dated 20 December 2022, repayments for principal and interest are based on quarterly basis. The repayments of principal will be since sixth month after the first drawn-down month. The loan will be mature in December 2027.	No mortgaged assets
Total	330.00	450.00						

Subsidiary - Aeroflex USA, Inc.

Contract No.	Outstanding borrowings		Bank	Loan purpose	Facilities	Interest rate	Repayment conditions	Mortgaged assets
	2025 (Million Baht)	2024 (Million Baht)						
1	-	69.83 (US Dollar 1.91 million)	Oversea	Payment for building construction	US Dollar 6.00 million	Fixed interest rate per annum.	Agreement dated 3 January 2020, repayments for principal and interest are based on monthly basis. The repayments of interest was payable during construction draw period of approximately 15 months. There after repayment of principal and interest based upon an amortisation period of up to 25 years	Secured by mortgaged new building and land improvement of Aeroflex USA, Inc.
Total	-	69.83						
Grand total	840.83	1,200.66						

The Group is under the debt covenant criteria as stipulated in the loan agreements which require the Group to maintain the financial ratio, proportion of management shareholders and other requirements in accordance with each loan agreement.

The carrying amounts and fair values of certain long-term borrowings are as follows:

	Consolidated financial statements			
	2025		2024	
	Carrying amounts Baht	Fair values Baht	Carrying amounts Baht	Fair values Baht
Long-term borrowings from financial institutions	840,833,333	839,073,642	1,200,667,977	1,181,527,502

	Separate financial statements			
	2025		2024	
	Carrying amounts Baht	Fair values Baht	Carrying amounts Baht	Fair values Baht
Long-term borrowings from financial institutions	510,833,333	507,960,874	680,833,333	661,738,098

The fair values are based on discounted cash flows using a discount rate based upon the borrowing rate which the management expects would be available to the Group and the Company at the statement of financial position date. The fair values are within level 2 of the fair value hierarchy.

The Group's interest rate risks from borrowings are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Borrowings at fixed rates	-	69,834,644	-	-
Borrowings at floating rates	840,833,333	1,130,833,333	510,833,333	680,833,333
	840,833,333	1,200,667,977	510,833,333	680,833,333

The effective interest rates as at 31 March 2025 and 2024 are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 % per annum	2024 % per annum	2025 % per annum	2024 % per annum
Long-term borrowings from financial institutions	3.47 - 3.70	3.13 - 4.41	3.47 - 3.70	3.92 - 4.17

Unused credit facilities

Unused credit facilities as at 31 March 2025 and 2024 are as follows:

	Consolidated financial statements					
	31 March 2025			31 March 2024		
	Overdrafts	Long-term loans	Working capital	Overdrafts	Long-term loans	Working capital
Floating interest rate						
- Unlimited period (Baht)	386,000,000	-	365,000,000	382,936,918	100,000,000	365,000,000
- Unlimited period (US Dollar)	-	-	4,700,000	-	-	10,000,000
- Unlimited period (Australian Dollar)	-	-	10,583,699	-	-	21,002,486
Fixed interest rate/fee						
- Unlimited period (Baht)	-	-	3,732,767,508	-	-	3,782,789,635
- Unlimited period (US Dollar)	-	-	56,660,000	-	-	56,660,000
- Unlimited period (Australian Dollar)	-	-	4,542,648	-	-	5,099,933

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	Separate financial statements					
	31 March 2025			31 March 2024		
	Overdrafts	Long-term loans	Working capital	Overdrafts	Long-term loans	Working capital
Floating interest rate						
- Unlimited period (Baht)	25,000,000	-	-	25,000,000	100,000,000	-
- Unlimited period (US Dollar)	-	-	1,000,000	-	-	1,000,000
Fixed interest rate/fee						
- Unlimited period (Baht)	-	-	3,980,850	-	-	3,923,715

30 Debenture (net)

As at 31 March 2025 and 2024, the Company issued name - registered, unsubordinated and unsecured debenture with debenture holders representative as follows:

	Consolidated and Separate financial statements			
	2025		2024	
	Carrying amounts Baht	Fair values Baht	Carrying amounts Baht	Fair values Baht
Debenture (net)	1,199,128,759	1,206,129,138	1,198,406,154	1,194,395,688

As at 31 March 2025 and 2024, the fair value is referred from market value of debentures published by Thai Bond Market Association as at the statement of financial position date (The fair value is in level 2 of the fair value hierarchy).

Debenture (net) as at 31 March 2025 and 2024 are due for repayments as follows:

	Consolidated and separate financial statements	
	2025 Baht	2024 Baht
Due within 1 year	599,779,815	-
Due within 1 to 5 years	599,348,944	1,198,406,154
	1,199,128,759	1,198,406,154

The movements of debenture (net) for the years ended 31 March 2025 and 2024 are as follows:

	Consolidated and separate financial statements	
	2025 Baht	2024 Baht
Opening balance of the year (net)	1,198,406,154	1,197,658,677
Amortisation of debenture underwriting fee (Note 41)	722,605	747,477
Closing balance of the year (net)	1,199,128,759	1,198,406,154

At the Ordinary Shareholders' Meeting 1/2017 of Eastern Polymer Group Public Company Limited, on 27 July 2017, the shareholders approved to issue and offer debenture of the Company for the amount not exceeding Baht 2,000 million for operating and investing activities.

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On 23 September 2022, Eastern Polymer Group Public Company Limited offered to sell debenture No.1/2565 of Eastern Polymer Group Public Company Limited. The details of the debenture are in the table.

Details	Tranche 1	Tranche 2
Instrument type	Name - registered, unsubordinated and unsecured debenture with debenture holders representative	Name - registered, unsubordinated and unsecured debenture with debenture holders representative
Price per debenture	Baht 1,000	Baht 1,000
Number of unit offering	Not over 600,000 units Not exceeding Baht 600,000,000	Not over 600,000 units Not exceeding Baht 600,000,000
Maturity Date	23 September 2025	23 September 2027
Early Redemption	None	Early redemption is applicable under the restricted condition.
Interest rate	Fixed rate of 2.94 percent per annum	Fixed rate of 3.52 percent per annum
Interest payment period	Semi-annual	Semi-annual
Debt covenants	Issuer must maintain interest bearing debt to equity ratio from the consolidated financial statements to be less than 2:1 as at the end of the year	Issuer must maintain interest bearing debt to equity ratio from the consolidated financial statements to be less than 2:1 as at the end of the year
Collateral	None	None
Debenture holders representative	Bangkok Bank Public Company Limited	Bangkok Bank Public Company Limited

31 Lease liabilities (net)

The Group has entered into the lease agreements for rental assets used in the operating activities and has to pay rental expense following rate specified in the agreements. As at 31 March 2025 and 2024, lease liabilities (net) are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Lease liabilities	1,324,264,189	1,415,823,171	45,000,000	54,000,000
<u>Less</u> Deferred interest expenses	(227,706,468)	(235,926,984)	(3,286,051)	(4,672,023)
Present value of lease liabilities	1,096,557,721	1,179,896,187	41,713,949	49,327,977
<u>Less</u> Current portion	(210,724,820)	(229,236,315)	(7,847,308)	(7,614,027)
	885,832,901	950,659,872	33,866,641	41,713,950

As at 31 March 2025 and 2024, minimum lease liabilities payments are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
<u>Due of finance lease liabilities payment</u>				
- Not later than 1 year	248,610,344	268,989,726	9,000,000	9,000,000
- Later than 1 year but not later than 5 years	591,400,018	646,406,003	36,000,000	36,000,000
- Later than 5 years	484,253,827	500,427,442	-	9,000,000
	1,324,264,189	1,415,823,171	45,000,000	54,000,000

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The movements of finance lease liabilities (net) for the years ended 31 March 2025 and 2024 as follow:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Opening balance	1,179,896,187	931,823,743	49,327,977	56,711,581
Additions during the period	200,545,842	413,682,020	-	-
Payment during the period	(258,211,063)	(224,863,673)	(9,000,000)	(9,000,000)
Lease modifications and reassessments	17,618,442	(3,953,937)	-	-
Cancellation during the year	(11,783,318)	-	-	-
Interest expense during the period	38,676,510	35,758,076	1,385,972	1,616,396
Translation differences	(70,184,879)	27,449,958	-	-
Closing balance	1,096,557,721	1,179,896,187	41,713,949	49,327,977

32 Other current liabilities

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Withholding tax payable	19,435,254	18,177,699	1,070,360	924,394
Accrued social security fund	3,166,330	4,421,487	130,309	114,000
Other tax payable	1,398,519	785,170	-	-
Others	683,464	568,139	-	-
	24,683,567	23,952,495	1,200,669	1,038,394

33 Employee benefit obligations

The amounts recognised in the statements of financial position as at 31 March 2025 and 2024 are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Present value of unfunded obligations	435,395,723	365,626,033	50,361,051	43,304,277

The movements of employee benefit obligations for the years ended 31 March 2025 and 2024 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Beginning balance of the year	365,626,033	307,771,514	43,304,277	36,544,643
Acquisition of a subsidiary	-	11,273,144	-	-
Current service cost	18,240,878	16,960,638	3,046,776	2,669,227
Interest cost	9,314,490	8,008,206	1,302,464	1,148,966
Receive of estimated liabilities	4,301,519	-	4,301,519	-
Remeasurements of employee benefit obligations				
Amount of (gain) loss that changed from				
- Discount rate	14,427,994	57,276	2,184,681	382,046
- Salary growth rate	19,102,787	8,699,568	2,573,994	1,120,964
- Staff turnover rate	20,288,180	10,248,958	(906,819)	256,129
Experience (gain)/loss	7,393,529	7,603,637	(5,445,841)	1,182,302
Employee benefit paid	(17,931,376)	(6,870,003)	-	-
Translation differences	(5,368,311)	1,873,095	-	-
Ending balance of the year	435,395,723	365,626,033	50,361,051	43,304,277

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Employee benefit obligations recognised in the statement of income for the years ended 31 March 2025 and 2024 are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Current service cost	18,240,878	16,960,638	3,046,776	2,669,227
Interest cost	9,314,490	8,008,206	1,302,464	1,148,966
Total	27,555,368	24,968,844	4,349,240	3,818,193

The amount recognised in cost of goods sold, selling expenses and administrative expenses are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Cost of goods sold	19,848,350	14,578,234	3,218,438	2,863,645
Selling expenses	1,944,245	2,803,121	-	-
Administrative expenses	5,762,773	7,587,489	1,130,802	954,548
Total	27,555,368	24,968,844	4,349,240	3,818,193

The principal actuarial assumptions are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 %	2024 %	2025 %	2024 %
Discount rate	1.09 to 5.51	1.09 to 5.33	2.05	2.81
Salary growth rate	1.60 to 6.80	1.60 to 6.01	5.58	4.69
Staff turnover rate	0.00 to 53.00	0.00 to 47.00	0.00 to 19.00	0.00 to 20.00
Retirement age	55, 60, 65, 67 years	55, 60, 65, 67 years	55, 60 years	55, 60 years

Sensitivity analysis for principal actuarial assumptions are as follows:

		Increase (Decrease) on employee benefit obligation			
		Consolidated financial statements		Separate financial statements	
Change in assumption		2025 Baht	2024 Baht	2025 Baht	2024 Baht
Discount rate	Increase by 0.50%	(15,545,243)	(12,544,344)	(1,531,276)	(1,645,611)
Discount rate	Decrease by 0.50%	16,677,771	12,000,058	1,628,767	1,756,123
Salary growth rate	Increase by 0.50%	15,203,777	10,941,528	1,480,633	1,616,582
Salary growth rate	Decrease by 0.50%	(14,327,773)	(11,664,321)	(1,407,327)	(1,530,133)
Staff turnover rate	Increase by 0.50%	(12,974,333)	(10,557,038)	(985,358)	(1,092,985)
Staff turnover rate	Decrease by 0.50%	13,096,532	8,576,252	448,699	72,928

The above sensitivity analysis 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 of the Group is 11 to 29 years (2024 : 12 to 28 years) and the Company is 11 years (2023 : 13 years).

Expected maturity analysis of retirement benefits as at 31 March 2025 and 2024 comprise the following:

	Post-employment benefits			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Less than 1 year	48,752,033	26,338,537	12,424,415	1,315,298
Between 1 - 5 years	124,353,695	117,750,703	18,524,887	18,024,192
Between 5 - 10 years	244,128,944	185,583,223	33,088,211	29,065,165
Between 10 - 15 years	211,471,257	167,193,074	20,909,548	23,471,129

34 Share capital

	Consolidated and Separate financial statements				
	Registered shares	Issued and paid-up shares	Registered capital Baht	Issued and paid-up Baht	Share premium on ordinary share Baht
As at 1 April 2023	2,800,000,000	2,800,000,000	2,800,000,000	2,800,000,000	3,274,182,000
Issue of shares	-	-	-	-	-
As at 31 March 2024	2,800,000,000	2,800,000,000	2,800,000,000	2,800,000,000	3,274,182,000
Issue of shares	-	-	-	-	-
As at 31 March 2025	2,800,000,000	2,800,000,000	2,800,000,000	2,800,000,000	3,274,182,000

35 Legal reserve

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Opening balance of the year	280,000,000	280,000,000	280,000,000	280,000,000
Appropriation during the year (Note 36)	-	-	-	-
Closing balance of the year	280,000,000	280,000,000	280,000,000	280,000,000

Under the Public Limited Companies Act, the Company is required to set aside as a legal reserve at least 5 percent of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10 percent of the registered capital. The legal reserve is not distributable as a dividend. The legal reserve has to be approved from annual general shareholders' meeting.

As at 31 March 2025, retained earnings-unappropriated in the consolidated financial statements included legal reserves of 5 subsidiaries (2024 : 4 subsidiaries) in the amount of Baht 316.09 million (2024 : Baht 315.09 million).

36 Dividend payment

Dividend payment of parent company - Eastern Polymer Group Public Company Limited

For the year ended 31 March 2025

At the Board of Directors' Meeting of the Company no. 6/2567 held on 29 May 2024, the Board approved the payment of dividend from net profit for the year ended 31 March 2024 for 2,800 million shares at Baht 0.10 per share, totaling Baht 280 million. The dividend was approved at the Annual General Meeting of Shareholders for the year 2024 on 24 July 2024. The dividend was paid to shareholders on 21 August 2024.

At the Board of Directors' meeting No. 5/2567 of Eastern Polymer Group Public Company Limited on 12 November 2024, the Board of Directors approved to pay interim dividend in respect of the net profit for the six-month period ended 30 September 2024 at Baht 0.06 per share, totaling Baht 168 million, to the ordinary shareholders. The dividend payment is scheduled to be paid to shareholders on 9 December 2024.

For the year ended 31 March 2024

At the Board of Directors' Meeting of the Company no. 4/2566 held on 26 May 2023, the Board approved the payment of dividend from net profit for the year ended 31 March 2023 for 2,800 million shares at Baht 0.14 per share, totaling Baht 392 million. The dividend was approved at the Annual General Meeting of Shareholders for the year 2023 on 20 July 2023. The dividend was paid to shareholders on 18 August 2023.

At the Board of Directors' meeting No. 7/2566 of Eastern Polymer Group Public Company Limited on 10 November 2023, the Board of Directors approved to pay interim dividend in respect of the net profit for the six-month period ended 30 September 2023 at Baht 0.12 per share, totaling Baht 336.00 million, to the ordinary shareholders. The dividend was paid to shareholders on 8 December 2023.

Dividend payment of a subsidiary - Eastern Polypack Co., Ltd.

At the Ordinary of Shareholders' Meeting of the Company during the year ended 31 March 2025, the Company paid dividend totaling Baht 50 million (2024 : the Company paid dividend totaling Baht 80 million).

Dividend payment of a subsidiary - Aeroflex Co., Ltd.

At the Ordinary of Shareholders' Meeting of the Company during the year ended 31 March 2025, the Company paid dividend totaling Baht 450 million (2024 : Baht 240 million).

Dividend payment of a subsidiary – EPG Innovation Center Co., Ltd.

At the Ordinary of Shareholders' Meeting of the Company during the year ended 31 March 2025, the Company paid dividend totaling Baht 20 million and appropriation of its net income to legal reserve amounting to Baht 1 million (2024 : None).

Dividend payment of an indirect subsidiary - Aeroflex USA, Inc.

At the Board of Directors' meeting of the Company during the year ended 31 March 2025, the Company paid interim dividend totaling US Dollar 950,000 (equivalent to Baht 33.12 million) (2024 : None).

Dividend payment of an indirect subsidiary - Aeroklas Malaysia SDN BHD.

At the Board of Directors' meeting of the Company during the year ended 31 March 2025, the Company paid interim dividend totaling Ringgit 4,000,000 (equivalent to Baht 30.95 million) (2024 : None).

37 Non-controlling interest

Movements of non-controlling interest for the years ended 31 March 2025 and 2024 comprise of the following :

	Consolidated financial statements	
	2025 Baht	2024 Baht
Opening balance of the year	52,542,222	31,989,142
Decrease in non-controlling interest from investment in subsidiary	-	(1,783,159)
Dividend payments	(9,286,440)	-
Share of net profit of subsidiaries	12,462,124	23,649,631
Decrease during the year	1,125,828	(1,313,392)
Closing balance of the year	56,843,734	52,542,222

38 Other income

Note	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Interest income				
- other companies	26,812,897	15,222,670	5,295,575	2,083,968
- related companies	44 b) 12,718,912	6,322,230	144,785,277	140,055,406
Dividend income	7,123,365	7,250,805	-	-
Net gain on disposals of Property, plant and equipment (net) and investment properties (net)				
- other companies	9,042,985	7,618,181	-	4,672,589
Income from insurance claims	2,644,735	785,840	752,900	-
Income from scrap sale	5,392,952	6,095,046	-	7,743
Management and service income				
- other companies	119,228	981,787	-	-
- related companies	44 b) 11,001,361	10,412,135	-	-
Income received from provident fund	4,510,628	3,900,801	-	-
Others	35,156,036	37,293,758	360	313,215
	114,523,099	95,883,253	150,834,112	147,132,921

39 Other gain (loss)

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Net gain (loss) from fair value derivative contract	38,363,313	(18,568,325)	(955,324)	562,332
Net loss on written-off of property, plant and equipment and investment property	(28,676)	(132,859)	-	-
Net loss on disposal of property, plant and equipment and investment property	(33,299)	-	(33,299)	-
	38,301,338	(18,701,184)	(988,623)	562,332

40 Expense by nature

The significant expenditure items for the years ended 31 March 2025 and 2024 are classified by nature as follows:

	Notes	Consolidated financial statements		Separate financial statements	
		2025 Baht	2024 Baht	2025 Baht	2024 Baht
Purchase and changes in work in process and finished goods and raw materials	13	5,669,985,609	5,640,495,466	-	-
Staff costs and other benefits		2,787,936,920	2,525,248,667	105,828,731	91,169,461
Employee benefit obligations	33	27,555,368	24,968,844	4,349,240	3,818,193
Depreciation charges					
- Investment property	20	5,533,586	3,694,390	16,540,493	16,592,424
- Property plant and equipment	21	714,565,524	696,116,739	2,818,509	2,916,736
- Right-of-use assets	22	231,783,110	203,282,832	465,538	465,538
Amortisation charges	23	83,675,795	84,849,615	115,225	135,192
Repair and maintenance expenses		212,387,190	214,813,416	2,175,166	1,264,469
Utilities expenses		462,998,614	469,508,844	2,325,897	2,276,952
Transportation expenses		522,246,193	450,798,994	-	-
Sales promotion and commission expenses		144,918,021	136,392,316	265,687	434,356
Research and development expenses		27,000,870	20,166,742	-	-
Allowance for obsolete and slow-moving inventories	13	35,713,774	31,365,966	-	-
Allowance for inventories cost in excess of net realisable value	13	1,849,794	(5,219,075)	-	-

41 Finance costs

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Interest expense from borrowings from				
- financial institutions	(126,991,481)	(131,543,917)	(23,897,858)	(24,246,288)
Amortisation of debenture underwriting fee (Note 30)	(722,605)	(747,477)	(722,605)	(747,477)
Interest expense from debenture	(38,760,000)	(38,866,192)	(38,760,000)	(38,866,192)
Interest expense from lease liabilities	(38,676,510)	(35,758,076)	(1,385,972)	(1,616,396)
Bank charge	(5,768,161)	(6,219,882)	-	-
Gain (loss) on exchange rate from				
- Realised	51,041,580	(23,949,401)	-	-
- Unrealised	43,677,620	42,592,585	-	-
	(116,199,557)	(194,492,360)	(64,766,435)	(65,476,353)

42 Income tax

Reconciliations of income tax for the years ended 31 March 2025 and 2024 are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Current income tax:				
Current income tax on taxable profit for the year	(167,684,979)	(117,392,349)	(10,348,511)	(10,836,179)
Adjustments over (under) record income tax of prior year	(3,224,760)	5,276,015	-	10,542
	(170,909,739)	(112,116,334)	(10,348,511)	(10,825,637)
Deferred income tax:				
Origination and reversal of temporary differences (Note 25)	51,669,160	91,315,185	1,227,938	810,026
Total income tax expense	(119,240,579)	(20,801,149)	(9,120,573)	(10,015,611)

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the basic tax rate of the home country of each company as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Profit before tax accounting base	927,689,569	1,231,522,784	662,421,417	824,599,512
Tax calculated at a tax rate of 20% (2024 : 20%)	(185,537,914)	(246,304,557)	(132,484,283)	(164,919,902)
Tax effect of:				
Income not subject to tax	105,006,668	127,551,949	123,157,188	155,074,560
Expenses not deductible for tax purpose	(4,825,113)	(5,002,986)	(195,637)	(526,847)
Additional deductible expenses for tax purpose	41,452,362	59,484,393	402,159	346,036
Unrecognised deferred tax for expenses under BOI certificate	(30,553,917)	(27,234,140)	-	-
Difference in differed tax from change in portion of revenue under BOI certificate	(1,041,485)	6,412,396	-	-
Tax losses for which no deferred income tax asset was recognised	(103,099,869)	(56,293,686)	-	-
Deficits of prior years that is used for tax benefit in the current year	-	12,414,328	-	-
Share of profit from associates and joint venture in equity method	55,998,369	92,676,257	-	-
Adjustments over (under) record income tax of prior year	(3,224,760)	5,276,015	-	10,542
Effect of different tax rates in countries in which group operates	6,585,080	10,218,882	-	-
Income tax expense	(119,240,579)	(20,801,149)	(9,120,573)	(10,015,611)

43 Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to common stock shareholders by the weighted average number of ordinary shares held during the year.

