



CREATIVE  
INNOVATION  
ORGANIZATION



**AEROFLEX®**  
CLOSED CELL EPDM INSULATION FOR HVAC & R



**AEROKLAS**



# Annual registration statement Annual Report, **31 March 2026**

(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”**



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# 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

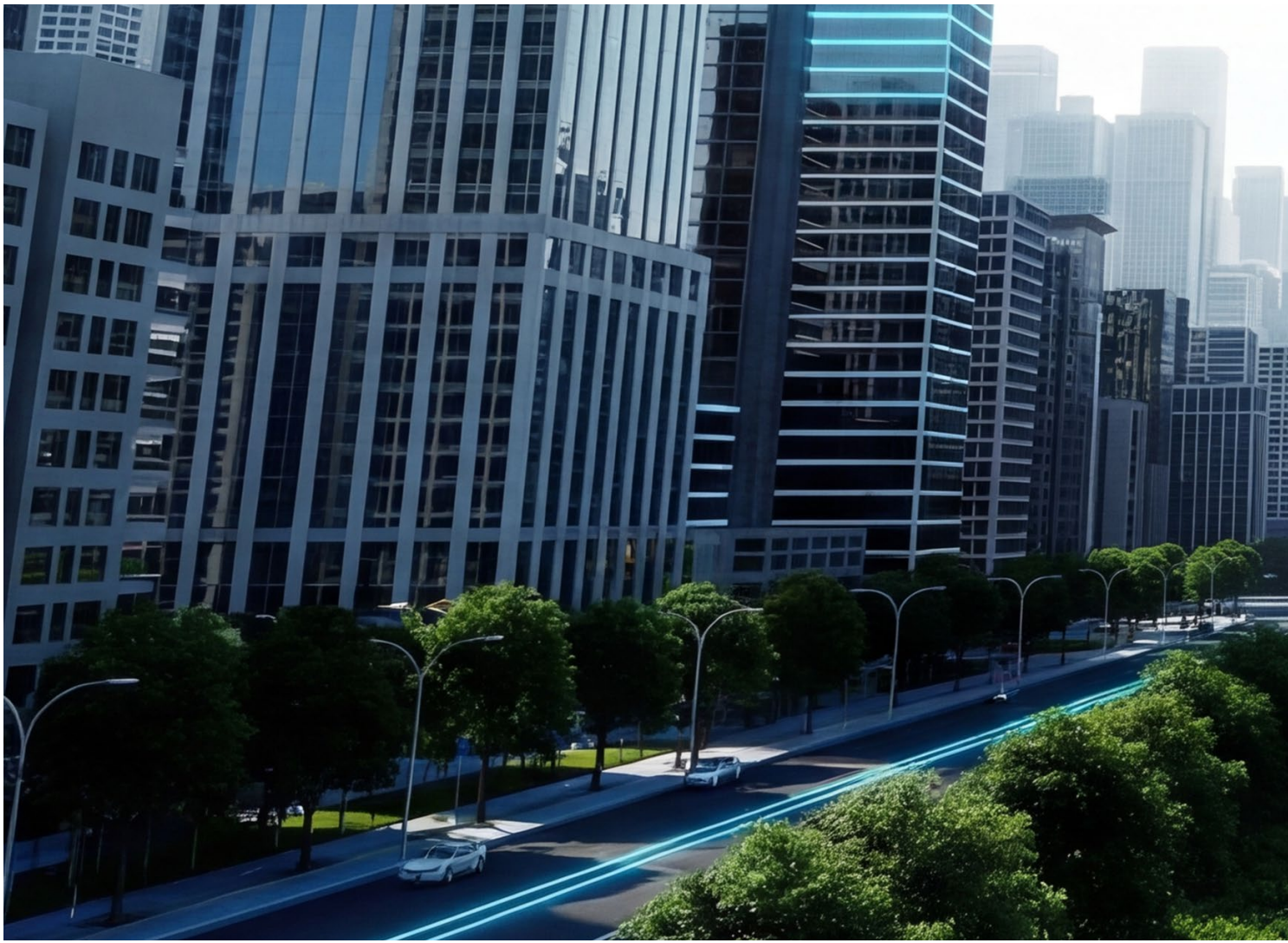
## **6 Wholly Owned Subsidiary**

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,

In 2025, the global economy continued to expand at a gradual pace amid ongoing uncertainties arising from geopolitical tensions, global trade policies, and the direction of interest rates in major economies. These factors continued to affect global trade, supply chains, and investment decisions across various industries. In Thailand, such impacts were reflected in the export sector and automotive industry, which remained under pressure from uneven recovery in external demand, elevated financial costs, and increasing competition from other manufacturing countries. Meanwhile, domestic consumption, although partially supported by the tourism sector and certain economic stimulus measures, remained constrained by high household debt and the gradual recovery of purchasing power. Consequently, Thailand's short-term economic outlook continues to face challenges, requiring businesses to adapt continuously in order to enhance competitiveness and create long-term value.