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit attributable to shareholders of the parent for the year (Baht)	795,986,866	1,187,072,004	653,300,844	814,583,901
Weighted average number of ordinary shares (Shares)	2,800,000,000	2,800,000,000	2,800,000,000	2,800,000,000
Basic earnings per share (Baht per share)	0.284	0.424	0.233	0.291

There are no potential dilutive ordinary shares in issue during the report date. The dilutive earning per share figure is not presented.

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

As at 31 March 2025 and 2024, Vitoorapakorn Holding Co., Ltd. Vitoorapakorn family and Teeracharuwat family together held 75% of shares of the Company. The remaining 25% of the shares are widely held.

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

The significant investments in associates, subsidiaries and joint venture are disclosed in Notes 17, 18 and 19.

Relationships between the Company and related parties are as follows:

List of related parties	Country/Nationality	Relationship
Vitoorapakorn Holding Co., Ltd.	Thailand	Shareholder
Aeroklas Co., Ltd.	Thailand	Subsidiary
Eastern Polypack Co., Ltd.	Thailand	Subsidiary
Aeroflex Co., Ltd.	Thailand	Subsidiary
EPG Innovation Center Co., Ltd.	Thailand	Subsidiary
Aeroflex Polymer Technologies (Shanghai) Co., Ltd.	China	Subsidiary
Aeroklas USA Inc.	USA	Subsidiary of Aeroklas Co., Ltd.
Aeroklas Australia Pty. Ltd.	Australia	Subsidiary of Aeroklas Co., Ltd.
Aeroklas Europe GmbH	Germany	Subsidiary of Aeroklas Co., Ltd. (until 25 May 2023)
Aeroklas (Shanghai) Co., Ltd.	China	Subsidiary of Aeroklas Co., Ltd.
Aeroklas Automotive South Africa (Pty) Ltd.	South Africa	Subsidiary of Aeroklas Co., Ltd. (since 14 August 2024)
Aeroklas Malaysia Sdn. Bhd.	Malaysia	Subsidiary of Aeroklas Co., Ltd.
TJM Asia Pacific Co., Ltd.	Thailand	Subsidiary of Aeroklas Co., Ltd.
APS Co., Ltd	Thailand	Subsidiary of Aeroflex Co., Ltd.
Aeroflex USA Inc.	USA	Subsidiary of Aeroflex Co., Ltd.
Aeroklas Asia Pacific Group Pty. Ltd. (former name: TJM Products Pty. Ltd.)	Australia	Subsidiary of Aeroklas Australia Pty. Ltd.
TJM Off-Road Products Inc.	USA	Subsidiary of Aeroklas Asia Pacific Group Pty. Ltd.
Flexiglass Challenge Pty. Ltd.	Australia	Subsidiary of Aeroklas Australia Pty. Ltd.
Aeroklas Europe BV	Netherlands	Subsidiary of Aeroklas Australia Pty. Ltd.
4 Way Suspension Products Pty. Ltd.	Australia	Subsidiary of Aeroklas Australia Pty. Ltd.
SumiRiko Eastern Rubber (Thailand) Ltd.	Thailand	Associate
Zeon Advance Polymix Co., Ltd.	Thailand	Associate

List of related parties	Country/Nationality	Relationship
Aerocel Construction Materials (Jiangsu) Co., Ltd.	China	Associate of Aeroflex Co., Ltd.
ALP Aeroflex India Private Ltd.	India	Associate of Aeroflex Co., Ltd.
ALP Industries Private Limited	India	Associate of ALP Aeroflex India Private Ltd. (since 13 April 2024)
Aeroklas Duys Pty. Ltd.	South Africa	Joint Venture of Aeroklas Co., Ltd.
FarAero Co., Ltd.	Thailand	Joint Venture of Aeroklas Co., Ltd.
ATD Alliance (Pty) Ltd.	South Africa	Joint Venture of Aeroklas Co., Ltd.
Faraero Otomotiv Sanayi Ve Ticaret A.S.	Turkiye	Common shareholders and directors
Eastern Syntech Co., Ltd.	Thailand	Common shareholders and directors
Eastern Polytech Co., Ltd.	Thailand	Common shareholders and directors
I.P.P. (Thailand) Co., Ltd.	Thailand	Common shareholders and directors
Four-S (2007) Co., Ltd.	Thailand	Common shareholders and directors
Siam Inter Air Supply Co., Ltd.	Thailand	Common shareholders and directors
Sanki Eastern (Thailand) Co., Ltd.	Thailand	Common shareholders and directors
Talomsin Plastics Co., Ltd.	Thailand	Shareholders are members of the director's family
Hayakawa Eastern Rubber Co., Ltd.	Thailand	Common shareholders and directors
Best Architectural Lighting Co., Ltd.	Thailand	Common shareholders and directors
Esco Service Co., Ltd.	Thailand	Common shareholders and directors
Ekwadee Co., Ltd.	Thailand	Common shareholders and directors
Talis Tech Co., Ltd.	Thailand	Common directors
VTH Australia Pty. Ltd.	Australia	Common shareholders and directors
LSF Technology Sdn. Bhd.	Malaysia	Common shareholders

Directors and shareholders

Individual who is a director or shareholder of
the Company or subsidiaries

Shareholders and close members of the family

Shareholders and close members of the
shareholders' family who is not be a director
of the Company or subsidiaries.

Management benefit expenses represent benefits which management has received from the Group.

Directors' remuneration is approved at the Annual General Meeting of the Company's shareholders.

Related-party transactions are as follows:

- a) **Outstanding balances as at 31 March 2025 and 2024 arising from purchase/sales of goods and services and others are as follows:**

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Trade receivable				
<u>Associates</u>				
Aerocel Construction Materials (Jiangsu) Co., Ltd.	-	294,874	-	-
ALP Aeroflex India Private Ltd.	26,532,377	25,045,069	-	-
Sumiriko Eastern Rubber (Thailand) Ltd.	32,190	7,704	-	-
	26,564,567	25,347,647	-	-
<u>Joint Ventures</u>				
Aeroklas Duys Pty. Ltd.	319,293,163	316,952,814	-	-
ATD Alliance (Pty) Ltd.	982,686,533	626,124,707	-	-
FarAero Co., Ltd.	2,173,152	1,725,903	-	-
<u>Less</u> Allowance for expected credit loss	(739,080,611)	(464,204,736)	-	-
	565,072,237	480,598,688	-	-
<u>Subsidiaries</u>				
Aeroklas Co., Ltd.	-	-	1,868,220	1,419,890
Aeroflex Co., Ltd.	-	-	-	44,940
Eastern Polypack Co., Ltd.	-	-	-	57,780
	-	-	1,868,220	1,522,610
<u>Related companies</u>				
Eastern Syntech Co., Ltd.	9,555,773	2,193,333	-	-
Hayakawa Eastern Rubber Co., Ltd.	57,805	14,210	-	-
Siam Inter Air Supply Co., Ltd.	715,969	12,718	-	-
	10,329,547	2,220,261	-	-
	601,966,351	508,166,596	1,868,220	1,522,610
Dividend receivable				
<u>Associates</u>				
Zeon Advance Polymix Co., Ltd.	5,786,100	4,023,000	5,786,100	4,023,000
	5,786,100	4,023,000	5,786,100	4,023,000
Other current receivable				
<u>Joint Ventures</u>				
ATD Alliance (Pty) Ltd.	37,265,900	-	-	-
<u>Related company</u>				
Eastern Syntech Co., Ltd.	3,858,069	-	3,858,069	-
<u>Shareholders</u>				
Vitoorapakorn Holdings Co., Ltd.	224,700	224,700	-	-
	41,348,669	224,700	3,858,069	-

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Fixed assets receivable				
<u>Joint venture</u>				
Aeroklas Duys Pty. Ltd.	40,353,999	56,170,484	-	-
<u>Less</u> Allowance for expected credit loss	(31,392,582)	(48,186,105)	-	-
	8,961,417	7,984,379	-	-
<u>Associate</u>				
Four-S (2007) Co., Ltd.	1,391,000	-	-	-
	10,352,417	7,984,379		
Interest receivable				
<u>Subsidiaries</u>				
Aeroflex Co., Ltd.	-	-	2,637,069	2,746,260
Eastern Polypack Co., Ltd.	-	-	1,346,342	1,898,935
Aeroklas Co., Ltd.	-	-	15,649,877	14,251,397
	-	-	19,633,288	18,896,592
<u>Joint venture</u>				
Aeroklas Duys Pty. Ltd.	5,598,284	17,653,042	-	-
ATD Alliance Pty. Ltd.	-	6,493,906	-	-
<u>Less</u> Allowance for expected credit loss	(5,598,284)	(23,517,305)	-	-
	-	629,643	-	-
	-	629,643	19,633,288	18,896,592
Trade and other non-current receivable				
- Trade receivable from sale of goods				
<u>Joint venture</u>				
Aeroklas Duys Pty. Ltd.	1,852,885	4,208,220	-	-
- Fixed asset receivable				
<u>Joint venture</u>				
Aeroklas Duys Pty. Ltd.	3,168,840	13,380,423	-	-
- Interest receivable				
<u>Joint venture</u>				
Aeroklas Duys Pty. Ltd.	12,851,713	-	-	-
ATD Alliance Pty. Ltd.	16,260,192	-	-	-
<u>Less</u> Allowance for expected credit loss	(22,207,984)	-	-	-
	6,903,921	-	-	-
	11,925,646	17,588,643	-	-
Other non-current assets				
- Deposit				
<u>A related company</u>				
I.P.P. (Thailand) Co., Ltd.	8,085,480	8,085,480	-	-

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Trade payable				
<u>Associate</u>				
Aerocel Construction Materials (Jiangsu) Co., Ltd.	2,603,833	7,725,790	-	-
ALP Aeroflex India Private Ltd.	28,336	-	-	-
	2,632,169	7,725,790	-	-
<u>Joint ventures</u>				
Aeroklas Duys Pty. Ltd.	3,505,020	7,789,923	-	-
ATD Alliance Pty. Ltd.	1,054,282	-	-	-
	4,559,302	7,789,923	-	-
<u>Related companies</u>				
Eastern Syntech Co., Ltd.	34,882	12,589,637	-	-
Talomsin Plastics Co., Ltd.	19,664,043	13,162,140	-	-
Faraero Otomotiv Sanayi Ve Ticaret A.S.	42,607	-	-	-
	19,741,532	25,751,777	-	-
	26,933,003	41,267,490	-	-
Other current payable				
<u>Related companies</u>				
I.P.P. (Thailand) Co., Ltd.	24,338,001	25,424,652	-	-
Eastern Syntech Co., Ltd.	232,950	951,525	-	-
Siam Inter Air Supply Co., Ltd.	-	8,132	-	-
Ekwadee Co., Ltd.	-	7,000	-	-
VTH Australia Pty, Ltd.	9,787	-	-	-
	24,580,738	26,391,309	-	-
<u>Associate</u>				
Zeon Advance Polymix Co., Ltd	-	17,246	-	-
<u>Joint Venture</u>				
FarAero Co., Ltd.	11,952	91,293	-	-
<u>Board of directors</u>				
Accrued meeting allowance and remuneration	3,927,000	3,454,000	3,927,000	3,454,000
	28,519,690	29,953,848	3,927,000	3,454,000
Fixed assets payable				
<u>Related companies</u>				
Siam Inter Air Supply Co., Ltd.	-	144,494	-	-
Eastern Syntech Co., Ltd.	-	19,475	-	-
	-	163,969	-	-

b) Significant revenue and expense transactions with related parties for the years ended 31 March 2025 and 2024 are as follows:

	For the year ended 31 March 2025				Separate financial statements			
	Consolidated financial statements		Related companies		Subsidiaries		Associates	
	Associates Baht	Joint venture Baht	Related companies Baht	Total Baht	Subsidiaries Baht	Associates Baht	Related companies Baht	Total Baht
Revenue from sales/service	59,711,977	593,472,821	16,845,589	670,030,387	-	-	-	-
- Sale of goods	-	3,600,000	120,000	3,720,000	15,660,000	-	120,000	15,780,000
- Utilities	-	3,600,000	180,000	3,780,000	27,000,000	-	180,000	27,180,000
- Investment property rental	-	-	47,200	47,200	-	-	-	-
- Research and development	-	-	2,160,000	2,160,000	23,723,931	-	2,160,000	25,883,931
- Information system service	-	-	8,663,226	11,131,261	61,239,900	-	4,569,900	65,809,800
- Consulting	-	2,468,035	842,500	4,758,132	-	-	-	-
Other income	2,840,468	1,075,164	-	141,274,849	519,999,841	95,786,100	-	615,785,941
Dividend income	105,574,863	35,699,986	-	12,718,912	144,785,277	-	-	144,785,277
Interest income	-	12,718,912	-	137,853,537	-	-	-	-
Purchase of inventories	1,692,663	3,981,713	132,179,161	4,026,400	1,694,100	-	204,800	1,898,900
Purchase of property, plant and equipment	-	-	4,026,400	275,330,614	-	-	-	-
Expenses	-	-	275,330,614	1,694,607	-	-	-	-
- Utility	-	-	1,694,607	815,433	-	-	-	-
- Medical	-	-	815,433	98,496,401	-	-	19,000	19,000
- Others	-	-	98,496,401	98,496,401	-	-	9,000,000	9,000,000
Instalment under lease liabilities	-	-	-	-	-	-	-	-

Eastern Polymer Group Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 March 2025

For the year ended 31 March 2024

	Consolidated financial statements				Separate financial statements			
	Associates Baht	Joint venture Baht	Related companies Baht	Total Baht	Subsidiaries Baht	Associates Baht	Related companies Baht	Total Baht
Revenue from sales/service	58,657,661	424,156,487	23,044,821	505,858,969	-	-	-	-
- Sale of goods	-	-	-	-	28,446,000	-	-	28,446,000
- Sales of non-current asset held-for-sale	-	3,600,000	120,000	3,720,000	15,660,000	-	-	15,780,000
- Utilities	-	3,600,000	180,000	3,780,000	28,350,000	-	120,000	28,530,000
- Investment property rental	-	-	2,160,000	2,160,000	22,912,702	-	2,160,000	25,072,702
- Information system service	-	1,754,338	7,291,068	9,045,406	53,088,000	-	3,120,000	56,208,000
- Consulting	-	4,134,900	886,729	5,021,629	-	-	-	-
- Managing	3,671,445	-	-	3,671,445	-	-	-	-
Other income	136,674,522	-	7,250,805	143,925,327	679,999,798	95,373,000	-	775,372,798
Dividend income	-	-	-	6,322,230	140,055,406	-	-	140,055,406
Interest income	1,784,324	4,515,175	88,035,770	94,335,269	-	-	-	-
Purchase of inventories	-	-	4,098,473	4,098,473	-	-	-	-
Purchase of property, plant and equipment	-	-	137,843,913	137,843,913	-	-	-	-
Expenses	-	-	1,689,626	1,689,626	-	-	-	-
- Utility	-	-	1,626,867	1,626,867	139,934	-	27,820	167,754
- Medical	-	-	77,167,325	77,167,325	-	-	9,000,000	9,000,000
- Others	-	-	-	-	-	-	-	-
Instalment under lease liabilities	-	-	-	-	-	-	-	-

Managements and directors' remuneration

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Managements' and directors' remuneration				
- Short-term	222,954,924	188,910,072	34,369,282	26,637,684
- Post employment benefit	11,471,056	11,493,864	2,481,935	1,983,364
	234,425,980	200,403,936	36,851,217	28,621,048

c) Short-term loans to related companies

Outstanding balances of short-term loans to related companies as at 31 March 2025 and 2024 are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
<u>Short-term loans to Subsidiaries</u>				
Aeroflex Co., Ltd.	-	-	853,000,000	864,500,000
Eastern Polypack Co., Ltd.	-	-	228,000,000	419,700,000
Aeroklas Co., Ltd.	-	-	2,642,200,000	2,527,000,000
	-	-	3,723,200,000	3,811,200,000
<u>Joint venture</u>				
ATD Alliance Pty. Ltd.	-	62,835,115	-	-
	-	62,835,115	-	-
Total short-term loans to	-	62,835,115	3,723,200,000	3,811,200,000

As at 31 March 2025, the Company's short-term loans to subsidiaries are unsecured loan and bear interest at the rate of 3.00% per annum (2024 : 3.00% per annum). The loans are due for repayment at call.

As at 31 March 2024, a subsidiary has short-term loan to a joint venture. The loan is unsecured and bear interest at the rate of 4.00% to 8.25% per annum. The loans are due for repayment at call.

During the year ended 31 March 2025, a subsidiary agreed to not demand repayment of such short-term loan within 12 months since the end of the reporting period and then reclassified to long-term loan (Note 44 d)).

The movements of short-term loans to related companies for the years ended 31 March 2025 and 2024 are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
<u>Short-term loans to</u>				
Beginning balance of the year	62,835,115	44,626,950	3,811,200,000	3,551,200,000
Additional during the year	-	15,870,972	1,295,000,000	1,574,500,000
Repayment during the year	-	-	(1,383,000,000)	(1,314,500,000)
Reclassification to long-term loan	(59,329,971)	-	-	-
Unrealised gain (loss) on exchange rate	(3,505,144)	2,337,193	-	-
Ending balance of the year	-	62,835,115	3,723,200,000	3,811,200,000

d) Long-term loans to related companies

Outstanding balance of long-term loans to related companies as at 31 March 2025 and 2024 are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
<u>Long-term loans to Subsidiaries</u>				
Aeroflex Co., Ltd.	-	-	200,000,000	200,000,000
Eastern Polypack Co., Ltd.	-	-	300,000,000	300,000,000
Aeroklas Co., Ltd.	-	-	400,000,000	400,000,000
	-	-	900,000,000	900,000,000
<u>Joint venture</u>				
Aeroklas Duys Pty. Ltd.	-	45,493,240	-	-
ATD Alliance (Pty) Ltd.	114,322,963	57,498,000	-	-
	114,322,963	102,991,240	-	-
Total long-term loans to	114,322,963	102,991,240	900,000,000	900,000,000

Long-term loans to related companies as at 31 March 2025 and 2024 are due for repayments as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Due within 1 year	114,322,963	-	-	-
Due within 1 to 5 years	-	102,991,240	900,000,000	900,000,000
	114,322,963	102,991,240	900,000,000	900,000,000

The movements of long-term loans to related companies for the years ended 31 March 2024 and 2023 as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
<u>Long-term loans to</u>				
Beginning balance of the year	102,991,240	42,530,652	900,000,000	900,000,000
Additional during the year	-	59,850,000	-	900,000,000
Repayment during the year	-	-	-	(900,000,000)
Reclassification from short-term loan	59,329,971	-	-	-
Unrealised gain (loss) on exchange rate	(5,677,527)	610,588	-	-
Ending balance of the year	156,643,684	102,991,240	900,000,000	900,000,000
<u>Less</u> Allowance for expected credit loss	(42,320,721)	-	-	-
Ending balance of the year (net)	114,322,963	102,991,240	900,000,000	900,000,000

Subsidiaries

As at 31 March 2025, the Company's 3 years long-term loans to subsidiaries are unsecured loans and bear interest at 3.20% per annum (2024 : 3.20% per annum).