Recognizing the volatility of the global economy, the Board of Directors established the Company's operating direction for fiscal year 2025/2026 with a focus on leveraging innovation and technology to strengthen competitiveness in the global market, alongside driving organic growth and developing new S-Curves continuously. In addition, the Company has intensively implemented the "USE" policy, comprising U: Utilization – maximizing resource utilization, S: Save – prudent cost management and savings, and E: Efficiency – enhancing operational efficiency. This policy aims to improve operational performance, reduce cost burdens, and increase business agility. At the same time, the Company places emphasis on prudent liquidity management by maintaining an appropriate level of cash reserves to support operations and future growth opportunities, while reinforcing the Company's long-term resilience and operational flexibility.

For fiscal year 2025/2026, the Company reported total sales revenue of 13,508 million Baht, representing an decrease of 2%, and net profit of 1,312 million Baht, representing an increase of 62% compared to the previous year. The thermal insulation business under the Aeroflex brand achieved growth in line with targets both domestically and internationally, particularly in the United States market, supported by investments in industrial and infrastructure sectors such as semiconductors, cloud systems, and data centers. At the same time, the Company has prepared mitigation plans to address uncertainties related to trade policies and logistics costs in order to minimize potential future impacts.

For the automotive parts and accessories business under the Aeroklas brand, demand from OEM customers remained limited amid the gradual recovery of the automotive industry in Thailand and overseas, as well as intensified market competition. Nevertheless, the Company utilized this period to restructure costs, enhance operational efficiency, and develop new products in preparation for future market recovery. In Australia, the Company focused on prudent expense management alongside operational improvement initiatives, while 4 Way Suspension Products Pty., Ltd. continued to demonstrate improved operating performance, driven by demand for new products in both the Australian and international markets. Meanwhile, the plastic packaging business under the EPP brand continued to emphasize cost control, production efficiency enhancement, and leveraging internationally recognized manufacturing standards to expand its industrial customer base and strengthen competitiveness amid increasingly intense market competition.

In addition, the Company systematically optimized its cost structure and working capital management while enhancing resource utilization efficiency throughout the production process. Overall, the joint venture business demonstrated improved performance.



Based on the Company's operating performance, the Board of Directors resolved to approve an interim dividend payment for the operating results ended 30 September 2025 at the rate of Baht 0.07 per share, totaling Baht 196 million, which was paid to shareholders on 9 December 2025. Furthermore, the Board resolved to propose to the 2026 Annual General Meeting of Shareholders the approval of an annual dividend payment at the rate of 0.13 Baht per share, totaling 364 million Baht. Combined with the interim dividend, the total annual dividend payment will amount to 560 million Baht, representing 42.6% of net profit (Payout Ratio).

## **The Group's success lies in being a global leader in innovation, manufacturing, and distribution for sustainable growth.**

### **Creative Innovation Organization**

The Company drives its organization through innovation by continuously focusing on research and development, production process improvement, and the creation of new S-Curves to strengthen its global competitiveness.

The insulation business under the Aeroflex brand focuses on developing high-performance insulation products for buildings and industrial applications, including AERO-ROOF thermal insulation, AEROCOUSTIC-SP sound absorption insulation, and prefabricated insulated metal sheet roofing systems (EPDM cool rubber), in order to address energy efficiency, safety, and quality of life requirements. Meanwhile, the automotive parts and accessories business under the Aeroklas brand works closely with original equipment manufacturers (OEMs) to develop specialized lightweight products that support the future direction of the automotive industry. The plastic packaging business under the EPP brand emphasizes Innovative Production Learning to enhance production efficiency, reduce resource consumption per unit, and strengthen cost management capabilities throughout the production value chain.

In addition, the Company collaborates with educational institutions to apply AI technology, particularly Retrieval-Augmented Generation (RAG), in developing internal knowledge management systems. This initiative helps improve operational efficiency, reduce long-term costs, and further enhance the Company's competitiveness.



Mr. Vachara Tuntariyanond  
Chairman of the Board

### **Global Market**

Aeroflex USA Inc. continues to expand its customer base into project and industrial segments, supported by strong demand in the United States, particularly investments in industrial and infrastructure sectors, enabling the Company to further strengthen growth in its key market.

For the Australian business under Aeroklas Asia Pacific Group (AAPG), the Company continues to focus on business recovery through organizational restructuring, cost control, and operational efficiency enhancement across all levels in order to establish a stronger foundation for future growth. The Company works closely with its overseas subsidiaries and joint venture partners to strengthen corporate governance, improve operational efficiency, and support sustainable business growth.

### **To Create Sustainable Growth**

The Company has systematically implemented succession planning for senior executives to support leadership transition and ensure business continuity. The Board of Directors has approved the appointment of Dr. Chaliew Vitoorapakorn as Chief Executive Officer of the Company, effective from 1 August 2026 onwards, to continue the Company's vision, strategies, and management approach in support of stable and sustainable organizational growth.

The Board of Directors places great importance on conducting business under good corporate governance principles, taking into consideration environmental, social, and governance management alongside balancing business growth, risk management, and value creation for all stakeholder groups.

On behalf of the Board of Directors, we would like to express our sincere appreciation to our shareholders, customers, business partners, and all employees for their continued trust and support. The Company remains committed to conducting business with transparency, adhering to good corporate governance principles, continuously enhancing organizational capabilities, and creating economic value together with social and environmental responsibility to achieve stable and sustainable long-term growth.



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 )	2025/26	2024/25	2023/24
Revenue from sale of goods	13,508.7	13,789.9	13,169.7
Aeroflex	4,291.0	4,214.8	3,795.8
Aeroklas	6,335.3	6,997.1	6,714.9
Eastern Polypack	2,882.4	2,578.0	2,659.0
Cost of goods sold	8,966.2	9,189.6	8,976.7
Gross Profit from sale	4,542.1	4,600.3	4,193.0
SG&A	3,358.0	3,510.5	3,102.4
Finance Cost	167.3	116.1	194.5
Share of profit from investments in associates	326.6	280.0	463.4
Income Tax	100.4	119.2	20.8
Net Profit	1,311.9	808.4	1,210.7

## Financial Status ( Unit: Million Baht )

Total Asset	20,888.2	19,886.8	19,800.7
Total Liabilities	7,418.9	7,292.6	7,312.0
Paid Up Capital	2,800.0	2,800.0	2,800.0
Total Equity	13,469.3	12,594.2	12,488.7

## Ratios

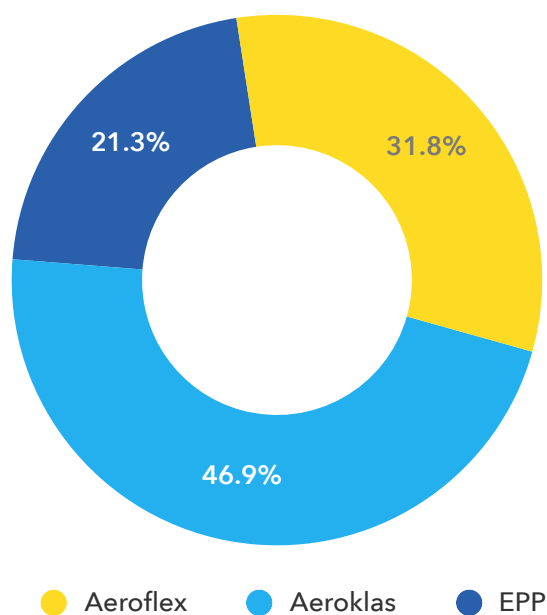
Net Profit Margin	9.7%	5.9%	9.2%
ROE	10.1%	6.4%	9.9%
ROA	7.7%	5.3%	7.4%
D/E	0.55	0.58	0.59

## Stock Data

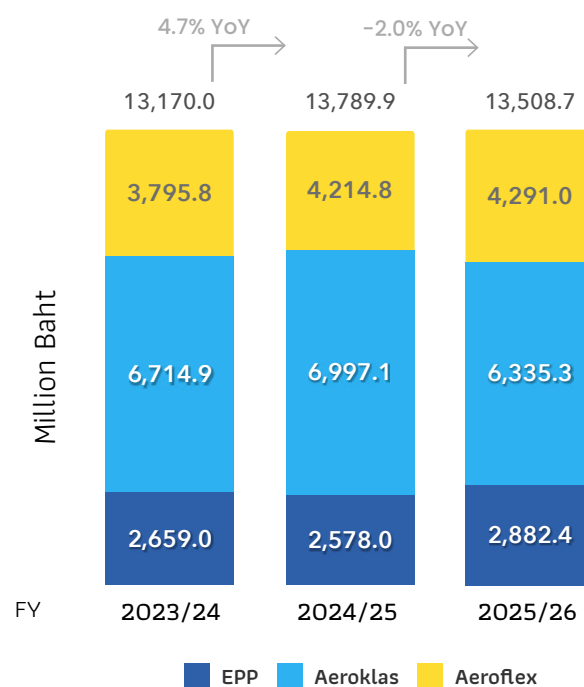
Number of share (Million)	2,800.0	2,800.0	2,800.0
Par value (Baht)	1.0	1.0	1.0
Book value per share (Baht)	4.81	4.50	4.46
Earnings per share (Baht)	0.47	0.29	0.43