Joint Venture

As at 31 March 2025 and 2024, the subsidiary has loan classified from short-term loan, 2 year and 5 year long-term loan to joint venture. The repayment of principal will be on call 28 February 2026 and 30 April 2025, respectively. The outstanding long-term loans to joint venture are unsecured loan and bear interest at the rate from 4.00% to 11.75% per annum. As at 31 March 2025, the current portion of these long-term loans are classified as non-current assets because the subsidiary agreed not to demand the repayment of such loans within 12 months since the repayment due.

During the year ended 31 March 2025, the subsidiary classified short-term loan to joint venture as long-term loan because the joint venture is expected to be unable to repay the loan in short term, and therefore the subsidiary agreed not to demand the repayment of such loans within 12 months.

Carrying amounts and fair values of long-term loans to related companies are as follows:

	Consolidated financial statements			
	2025		2024	
	Carrying amounts Baht	Fair values Baht	Carrying amounts Baht	Fair values Baht
Long-term loans to related companies	114,322,963	113,774,309	102,991,240	111,450,776

	Separate financial statements			
	2025		2024	
	Carrying amounts Baht	Fair values Baht	Carrying amounts Baht	Fair values Baht
Long-term loans to related companies	900,000,000	893,372,157	900,000,000	877,953,401

The fair values of long term loan to related companies are based on discounted cash flows using a discount rate based upon the borrowing rate which the management expects would be available to the Group and the Company at the statement of financial position date. The fair values are within level 3 of the fair value hierarchy.

45 Derivative contracts

45.1 Forward contracts

As at 31 March 2024, the Group has an outstanding balance of foreign currency forward contracts with having the settlement dates on open forward contracts are not later than 6 months (2024: not later than 6 months). The amounts under contractual exchange rates of the outstanding contracts were:

Consolidated financial statements			
31 March 2025			
Forward contracts	Contract rate	Currency	Currency amount
<u>Buying forward contract</u>			
Australian Dollar in exchange of US Dollar	0.64 - 0.69	Australian Dollar	429,223
Australian Dollar in exchange of Renminbi	4.55	Australian Dollar	23,249
<u>Selling forward contract</u>			
US Dollar in exchange of Baht	34.22 - 34.54	Baht	37,787,450

Consolidated financial statements			
31 March 2024			
Forward contracts	Contract rate	Currency	Currency amount
<u>Buying forward contract</u>			
Australian Dollar in exchange of US Dollar	0.66 - 0.67	Australian Dollar	933,826
<u>Selling forward contract</u>			
US Dollar in exchange of Baht	34.75 - 36.35	Baht	110,650,323
Japanese Yen in exchange of Baht	0.24 - 0.25	Baht	7,076,804

The net fair values of the financial instruments as at 31 March 2025 and 2024 are as follow:

	Consolidated financial statements			
	2025		2024	
	Currency	Equivalents to	Currency	Equivalents to
Favourable (unfavourable) forward foreign exchange (Australian dollar)	21,060	441,090	(11,753)	(272,351)
Favourable (unfavourable) forward foreign exchange (Baht)	-	588,190	-	(1,633,185)

45.2 Interest rate swap contracts

As at 31 March 2025 and 2024, the Group has an outstanding balance of interest rate swap contracts with having the settlement dates on open swap contracts. The amounts under contractual interest rates of the outstanding contracts were:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Interest rate swap contracts				
Outstanding contractual amounts	247,500,000	337,500,000	247,500,000	337,500,000
Maturity	December 2027	December 2027	December 2027	December 2027

The net fair values of the financial instruments as at 31 March 2025 and 2024 are as follow:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Unfavourable interest rate swap contracts	(2,558,314)	(1,355,406)	(2,558,314)	(1,355,406)

45.3 Cross currency swap contracts

As at 31 March 2024, the Group has an outstanding balance of cross currency swap contracts with having the settlement dates on open contracts. The amounts under contractual cross currency swap of the outstanding contracts were:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Cross currency swap contracts				
Outstanding contractual receivable amounts (Baht)	330,000,000	450,000,000	-	-
Outstanding contractual payable amounts (Australian dollar)	14,126,712	19,263,699	-	-
Maturity	December 2027	December 2027	-	-

The net fair values of the financial instruments as at 31 March 2025 and 2024 are as follow:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Favourable cross currency swap contracts	25,361,700	(10,989,366)	-	-

The fair values of derivative contracts have been calculated using rates quoted by the Group's and Company's banker to terminate the contracts at the statement of financial position date. The fair values are within level 2 of the fair value hierarchy.

46 Commitments

46.1 Commitments from non-cancellable significant agreements

As at 31 March 2025 and 2024, the Group and the Company has rental commitments, which are short-term leases and low value assets, and the non-cancellable lease contracts or service agreements as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Due payment				
Within 1 year	22,168,210	31,559,769	1,280,000	1,789,500
Later than 1 year but not later than 5 years	1,676,740	13,627,557	202,500	-
	23,844,950	45,187,326	1,482,500	1,789,500

46.2 Capital commitments

As at 31 March 2025 and 2024, the Group and the Company had capital commitments, relating to the construction of factory buildings and acquisition of equipment as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Buildings and utilities system	25,573,801	1,834,400	-	-
Machineries and equipments	59,308,024	64,173,794	-	-
Furnitures	100,865	40,375	-	-
Total	84,982,690	66,048,569	-	-

46.3 Bank guarantees

As at 31 March 2025 and 2024, the Group had outstanding bank guarantees for the normal course of business, issued by banks as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Guarantee for electricity	15,091,700	53,209,000	300,000	348,000
Guarantee for sale and purchase transactions	240,000	11,537,856	-	-
	15,331,700	64,746,856	300,000	348,000

	Consolidated financial statements			
	2025		2024	
	Australian Dollar	Equivalents to Baht	Australian Dollar	Equivalents to Baht
Guarantee for property lease				
- Aeroklas Asia Pacific Group Pty. Ltd.	1,187,335	25,636,460	1,099,933	26,257,271
- Aeroklas Australia Pty. Ltd.	-	-	100,000	2,387,170
	1,187,335	25,636,460	1,199,933	28,644,441

	Consolidated financial statements			
	2025		2024	
	US Dollar	Equivalents to Baht	US Dollar	Equivalents to Baht
Guarantee for sale and purchase transactions				
- ATD Alliance (Pty) Ltd.	-	-	1,500,000	54,947,700
- Aeroklas Duys Pty. Ltd.	-	-	400,000	14,652,720
	-	-	1,900,000	69,600,420

46.4 Standby letter of credit

As at 31 March 2025 and 2024 the Group had standby letter of credit issued by local commercial bank for guarantee as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Guarantee for an indirect subsidiary's loans - Aeroklas Asia Pacific Group Pty. Ltd.	780,172,420	846,823,880	-	-

46.5 Other commitments

As at 31 March 2025 and 2024, the Company had commitments but didn't recognise in the financial statement as follows:

	Consolidated financial statements			
	2025		2024	
	Currency	Equivalents to Baht	Currency	Equivalents to Baht
Commitments from having letter of credit - US Dollar	858,894	29,276,165	3,085,296	113,019,954

46.6 Guarantees of related companies

As at 31 March 2025 and 2024, the Group had guarantees as follows:

Guarantee	Guarantee on behalf of	List of guarantee	2025		2024	
			Currency	Amount (Million)	Currency	Amount (Million)
The Company	Subsidiaries	Loans and bank credit facilities	Baht	3,763.00	Baht	3,913.00
The Company	Subsidiaries	Loans and bank credit facilities	US dollar	27.66	US dollar	27.66
The Company	Subsidiaries	Loans and bank credit facilities	Australian dollar	29.00	Australian dollar	29.00
Subsidiaries	Subsidiaries	Loans and bank credit facilities	Baht	50.00	Baht	50.00
Subsidiaries	Joint venture	Loans and bank credit facilities	Baht	253.00	Baht	262.40

47 Promotional privileges

The Group received the following promotional privileges from the Board of Investment as table below:

Subsidiary - Aeroklas Co., Ltd.

BOI					Significant privileges *										
Certificate No.	Date of approval	Products	Income first derived date	Privilege expired date	1	2.1	2.2	3	4	5	6	7	8.1	8.2	9
1389/2542	3 September 1999	The manufacture of plastic sheet and product plastic sheet forming	12 January 2001	11 January 2014	✓	-	-	-	✓	✓	✓	✓	✓	-	✓
2083(2)/2548	28 September 2005	The manufacture of plastic sheet and plastic forming	7 January 2010	6 January 2023	✓	-	✓	-	-	✓	✓	✓	✓	-	✓
1786(2)/2549	13 September 2006	The manufacture of mould & Die, Jig and repair mold	Not yet start generating revenue	-	✓	-	✓	-	-	-	-	-	-	✓	✓
1014(2)/2554	2 December 2011	The manufacture of plastic sheet and plastic sheet forming	1 April 2014	30 March 2027	✓	-	✓	-	-	✓	✓	✓	✓	-	✓
1902(2)/2556	22 January 2013	The manufacture of product of plastic and plastic parts for automotive industry	1 April 2018	31 March 2031	✓	-	✓	-	-	✓	✓	✓	✓	-	✓
59-1590-0-00-1-0	23 March 2015	The manufacture of product of plastic and plastic parts for automotive industry	Not yet start generating revenue	-	✓	-	✓	-	-	✓	✓	✓	✓	-	✓
59-1591-0-00-1-0	30 March 2015	The manufacture of product of plastic and plastic parts for automotive industry	Not yet start generating revenue	The certificate was transferred to a joint venture. **	✓	-	✓	-	-	✓	✓	✓	✓	-	✓
65-0076-1-04-1-0	20 January 2022	The manufacture of product of plastic and plastic parts for automotive industry	1 February 2022	31 January 2025	✓	-	✓	-	-	✓	✓	✓	✓	-	✓

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Subsidiary - Aeroflex Co., Ltd.

BOI Certificate No.	Date of approval	Products	Income first derived date	Privilege expired date	Significant privileges *										
					1	2.1	2.2	3	4	5	6	7	8.1	8.2	9
1232(2)/2556	19 February 2013	The manufacture of insulation rubber plastic product	9 June 2014	8 June 2022	✓	-	✓	-	-	✓	✓	✓	-	✓	
59-1592-0-00-1-0	30 March 2015	The manufacture of insulation rubber plastic product	12 December 2020	11 December 2028	✓	-	✓	-	-	✓	✓	✓	-	✓	

Subsidiary - Eastern Polypack Co., Ltd.

BOI Certificate no.	Date of approval	Products	Income first derived date	Privilege expired date	Significant privileges *										
					1	2.1	2.2	3	4	5	6	7	8.1	8.2	9
1139(2)/2552	13 October 2008	The manufacture of plastic package type 6.18 clean and green plastic package/ plastic sheet.	26 October 2011	25 October 2019	✓	✓	-	-	✓	✓	✓	✓	-	✓	✓
1652(2)/2554	5 April 2011	The manufacture of plastic package type 6.12 The manufacture of plastic coating.	8 April 2014	7 April 2017	✓	✓	-	-	-	-	-	-	-	✓	✓
1626(2)/2556	22 January 2013	The manufacture of plastic package type 6.12 The manufacture of plastic coating.	3 November 2015	2 November 2023	✓	-	✓	-	-	✓	✓	✓	✓	-	✓
60-0162-0-001-0	30 March 2015	The manufacture of plastic package type 6.12. The manufacture of plastic coating.	26 April 2019	25 April 2027	✓	-	✓	-	-	✓	✓	✓	✓	-	✓
60-0163-0-00-1-0	2 March 2015	The manufacture of plastic package type 6.12. The manufacture of plastic coating.	29 October 2021	28 October 2029	✓	-	✓	-	-	✓	✓	✓	✓	-	✓
60-0171-0-00-1-0	30 March 2015	The manufacture of plastic package type 6.12. The manufacture of plastic coating.	Not yet start generating revenue	-	✓	-	✓	-	-	✓	✓	✓	✓	-	✓
60-0324-1-04-1-0	30 January 2017	The manufacture of recycling plastic package type 6.8. The manufacture of recycle plastic.	1 April 2017	31 March 2020	✓	-	-	✓	-	-	-	-	-	-	✓

Subsidiary - APS Co., Ltd.

BOI Certificate no.	Date of approval	Products	Income first derived date	Privilege expired date	Significant privilege *										
					1	2.1	2.2	3	4	5	6	7	8.1	8.2	9
61-0075-0-00-1-2	23 January 2018	Rubber profile and PVC profile	27 June 2018	26 June 2026	✓	✓	-	-	-	✓	✓	✓	✓	-	-

Subsidiary - TJM ASIA PACIFIC Co., Ltd.

BOI Certificate no.	Date of approval	Products	Income first derived date	Privilege expired date	Significant privilege *										
					1	2.1	2.2	3	4	5	6	7	8.1	8.2	9
65-1531-1-00-0-0	31 August 2022	International procurement for parts and accessories	10 January 2023	6 June 2025	✓	-	-	-	-	-	-	-	-	-	-

* Significant privileges consist of:

- Exemption from import duty on approved machinery.
- Exemption from payment of corporate income tax not in excess of 100% of the investment amount excluding cost of land and working capital. This privilege is due for expiration.
 - Within a period of 3 years from the date income is first derived.
 - Within a period of 8 years from the date income is first derived.
- Exemption from payment of corporate income tax not in excess of 50% of the investment amount excluding cost of land and working capital. This privilege is due for expiration within a period of 3 years from the date income is first derived.
- Exemption from corporate income tax for the promoted activities for a period of 8 years from the date income is first derived.
- 50% reduction of corporate income tax for 5 years after the termination of normal income tax holiday.
- Allowance to double the actual cost of transportation, electricity and water supply for a period of 10 years from the date income is first derived.
- Allowance to deduct from the taxable corporate income up to 25% of the capital investment in the costs of installing infrastructural facilities apart from normal depreciation.
- Exemption from payment of import duty on imported raw material and supplies to be used in the manufacturing of goods for export sales.
 - For a period of 5 years from the first import date.
 - For a period of 1 year from the first import date.
- The Company does not need to include dividend received from a BOI-promoted entity to calculate the income tax expense during the exemption period.

In February 2013, Aeroflex Co., Ltd. received a transferred of Promotion Certificate No. 1232(2)/a./2556 and 1233/a./2556 from Eastern Polymer Group Public Company Limited on the condition that the subsidiary receives remaining rights and privileges provided in the existing Promotion Certificate No. 1568(2)/2554 dated 18 May 2011 and 1319/2543 dated 23 June 2000.

** In December 2020, Aeroklas Co., Ltd transferred the Promotion Certificate No. 59-1591-0-00-1-0 and the remaining rights and privileges to FarAero Co., Ltd., a joint venture.

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

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The operating results for the years ended 31 March 2025 and 2024 classified as sales under BOI and non-BOI promoted activities are as follows:

Consolidated financial statements						
For the year ended 31 March 2025 (Baht)			For the year ended 31 March 2024 (Baht)			
Domestic Sales	Export Sales	Total	Domestic Sales	Export Sales	Total	
Revenue from activities						
BOI promoted						
- Sales of goods	3,172,405,759	2,409,035,239	5,581,440,998	2,406,564,821	1,262,103,990	3,668,668,811
- Revenue from services	-	-	-	-	-	-
	3,172,405,759	2,409,035,239	5,581,440,998	2,406,564,821	1,262,103,990	3,668,668,811
Non-BOI promoted						
- Sales of goods	7,633,404,269	574,978,837	8,208,383,106	8,115,184,878	1,385,819,497	9,501,004,375
- Revenue from services	73,341,808	450,363	73,792,171	56,686,986	742,542	57,429,528
	7,706,746,077	575,429,200	8,282,175,277	8,171,871,864	1,386,562,039	9,558,433,903
Separate financial statements						
For the year ended 31 March 2025 (Baht)			For the year ended 31 March 2024 (Baht)			
Domestic Sales	Export Sales	Total	Domestic Sales	Export Sales	Total	
Revenue from activities						
BOI promoted						
- Sales of goods	-	-	-	-	-	-
- Revenue from services	-	-	-	-	-	-
	-	-	-	-	-	-
Non-BOI promoted						
- Sales of goods	-	-	-	-	-	-
- Revenue from services	131,005,800	3,647,931	134,653,731	122,226,000	3,364,702	125,590,702
	131,005,800	3,647,931	134,653,731	122,226,000	3,364,702	125,590,702

48 Events after the reporting period

At the Board of Directors' meeting No. 4/2568 of Eastern Polymer Group Public Company Limited, on 29 May 2025, the Board of Directors pass a proposal of Annual General Shareholders' Meeting for the year 2025 to consider the approval of annual dividend payment of a parent company and subsidiaries from the operation result from 1 April 2024 to 31 March 2025 to shareholders as follow:

- Eastern Polymer Group Public Company Limited 2,800 million shares at Baht 0.14 per share, totaling of Baht 392 million. During the year ended 31 March 2025, the Board of Directors approved to pay interim dividend at Baht 0.06 per share, totaling of Baht 168.00 million. The remaining dividend will be paid at Baht 0.08 per share, totaling of Baht 224 million.
- Aeroflex Co., Ltd. 6 million shares at Baht 80 per share, totaling of Baht 480 million. During the year ended 31 March 2025, the Board of Directors approved to pay interim dividend at Baht 50.00 per share, totaling of Baht 300.00 million. The remaining dividend will be paid at Baht 30 per share, totaling of Baht 180 million.



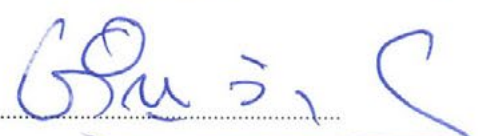
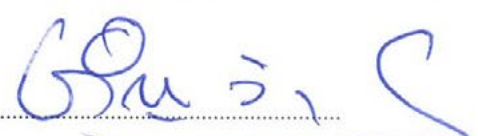
Appendix

Confirmation of Information Accuracy

The Company having carefully, reviewed the information contained in this Annual Registration Statement, hereby certify that the information is accurate, complete and true, is not misleading and does not omit any material information which is required to be disclosed and false or that:

- (1) The financial statements and financial information forming a part hereof contain accurate and complete material information in respect of the statement of financial position, results of operations and cash flows of the Company and its subsidiaries;
- (2) The Company is responsible for arranging for an effective disclosure system to assure that the Company properly and completely discloses the material information of the Company and its subsidiaries, and shall be responsible for monitoring to ensure compliance with such system;
- (3) The Company have arranged effective internal controls and monitoring them to ensure compliance with such system, and the Company has reported the information as of 29 May 2025 relating to the internal control, including the deficiency and material change of the internal control that may affect preparation of financial reports of the Company and its subsidiaries, to the auditor and Audit Committee

As evidence that all documents are the same set of documents that the Company has reviewed, The Company assigned Mr. Chumnant Vitoorapakorn to initial all pages hereof. If any pages do not have the initials of Mr. Chumnant Vitoorapakorn indicated, it shall be deemed that the Company has not reviewed the aforesaid information.

Name	Position	Signature
1. Mr. Pawat Vitoorapakorn	Director	
2. Mr. Chumnant Vitoorapakorn	Director	
Proxy		
Mr. Chumnant Vitoorapakorn	Director	



Details of Directors, Executives, Controlling Persons, the person taking the highest responsibility in finance and accounting and the person supervising accounting and Company Secretary

Mr. Vachara Tuntariyanond

Chairman of the Board of Directors, Independent Directors, Chairman of the Risk Management Committee

Age 66 years

Education

- Master's degree of Science in Management Administration, Northrop University, California, USA

Training Background

- Audit Committee and Continuing Development Program (ACP), Class 41/2012, Thai Institute of Directors Association (IOD)
- Monitoring Fraud Risk Management (MFM), Class 8/2012, Thai Institute of Directors Association (IOD)
- Monitoring the Quality of Financial Reporting (MFR), Class 16/2012, Thai Institute of Directors Association (IOD)
- Monitoring the Internal Audit Function (MIA), Class 13/2012, Thai Institute of Directors Association (IOD)
- Monitoring the System of Internal Control and Risk Management (MIR), Class 13/2012, Thai Institute of Directors Association (IOD)
- Director Certification Program (DCP), Class 94/2007, Thai Institute of Directors Association (IOD)

Working Experience in the past 5 years

Listed Company

- 2013 – Present Chairman of the Board of Directors, Independent Director and Chairman of the Risk Management Committee Eastern Polymer Group PLC.
- 2024 – Present Independent Director Big C Supercenter PLC.
- 2021 – Present Independent Director Thai Group Holding PLC.
- 2018 – Present Independent Director and Audit Committee, Asset World Corp PLC.
- 2016 – 2023 Audit Committee Member and Independent Director, M Pictures Entertainment PLC.
- 2016 – 2021 Advisor of the Audit Committee and Independent Director International Research Corporation PLC.
- 2017 – 2021 Independent Director and Executive Board, Thai Airways International PLC.

Holding position Director of Listed Company 4 Companies.

Non-listed company

- 2024 – Present Independent Director, Vayupak Fund Operations Committee
- 2024 – Present Independent Director, Vayupak Fund 1 Investment Committee
- 2024 – Present Qualified Director on the State Property Board in the field of Economics
- 2024 – Present Chairperson of the Subcommittee on Performance Evaluation of State-Owned Enterprises (SOEs), by Financial Institution, under the State Enterprise Policy Office
- 2024 – Present Qualified Director of the State Enterprise Performance Appraisal Committee, State Enterprise Policy Office (SEPO).
- 2020 – Present Chairman of the Board of Director, Southeast Life Insurance PLC.
- 2008 – Present Director, National Power Supply PLC.
- 2006 – Present Director, Double A (1991) PLC.
- 2022 – 2024 Director, Big C Retail Corporation PLC.
- 2020 – 2023 Director, Southeast Capital Co., Ltd.
- 2014 – 2023 Chairman of the Board of Directors and Independent Director Krungthai Asset Management PLC.
- 2007 – 2023 Advisor, ACE Capital Co., Ltd.
- 2021 – 2022 Director, Southeast Insurance PLC.
- 2017 – 2020 Commission Member in Finance Office of Insurance Commission

Holding position Director of Non-Listed Company 8 Companies.

Appointed Date:

- Term 1: 8 August 2013 Term 2: 25 July 2016
- Term 3: 24 July 2019 Term 4: 21 July 2022

Holding shares in the Company as of 9 April 2025

Ordinary Share 500,000 Shared, 0.018%

Mr. Pawat Vitoorapakorn

Vice Chairman, Chief Executive Officer, Deputy Chief Executive Officer of Research and Development Business

Age 73 Years

Education

... Honorary Doctorate of Chemical Engineering, Kasetsart University

... Bachelor's Degree of Economic, Krirk University

Training Background

- Refreshment Risk Management Program for Corporate Leaders, In-house Training
- Director Certification Program (DCP) Class 346/2023, Thai Institute of Directors Association (IOD)
- CEO Insights – A Proven Process for Getting Real Team and Organization Results, PacRim Group
- TDRI EIS Exclusive Briefing, TDRI
- Executive Leadership & Group Strategy Revisit, In-house Training
- Talent Management & Succession Planning, In-house Training
- Economic Intelligence service exclusive, Thailand Development Research Institute
- Capital Market Academy (CMA), Class 16/2013, Capital Market Academy, 2013
- Senior Executive Program, Graduate Institute of Business Administration of Chulalongkorn University
- Director Accreditation Program (DAP), Class 98/2012, Thai Institute of Directors Association (IOD)

Working Experience in the past 5 years

Listed company

1978 - Present Vice Chairman, Chief Executive Officer, Deputy Chief Executive Officer of Research and Development Business Eastern Polymer Group PLC.

Holding a position Director of Listed company 1 Company

Non-Listed company

2021 – Present Director, APS Co., Ltd.

2017 – Present Chairman of the Board of Director, VTH Australia Pty. Ltd.

2014 – Present Director, Aeroklas USA Inc.

2014 – Present Director, ALP Aeroflex India Private Ltd.

2014 – Present National Research Academy (Economic No.SA033)

2012 – Present Director, Vitoorapakorn Holding Co., Ltd.

2012 – Present Director, Aeroflex Co., Ltd.

2012 – Present Chairman of the Board of Directors, Aeroflex USA Inc.

2011 – Present Director, Aerocel Construction Material (Jiangsu) Co., Ltd.

2006 – Present Director and Managing Director, EPG Innovation Center Co., Ltd.

2005 – Present Director, Esco Service Co., Ltd.

2001 – Present Chairman of the Board of Directors, Eastern Polypack Co., Ltd.

1999 – Present Chairman of the Board of Director, Aeroflex Polymer Technologies (Shanghai) Co., Ltd.

1995 – Present Director, Zeon Advanced Polymix Co., Ltd.

1995 – Present Director, Sumiriko Eastern Rubber (Thailand) Co., Ltd.

1994 – Present Chairman of the Board of Directors, I.P.P (Thailand) Co., Ltd.

1992 – Present Director, Eastern Syntech Co., Ltd.

1992 – Present Chairman of the Board of Directors, Aeroklas Co., Ltd.

2011 – 2019 Director, Sanki Eastern (Thailand) Co., Ltd.

Holding a position Director of Non-listed company 17 companies

Appointed Date:

Term 1: 8 August 2013 Term 2: 31 July 2014

Term 3: 27 July 2017 Term 4: 23 July 2020

Term 5: 20 July 2023

Holding shares in the Company as of 9 April 2025

Ordinary Share 70,400,100 Shares, 2.514%

Mr. Chaiwat Atsawintarangkun

Independent Director, Chairman of the Audit Committee, Chairman of the Nomination and Remuneration and Risk Management Committee Member

Age 72 Years

Education

- Master's degree in Business Administration, Thammasat University
- Master of Education Curriculum and Teaching Methodology (Teaching Chinese as a foreign language), Beijing Language and Cultural University)
- Bachelor of Arts in Chinese Languages (Trade & Economics), Beijing Language and Cultural University
- Bachelor's degree in Laws, Ramkhamhaeng University
- Bachelor's degree in Business Administration, Ramkhamhaeng University

Training Background

- PwC Thailand Audit Committee Seminar, PwC
- Essential Innovation Metrics for Board Member, Thai Institute of Directors Association (IOD)
- The Role of Lead Independent Directors in Thai Business, Thai Institute of Directors Association (IOD)
- Key Concerns of Audit Committee-In the age of great transformation, EY
- Future Economy 2025, Thai Institute of Directors Association (IOD)
- Navigating Risks and Capturing Opportunities in The Warming World, Thai Institute of Directors Association (IOD)
- Future Ready Boards – NRC Nomination and Compensation Strategies, Thai Institute of Directors Association (IOD)
- Ethical Leadership Program (ELP) Class 28/2022, Thai Institute of Directors Association (IOD)
- Advanced Audit Committee, Thai Institute of Directors Association (IOD)
- IAASB's work plan and value of the users of financial statements, SET
- Board Nomination and Compensation Program (BNCP), Class 3/2017, Thai Institute of Directors Association (IOD)
- Audit Committee Seminar – Get Ready for the Year End, Federation of Accounting profession under the Royal Patronage of His Majesty the King
- Director Certification Program (DCP), Class 81/2006, Thai Institute of Directors Association (IOD)

- Audit Committee and Continuing Development (ACP), Class 12/2006, Thai Institute of Directors Association (IOD)
- Director Accreditation Program (DAP), Class 24/2004, Thai Institute of Directors Association (IOD)
- Thailand Bar Association, Institute of Legal Education of the Thai Bar under Royal Patronage

Working Experience in the past 5 years

Listed company

- 2013 – Present Chairman of the Audit Committee, Chairman of Nomination and Compensation Committee and Risk Management Committee Member, Eastern Polymer Group PLC.
- 2022 – Present Chairman of the Board of Directors and Independent Director, Roctec Global PLC.
- 2022 – Present Chairman of the Board of Directors and Independent Director, Super Turtle PLC.
- 2005 – Present Audit Committee Member and Independent Director, Rabbit Holdings PLC.
- 2004 – Present Chairman of the Audit Committee and Independent Director, Krungthai Car Rent & Lease PLC.
- 2003 – Present Chairman of the Audit Committee and Independent Director, Syntech Construction PLC.
- 2005 - 2023 Chairman of the Audit Committee and Independent Director, Eastern Power Group PLC.

Holding a position Director of Listed company 6 companies

Non-listed company

- 1997 – Present Executive Partner and Director, Prospect Consulting Co., Ltd.
- 2005 – Present Director, Boat House Hua Hin Co., Ltd.
- 2013 – 2023 Chairman of the Audit Committee and Independent Director, Merchant Partners Asset Management
- 2007 – 2023 Chairman of Audit Committee and Independent Director, Merchant Partner Securities PLC.
- 1999 – 2023 Director, Bright Lilly (Thailand) Co., Ltd.

Holding a position Director of Non-listed company 2 Companies

Appointed Date :

- Term 1: 8 August 2013 Term 2: 31 July 2014
- Term 3: 27 July 2017 Term 4: 23 July 2020
- Term 5: 20 July 2023

Holding shares in the Company as of 9 April 2025

-None

Mr. Thanachai Santichaikul

Independent Director, Audit Committee Member and Nomination and Remuneration Committee Member

Age 70 Years

Education

- Master's degree in Business Administration, Thammasat University
- Bachelor's degree in Accountancy (Cost Accounting), Chulalongkorn University
- Advanced Certificate Course in Financial Audit, Chulalongkorn University

Training Background

- Refreshment Risk Management for Corporate Leaders, In-house Training
- PwC Thailand Audit Committee Seminar, PwC
- Subsidiary Governance Program (SGP) Class 11/2025, Thai Institute of Directors Association (IOD)
- AC HOT UPDATE Get Ready for the new era of Corporate Governance (CG) to sustainability, Federation of Accounting Professions Under the Royal Patronage of his Majesty the King
- Graduate Diploma in Politics and Governance in Democratic Systems for Executives Course, Class 11/2007 King, Prajadhipok's Institutes
- Capital Market Academy Leadership Program (CMA), Class 1/2005, Capital Market Academy
- Director Certification Program (DCP), Class 18/2002, Thai Institute of Directors Association (IOD)

Working Experience in the past 5 years

Listed company

- 2013 – Present Independent Director, Audit Committee Member and Nomination and Remuneration Committee Member, Eastern Polymer Group PLC.
- 2025 – Present Independent Director and Audit Committee, Eastern Power Group PLC.
- 2024 – Present Assistant Chief Executive Officer Peer For You PLC.
- 2018 – Present Independent Director and Audit Committee, Nation Group (Thailand) PLC.
- 2018 – Present Director, Executive and Managing

Directors, Salee Printing PLC.

2022 – 2024 Assistant Chief Executive Officer
News Network Corporation PLC.

2021 – 2024 Chairman of the Board of Director
Eternal Energy PLC.

2013 – 2023 Chairman of the Audit Committee and
Independent Director, M Pictures
Entertainment PLC.

Holding a position Director of Listed company 5 companies

Non-listed company

2024 – Present Director, Happy Product and Service Co., Ltd.

2024 – Present Director, Liberator Holdings Co., Ltd.

2022 – Present Director and Executive Director
Liberator Securities Co., Ltd.

2021 – Present Accounting Expert Board Member
Federation of Accounting Professions

2018 – Present Chairman of the Board of Directors and
Independent Director
AIM Real Estate Management Co., Ltd.

2016 – Present Chairman of the Board of Directors and
Audit Committee, Siam Syndicate
Technology Co., Ltd.

2016 – Present Chairman of the Board of Director and Independent
Director, Aim Reit Management Co., Ltd.

2012 – Present Executive Director, Chulabook of
Chulalongkorn University

2012 – Present Advisor, VIV Interchem Co., Ltd.

2012 – Present Advisor, Printing and Paper Packaging Industry
Group of The Federation of Thai Industry

2012 – Present Advisor, The Faculty of Commerce and
Accountancy of Chulalongkorn University
Alumni Association

2010 – Present Advisor, Thai Printing Association

2008 – Present Director, Nation News Network Co., Ltd.

2007 – Present Advisor, The Publishers and Booksellers
Association of Thailand

2012 – 2020 Director, Federation of Accounting
Professions of Thailand

2012 – 2020 Audit Committee Member, Chulalongkorn University
Holding a position Director of Non-listed company 9 Companies

Appointed Date :

Term 1: 8 August 2013 Term 2: 25 July 2016

Term 3: 24 July 2019 Term 4: 21 July 2022

Holding shares in the Company as of 9 April 2025

-None-

Mr. Sakarindr Bhumiratana

Independent Director, Chairman of Sustainability and Corporate Governance Committee, Audit Committee Member and Nomination and Remuneration Committee Member

Age 75 Years

Education

- ∴ Postdoctoral Project Associate at University of Wisconsin under the Supervision of Prof. R.B. Bird, Dynamic of Polymeric Fluid.
- ∴ Ph.D., University of Wisconsin-Madison, under the Supervision of Prof. C.G. Hill, Jr., Enzymatic Solubilization of Insoluble Fish Protein Concentrate: A Kinetic and Membrane Reactor Study.
- ∴ B.S.(Highest honor), Chemical Engineering, University of California, Davis
- ∴ B.S.(Highest honor), Chemistry, University of California, Davis

Training Background

- || Refreshment Risk Management Program for Corporate Leaders, In-house Training
- || PwC Thailand Audit Committee Seminar, PwC
- || Top Executive Program on China Business Insights and Network (TEPCIAN), The Thai Chamber of Commerce
- || Financial Statement for Directors (FSD 40/2019), Thai Institute of Directors Association (IOD)
- || University Governance Program (UPG), Knowledge Network Institute of Thailand
- || Audit Committee and Continuing Development Program (ACP29), Thai Institute of Directors Association (IOD)
- || Directors Certification Program (DCP117), Thai Institute of Directors Association (IOD)
- || Solar Energy Seminar, Italy

Working Experience in the past 5 years

Listed Company

2019 – Present Independent Director, Chairman of Sustainability and Corporate Governance Committee, Audit Committee Member and Nomination and Remuneration Committee Member
Eastern Polymer Group PLC.

Holding a position Director of Listed Company 1 Company

None-Listed company

2023 – Present Qualified Director
National Vaccine Institute

2023 – Present Chairman of the Board of Director and Audit Committee, Banpong Tapioca Co., Ltd.

2023 – Present Chairman of the Board of Director
Mod Gut Co., Ltd.

2021 – Present Chairman of the Board of Director,
Chulavadhana Co., Ltd.

2019 – Present Member of council, Chulabhorn Royal Academy

2019 – Present Advisor, King Monkut's University of Technology Thonburi (KMUTT)

2019 – Present Vice Chairman, Community Enterprise Institute Foundation

2019 – Present Executive Director, Thai Rice foundation under Royal Patronage

2019 – Present Director, Innovation Development Foundation, King Monkut's University of Technology Thonburi (KMUTT)

2015 – Present Member, Board of Thailand Management Association Council

2014 – Present Chairman of Board of Director,
Nawawiwat Co., Ltd.

2013 – Present Chairman of the Board Director
Ajinomoto Foundation

1994 – Present Director, Doi Kham Food Products Co., Ltd.

2020 – 2024 Director, Office of the Higher Education Commission

2013 – 2024 Member, National Economic and social Development Council (NESDC)

2021 – 2023 Chairman of the Board Director
Biotech Global Innovation Co., Ltd.

2020 – 2023 Director, Klin Gen Biotech Co., Ltd.

2019 – 2023 Chairman, National Higher Education, Science, Research and Innovation Policy Council

2011 – 2022 Chairman, Board of national Center for Genetic Engineering and Biotechnology (BIOTEC)

2015 – 2021 Chairman, Thailand Academy of Science and Technology (TAST)

2020 – 2021 Director, Bio Genetech International Co., Ltd.

Holding a position Director of Non-listed Company 12 Companies

Appointed Date:

Term 1: 8 August 2019, Term 2: 23 July 2021

Term 3: 24 July, 2024

Holding shares in the Company as of 9 April 2025

-None-

Miss Kirida Bhaopichitr

Independent Director, Sustainability and Corporate Governance Committee Member

Age 54 Years

Education

- || Master's Degree in Economics Cornell University, USA
- || Master-Doctoral Program students University of Chicago, USA
- || Master's Degree program students Faculty of Economics Thammasat University
- || Bachelor's Degree in Economics Thammasat University (First Class Honors)

Training Background

- || Refreshment Risk Management Program for Corporate Leaders, In-house Training
- || Thammasat for Society Silver Generation Course, 1st Generation, Thammasat University
- || Director Certification Program (DCP), Thai Institute of Directors Association (IOD)
- || Thammasat Social Responsibility Program, 12th Generation (Na-TU 12), Thammasat University
- || Capital Market College Executive Program CMA-GMS (Greater Mekong Subregion) 3rd Generation, Capital Market Academy
- || Mass Communication Executive Program, 6th Generation, ISRA Institute Thai Press Development Foundation
- || Capital Market College Executive Program, 16th Generation (CMA 16), Capital Market Academy

Working Experience in the past 5 years

Listed company

2023 – Present Independent Director, Sustainability and Corporate Governance Committee Member
Eastern Polymer Group PLC.

Holding a position Director of Listed company 1 Company

Non-listed company

2023 – Present Advisor to the Subcommittee on Border and Cross-Border Trade with Southern

China, The Thai Chamber of Commerce and Board of Trade of Thailand

2022 – Present Honorary Director Economic and Information Subcommittee, The National Statistical Office

2022 – Present Honorary Director Faculty of Economics, Thammasat University

2021 – Present Honorary Director Khon Kaen University Council

2019 – Present Independent Director, Chairman of the Audit Committee, Chairman of the Corporate Governance and Social Responsibility Committee and a member of the Managing Director Performance Evaluation Committee, Government Housing Bank.

2019 – Present Honorary Director Public Economic Management Advanced Diploma Program for Senior Executive at King Prajadhipok's Institute

2015 – Present Director of TDRI Economic Intelligence Service

2014 – Present Director and Secretary, Thammasat Economics Association

2020 – 2021 Advisor to the Deputy Ministry of Labor (Academic)

2018 – 2021 Honorary Director Pridi Banomyong International College, Thammasat University

Holding a position Director of Non-listed company 6 companies

Appointed Date :

Term 1: 20 July 2023

Holding shares in the Company as of 9 April 2025

-None-

Mr. Teerawat Vitoorapakorn

Director, Nomination and Remuneration Committee
Member and Deputy Chief Executive Officer of
Plastic and Packaging Business

Age 65 Years

Education

- || Master of Business Administration, Chulalongkorn University
- || Bachelor of Economics Program in Economics, Kasetsart University

Training Background

- || Refreshment Risk Management Program for Corporate Leaders, In-house Training
- || Board Nomination and Compensation Program (BNCP) Class 20/2024, Thai Institute of Directors Association (IOD)
- || Director Certification Program (DCP) Class 341/2023, Thai Institute of Directors Association (IOD)
- || Executive Leadership & Group Strategy Revisit, In-house Training
- || TDRI EIS Exclusive Briefing, TDRI
- || Talent Management & Succession Planning, In-house Training
- || Role of the Compensation Committee (RCC), Class 21/2016, Thai Institute of Directors Association (IOD)
- || Director Accreditation Program (DAP), 94/2012, Thai Institute of Directors Association (IOD)

Working Experience in the past 5 years

Listed company

1991 – Present Director and Deputy Chief Executive Officer, Eastern Polymer Group PLC.

Holding a position Director of Listed company 1 Company

Non-listed company

2021 – Present Director, APS Co., Ltd.
2017 – Present Director, VTH Australia Pty. Ltd.
2012 – Present Director, Vitoorapakorn Holding Co., Ltd.
2012 – Present Director, Aeroflex Co., Ltd.

2009 – Present Director, Eastern Polytech Co., Ltd.
2006 – Present Director, EPG Innovation Center Co., Ltd.
2005 – Present Director, Esco Service Co., Ltd.
2001 – Present Director and Senior Managing Director, Eastern Polypack Co., Ltd.
1994 – Present Director, I.P.P. (Thailand) Co., Ltd.
1993 – Present Director, Eastern Syntech Co., Ltd.
1992 – Present Director, Aeroklas Co., Ltd.
2007 – 2016 Director, FOUR-S (2007) Co., Ltd.
2007 – 2016 Managing Partner, V.R.S. Service Ltd.