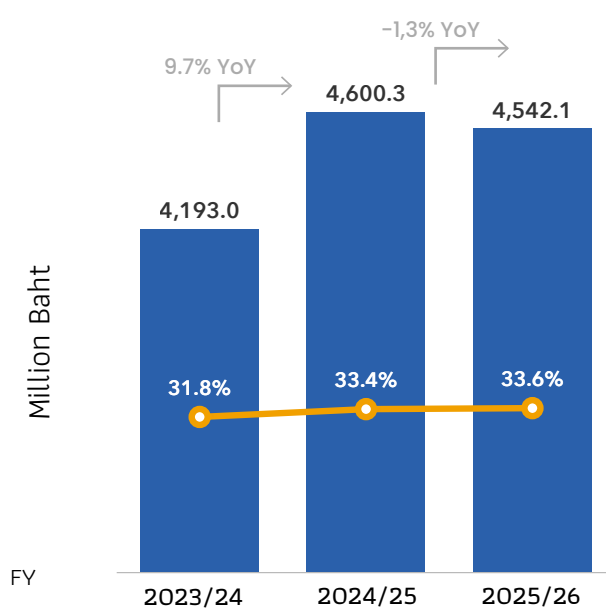
## Revenue portion for the FY 2025/2026



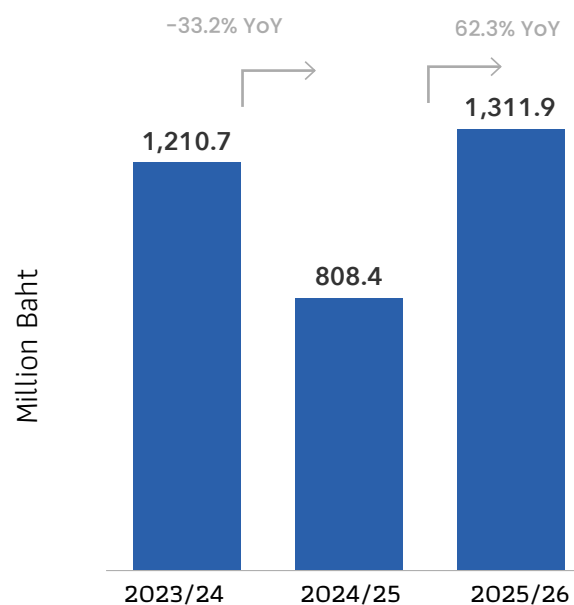
## Revenue from sale



## Gross Profit and Gross Profit Margin



## Net Profit



remark: Fiscal year end 31 March



# Significant changes and development in these past three fiscal years

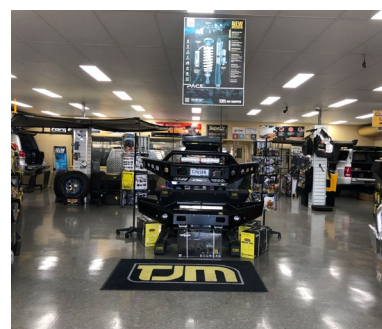
## History of EPG

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 2023 – March 2026

### FY 2023;/2024 (April 2023 – March 2026)

- 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 2024/2025 (Apr 2024 – Mar 2025)

- In August 2024, The Board of directors approved 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.



## FY2025/26

(April 2025 – March 2026)



- In August 2025, the Board of Directors approved an investment by Aeroflex USA Inc., a subsidiary in the United States, to acquire land and a factory building located near its existing manufacturing facility in Sweetwater, Tennessee, USA. The investment aims to support capacity expansion and the development of new products to meet increasing customer demand, as well as to broaden the company's international market presence. Commercial operations at the new facility are expected to commence within FY2026/27.

## 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	The proceeds were used to redeem debentures totaling THB 800 million that matured in January 2023 and to partially repay short-term borrowings from financial institutions. In addition, the THB 600 million debentures that matured on 23 September 2025 have been fully redeemed.

### Laws governing debt instruments

Debentures are enforced under Thai law.

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

-N/A-





## Eastern Polymer Group Public Company Limited and Eastern Polypack Co., Ltd., its subsidiary, receive a Royal Plaque of Recognition for supporting the Prosthesis Foundation.

Her Royal Highness Princess Maha Chakri Sirindhorn, Honorary President, graciously presided over the Board Meeting of the Prosthesis Foundation under the Patronage of Her Royal Highness the Princess Mother and presented Royal Plaques of Recognition to organizations supporting the Foundation at the Prosthesis Foundation Office, Mae Rim District, Chiang Mai Province.

On this occasion, executives of the Company and its subsidiaries were granted an audience to receive the Royal Plaques of Recognition as supporters of the Foundation, through the production and provision of plastic sheets used in the fabrication of prosthetic limbs for assisting persons with mobility disabilities. This reflects the Company's commitment to creating shared value for society in a sustainable manner.



## Eastern Polymer Group Public Company Limited

### received the "Certificate for Excellence in Investor Relations South East Asia 2025" at the regional level at the Singapore Exchange.

The Company received the Certificate for Excellence in Investor Relations South East Asia 2025, organized by IR Impact Awards – South East Asia at the Singapore Exchange (SGX). This award reflects the capability, expertise, and professionalism of the executives and EPG team in communicating information to stakeholders in a comprehensive, transparent, and consistent manner.

## received ISO/IEC 27001:2022 certification, reinforcing leadership in information security.

The Company was certified under ISO/IEC 27001:2022 by TÜV NORD, reflecting systematic information security management covering risk management, access control, and business continuity planning (BCP), to enhance confidence among customers, partners, and stakeholders, and to support sustainable growth.



## received awards and achievements in corporate governance and sustainability.

The Company received the SET ESG Ratings 2025 at the level of "AA", organized by the Stock Exchange of Thailand, reflecting strong capability in environmental, social, and governance management.

The Company received the Corporate Governance Report (CGR) 2025 rating at the level of "Excellent" (Excellent CG Scoring), organized by the Thai Institute of Directors Association, reinforcing operational standards based on good governance, transparency, and accountability.





## The Company and its subsidiaries

received CAC Change Agent certification at the 3-star level.