Holding a position Director of Non-listed company 11 companies

Appointed Date :

Term 1: 8 August 2013 Term 2: 29 July 2015
Term 3: 25 July 2018 Term 4: 23 July 2021
Term 5: 24 July 2024

Holding shares in the Company as of 9 April 2025

Ordinary Share 41,100,100 Shares, 1.468%

Mr. Chumnan Vitoorapakorn

Director, Risk Management Committee Member
and Deputy Chief Executive Officer of Insulation
Business

Age 64 Years

Education

- I | Bachelor's degree Faculty of Science, Chulalongkorn University
- I | Master's degree of Business Administration, Chulalongkorn University

Training Background

- I | Refreshment Risk Management Program for Corporate Leaders, In-house Training
- I | Chief Strategy Officers (CSO#2) Master Class 2024, TNI and Associate Co., Ltd.
- I | Director Certification Program (DCP) Class 349/2023, Thai Institute of Directors Association (IOD)
- I | The Power of Stories to fuel Innovation Empathize and Prototype Innovation at Work: Ideation, The Stanford Center for Professional Development
- I | Economics and Business Data Analysis (with Tableau), Economics Chulalongkorn University and SEAC
- I | Executive Development : Strategy Revisit Program "Innovative Leadership & Unleash Potential", In-house Training
- I | CEO Insights – A Proven Process for Getting Real Team and Organization Results, In-house Training
- I | TDRI EIS Exclusive Briefing , TDRI
- I | Executive Leadership & Group Strategy Revisit, In-house Training
- I | Talent Management & Succession Planning, In-house Training
- I | Risk Management Program for Corporate Leaders (RCL), Class 6/2017, Thai Institute of Directors Association (IOD)
- I | Leading in a Disruptive World 2 (LDW2), Stanford University USA.
- I | Director Accreditation Program (DAP), Class 94/2012, Thai Institute of Directors Association (IOD)

Working Experience in the past 5 years

Listed company

1992 – Present Director, Risk Management Committee Member and Deputy Chief Executive Officer of Insulation Business Eastern Polymer Group PLC.

Holding a position Director of Listed company 1 Company

Non-listed company

2021 – Present Director
TJM Asia Pacific Co., Ltd.

2020 – Present Director, Faraero Co., Ltd.

2017 – Present Director, VTH Australia Pty. Ltd.

2013 – Present Director, Talistech Co., Ltd.

2013 – Present Director and Managing Director, APS Co., Ltd.

2012 – Present Director and Managing Director, Aeroflex Co., Ltd.

2012 – Present Director, Vitoorapakorn Holding Co., Ltd.

2011 – Present Director, Sanki Co., Ltd.

2010 – Present Director, ALP Aeroflex India Private Ltd.

2009 – Present Director and Managing Director, Eastern Polytech Co., Ltd.

2006 – Present Director and Deputy Managing Director, EPG Innovation Center Co., Ltd.

2005 – Present Director, Esco Service Co., Ltd.

2001 – Present Director, Eastern Polypack Co., Ltd.

1999 – Present Director, Aeroflex Polymer Technologies (Shanghai) Co., Ltd.

1996 – Present Director, Hayakawa Eastern Rubber Co., Ltd.

1995 – Present Director, Zeon Advanced Polymix Co., Ltd.

1995 – Present Director, SumiRiko Eastern Rubber Co., Ltd.

1994 – Present Director, I.P.P. (Thailand) Co., Ltd.

1993 – Present Director, Eastern Syntech Co., Ltd.

1992 – Present Director, Aeroklas Co., Ltd.

Holding a position Director of Non-listed company 20 companies

Appointed Date:

Term 1: 8 August 2013 Term 2: 25 July 2016
Term 3: 24 July 2019 Term 4: 21 July 2022

Holding shares in the Company as of 9 April 2025

Ordinary Share 48,800,000 Shares, 1.743%

Mr. Chalio Vitoorapakorn

**Director, Nomination and Remuneration Committee
Member, Sustainability and Corporate Governance
Committee Member and Deputy Chief Executive
Officer of Business Development and Investment**

Age 62 Years

Education

- || Doctor of Business Administration, International American University, USA
- || Doctor of Philosophy in Public Administration, New York University and California University, USA
- ||
- || M.D.A., Kasetsart University
- || B.B.A., Bangkok University

Training Background

- || Refreshment Risk Management Program for Corporate Leaders, In-house Training
- || Board Nomination and Compensation Program (BNCP) Class 20/2024, Thai Institute of Directors Association (IOD)
- || TDRI EIS Exclusive Briefing, TDRI
- || Executive Leadership & Group Strategy Revisit, In-house Training
- || Talent Management & Succession Planning, In-house Training
- || Capital Market Academy (CMA), Class 20, Capital Market Academy
- || IR Professional Certification Program (IR2/2013), Federation of Accounting Profession
- || Security Connection Development of Executive Version 2, Internal Security Operations
- || Corporate Governance for Committee and Chief Executive of State Enterprise and Public Organization (PDI Course), King Prajadhipok's Institute
- || Director Certification Program – DCP 117/2009, Thai Institute of Directors Association (IOD)
- || Financial Statement for Director –FSD 5/2009, Thai Institute of Directors Association (IOD)
- || Role of the compensation Committee – RCC 8/2009, Thai Institute of Directors Association (IOD)
- ||

- || Successful Formulation & Executive of Strategy – SFE 5/2009, Thai Institute of Directors Association (IOD)
- || Project Finance 2012 Conference: Focusing on Energy & Infrastructure Sectors, ASIA BUSINESS CONNECT
- || Modern Marketing Management Class 15, Chulalongkorn University

Working Experience in the past 5 years

Listed company

1992 – Present Director, Nomination and Remuneration Committee Member, Sustainability and Corporate Governance Committee Member and Deputy Chief Executive Officer of Business Development and Investment, Eastern Polymer Group PLC.

Holding a position Director of Listed company 1 Company

Non-listed company

2021 – Present Director, APS Co., Ltd.

2013 – Present National Researchers Economics (Code researchers: NU 327)

1992 – Present Director, Aeroklas Co., Ltd.

1992 – Present Director, Vitoorapakorn Holding Co., Ltd.

1992 – Present Director, Aeroflex Co., Ltd.

1992 – Present Director, Eastern Polytech Co., Ltd.

1992 – Present Director, EPG Innovation Center Co., Ltd.

1992 – Present Director, Esco Service Co., Ltd.

1992 – Present Director, Eastern Polypack Co., Ltd.

1992 – Present Director, I.P.P. (Thailand) Co., Ltd.

1992 – Present Director and Managing Director Eastern Syntech Co., Ltd.

Holding a position Director of Non- listed company 10 companies

Appointed Date:

Term 1: 8 August 2013 Term 2: 29 July 2015

Term 3: 25 July 2018 Term 4: 23 July 2021

Term 5: 24 July 2024

Holding shares in the Company as of 9 April 2025

Ordinary Share 67,610,600 Shares, 2.415%

Mr. Ekawat Vitoorapakorn

Director, Risk Management Committee Member and Deputy Chief Executive Officer of Automotive Parts and Accessories Business

Age 59 Years

Education

- Master's degree in Administration International, University of Dallas
- Bachelor's degree in Marketing, Bangkok University

Training Background

- Refreshment Risk Management Program for Corporate Leaders, In-house Training
- The Board's Role in Mergers and Acquisitions (BMA) Class 10, Thai Institute of Directors Association (IOD)
- Director Certification Program (DCP) Class 347/2023, Thai Institute of Directors Association (IOD)
- Risk Management Program for Corporate Leaders (RCL) Class 27/2022, Thai Institute of Directors Association (IOD)
- Executive Development : Strategy Revisit Program "Innovative Leadership & Unleash Potential" , In-house Training
- Corporate Innovation Summit – CIS 2019, , In-house Training
- Executive Leadership & Group Strategy Revisit, In-house Training
- Talent Management & Succession Planning, In-house Training
- Director Accreditation Program (DAP) 106/2013, Thai Institute of Directors Association (IOD)

Working Experience in the past 5 years

Listed company

1992 – Present Director, Risk Management Committee Member and Deputy Chief Executive Officer, Eastern Polymer Group PLC.

Holding a position Director of Listed company 1 Company

Non-listed company

2024 – Present Director, Aeroklas Automotive South Africa Pty. Ltd.

2022 – Present Director, ATD Alliance Pty. Ltd.
2021 – Present Director, TJM Asia Pacific Co, Ltd.
2021 – Present Director, APS Co, Ltd.
2020 – Present Director, Faraero Co., Ltd.
2019 – Present Director, Aeroklas Duys (Pty) Ltd.
2017 – Present Director, Ekwadee Co., Ltd.
2012 – Present Director, Vitoorapakorn Holding Co., Ltd.
2012 – Present Director, Aeroflex Co., Ltd.
2011 – Present Director, Aeroklas (Shanghai) Co., Ltd.
2011 – Present Director, Faraero Otomotive Sanayi ve Ticaret A.S.
2006 – Present Director and Deputy Managing Director EPG Innovation Center Co., Ltd.
2005 – Present Director, Esco Service Co., Ltd.
2001 – Present Director, Eastern Polypack Co., Ltd.
1994 – Present Director, I.P.P. (Thailand) Co., Ltd.
1992 – Present Director, Eastern Syntech Co., Ltd.
1992 – Present Director and Managing Director Aeroklas Co., Ltd.

Holding a position Director of Non- listed company 17 companies

Appointed Date:

Term 1: 8 August 2013 Term 2: 31 July 2015
Term 3: 27 July 2017 Term 4: 23 July 2020
Term 5: 20 July 2023

Holding shares in the Company as of 9 April 2025

Ordinary Share 40,400,000 Shares, 1.443%

Mr. Tanawat Vitoorapakorn

**Risk Management Committee Member,
Sustainability and Corporate Governance
Committee Member and Deputy Chief Executive
Officer of Other Supporting Business**

Age 51 Years

Education

- | Master's degree in Business Administration, Kasetsart University
- | Bachelor's degree in Business Administration, Bangkok University

Training Background

- Subsidiary Governance Program (SGP) Class 11/2025, Thai Institute of Directors Association (IOD)
- Director Certification Program (DCP) Class 367/2024, Thai Institute of Directors Association (IOD)
- The Board's Roles in Climate Governance (BCG) Class 3/2025, Thai Institute of Directors Association (IOD)
- Risk Management Program for Corporate Leaders (RCL) Class 22/2021, Thai Institute of Directors Association (IOD)
- Executive Development : Strategy Revisit Program "Innovative Leadership & Unleash Potential", In-house Training
- Executive Leadership & Group Strategy Revisit, In-house Training
- Talent Management & Succession Planning, In-house Training
- Director Certification Program – DCP 121/2009, Thai Institute of Directors Association (IOD)

Working Experience in the past 5 years**Listed company**

1992 – Present Risk Management Committee Member,
Sustainability and Corporate Governance
Committee Member and Deputy Chief
Executive Officer, Eastern Polymer Group PLC.

Non-listed company

2019 – Present Director, Eastern Polypack Co., Ltd.
2013 – Present Director, APS Co., Ltd.
2012 – Present Director, Vitoorapakorn Holding Co., Ltd.
2012 – Present Director and Deputy Managing Director,
Aeroflex Co., Ltd.
2011 – Present Director, Aerocel Construction Material
(Jiangsu) Co., Ltd.
2011 – Present Director, Aeroklas (Shanghai) Co., Ltd.
2009 – Present Director, Eastern Polytech Co., Ltd.
1999 – Present Director and Managing Director, Aeroflex
Polymer Technologies (Shanghai) Co., Ltd.

Holding shares in the Company as of 9 April 2025

Ordinary Share 29,400,000 Shares, 1.050%

Miss. Rungravee Vitoorapakorn

Deputy Chief Executive Officer

Age 54 Years

Education

- | Master's degree in Business Administration with
Concentration on Finance, Kasetsart University,
- | Master's degree in Business Administration with
Concentration on International Business, Saginaw
Valley State University, MI, USA,
- | Bachelor's degree in Business Administration with
Concentration on Finance, Bangkok University,

Training Background

- Refreshment Risk Management Program for Corporate
Leaders, In-house Training
- RE01 Sustainability Disclosure Preparation Course, according
to One Report, SET
- PDPA (Personal Data Protection Act), In-house Training
- Transfer Pricing, In-house Training
- Executive Development : Strategy Revisit Program "Innovative
Leadership & Unleash Potential", In-house Training
- CEO Insights – A Proven Process for Getting Real and
Organization Results, In-house Training
- Executive Leadership & Group Strategy Revisit, In-house Training
- Executive Leadership & Group Strategy Revisit, In-house Training
- Talent Management & Succession Planning, In-house Training
- Update COSO Enterprise Risk Management : Integrating
with Strategy and performance, Stock Exchange of
Thailand
- Strategy Financial Management, National Institute of
Development Administration
- Strategic CFO in Capital Market, Class 5, Stock Exchange
of Thailand
- The Key point of the Accounting standard for the year 2017
- Chief Financial Officer Certification Program, Federation
of Accounting Professions Under the Royal Patronage
of his Majesty the King
- Director Certification Program - DCP 98/2013, Thai
Institute of Directors Association (IOD)

Working Experience in the past 5 years**Listed company**

1997– Present Deputy Chief Executive Officer, Eastern
Polymer Group PLC.

Non-listed company

2005 – Present Director, Best Architectural Lighting Co., Ltd.

Holding shares in the Company as of 9 April 2025

Ordinary Share 14,700,000 Shares, 0.525%

Ms. Maliwan Kittiwiriyakarn

Deputy Chief Executive Officer of Information Technology

Age 59 Years

Education

- I | Master's degree in Business Administration – Finance and Banking, Sripatum University
- I | Bachelor's degree in Management of Information System, Chulalongkorn University
- I | Bachelor's degree in Science, Statistics, and Computer, Ramkhamhang University

Training Background

- Director Certification Program (DCP) Class 371/2024, Thai Institute of Directors Association (IOD)
- Trusted Information Security Assessment Exchange (TISAX), In-house Training
- ISO/IEC 27001 Information Security Management Systems, In-house Training
- Robotics Summit 2020, Ministry of Digital Economy and Society (MDES) The digital Technology User group association (DUGA)
- Executive Development : Strategy Revisit Program “Innovative Leadership & Unleash Potential”, In-house Training
- Magento Training for E-commerce
- Executive Leadership & Group Strategy Revisit, In-house Training
- Talent Management & Succession Planning, In-house Training
- Director Accreditation Program (DAP) Class SEC/2013, Thai Institute of Directors Association (IOD)
- Development of Energy Management System in compliance with ministerial regulation and ISO 50001:2011 by Dr. Somchai Dechapanitkul
- Energy Management System Internal Auditor, Mahidol University 2011
- Internal Assessment TS16949/ISO9001/ISO14001/OHSAS 18001

Working Experience in the past 5 years

Listed company

1993- Present Deputy Chief Executive Officer of Information and Technology, Eastern Polymer Group PLC.

Non-listed company

2013- Present Deputy Managing Director Aeroklas Company Limited

Holding shares in the Company as of 9 April 2025

-None-

Mr. Jarintr Vitoorapakorn

Deputy Chief Executive Officer of Human

Resources (Acting)

Age 67 Years

Education

- || Master's degree in business Administration, Chulalongkorn University
- || Bachelor's degree in Economics of Money and Banking, Thammasat University

Training Background

- || Refreshment Risk Management Program for Corporate Leaders, In-house Training
- || Director Certification Program (DCP) Class 367/2024, Thai Institute of Directors Association (IOD)
- || Secretary and digital development, Rajabhat Rajanagarinda University, Chachoengsao
- || PDPA (Personal Data Protection Act), In-house Training
- || Mindfulness in Organization, Thai Health Promotion Foundation, Department of Mental Health
- || "Competency system development for Human resource management", The Human Resource Network Thailand Club.
- || "New Labour Protection Act analysis" The Eastern Seaboard Labour Relation Club.
- || Coaching for Performance, In-house Training
- || Talent Management & Succession Planning, In-house Training
- || Labour Law for Human Resource Management, Sriprathum University
- || Salary Structure Management by Easy Excel, HR Center
- || Career Path & Succession Planning, HR Center
- || Operational Seminar of Analysis and Evaluation of Compensation and Benefit Management.
- || "How Directors Create Value to the Company", Thai Institute of Directors Association (IOD)
- || Technical writing for important documents as required by Labor law for effective human resource

management, The committee for improvement of legal knowledge of Labor law and Labor welfare, 2013

- || Guidelines after the Approval of Investment Promotion, Investor Club Association, 2013
- || Draft for the amendment of new Labor Protection Act, Employers' Confederation Thailand, 2015
- || Learning and Operational workshop on critical issues regarding human capital management in the organization, Sripatum University 2015
- || Situation and Trend of Labour Problem in year 2016, The Rayong Welfare and Labour Protection Office
- || Manpower Management under the Royal Initiative of His Majesty the King Rama 9, The Eastern Seaboard Labour Relation Club

Working Experience in the past 5 years

Listed company

- 2015 – Present Deputy Chief Executive Officer of Human Resources (Acting) Eastern Polymer Group PLC.
- 2015 – 2021 Secretary of the Nomination and Remuneration Committee Eastern Polymer Group PLC.
- 2015 – 2016 Company Secretary Eastern Polymer Group PLC.

Non-listed company

- 2019 – Present Director Sanki Co., Ltd.
- 2000 – Present Deputy Managing Director I.P.P. Thailand) Co., Ltd.
- 1996 – Present Director Hayakawa Eastern Rubber Co., Ltd.

Holding shares in the Company as of 9 April 2025

-None-

Name / Position	Education / Training Background	Relationship with the Director and Executives	Past Experience in 5 years (Apr.2020 – Mar.2025)			
			Timing	Position	Company	Type of Company
Miss. Prapawadee Na Ranong Corporate Secretary and Deputy Director Corporate Communication Division <u>Responsibility:</u> The information is disclosed in part 2 No.7.6 Other significant information	<u>Education</u> Master’s Degree in Management from Umeå Business School, Umeå University, Sweden Bachelor’s Degree in International Business Administration from The University of the Thai Chamber of Commerce <u>Training Background</u> Attended training on “Anti-Money Laundering Laws: Financial Advisory and Digital Asset Businesses,” organized by the Investment Banking Club Attended training on “Key Accounting Issues in Financial Statements for IPO Filing and in Cases of Mergers or Business Restructuring,” organized by the Investment Banking Club SET Sustainability Assessment 2024, SET Board Reporting Program (BRP) Class 47/2024, IOD	None	2016 – Present 2015 - Present	Corporate Secretary Deputy Director Corporate Communication Division	Eastern Polymer Group PLC. Eastern Polymer Group PLC.	Holding Company Holding Company

Name / Position	Education / Training Background	Relationship with the Director and Executives	Past Experience in 5 years (Apr.2020 – Mar.2025)			
			Timing	Position	Company	Type of Company
	- ASEAN CG Scorecard Coaching, SEC and IOD - Insight in SET No.1/2024, SET - Trend, M&A Directions, Key Considerations, and Successful M&A Strategies, SET - Company Secretary Program (CSP) Class 82/2017, Thai Institute of Directors Association (IOD) - Fundamentals for Corporate Secretaries, TLCA Executive Development Program (TLCA) - Financial Analyst License from Association of securities companies (ASCO) - THSI Executive Coaching by Stock Exchange of Thailand - ESG disclosure in 69-1 for FA by Investment Banking Club - Techniques for Increasing Company Value from a Securities Analyst's Perspective Generation 2 by Stock Exchange of Thailand					

Name / Position	Education / Training Background	Relationship with the Director and Executives	Past Experience in 5 years (Apr.2020 – Mar.2025)			
			Timing	Position	Company	Type of Company
	and Investment Analysts Association Sustainability Sharing: MSCI Sustainability Assessment & Key ESG Trends by Stock Exchange of Thailand SET Sustainability Sharing: S&P Global Sustainability Assessment 2023 by Stock Exchange of Thailand and S&P Global Leadership Development Program (LDP), In-house Training					
Mr. Vatcharakris Nopakun Deputy Chief Executive Officer in Accounting and Finance	Education : : Master's degree of Business Administration, Columbia University, New York, USA : : Bachelor of Engineering (Computer Engineering) Faculty of Engineering, Chulalongkorn University : : Bachelor of Business Administration (Accounting) Faculty of Business Administration, Krirk University	None	2019 – Present	Deputy Chief Executive Officer in Accounting and Finance	Eastern Polymer Group PLC.	Holding Company
			2023 - Present	Director	ALP Industries Private Limited	Manufacturing and distribute Construction materials from Insulation
			2022 - Present	Director	ATD Alliance Pty Limited	Manufacturing and distribute metal and Plastic automotive accessories
			2020 – Present	Director	Faraero Co., Ltd.	Manufacturing Injection Automotive plastic products

Name / Position	Education / Training Background	Relationship with the Director and Executives	Past Experience in 5 years (Apr.2020 – Mar.2025)			
			Timing	Position	Company	Type of Company
	Training Background : : Refreshment Risk Management Program for Corporate Leaders, In-house Training : : CFO Refresher Course, SET : : Warning signs observed from accounting figures for effective management : : Director Certification Program (DCP) Class 364/2024, Thai Institute of Directors Association (IOD) : : CFO Refresher Course, SET : : Auditing of Accounting and Financial transaction for Protection and Manage Corruption in the Organization, Dharmniti. : : Chief Financial Officer Certification Program, Class 23/2021, Federation of Accounting Professions		2019 – Present	Director	ALP Aeroflex India Private Limited	Manufacturing and distribute Rubber Insulation
			2019 – Present	Director	Aeroklas Duys Pty Limited	Manufacturing and distribute metal and plastic automotive accessories
			2018 – 2019	Deputy Chief Executive Officer	Eastern Polymer Group PLC.	Holding Company

Name / Position	Education / Training Background	Relationship with the Director and Executives	Past Experience in 5 years (Apr.2020 – Mar.2025)			
			Timing	Position	Company	Type of Company
	· Director Accreditation Program, Class 176/2020, Thai Institute of Directors Association (IOD) · IAASB's work plan and value of the audit to the users of financial statements · TLCA CFO CPD #3/2019 Revised on financial quarterly report., Thai Listed Companies Association · TLCA CFO Professional Development Program (TLCA CFO CPD) #4/2019, Thai Listed Companies Association · TFRS16 seminar, Dharmniti. · TFRS 2020, NYC Management Co., Ltd. · Orientation Course: CFO Focus on Financial Reporting, Federation of Accounting Professions · Strategic CFO in Capital Markets Class 6, The Stock Exchange of Thailand [SET]					

Name / Position	Education / Training Background	Relationship with the Director and Executives	Past Experience in 5 years (Apr.2020 – Mar.2025)			
			Timing	Position	Company	Type of Company
	· Professional Financial Analysis, Dharmniti.					
Miss. Siranee Wongwai Senior Accounting Manager	Education · Master's degree of Business Administration, Ramkhamhaeng University · Bachelor of Business Administration (Accounting) Sukhothai Thammathirat Open University · Bachelor of Business Administration (Accounting) Rajabhat Rajanagarindra University Training Background · Welfare Tax Planning 2025, Dharmniti · Financial Reporting Standards TFRS2, SET · Financial Reporting Standards asset and depreciation accounting impact, Dharmniti · Advance Transfer Pricing and Accounting Standard 2023, Sanpakornsarn · Financial fraud Class 1, TFAC	None	2018 – Present	Senior Accounting Manager	Eastern Polymer Group Plc.	Holding Company

Name / Position	Education / Training Background	Relationship with the Director and Executives	Past Experience in 5 years (Apr.2020 – Mar.2025)		
			Timing	Position	Company
	SO1 Sustainability Commitment, SET Fraud Risk Assessment 1/2024, TFAC Tax Issues from Financial Statement before submit PND 50, Dharmniti. Key summary of TFRS for PPEs to be discussed and changed in 2021, SET Trend, M&A Direction, Key Considerations, and Successful M&A Strategies, SET Case study for pack 5 & Fair value, Class 1/2021, TFAC Impact of TFRS16 on lease in the perspective of user of financial information, Federation of Accounting Professions Update with the law of Transfer Pricing, Sanpakornsam of The Revenue Department Summary of Key points and preparation of financial statement to TFRs9 Financial instrument, SET				

Name / Position	Education / Training Background	Relationship with the Director and Executives	Past Experience in 5 years (Apr.2020 – Mar.2025)			
			Timing	Position	Company	Type of Company
	- Summary of Key points and preparation of financial statement to TFRs15 Revenue from contracts with customers, SET - Summary of Key points and preparation of financial statement to TFRs16 ROU & Leases, SET					

Company	Mr. Vachara Tuntariyanond	Mr. Pawat Vitoorapakorn	Mr. Chaiwat Atsawintarangkun	Mr. Thanachai Santichaikul	Mr. Sakarindr Bhumiratana	Ms. Kirida Bhaopijitr	Mr. Teerawat Vitoorapakorn	Mr. Chumnann Vitoorapakorn	Mr. Chaliso Vitoorapakorn	Mr. Ekawat Vitoorapakorn	Mr. Tanawat Vitoorapakorn	Ms. Rungavee Vitoorapakorn	Mr. Jarintr Warintarapom	Mr. Maliwan Kittiwiriyakarn
1 Eastern Polymer Group PLC.	X,II	I,IV,III	I,II,V	I,II,VI	I,II,VI	I,II	I,IV,III	I,IV,III	I,IV,III	I,IV,III	III,IV	III,IV	III,IV	III,IV
Subsidiaries of Eastern Polymer Group PLC.														
1 Aeroflex Co., Ltd.		I					I	I,IV	I	I	I			
2 Aeroklas Co., Ltd.		X					I	I	I	I,IV				IV
3 Eastern Polypack Co., Ltd.		X					I,IV	I,IV	I	I	I			
4 APG Innovation Center Co., Ltd.		I,IV					I	I,IV	I	I,IV				
5 Aeroflex Polymer Technologies (Shanghai) Co., Ltd.		X						I			I,IV			
Associate of Eastern Polymer Group PLC.														
1 Sumiriko Eastern Rubber (Thailand) Co., Ltd.		I						I						
2 Zeon Advanced Polymix Co., Ltd.		I						I						
Subsidiaries of Aeroflex Co., Ltd.														
1 Aeroflex USA Inc.		X												
2 APS Co., Ltd.		I					I	I,IV	I	I	I			
Associate of Aeroflex Co., Ltd.														
1 Aerocel Construction Materials (Jiangsu) Co., Ltd.		I									I			
2 ALP Aeroflex India Private Ltd.		I						I						
Subsidiaries of Aeroklas Co., Ltd.														
1 Aeroklas USA Inc.		I												
2 Aeroklas (Shanghai) Co., Ltd.										I, III, IV	X			
3 Aeroklas Europe GmbH		I												
4 Aeroklas Australia Pty. Ltd.														
5 Aeroklas Malaysia Sdn. Bhd.														
6 TJM Asia Pacific Co., Ltd.								I		I				
7 Aeroklas Automotive South Africa Pty. Ltd.										I				
Subsidiaries of Aeroklas Australia Pty. Ltd.														
1 Aeroklas Asia Pacific Group Pty. Ltd.														

Company	Mr. Vachara Tuntariyanond	Mr. Pawat Vitoorapakorn	Mr. Chaiwat Atsawintarangkun	Mr. Thanachai Santichaikul	Mr. Sakarindr Bhumiratana	Ms. Kirida Bhaopijitr	Mr. Teerawat Vitoorapakorn	Mr. Chumnann Vitoorapakorn	Mr. Chaliso Vitoorapakorn	Mr. Ekawat Vitoorapakorn	Mr. Tanawat Vitoorapakorn	Ms. Rungavee Vitoorapakorn	Mr. Jarintr Warintaraporn	Mr. Maliwan Kittiwiriyakarn
2 Flexiglass Challenge Pty. Ltd.														
3 Aeroklas Europe BV														
4 4 Way Suspension Products Pty. Ltd.														
Joint Venture of Aeroklas														
1 Faraero Co., Ltd.								I		I				
2 Aeroklas Duys Pty. Ltd.										I				
3 ATD Alliance (Pty) Ltd.										I				
Related Company														
1 Vitoorapakorn Holding Co., Ltd.		I					I	I	I	I	I			
2 Eastern Polytech Co., Ltd.							I	I,IV	I	I	I			
3 Esco Service Co., Ltd.		I					I	I	I	I				
4 IPP (Thailand) Co., Ltd.		X					I	I	I	I			IV	
5 Eastern Syntech Co., Ltd.		I					I	I	I,IV	I				
6 Sanki Eastern (Thailand) Co., Ltd								I					I	
7 Hayakawa Eastern Rubber Co., Ltd								I					I	
8 Talistech Co., Ltd.								I						
9 Faraero Otomotiv Sanayi'ye Ticaret A.S.										I				
10 Best Architectural Lighting Co., Ltd.												I		
11 Krungthai Car Rent and Lease PLC.			II,V											
12 Rabbitt Holdings PLC.			II,VI											
13 Boat House Hua Hin Co., Ltd.			I											
14 Prospect Consulting Co., Ltd.			I,IV											
15 Syntech Construction PLC.			II,V											
16 Chulabook of Chulalongkorn				III										
17 Sam Syndicate Technology Co., Ltd.				X, VI										
18 Aim Reit Management Co., Ltd.				X, II										
19 See Printing Plc.				I, III,IV										

336	Company	Mr. Vachara Tuntariyanond	Mr. Pawat Vitoorapakorn	Mr. Chaiwat Atsawintarangkun	Mr. Thanachai Santichaikul	Mr. Sakarindr Bhumiratana	Ms. Kirida Bhaopijitr	Mr. Teerawat Vitoorapakorn	Mr. Chumnna Vitoorapakorn	Mr. Chaliso Vitoorapakorn	Mr. Ekawat Vitoorapakorn	Mr. Tanawat Vitoorapakorn	Ms. Runggravee Vitoorapakorn	Mr. Jarintr Warintaraporn	Mr. Maliwan Kittiwiriyakarn
	20 Ekawadee Co. Ltd.										I				
	21 WTH Australia Pty. Ltd.		X					I	I						
	22 National Power Supply PLC.	I													
	23 Double A (1991) PLC.	I													
	24 AIM Real Estate Management Co., Ltd.				X, II										
	25 WV Interchem Co., Ltd.				VII										
	26 Printing and Paper Packaging Industry Group of The Federation of Thai Industry				VII										
	27 The Faculty of Commerce and Accountancy of Chulalongkorn University Alumni Association				VII										
	28 Thai Printing Association				VII										
	29 The Publishers and Booksellers Association of Thailand				VII										
	30 Chulabhorn Royal Academy					I									
	31 Chulavadhana Co., Ltd.					X									
	32 King Monkut's University of Technology Thonburi (KMUTT)					VII									
	33 มูลนิธิสถาบันส่งเสริมวิสาหกิจ (สศพ.)					I									
	34 Thai Rice foundation under Royal Patronage					III									
	35 Nawawiwat Co., Ltd.					X									
	36 Board of Thailand Management Association Council					I									
	37 Ajinomoto Foundation					X									
	38 Doi Kham Food Products Co., Ltd.					I									
	39 Southeast Life Insurance Plc.	X													
	40 Thai Group Holding PLC.	II													
	41 Asset World Corp PLC.	II, VI													
	42 Roctec Global PLC.			X, II											

Company	Mr. Vachara Tuntariyanond	Mr. Pawat Vitoorapakorn	Mr. Chaiwat Atsawintarakun	Mr. Thanachai Santichaikul	Mr. Sakarindr Bhumiratana	Ms. Kirida Bhaopijitr	Mr. Teerawat Vitoorapakorn	Mr. Chumnant Vitoorapakorn	Mr. Chaliso Vitoorapakorn	Mr. Ekawat Vitoorapakorn	Mr. Tanawat Vitoorapakorn	Ms. Rungavee Vitoorapakorn	Mr. Jarintr Warintaraporn	Mr. Maliwan Kittiwiriyakarn
43 Super Turtle Energy PLC.			X, II											
44 Nation Group (Thailand) PLC.				II, VI										
45 Liberator Securities Co., Ltd.				I, III										
46 State Enterprise Policy Office (SEPO)	I													
47 Liberator Holdings Co., Ltd.				I										
48 Nation News Network Co., Ltd.				I										
49 National Vaccine Institute					I									
50 Banpong Taploca Co., Ltd.					X, VI									
51 Mod Gut Co., Ltd.					X									
52 The Thai Chamber of Commerce and Board of Trade of Thailand						VII								
53 The National Statistical Office						I								
54 Faculty of Economics, Thammasat University						I								
55 Khon Kaen University						I								
56 Government Housing Bank						I, II, V								
57 King Prajadhipok's Institute						I								
58 TDRI Economic Intelligence Service						IV								
59 Thammasat Economics Association						I								
60 Federation of Accounting Professions				I										
61 Director of the State Enterprise Performance Appraisal Committee, State Enterprise Policy Office (SEPO).	I													

338	Company	Mr. Vachara Tuntariyanond	Mr. Pawat Vitoorapakorn	Mr. Chaiwat Atsawintarakun	Mr. Thanachai Santichaikul	Mr. Sakarindr Bhumiratana	Ms. Kirida Bhaopijitr	Mr. Teerawat Vitoorapakorn	Mr. Chumnan Vitoorapakorn	Mr. Chaliso Vitoorapakorn	Mr. Ekawat Vitoorapakorn	Mr. Tanawat Vitoorapakorn	Ms. Rungravee Vitoorapakorn	Mr. Jarintr Warintaraporn	Mr. Maliwan Kittiwiriyakarn
62	Subcommittee on Performance Evaluation of State-Owned Enterprises (SOEs), by Financial Institution, under the State Enterprise Policy Office	X													
63	Big C Supercenter PLC.	I													
64	Payupak Fund Operations Committee	II													
65	Payupak Fund 1 Investment Committee	II													
66	Director on the State Property Board in the field of Economics	I													
67	Eastern Power Group PLC.				II,VI										
68	Peer For You PLC.				IV										
69	Happy Product and Service Co., Ltd.				I										
70	Innovation Development Foundation, King Monkut's University of Technology Thonburi (KMUTT) □					I									

Remark:

X = Chairman of the Board of Directors/ I = Director/ II = Independent Director / III = Executive Director/ IV = Executive Director/ V = Chairman of the Audit Committee/ VI = Audit Committee / VII = Advisor

Detail of Directors and Executives in the Company, Subsidiaries, Associate and Related Company

Company	Mr. Vachara Tuntariyanond	Mr. Pawat Vitoorapakorn	Mr. Chaiwat Atsawintarangkun	Mr. Thanachai Santichaikul	Mr. Sakarindr Bhumiratana	Ms. Kirida Bhaopijitr	Mr. Teerawat Vitoorapakorn	Mr. Chumnann Vitoorapakorn	Mr. Chaliso Vitoorapakorn	Mr. Ekawat Vitoorapakorn	Mr. Tanawat Vitoorapakorn	Ms. Rungavee Vitoorapakorn	Mr. Jarintr Warintaraporn	Mr. Maliwan Kittiwiriyakarn
1 Eastern Polymer Group PLC.	X,II	I,IV,III	I,II,V	I,II,VI	I,II,VI	I,II	I,IV,III	I,IV,III	I,IV,III	I,IV,III	III,IV	III,IV	III,IV	III,IV
Subsidiaries of Eastern Polymer Group PLC.														
1 Aeroflex Co., Ltd.		I					I	I,IV	I	I	I			
2 Aeroklas Co., Ltd.		X					I	I	I	I,IV				IV
3 Eastern Polypack Co., Ltd.		X					I,IV	I,IV	I	I	I			
4 EPG Innovation Center Co., Ltd.		I,IV					I	I,IV	I	I,IV				
5 Aeroflex Polymer Technologies (Shanghai) Co., Ltd.		X						I			I,IV			
Associate of Eastern Polymer Group PLC.														
1 Sumiriko Eastern Rubber (Thailand) Co., Ltd.		I						I						
2 Zeon Advanced Polymix Co., Ltd.		I						I						
Subsidiaries of Aeroflex Co., Ltd.														
1 Aeroflex USA Inc.		X												
2 APS Co., Ltd.		I					I	I, IV	I	I	I			
Associate of Aeroflex Co., Ltd.														
1 Aerocel Construction Materials (Jiangsu) Co., Ltd.		I									I			
2 ALP Aeroflex India Private Ltd.		I						I						
Subsidiaries of Aeroklas Co., Ltd.														
1 Aeroklas USA Inc.		I												
2 Aeroklas (Shanghai) Co., Ltd.										I, III, IV	X			
3 Aeroklas Europe GmbH		I												
4 Aeroklas Australia Pty. Ltd.														
5 Aeroklas Malaysia Sdn. Bhd.														
6 CIM Asia Pacific Co., Ltd.								I		I				
7 Aeroklas Automotive South Africa Pty. Ltd.										I				
Subsidiaries of Aeroklas Australia Pty. Ltd.														
1 Aeroklas Asia Pacific Group Pty. Ltd.														

Head of Internal Audit

To enhance transparency within the process of internal audit, the company established the internal audit department which act independent ly and report to the audit committee by quarterly report the audit result to the committee.

The change in the head of audit position is required approval from the audit committee when such change occurs. The detail of the person in charge of internal audit is as follows;

Name / Position	Education	Relationship with the Director and Executives	Past Experience in 5 years		
			Timing	Position	Corporate
Miss. Yaowapaporn Ranom Internal Audit Manager / Secretary of the Audit Committee / Secretary of the Risk Management Committee	- Master of Science in Corporate Governance, Chulalongkorn University - Bachelor's degree in Accounting, Bangkok University	-None-	2009 – Present	Internal Audit Manager	Eastern Polymer Group Central Retail Corporation Co., Ltd.

Training/Seminar Program

- Refreshment Risk Management Program for Corporate Leaders (In-house Training, March 2025)
- The expectations regarding the roles and proper performance of the Audit Committee (AC) and the Chief Audit Executive (CAE). (TFAC, February 2025)
- COSO Bundles & Insights of Implementation in Real Cases Seminar (December, 2024)
- ISO/IEC 27001 Information Security Management Systems, In-house Training
- Digital transformation for Risk management and compliance function (PwC Webinar, March 2021)
- Integrating Human Rights into risk management (SET and Government Pension Fund, March 2021)
- PDPA for Internal Audit (Political Science Association of Kasetsart University, December 2020)
- COSO ERM 2017 (SET, December 2019)
- The Study of Audit Adjustments for 2018 (SET, December 2019)
- Working Paper for Anti-Corruption (TFAC, December 2018)

- Leadership Development Program (Inhouse Training, September 2017 – January 2018)
- Risk Management in Advance (TFAC, December 2017)
- Corporate Governance Auditing (TFAC, December 2017)
- Working Paper for Better Corruption Prevention (TFAC, March 2017)
- Criteria and Procedure for Fraud Risk Assessment in Organization (Inhouse Training, April 2017)
- Enterprises Risk Management in Practice (Thai Listed Companies Association, October 2016)
- CG Forum No 3/2016 (SET, August 2016)
- Audit Committee Seminar Get Ready for the Year (TFAC, November 2015)

Asset for Business Operations and Details of Asset Assessment

1. Asset for Business Operations

Our business assets, as a holding company, primarily consist of investments in subsidiaries and associated companies. By 31 March 2025, the total value invested in subsidiaries and associated companies have reached 3,985.2 million baht, or 41.9% of overall business assets. (These figures are based on separate financial statements). Other assets, such as investment properties, plant, equipment, and guarantee deposits, are estimated at 5,525.1 million baht or 58.1% of total assets in separate financial statements. These include a headquarter office, and property and factory buildings which are Aeroflex's main production base in Thailand.

Table shows asset of separate financial statements for year ended 31 March 2025

Asset	Percentage of Shareholding (%)	Separate financial statements	
		Book Value (Million Baht)	Portion of Asset (%)
Investments (Cost method)			
<u>Manufacturing and Distributing of Thermal Insulation</u>			
Aeroflex Co., Ltd.	100.0	600.0	6.3
<u>Manufacturing and Distributing of Automotive parts and Accessories</u>			
Aeroklas Co., Ltd.	100.0	1,800.0	18.9
<u>Manufacturing and Distributing of Plastic Packaging</u>			
Eastern Polypack Co., Ltd.	100.0	1,000.0	10.5
<u>Others Invesmen</u>			
Aeroflex Polymer Technologies (Shanghai) Co., Ltd.	100.0	313.9	3.3
EPG Innovation Co., Ltd.	100.0	50.3	0.5
Zumiriko Eastern Rubber (Thailand) Co., Ltd.	20.0 ¹	45.0	0.5
Zeon Advanced Polimix Co., Ltd.	27.0	176.0	1.9
Total Investment		3,985.2	41.9
Other assets			
Restricted deposits at financial institutions		1.5	0.0
Investment properties		262.4	2.8
Property, plant and equipment		46.1	0.5
Intangible assets		1.6	0.0
Other assets		5,213.5	54.8
Total other assets		5,525.1	58.1
Total asset		9,510.3	100.0

remark:^{1/} EPG holds common shares of Sumiriko Eastern Rubber (Thailand) Company Limited (SRK-ER) for 30% (not including preferred stock), but entitled to voting rights and received 20% of profit sharing. However, The Company is entitled to co-management in SRK-ER, by which the company has veto right against important agenda of SRK-ER as stipulated under SRK-ER's articles which require every important agenda receive approval votes from shareholder's meeting at least 81.0%

Investment policy in subsidiaries and associated companies

Our investment policy focuses on subsidiaries or associated companies who have common or similar business objectives or provide support to our core business, allowing us to better align our core business results, profitability, and synergy.