The Company and its subsidiaries, namely Aeroflex Co., Ltd., Aeroklas Co., Ltd., and Eastern Polypack Co., Ltd., received certification as members of the “Collective Action Coalition Against Corruption of the Thai Private Sector” with the status of “Change Agent” CAC Change Agent (3 Stars), organized by the Private Sector Collective Action Against Corruption Committee. This reflects the Company’s intention to conduct business under good governance principles while promoting anti-corruption practices to business partners.



### Aeroflex Co., Ltd.

- Carbon Footprint for Organization certification (9th consecutive year) by Greenhouse Gas Management Organization (Public Organization)
- Carbon Footprint for Product certification
- Carbon Neutral certification for greenhouse gas offsetting in the event “Management Seminar 2025 ‘EPG BEYOND THE FUTURE’” by Greenhouse Gas Management Organization (Public Organization)
- Award and certificate under the CSR-DIW Continuous Awards 2023 project (12th consecutive year) by Department of Industrial Works

### Aeroklas Co., Ltd.

- FORD Q1 Certification by Ford Motor Company (Thailand) Limited
- Supplier Cost Reduction Achievement 2026 by Toyota Motor Asia Pacific Engineering & Manufacturing Co., Ltd.
- Award and certificate under the CSR-DIW Continuous Awards 2025 project (4th consecutive year) by Department of Industrial Works
- Outstanding Establishment in Labour Relations and Welfare at the national level (4th consecutive year) by Ministry of Labour
- Assessment of readiness of Thai industry under the Thailand 4.0 Index by Federation of Thai Industries

- Carbon Footprint for Organization certification (4th consecutive year) by Greenhouse Gas Management Organization (Public Organization)
- Carbon Footprint for Product certification by Greenhouse Gas Management Organization (Public Organization)
- Green Industry Level 3 certification (Green System) (Green System) by Department of Industrial Works

### Eastern Polypack Co., Ltd.

- Carbon Footprint for Organization certification (6th consecutive year) by Greenhouse Gas Management Organization (Public Organization)
- Award and certificate under the CSR-DIW Continuous Awards 2025 project (16th consecutive year) by Department of Industrial Works
- Outstanding Establishment in Labour Relations and Welfare for the year 2025 (4th consecutive year) by Ministry of Labour
- Industry 4.0 Recognition Award 2025 by National Science and Technology Development Agency
- T Mark Honour Award by Department of International Trade Promotion
- Green Industry Level 3 certification (Green System) by Department of Industrial Works

### EPG Innovation Center Co., Ltd.

- Listed as a provider of research and development in technology and innovation by Notification of the Director-General of the Revenue Department
- Ford Accreditation (Testing) 2026 – 2028 by FORD
- “Cooperation of Laboratory Materials Testing 9 items” crosscheck by Kobe Laboratory (Japan) 2026 by TOYOTA
- Certificate ISO 9001:2015 Valid from 10th August B.E.2566 (2023) – Until 9th August B.E.2569 (2026) by TÜV SÜD
- Accreditation ISO/IEC 17025:2017 Testing 0385 (Issue 10th October B.E.2566 (2023) [Scope valid from 25th July B.E.2568 (2025)] - Until 7th June B.E.2571 (2028)]) by TISI
- Accreditation ISO/IEC 17025:2017 Calibration 0408 Issue 28th October B.E.2564 (2021) [Scope valid from 31st October B.E.2568 (2025) - Until 6th October B.E.2569 (2026)] by TISI





# 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 2026 (Apr.2025 – Mar.2026) the three businesses generate revenue from sale in the portion of 31.8% 46.9% and 21.3% respectively with the detail as follow

(Unit : MB)

	FY 23/24		FY 24/25		FY 25/26	
	(Apr 23 – Mar 24)		(Apr 24 – Mar 25)		(Apr 25 – Mar 26)	
	MB	%	MB	%	MB	%
Aeroflex	3,795.8	28.8	4,214.8	30.6	4,291.0	31.8
Aeroklas	6,714.9	51.0	6,997.1	50.7	6,335.3	46.9
Eastern Polypack Co., Ltd.	2,659.0	20.2	2,578.0	18.7	2,882.4	21.3
Revenue from sale	13,169.7	100.0	13,789.9	100.0	13,508.7	100.0

# AEROFLEX<sup>®</sup>

CLOSED CELL EPDM INSULATION FOR HVAC & R

## Insulation Redefined

### Manufacturer in EPDM Insulation

World's  
number 1





## 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, Hochiminh/ 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 re Fridgeration 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 Thai Semcon 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 23/24 (Apr 23 – Mar 24)	FY 24/25 (Apr 24 – Mar 25)	FY 25/26 (Apr 25 – Mar 26)
	Percentage	Percentage	Percentage
Domestic	27.3	22.3	21.7
Oversea	72.7	77.7	78.3
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 2026

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

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 25/26 ( Apr 25 – Mar 26)

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 / ISO45001 / 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



 **AEROKLAS** 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 oversea subsidiaries or dealers worldwide.

Aeroklas revenue breakdown

Unit: Percentage

	FY 23/24 (Apr 23 – Mar 24)	FY 24/25 (Apr 24 – Mar 25)	FY 25/26 (Apr 25 – Mar 26)
	Percentage	Percentage	Percentage
<u>Domestic</u>			
- ODM and OEM	19.1	27.3	32.8
- REM	4.7	4.0	4.5
<u>Oversea</u>			
- Export and customer located in overseas	76.2	68.7	62.66
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