To obtain approval on any investment, the company must adhere to internal regulations as well as the announcement of the Capital Market Supervisory Board about the regulation on significant transactions subjecting to be an acquisition or disposition of assets as well as the notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of information and other acts of listed companies concerning the acquisition and disposition of assets, 2004.

Our above-mentioned investments would place a premium on long-term investments, considering their business fundamentals and prospects. We will spend a reasonable amount to be able to engage in management and develop business practices in its subsidiaries, associated companies, and joint ventures in order to encourage and ensure long-term growth.

Based on our business consistency, circumstances, and strategic plan, the company could invest in other related businesses in the future. We will evaluate the project viability, potentials, and investment risk before presenting them to the Board of Directors for consideration, as well as make recommendations to mitigate potential investment risks.

2. Asset use in business operation

According to the company's consolidated financial statements as of 31 March 2025, the company's total assets were 19,886.8 million baht, with (1) Manufacture & Distribution of Thermal Insulation business of 5,089.6 million baht, or 25.6% (2) Manufacture & Distribution of Automotive parts and Accessories business of 8,228.7 million baht, or 41.4% (3) Manufacture & Distribution of Plastic and Packaging business of 3,128.3 million baht, or 15.7% and (4) other businesses of 3,440.2 million baht, or 17.3%

Detail of asset by each company for year ended 31 March 2025

Amount: Million baht

	Thermal Insulation	Automotive parts and Accessories	Plastic and Packaging	Others	Total
Asset					
<u>Current assets</u>					
Cash and cash equivalents	831.8	360.4	106.8	549.7	1,848.7
Short-term investments	-	-	-	45.0	45.0
Trade and other accounts receivable (net)	656.1	1,362.6	426.3	23.6	2,468.6
Inventories (net)	1,097.0	2,141.3	532.1	-	3,770.4
Value added tax	37.0	47.1	-	-	84.1
Derivative assets	0.6	25.8	-	-	26.4
Current tax assets	0.3	-	0.3	-	0.6
Other current assets	1.9	1.8	6.0	-	9.7

	Thermal Insulation	Automotive parts and Accessories	Plastic and Packaging	Others	Total
Total current assets	2,624.7	3,939.0	1,071.5	618.3	8,253.5
<u>Non-current assets</u>					
Restricted deposits at financial institutions	83.0	98.0	47.0	1.5	229.5
Investments in associates	596.7	-	-	2,390.2	2,986.9
Investments in joint venture	-	185.5	-	-	185.5
Equity instruments measured at fair value through other comprehensive income	53.1	27.4	-	-	80.5
Long-term loans to related companies	-	114.3	-	-	114.3
Investment properties (net)	118.9	-	-	-	118.9
Property, plant and equipment (net)	1,549.2	1,853.3	1,670.2	287.1	5,359.8
Advance payment for fixed assets	8.4	12.7	5.8	-	26.9
Right-of-use assets (net)	18.6	665.7	302.3	38.8	1,025.4
Intangible assets (net)	8.8	604.4	2.0	1.7	616.9
Goodwill	-	523.5	-	-	523.5
Advance payment for intangible assets	-	2.9	-	-	2.9
Deferred tax assets (net)	26.3	184.3	24.1	102.5	337.2
Trade and other non-current receivable (net)	-	11.9	-	-	11.9
Other non-current assets	1.9	5.8	5.4	0.1	13.2
Total non-current assets	2,464.9	4,289.7	2,056.8	2,821.9	11,633.3
Total asset	5,089.6	8,228.7	3,128.3	3,440.2	19,886.8
Portion of assets	25.6	41.4	15.7	17.3	100.0

Business assets in the manufacture & distribution of thermal insulation business (“Aeroflex”)

As of 31 March 2025, the manufacture & distribution of thermal insulation business has assets worth 5,089.6 million baht or 25.6% of the company total assets, including, (1) property, plant, and equipment, (2) leasehold rights, (3) intangible assets, (4) inventories, and (5) account receivables.

1. Property, plant and equipment

As of 31 March 2025, the manufacture & distribution of thermal insulation business has the property, plant, and equipment value 1,549.2 million baht, or 7.8% of the company total assets as follows.

Amount: Million baht

Assets	Cost	Accumulated depreciation	Book value	Obligation
1. Land	63.2	-	63.2	None

Assets	Cost	Accumulated depreciation	Book value	Obligation
2. Plant buildings, building improvement and utilities systems	1,207.6	395.4	812.2	
3. Machinerys and Molds	1,609.2	1,040.4	568.8	
4. Plant equipment and tools	312.3	254.4	57.9	
5. Office equipment and tools	103.0	84.1	18.9	None
6. Vehicles	30.8	24.3	6.5	None
7. Assets under installation and construction in progress	21.7	-	21.7	None
Total	3,347.8	1,798.6	1,549.2	

Most of the property, plant, and equipment of the manufacture & distribution of thermal insulation business consists of the property, plant, and machinery of Aeroflex insulation plants and subsidiaries located in Thailand, USA, and China. Since Aeroflex has leased the building for office use, the details of the property, plant and equipment of each production base are as follows:

Details of production bases

Production bases	Thailand	U.S.A.	China
Operated by	Aeroflex Co., Ltd.	Aeroflex USA Inc.	Aeroflex Polymer Technologies (Shanghai) Co., Ltd.
Address	IPP Industrial Park, Rayong, Thailand	Sweetwater, Tennessee, U.S.A.	Shainghai, China
Land area	88,654 sq m.	176,576 sq m.	36,160 sq m.
Right to the property	AFC owner 12,900 sq m. and AFC rent from EPG 75,754 sq m.	Owner	Long-term leasehold rights

Details of asset value by production bases and distribution

Amount: Million baht

Assets	Thailand	U.S.A.	China
1. Land	46.9*	16.3	..**
2. Plant buildings, building improvement and utilities systems	367.0	415.7	29.5
3. Machine and mold	334.2	230.0	4.6
4. Plant equipment and tools	57.6	-	0.3
5. Office equipment and tools	12.1	5.8	1.0
6. Vehicles	4.7	1.0	0.8
7. Asset under installation and construction in progress	8.5	13.2	-
Total	831.0	682.0	36.2

Remark:

*The property is in the IPP industrial zone purchased by Aeroflex, apart from the land lease from the EPG.

**Aeroflex Polymer Technology (Shanghai) Co., Ltd. has entered into a long-term lease agreement with the Chinese government for thermal insulation plants.

2. Intangible Assets

As of 31 March 2025, the intangible assets worth 8.8 million baht, consisting of 2.9-million-baht computer programs, 5.4-million-baht patents, 0.5-million-baht trademark. More details are as follow:

Patents

As of 31 March 2025, the manufacture & distribution of thermal insulation business has patent and petty patent a total of 5 items.

Trade Marks

As of 31 March 2025, the major trademarks, "Aeroflex," "Aerocel" and "Cellflex", are all registered in more than 64 countries, respectively.

Trade Marks	Type	Location of Trade Mark registration			
		Asia/Oceania	Middle East and Africa	Europe	America
	Thermal insulation	16	8	20	3
	Thermal insulation	9	1	2	2
	Thermal insulation	2	-	1	-

Moreover, there are other 8 additional trademarks; including, Aeroconda, Aerocoustic, Aerocool, Aeroflex-SAPT, Aerocel-SSPT, Aeroflex-SSPT, YA-LO-FO and Aerorooft, in the manufacture & distribution of thermal insulation business.

Trade Marks	Type	Country of Issue	Date of Issue	Date of Expiry	Registration Number
Aeroconda	Pipe insulation	Thailand	13 June 2003	12 June 2033	ค.203850
Aerocoustic	Elastomeric foam for noise absorption and thermal insulation	Thailand	17 December 1997	16 December 2027	ค.80915
Aerocool	Thermal insulation	Thailand	18 June 2003	17 June 2033	ค.193956
Aeroflex-SAPT	Insulation with self-adhesive tape	Thailand	9 March 2010	8 March 2030	ค333981
Aerocel-SSPT	Insulation with self-adhesive tape	Thailand	9 April 2009	8 April 2029	8323875
Aeroflex-SSPT	Insulation with self-adhesive tape	Thailand	9 April 009	8 April 2029	ค323876
(YA-LO-FO) (Chinese Language)	Thermal insulation	China	14 February 1998	13 February 2028	1150410
Aerorooft	Thermal insulation	Thailand	20 July 2017	19 July 2027	181125203

Remark: All the Trade mark related to the insulation business held by the automotive parts and accessories business is required to transfer back to the insulation business as part of the business deal which is under transferring process.

3. Investments in subsidiaries/ associates

As of 31 March 2025, Aeroflex Co., Ltd. has invested in subsidiaries and associated companies, as shown in general information section no.5. General information and other significant information

Business assets in the manufacture & distribution of automotive parts and accessories business ("Aeroklas")

As of 31 March 2025, the business assets of the manufacture & distribution of automotive parts and accessories worth 8,228.7 million baht or 41.4% of the total assets, consisting of (1) property, plant, and equipment, (2) intangible assets, (3) inventories and (4) account receivables.

1. Property, plant and equipment

As of 31 March 2025, the property, plant, and equipment value at 1,853.3 million baht, or 9.3% of the total assets.

Amount: Million baht

Asset	Cost	Accumulated depreciation	Book value	Obligation
1. Land	144.1	-	144.1	None
2. Land improvement	25.8	17.3	8.5	
3. Plant building, building improvement and utilities systems	971.7	489.8	481.9	
4. Machinery and molds	2,656.1	1,860.5	795.6	
5. Plant equipment and tools	601.5	433.2	168.3	None
6. Office equipment and tools	178.4	130.8	47.6	None
7. Vehicles	89.0	46.8	42.2	None
8. Asset under installation and construction in progress	165.1	-	165.1	None
Total	4,831.7	2,978.4	1,853.3	

The property, plant, and equipment are mostly located in Thailand and China. More details are shown below;

Table shows assets' value by production bases and distribution centers.

Table shows production bases

Production bases	Operated by	Address	Land area	Right to the land
Thailand	Aeroklas Co., Ltd.	111/1,111/10 Moo 2 Makham Khu, Nikhom Phatthana, Rayong	137,888 Sq m.	Owner
China	Aeroklas (Shanghai) Co., Ltd.	251# Minyi Rd., Xinqiao Songjiang Industry Park Shanghai , P.R. China 201612	8,154 Sq m.	Lease
U.S.A	Aeroklas USA Inc.	282 Industrial Park Rd., Sweetwater, TN37874 USA	1,200 Sq m.	Lease

Production bases	Operated by	Address	Land area	Right to the land
Australia	Aeroklas Australia Pty. Ltd.	1831-33 Sydney RD., Campbellfield 3061, Victoria Australia	3,000 Sq m.	Lease
	Aeroklas Asia Pacific Group Pty Ltd.	17 Johnest Brendale QLD 4500 Australia	13,038 Sq m.	Lease
	4 Way Suspension Product Pty. Ltd.	14 Darling Street, Marsden Park NSW 2765	5,000 Sq.m.	Lease
Malaysia	Aeroklas Malaysia SDN BHD	5747, Kidamai Industrial Park, Bukit Angkat, 43000 Kaang, Selangor Darul Ehsan	1,176 Sq m.	Lease

Table shows the amount of asset by each production facilities and distribution facilities

Amount: Million baht

Assets	Thailand	China	U.S.A	Australia	Malaysia	South Africa
1. Land	144.1	-	-	-	-	-
2. Land improvement	8.5	-	-	-	-	-
3. Plant buildings, building improvement and utilities systems	449.5	-	-	32.4	-	-
4. Machinery and molds	694.8	-	-	95.3	3.5	2.0
5. Plant equipment and tools	167.1	0.3	-	-	-	0.9
6. Office equipment and tools	23.4	0.2	-	23.9	-	0.1
7. Vehicles	7.5	-	-	34.7	-	-
8. Assets under installation and construction in progress	109.7	-	-	-	-	55.4
Total	1,604.6	0.5	-	186.3	3.5	58.4

2. Intangible Assets

As of 31 March 2025, the intangible assets worth 604.4 million baht, consisting of 67.8-million-baht computer programs, 2.7-million-baht patents, 193.6-million-baht trademarks, 49.2-million-baht development product and 291.1-million-baht customer relation. Details about patents and trademarks are;

Patent/ Petty Patent

As of 31 March 2025, there are 4 valid patents with 20-year protection, and other 76 petty patents with 10-year protection and designs in the manufacture & distribution of automotive parts and accessories business.

	Invention patent	Petty patent and Design patent
Patent/Petty patent were registered in Thailand and foreign country	1	61
Patent/Petty patent/Design patent pending	3	15
Total	4	76

Trade Marks

As of 31 March 2025, there are major trademarks in the business including:

- “Aeroklas” registered in 52 countries worldwide, with 126 registered trademarks in total.
- “TJM” registered in 11 countries worldwide, with 56 registered trademarks in total.
- “Flexiglass” registered in 1 country worldwide, with 6 registered trademarks in total.
- “Bocar” registered in 2 countries worldwide, with 3 registered trademarks in total.

Trade Marks	Type	Location of Trade Mark registration			
		Asia/Oceania	Middle East and Africa	Europe	America
	Parts and accessories for motor vehicles and pickup truck	11	8	27	6
	Accessories for motor vehicles	4	2	4	1
	Accessories for motor vehicles	1	0	0	0
	Accessories for motor vehicles	2	0	0	0

There are also several additional trademarks, including, Aeroliner, Heroliner, SRV, Aero Accessories, Aero Cargo Liner, Aero Trunk Tray, Aero Truck Body, A, 4WD Warehouse, AIRTEC, and Black Widow. Details are;

Trade Marks	Type	Country of Issue	Date of Issue	Date of Expiry	Registration Number
	Bed liners for motor vehicles	Thailand	9 January 2014	29 December 2033	ค.209686
	Bed liners for motor vehicles	Thailand	9 January 2014	29 December 2033	ค.209685
	Bumpers and fender flares for vehicles	Thailand	18 December 2006	16 February 2026	ค.252739
	Tonneau covers	Thailand	2 April 2002	1 April 2032	ค.185730
	Trunk trays	Thailand	2 April 2002	1 April 2032	ค.174874
	Trunk trays	Thailand	8 November 2007	7 November 2027	ค.290888
	Truck bed made of aluminium	Thailand	29 August 2001	28 August 2031	ค.172170

Trade Marks	Type	Country of Issue	Date of Issue	Date of Expiry	Registration Number
	Plastic bed liners or rubber floor mats	Thailand	15 February 2008	14 February 2028	ค.301330
	Plastic bed liners or rubber floor mats	Thailand	15 February 2008	14 February 2028	ค.301331
	Parts and accessories for four wheel drive vehicles	Australia	19 February 2008	19 February 2028	1224958
	Air intake components for motor vehicles	Australia	6 June 2008	6 June 2028	1244966
	Storage boxes for motor vehicles	Australia	12 June 2015	12 June 2024	1699848
	Motor vehicle accessories being aluminium trays	Australia	15 June 2010	15 June 2030	1366780
	Motor vehicle accessories	Australia	15 June 2010	15 June 2030	1366783
	Motor vehicle accessories including trays, tool boxes and tow bars	Australia	12 March 2014	12 March 2034	1610825

Remark: The Trade Mark can be grant 10 years extension for each request for extension

3. Investments in subsidiaries/ associates

As of 31 March 2025, Aeroklas Co., Ltd. has invested in subsidiaries and associated companies, as shown in general information section no.5. General information and other significant information

Assets in the manufacture & distribution of plastics and packaging business ("Eastern Polypack")

As of 31 March 2025, the business assets worth 3,128.3 million baht or 15.7% of the total assets, with key following assets, including (1) property, plant and equipment, (2) intangible assets, (3) inventories and (4) account receivables.

1. Property, plant and equipment

As of 31 March 2025, the property, plant, and equipment value at 1,670.2 million baht or 8.4% of the total assets with details as follows:

Amount: Million baht

Asset	Cost	Accumulated depreciation	Book value	Obligation
1. Land	45.2	-	45.2	None
2. Land improvement	31.2	18.2	13.0	
3. Plant buildings, building improvement and utilities systems	1,074.9	622.4	452.5	
4. Machinery and molds	2,883.2	1,797.7	1,085.5	
5. Plant equipment and tools	214.3	187.8	26.5	None
6. Office equipment and tools	85.5	74.2	11.3	None
7. Vehicles	20.2	14.9	5.3	None
8. Assets under installation and construction in progress	30.9	-	30.9	None
Total	4,385.4	2,715.2	1,670.2	

Two Eastern Polypack's production bases are in Thailand, covering 58 rai, 4 ngan, and 118.8 square wah are located at 47 Moo. 6 Mae Khu, Pluak Daeng, Rayong. There are also the 10,740-square-meter rental space in the IPP industrial zone.

2. Intangible Assets

As of 31 March 2025, the intangible assets worth 2.0 million baht, covering 2.0-million-baht Computer programs and 0.0-million-baht patents and trademarks with details as follows:

Patents

As of 31 March 2025, there are 26 patents available, other 0 requests are still in approval process, which are product designs and petty patents, different from general products in the market.

Trade Marks

As of 31 March 2025, there are 35 registered trademarks in Thailand and in more than 13 countries worldwide: China, Australia, Singapore, Malaysia, Myanmar, Vietnam, Cambodia, Laos, Japan, Korea, Indonesia, Philippines, and Sri Lanka.

Table shows registered trademarks as of 31 March 2025

Trade Marks	Type	Country of Issue	Date of Issue	Date of Expiry	Registration Number
	Plastic packaging	Thailand	18 July 2013	17 July 2033	ค197073
	Plastic packaging	Thailand	14 May 2008	15 May 2028	ค299606

Trade Marks	Type	Country of Issue	Date of Issue	Date of Expiry	Registration Number
	Plastic packaging	Thailand	14 May 2008	15 May 2028	ค299607
	Plastic packaging	Thailand	23 January 2009	23 January 2028	ค390011
	Plastic packaging	Thailand	23 January 2009	23 January 2028	ค390008
	Plastic packaging	Thailand	22 July 2011	22 July 2033	- 1/
	Plastic packaging	Thailand	22 July 2011	22 July 2033	- 1/
	Plastic packaging	Thailand	27 September 2013	26 September 2033	161109138
	Construction Material	Thailand	27 September 2013	26 September 2033	ค411912
	OEM plastic and packaging	Thailand	27 September 2013	26 September 2033	บ69478
	Manage Product distribution Business	Thailand	27 September 2013	26 September 2033	บ69710
	Transparency Plastic sheet (For roof)	Thailand	4 October 2013	3 October 2033	ค412022
	Plastic sheet for Manufacturing	Thailand	4 October 2013	3 October 2033	ค398668
	Plastic sheet for Billboards	Thailand	4 October 2013	3 October 2033	ค398669
	Plastic packaging	Thailand	10 October 2013	9 October 2033	161101937
	Plastic packaging	Thailand	10 October 2013	9 October 2033	ค414405
	Plastic packaging	Thailand	10 October 2013	9 October 2033	ค414406
	Plastic packaging	Thailand	10 October 2013	9 October 2033	- 1/
	Plastic packaging	Thailand	10 October 2013	9 October 2033	161101938
	Plastic packaging	Thailand	10 October 2013	9 October 2033	- 1/

Trade Marks	Type	Country of Issue	Date of Issue	Date of Expiry	Registration Number
	Plastic packaging	Thailand	24 November 2016	24 November 2026	181112269
	Plastic packaging	Thailand	24 November 2016	24 November 2026	181112266
	Plastic packaging	Thailand	24 November 2016	24 November 2026	181112275
	Plastic packaging	Thailand	28 February 2020	28 February 2030	- ^{1/}
	Plastic packaging	Thailand	28 February 2020	28 February 2030	- ^{1/}
EPMASK	Medical Plastic mask	Thailand	16 April 2020	16 April 2030	200113569
EPKARE	Medical Plastic mask	Thailand	16 April 2020	16 April 2030	200113570
PMKARE	Medical Plastic mask	Thailand	16 April 2020	16 April 2030	200113572
	Medical Plastic mask	Thailand	16 April 2020	16 April 2030	200114282
	Plastic Packaging	Thailand	2 February 2021	2 February 2031	221112473
	Plastic Packaging	Thailand	11 December 2024		240154867
	Paper Packaging	Thailand	11 December 2024		240154866

Remark:^{1/} In the process of issue the intellectual property documentation from Department of Intellectual Property

Business assets in other businesses

As of 31 March 2025, the business assets value at 3,440.2 million baht or 17.3% of the total assets, mainly including investments in joint ventures of 2,390.2 million baht, and 287.1-million-baht property, plant, and equipment which are leased by Aeroflex.

Promotional privileges

The Group received the following promotional privileges from the Board of Investment as table below:

Subsidiary - Aeroklas Co., Ltd.

BOI Certificate No.	Date of approval	Products	Income first derived date	Privilege expired date	Significant privileges *										
					1	2.1	2.2	3	4	5	6	7	8.1	8.2	9
1389/2542	3 September 1999	The manufacture of plastic sheet and product plastic sheet forming	12 January 2001	11 January 2014	✓	-	-	-	✓	✓	✓	✓	✓	-	✓
2083(2)/2548	28 September 2005	The manufacture of plastic sheet and plastic forming	7 January 2010	6 January 2023	✓	-	✓	-	-	✓	✓	✓	✓	-	✓
1786(2)/2549	13 September 2006	The manufacture of mould & Die, Jig and repair mold	Not yet start generating revenue	-	✓	-	✓	-	-	-	-	-	-	✓	✓
1014(2)/2554	2 December 2011	The manufacture of plastic sheet and plastic sheet forming	1 April 2014	30 March 2027	✓	-	✓	-	-	✓	✓	✓	✓	-	✓
1902(2)/2556	22 January 2013	The manufacture of product of plastic and plastic parts for automotive industry	1 April 2018	31 March 2031	✓	-	✓	-	-	✓	✓	✓	✓	-	✓
59-1590-0-00-1-0	23 March 2015	The manufacture of product of plastic and plastic parts for automotive industry	Not yet start generating revenue	-	✓	-	✓	-	-	✓	✓	✓	✓	-	✓
59-1591-0-00-1-0	30 March 2015	The manufacture of product of plastic and plastic parts for automotive industry	Not yet start generating revenue	The certificate was transferred to a joint venture. **	✓	-	✓	-	-	✓	✓	✓	✓	-	✓
65-0076-1-04-1-0	20 January 2022	The manufacture of product of plastic and plastic parts for automotive industry	1 February 2022	31 January 2025	✓	-	✓	-	-	✓	✓	✓	✓	-	✓

Subsidiary - Aeroflex Co., Ltd.

BOI Certificate No.	Date of approval	Products	Income first derived date	Privilege expired date	Significant privileges *										
					1	2.1	2.2	3	4	5	6	7	8.1	8.2	9
1232(2)/8/ 2556	19 February 2013	The manufacture of insulation rubber plastic product	9 June 2014	8 June 2022	✓	-	✓	-	-	✓	✓	✓	✓	-	✓
59-1592-0-00-1- 0	30 March 2015	The manufacture of insulation rubber plastic product	12 December 2020	11 December 2028	✓	-	✓	-	-	✓	✓	✓	-	-	✓

Subsidiary - Eastern Polypack Co., Ltd.

BOI Certificate No.	Date of approval	Products	Income first derived date	Privilege expired date	Significant privileges *										
					1	2.1	2.2	3	4	5	6	7	8.1	8.2	9
1139(2)/2552	13 October 2008	The manufacture of plastic package type 6.18 clean and green plastic package/ plastic sheet.	26 October 2011	25 October 2019	✓	✓	-	-	✓	✓	✓	✓	-	✓	✓
1652(2)/2554	5 April 2011	The manufacture of plastic package type 6.12 The manufacture of plastic coating.	8 April 2014	7 April 2017	✓	✓	-	-	-	-	-	-	-	✓	✓
1626(2)/2556	22 January 2013	The manufacture of plastic package type 6.12 The manufacture of plastic coating.	3 November 2015	2 November 2023	✓	-	✓	-	-	✓	✓	✓	✓	-	✓
60-0162-0-001-0	30 March 2015	The manufacture of plastic package type 6.12. The manufacture of plastic coating.	26 April 2019	25 April 2027	✓	-	✓	-	-	✓	✓	✓	✓	-	✓
60-0163-0-00-1-0	2 March 2015	The manufacture of plastic package type 6.12. The manufacture of plastic coating.	29 October 2021	28 October 2029	✓	-	✓	-	-	✓	✓	✓	✓	-	✓
60-0171-0-00-1-	30 March 2015	The manufacture of	Not yet start	-	✓	-	✓	-	-	✓	✓	✓	✓	-	✓

BOI Certificate No.	Date of approval	Products	Income first derived date	Privilege expired date	Significant privileges *										
					1	2.1	2.2	3	4	5	6	7	8.1	8.2	9
0		plastic package type 6.12. The manufacture of plastic coating.	generating revenue												
60-0324-1-04-1-0	30 January 2017	The manufacture of recycling plastic package type 6.8. The manufacture of recycle plastic.	1 April 2017	31 March 2020	✓	-	-	✓	-	-	-	-	-	-	✓

Subsidiary - APS Co., Ltd.

BOI Certificate No.	Date of approval	Products	Income first derived date	Privilege expired date	Significant privilege *										
					1	2.1	2.2	3	4	5	6	7	8.1	8.2	9
61-0075-0-00-1-2	23 January 2018	Rubber profile and PVC profile	27 June 2018	26 June 2026	✓	✓	-	-	-	✓	✓	✓	✓	-	-

Subsidiary – TJM Asia Pacific Co., Ltd.

BOI Certificate No.	Date of approval	Products	Income first derived date	Privilege expired date	Significant privilege *										
					1	2.1	2.2	3	4	5	6	7	8.1	8.2	9
65-1531-1-00-0-0	31 August 2022	International procurement for parts and accessories	10 January 2023	6 June 2025	✓	-	-	-	-	-	-	-	-	-	-

* Significant privileges consist of:

- 1) Exemption from import duty on approved machinery.
- 2) Exemption from payment of corporate income tax not in excess of 100% of the investment amount excluding cost of land and working capital. This privilege is due for expiration.
 - 2.1) Within a period of 3 years from the date income is first derived.
 - 2.2) Within a period of 8 years from the date income is first derived.
- 3) Exemption from payment of corporate income tax not in excess of 50% of the investment amount excluding cost of land and working capital. This privilege is due for expiration within a period of 3 years from the date income is first derived.
- 4) Exemption from corporate income tax for the promoted activities for a period of 8 years from the date income is first derived.
- 5) 50% reduction of corporate income tax for 5 years after the termination of normal income tax holiday.

- 6) Allowance to double the actual cost of transportation, electricity and water supply for a period of 10 years from the date income is first derived.
- 7) Allowance to deduct from the taxable corporate income up to 25% of the capital investment in the costs of installing infrastructural facilities apart from normal depreciation.
- 8) Exemption from payment of import duty on imported raw material and supplies to be used in the manufacturing of goods for export sales.
 - 8.1) For a period of 5 years from the first import date.
 - 8.2) For a period of 1 year from the first import date.
- 9) The Company does not need to include dividend received from a BOI-promoted entity to calculate the income tax expense during the exemption period.

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

2. Detail of Asset Assessment

- None -

Policy and Guideline for Corporate Governance and Code of Conduct

For further information the full disclosure is disclosed in www.epg.co.th under corporate governance topic

- Corporate Governance Policy

<https://www.epg.co.th/wp-content/uploads/2025/03/EPG-CG-Policy-EN.pdf>

- Code of Conduct

<https://www.epg.co.th/wp-content/uploads/2025/03/EPG-Business-CodeofConduct-EN.pdf>

Audit Committee's Report

The Audit Committee of Eastern Polymer Group Public Limited Company comprise of 3 qualified and independent directors as follows;

- | | | | |
|----|---------------|------------------|----------|
| 1. | Mr. Chaiwat | Atsawintarangkun | Chairman |
| 2. | Mr. Thanachai | Santichaikul | Member |
| 3. | Mr. Sakarindr | Bhumiratana | Member |

Mr. Chaiwat Atsawintarangkun and Mr. Thanachai Santichaikul are knowledgeable and experienced in Accounting and Finance. The Audit Committee strives to ensure reliable and comprehensive reviews of financial reports. The Committee independently performed its duties as specified by the Audit Committee Charter.

In this fiscal year, ending 31 March 2025, key performance highlights are;

1. Reviews of financial statements

The Committee reviewed the consolidated financial statements for year end 31 March 2024 and the quarterly for year ended 31 March 2025 in conjunction with external auditors. Key material items reviewed included an unqualified audit opinion, the accuracy, and completeness of financial information reliability and no significant concerns.

2. Reviews of internal control systems internal audit plan and internal audit systems

The Audit Committee reviewed the internal control system sufficient evaluation form for the year ended 31 March 2024, as well as confirmed the results of the subsidiary's internal control system audit, taking into account the findings and providing additional recommendations to improve the internal control system.

For year ended 31 March 2024, the committee opinions showed that the internal control system and internal audit are efficient and adequate. Our business operations were in full compliance with all relevant laws regulations, and business obligations.

3. Reviews on related transactions

The Audit Committee has considered the pricing policy and framework for related party transactions for the fiscal year ending March 31, 2025. It also considered related party transactions and reported its opinions on such transactions to the Board of Directors every quarter. The Committee's opinion revealed that EPG and subsidiaries operated under regular business practices and exercised fairness with accuracy and completeness in compliance with EPG pricing policies and the SET's notification on related transactions.

4. Reviews of the appointment of external auditors for 2025

The Committee nominated PricewaterhouseCoopers ABAS (PwC) as the EPG external auditor for 31 March 2025 together with their audit compensation for the quarterly financial statements and the consolidated financial statements for year ended 31 March 2025. PwC has been approved at the Annual General Meeting on 24 July 2024

- | | | | |
|----|-------------|----------------|--|
| 1) | Mr. Krit | Chatchawalwong | Certified Public Accountant (Thailand) No. 5016 |
| 2) | Ms. Anuthai | Poomsurakul | Certified Public Accountant (Thailand) No. 3873 |
| 3) | Mr. Sa-nga | Chokenitisawat | Certified Public Accountant (Thailand) No. 11251 |

Only One of the nominations will audit and review the corporate financial statements. In case of all nominations are unable to perform, PwC should find other suitable auditors to do the audit accordingly.

5. Reviews of the audit committee's annual report

The Committee reviewed their audit annual report for year ended 31 March 2024 and presented the result on the internal control systems and the internal audit to Board of Directors.

6. Reviews of the Audit Committee Charter

The Audit Committee reviewed the Audit Committee Charter regarding the tenure in order to improve the wording for greater accuracy and completeness and approved the new version to replace the old one.

7. Reviews of the Self-Assessment form to develop the anti-Corruption system of the subsidiary

The company values good corporate governance and is committed to operating in a transparent manner and combating all forms of corruption. The Audit Committee has reviewed the Self-Evaluation Tool for Anti-Corruption System Development of the Eastern Polypack Co., Ltd. (Subsidiary) renewal for another term.

8. Review of the Internal Audit Department Structure

The Audit Committee has reviewed the structure of the Internal Audit Department to ensure that its operations align with the nature of EPG Group's businesses and provide adequate coverage of audits for overseas subsidiaries.

The Audit Committee meetings

A Company's fiscal year, ending 31 March 2025 (1 April 2024 – 31 March 2025), the Audit Committee held 4 meetings and their attendances are as follows;

Name	Position	No.of Attendance / No.of Meeting
1. Mr. Chaiwat Atsawintarakun	Chairman	4/4
2. Mr. Thanachai Santichaikul	Member	4/4
3. Mr. Sakarindr Bhumiratana	Member	3/4

On behalf of the Audit Committee

Mr. Chaiwat Atsawintarakun
Chairman of the Audit Committee

Risk Management Committee's Report

The Risk Management Committee of Eastern Polymer Group Public Company Limited has carried out its duties as assigned by the Board of Directors and recognizes the importance of risk management. The Committee is committed to continuously developing and reviewing the company's risk management system to ensure its effectiveness, acknowledging that strong corporate governance is essential to achieving the company's objectives. Furthermore, the company is able to conduct its business sustainably by holding meetings to analyze and regularly monitor the risk management process. The Risk Management Committee has conducted a self-assessment of its performance and concluded that it has fulfilled its duties and responsibilities adequately and effectively. The Committee also reviews its charter annually to ensure that it remains appropriate and reflective of current conditions.

For the fiscal year ended March 31, 2025 (April 2024 – March 2025), the Risk Management Committee held regular monthly joint meetings to acknowledge information, monitor and oversee key risk indicators, and consider various risks and risk management issues that may affect the business operations of the Company and its subsidiaries. The Committee also provided recommendations for risk assessment and management to ensure comprehensive coverage across all dimensions, appropriate to the nature of the business, the economic landscape, and evolving domestic and international situations.

Significant events over the past year have had global impacts on the economic and financial systems of many countries. Therefore, a systematic and efficient risk management system plays a crucial role in reducing the likelihood of risks and mitigating their potential impacts on the operations of the Company and its subsidiaries, while enhancing their adaptability in response to rapid changes. The Committee also considered risks arising from investments in overseas subsidiaries. After due consideration, the Risk Management Committee concluded that business-related risks have been appropriately assessed, monitored, and managed with mitigation measures in place to help reduce potential impacts.

The Risk Management Committee meetings

A Company's fiscal year, ending 31 March 2025 (1 April 2024 – 31 March 2025), the Risk Management Committee held 13 meetings and their attendances are as follows;

Name	Position	No.of Attendance/ No.of Meeting
1. Mr. Vachara Tuntariyanond	Chairman (Independent Director)	13/13
2. Mr. Chaiwat Atsawintarangkun	Member (Independent Director)	13/13
3. Mr. Chumnant Vitoorapakorn	Member (Director)	12/13
4. Mr. Ekawat Vitoorapakorn	Member (Director)	13/13
5. Mr. Tanawat Vitoorapakorn	Member	13/13

On behalf of the Risk Management Committee



Mr. Vachara Tuntariyanond

Chairman of the Risk Management Committee

Nomination and Remuneration Committee's Report

Eastern Polymer Group Public Company Limited's Nomination and Remuneration Committee is made up of 5 competent, skilled, and trained directors to fulfill the following responsibilities as a member of the Nomination and Remuneration Committee:

1. Mr. Chaiwat Atsawintarangkun	Chairman
2. Mr. Thanachai Santichaikul	Member
3. Mr. Sankarindr Bhumiratana	Member
4. Mr. Teerawat Vitoorapakorn	Member
5. Mr. Chalio Vitoorapakorn	Member

In the last fiscal year, the Nomination and Remuneration Committee has performed its duties in compliance with the scope of authority set out in the Nomination and Remuneration Committee's charter in all respects. The following are the highlights:

1. Considered and approved the reappointment of directors who had completed their terms and selected directors for 2024, with voting conducted in the absence of interested directors.
2. Considered and approved the nomination of members to the Sustainability and Corporate Governance Committee for further submission to the Board of Directors.
3. Considered and approved the directors' pension payment for the fiscal year ended 31 March 2024 (1 April 2023 – 31 March 2024) for consideration by the Board of Directors.
4. Considered the determination of directors' remuneration (retainer fees and meeting allowances) for the fiscal year ending 31 March 2025 (1 April 2024 – 31 March 2025) for further submission to the Board of Directors.
5. Considered and approved the framework for preparing the Qualification & Competency Matrix.
6. Considered and approved the extension of the retirement age for senior executives.
7. Considered and approved the process for the recruitment of senior executives.
8. Acknowledged the report of the Nomination and Remuneration Committee for the fiscal year ended 31 March 2024 (1 April 2023 – 31 March 2024) for consideration by the Board of Directors.
9. Acknowledged the self-assessment results of the Board of Directors and Sub-Committees, as well as the performance evaluation of the CEO for the fiscal year ended 31 March 2024.
10. Acknowledged the implementation of the 2024 Director Development and Training Plan.
11. Considered and approved the directors' self-assessment policy and the CEO's performance assessment criteria for 2025.
12. Considered and approved the Development and Training Plan for Directors, Sub-Committees, the Chief Executive Officer, and Senior Executives of Subsidiaries for 2025.
13. Considered and approved the notification process for listing executives at 4 level.
14. Considered and approved the appointment of a Managing Director for a subsidiary for further submission to the Board of Directors.

Performance assessment of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee received a “Very Good” ranking for its individual and collective success over the past year.

The Nomination and Remuneration Committee meetings and their attendance

A Company’s fiscal year, ending 31 March 2025 (1 April 2024 – 31 March 2025), the Nomination and Remuneration Committee held 3 meetings and their attendances are as follows;

Name	Position	No.of Attendance / No.of Meeting
1. Mr. Chaiwat Atsawintarangkun	Chairman	3/3
2. Mr. Thanachai Santichaikul	Member	3/3
3. Mr. Sankarindr Bhumiratana	Member	3/3
4. Mr. Teerawat Vitoorapakorn	Member	3/3
5. Mr. Chalio Vitoorapakorn	Member	3/3

On behalf of the Nomination and Remuneration Committee



Mr. Chaiwat Atsawintarangkun

Chairman of the Nomination and Remuneration Committee

Sustainability and Corporate Governance Committee's Report

The Sustainability and Corporate Governance Committee of Eastern Polymer Group Public Company Limited has performed its duties as assigned by the Board of Directors to screen, support, and define the policy framework and direction for good corporate governance and sustainability in accordance with both national and international standards. The aim is to lead the organization toward success through effective, transparent, and accountable management practices—balancing environmental, social, and governance (ESG) considerations to create long-term value for the Company and build trust and credibility among shareholders, investors, and stakeholders.

The Committee comprises five members, all of whom possess the knowledge, experience, and qualifications suitable for serving in this capacity:

1. Mr.Sakarindr Bhumiratana Chairman of the Sustainability and Corporate Governance Committee
2. Miss Kirida Bhaopichitr Sustainability and Corporate Governance Committee
3. Mr.Chalieo Vitoorapakorn Sustainability and Corporate Governance Committee
4. Mr.Tanawat Vitoorapakorn Sustainability and Corporate Governance Committee
5. Miss Pachareeya Suriyachai Sustainability and Corporate Governance Committee

Summary of Duties for the Fiscal Year Ended 31 March 2025 (1 April 2024 – 31 March 2025):

1. Appointed the Chairperson of the Committee in accordance with the Board resolution.
2. Drafted the Committee Charter for approval by the Board of Directors, and subsequently performed duties in accordance with the approved Charter.
3. Reviewed the Company's Corporate Governance Policy for further submission to the Board.
4. Reviewed the Business Code of Conduct for submission to the Board.
5. Reviewed the Anti-Corruption Policy for submission to the Board.
6. Reviewed the Company's sustainability performance for submission to the Board.
7. Defined the Committee meeting schedule for the upcoming fiscal year (1 April 2025 – 31 March 2026).
8. Acknowledged the Company's sustainability framework report for further submission to the Board.
9. Acknowledged the FTSE Russell ESG Score evaluation framework for submission to the Board.
10. Acknowledged the annual performance evaluation timeline, to be used as a guideline for carrying out responsibilities.

Sustainability and Corporate Governance Committee Meetings

During the fiscal year ended 31 March 2025 (1 April 2024 – 31 March 2025), the Sustainability and Corporate Governance Committee held a total of three meetings. The attendance of committee members is summarized as follows:

Member	Position	Attendance (Meetings Attended / Total)
1. Mr.Sakarindr Bhumiratana	Chairman of the Sustainability and Corporate Governance Committee	3/3
2. Miss Kirida Bhaopichitr	Sustainability and Corporate Governance Committee	3/3

Member	Position	Attendance (Meetings Attended / Total)
3. Mr.Chalieo Vitoorapakorn	Sustainability and Corporate Governance Committee	3/3
4. Mr.Tanawat Vitoorapakorn	Sustainability and Corporate Governance Committee	3/3
5. Miss Pachareeya Suriyachai	Sustainability and Corporate Governance Committee	3/3

On behalf of the Sustainability and Corporate Governance Committee



Mr.Sakarindr Bhumiratana

Chairman of the Sustainability and Corporate Governance Committee

Well-established Global Platforms for **International Expansion**

Main Production facilities of
Aeroflex, Aeroklas and EPP



Aeroflex facilities



Distribution channel more than 120 countries around the world.

Aeroklas facilities



SRK-ER and ZAP facilities





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