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 2025, the company has collected the number of Vehicle sale in the important market as per detail below

- Thailand: Total vehicle sales in Thailand increased by 8.4%, while pickup truck sales declined by 12.4% compared with the previous year. (Source: The Federation of Thai Industries)
- Eurozone Area: Total vehicle sales in the Eurozone increased by 1.8%, while light commercial vehicle sales declined by 8.8% compared with the previous year. (Source: European Automobile Manufacturers' Association (ACEA))
- Australia: Total vehicle sales in Australia increased by 0.3%, while SUV sales increased by 5.5% and light commercial vehicle sales increased by 1.0% compared with the previous year. (Source: Federal Chamber of Automotive Industries (FCAI))
- South Africa: Total vehicle sales in South Africa increased by 15.7%, while light commercial vehicle sales increased by 7.8% compared with 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 25/26 (Apr 25- Mar 26)

Type of Product	Capacities	Utilization
Bed liner	700,000 pieces/ year	50.0
Canopy	40,000 sets/ year	60.0
Deck Cover	24,000 sets/ year	40.0
Side Step	435,000 Pairs/ year	80.0

##### **- 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 (CO<sub>2</sub>) 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 manufacturers 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 23/24	FY 24/25	FY 25/26
	(Apr 23 – Mar 24)	(Apr 24 – Mar 25)	(Apr 25 – Mar 26)
	Percentage	Percentage	Percentage
Domestic			
Wholesale and Retail	49.1	48.0	46.8
Domestic industry	44.0	45.1	47.1
Overseas			
Export	6.9	6.9	6.1
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>

## 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 25/26 ( Apr 25 – Mar 26)

Type of Product	Capacities	Utilization
Plastic packaging	40,000 ton/year	70.0
Plastic Sheet	5,000 ton/year	70.0

#### - 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. 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 GHP, HACCP, ISO9001, ISO14001, ISO45001, ISO50001, The British Retail Consortium (BRC), and 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.

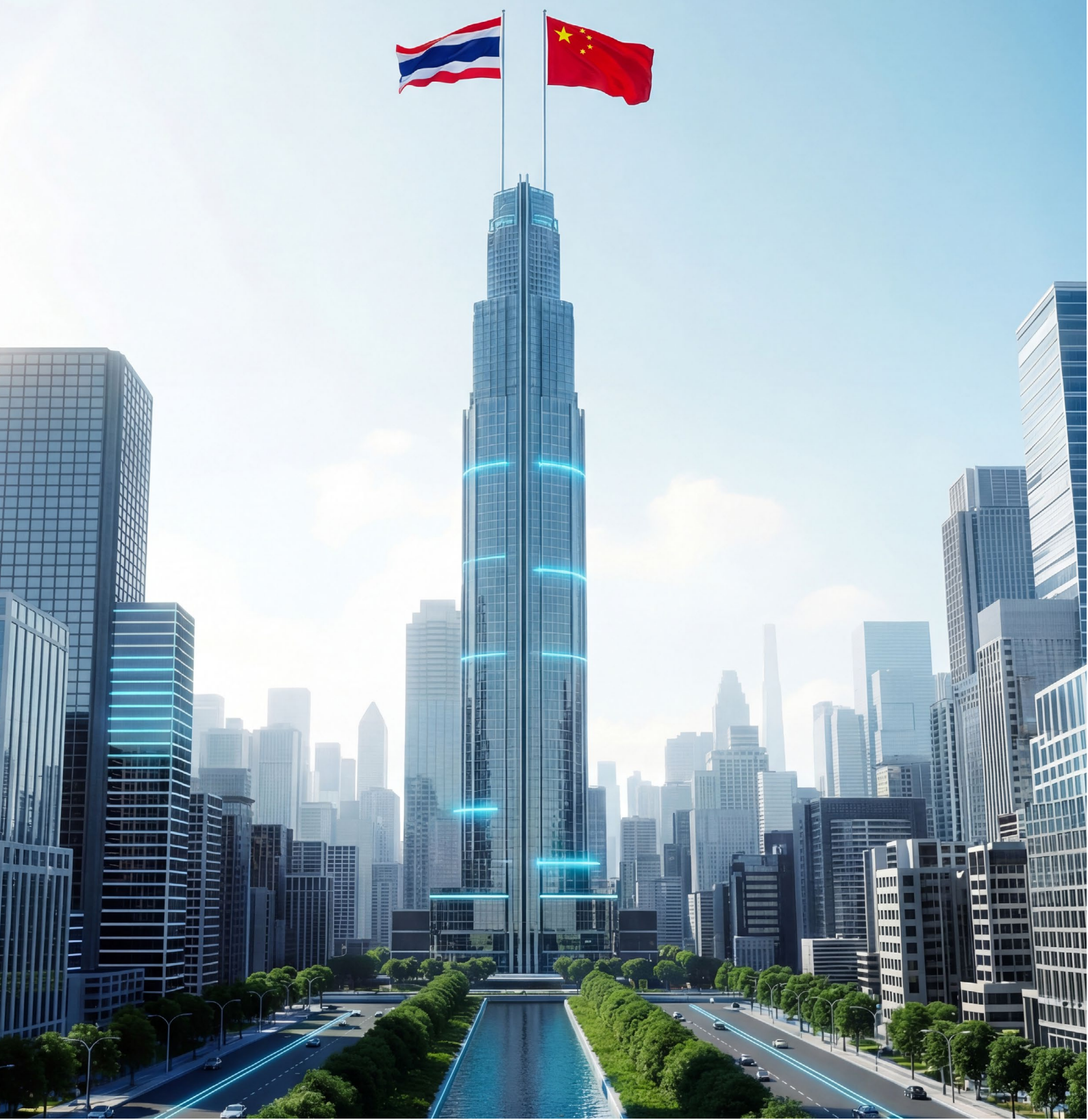
In addition, Eastern Polypack has received awards from various government agencies, including the Green Industry Award Level 4: Green Culture from the Ministry of Industry, Carbon Footprint Organization Certification from Thailand Greenhouse Gas Management Organization (Public Organization) and the National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



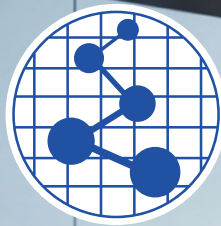


### **“Other Supporting Business”**

#### **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**





## **“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.

The Company obtained and renewed several key certifications and accreditations as follows:

- EPG Innovation Center Co., Ltd. was officially registered as a Technology and Innovation Research and Development Service Provider under the announcement of the Director-General of the Revenue Department. This recognition reflects the Company's readiness and capability in conducting research and development activities.
- The Company successfully renewed its Ford Laboratory Accreditation (Testing) from FORD for the 2026–2028 period. The accreditation covers testing capabilities for plastic products, painted products, corrosion testing, and automotive interior soft trim materials. This accreditation is a globally recognized standard used by automotive manufacturers to evaluate laboratory competence.
- The Company participated in the “Cooperation of Laboratory Materials Testing 9 Items” program with Kobe Laboratory, Japan, under TOYOTA’s cross-check assessment program in 2026. The program validates the accuracy and reliability of laboratory test results in accordance with international standards.
- The Company maintained its ISO 9001:2015 Quality Management System certification granted by TÜV SÜD, which is valid from 10 August 2023 to 9 August 2026 and covers research, development, and testing service activities.
- The Company's testing laboratory continues to be accredited under ISO/IEC 17025:2017 (Testing No. 0385) by the Thai Industrial Standards Institute (TISI). The accreditation scope is valid from 25 July 2025 to 7 June 2028 and covers testing of materials and products in accordance with specified standards.
- The Company's calibration laboratory continues to be accredited under ISO/IEC 17025:2017 (Calibration No. 0408) by the Thai Industrial Standards Institute (TISI). The accreditation scope is valid from 31 October 2025 to 6 October 2026 and covers the calibration of critical measuring instruments and testing equipment.

These certifications and accreditations enhance confidence among customers and business partners while supporting the development of high-quality products and innovations. They also enable the Company to effectively meet the technical requirements of the automotive industry and other target industries at an international level.



**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 2026, the company had a total net investment in subsidiaries and joint ventures of THB 3,985.2 million, representing 42.1% 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 5,483.4 million or 57.9% 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<sup>®</sup>**  
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, 2026



Other Support Business



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



Research & Development



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



Joint-Venture Companies



**30% SUMIRIKO EASTERN RUBBER\*  
(THAILAND) CO., LTD. (SRK-ER)**



**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 <sup>1/</sup> (Percentage)	Business Operation
<b><i>Thermal Insulation Business</i></b>				
1.	Aeroflex Co., Ltd.	AFC	100.0	Main Manufacturing and distribution of thermal rubber insulation, compound rubber and semi finished product for distribution globally.
<b><u>Investment in Subsidiaries and associate of Aeroflex Co., Ltd</u></b>				
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
<b><i>Automotive and Accessories Business</i></b>				
2.	Aeroklas Co., Ltd.	Aeroklas	100.0	Main manufacturing facilities for bedliner Deck cover Canopy and other automotive part and accessories for distribution globally.
<b><u>Investment in Subsidiaries and associate of Aeroklas Co., Ltd</u></b>				
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 <sup>1/</sup> (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.
<b><u>Investment in Subsidiaries and associate of Aeroklas Australia Pty Ltd.</u></b>				
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 <sup>1/</sup> (Percentage)	Business Operation
2.13	4 Way Suspension Products Pty. Ltd.	4 Way	100.0	Manufacture Design and distrubution of Suspension under the brand Tough Dog in Australia and export globally.
<b>Plastic and Packaging Business</b>				
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.
<b>Other Supporting Business</b>				
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.
<b>Research and Development Business</b>				
5.	EPG Innovation Center Co., Ltd.	EIC	100.0	Research and development, and standard testing
<b>Joint Venture</b>				
6.1	Sumiriko Eastern Rubber (Thailand) Co., Ltd.	SRK-ER	30.0 <sup>2/</sup>	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 Holing

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 confl ict 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 31 March 2026 (XO) are as follow

No.	Name	Number of Shares	Percentage
1	Vitoorapakorn Holding	1,679,999,800	60
2	Mr. Pawat Vitoorapakorn	70,400,100	2.5
3	Mr. Chalio Vitoorapakorn	67,610,600	2.4
4	Mr. Chumnant Vitoorapakorn	48,800,000	1.7
5	Thai NVDR Company Limited	45,462,151	1.6
6	Mr. Teerawat Vitoorapakorn	41,100,100	1.5
7	Mr. Ekawat Vitoorapakorn	40,400,000	1.4
8	Mr. Tanawat Vitoorapakorn	29,400,000	1.1
9	Krungsri Dividend Stock Fund 2	21,343,700	0.8
10	Ms. Somrual Vitoorapakorn	20,000,000	0.7

#### List of shareholders of Vitoorapakorn Holding Co., Ltd

As of 31 March 2026, 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	Number of Shares	Percentage
1	Mr. Pawat Vitoorapakorn	60,000	6.0
2	Mr. Teerawat Vitoorapakorn	54,000	5.4
3	Mr. Chumnant 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	80,000	8.0
7	Ms. Naowarat Vitoorapakorn	39,000	3.9
8	Ms. Rungravee Vitoorapakorn	39,000	3.9
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	32,000	3.2
18	Mr. Sasin Vitoorapakorn	32,000	3.2
19	Mr. Sarit Vitoorapakorn	32,000	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
	<b>Total</b>	<b>1,000,000</b>	<b>100.0</b>



## Shareholding of the Board of Directors and Management

Name	Position	Holding shares in the company as of 9 April 2025	Change during fiscal year		Holding shares in the company as of 31 March 2026	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.Chaivat 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.Chaleo Vitoorapakorn	Directors, Management	67,610,600	-	-	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
		4,200,000	-	-	4,200,000	Minor Child
		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	-	-	-	-	-
Mr.Veerasi Pratuengsukpong	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' Securities as of 31 march 2026 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 31 march 2026, Thai NVDR Co., Ltd. held the Company's shares in the amount of 45,462,151 shares, or 1.6% of paid-up capital. Although all fi nancial benefi ts received by NVDR investors are similar to the benefi ts 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 2026	Rating
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 2025/26 (Apr.2025 – Mar.2026), the Risk Management Committee held a joint meeting total of 12 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 its production capacity and market presence in 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. In particular, demand from project-based customers in the semiconductor, cloud, data center, and automotive industries has remained strong, with continued

investment. This also includes new growth opportunities driven by industrial investment under the reshoring trend, which supports the expansion of production capacity in the United States.

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 2025/2026, The automotive industry in Thailand, Australia, and Europe has slowed down due to economic conditions. Thailand continues 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 optimized cost control to achieve maximum efficiency in order to maintain profitability and support the market recovery in the period ahead 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, product development, and cost management 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" and "happy" 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 the exchange rate deviates from the forecast, it may result in lower profits for subsidiaries and associates.

The exchange rate in each currency was fairly volatile last year has impacted on the company.

### **Risk Management**

The Company closely monitors exchange rate volatility, regularly reviews and sets target hedging ratios, and submits them to the Risk Management Committee for consideration, in order to mitigate the impact of 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**

In the future, geopolitical conflicts between countries may intensify through both full-scale warfare and the use of economic measures, resulting in increased uncertainty in the global financial and economic systems, as well as broader business operations. Such events may affect the Company's operations, supply chain, business continuity, or lead to higher production costs, all of which could adversely impact the Company's operating performance.

### **Risk Management**

The Company manages such risks by closely monitoring global developments and analyzing situations that may affect its business operations in order to prepare appropriate mitigation plans. These measures include maintaining a diversified supplier base both domestically and internationally, as well as expanding sourcing from multiple regions around the world to reduce reliance on any single supplier or geographic area. The Company also manages raw material inventories in alignment with pricing trends and supply conditions during each period, while continuously expanding its customer base across various countries to reduce customer concentration risk by country or region.

In fiscal year 2025/2026, the Aeroflex Group invested in additional land and buildings to expand production capacity in the United States. In addition to providing various business benefits, the investment also helps reduce the Company's supply chain risks, mitigate the impacts of trade tariff policies, and lessen other potential effects arising from geopolitical conflicts.

**- 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, Earthquake 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**

At present, environmental issues have become a major global concern, particularly climate change, which has significantly impacted society and industrial sectors worldwide. Issues relating to plastic waste and greenhouse gas emissions from industrial activities, which are among the key drivers of global warming, are now widely recognized as critical challenges requiring urgent action. Governments and organizations around the world, including those in Thailand, have therefore established greenhouse gas reduction targets and promoted the reduction and elimination of single-use plastic packaging, encouraging the adoption of environmentally friendly alternatives. Furthermore, some countries have introduced regulatory measures, including new legislation and increased taxes on single-use plastics, to reduce plastic consumption and protect the environment. These developments may directly affect the Company's business in the production and distribution of single-use plastic packaging for beverages and food, particularly through potential impacts on sales revenue.

In addition, the European Union (EU), one of the regions most committed to greenhouse gas reduction efforts, has implemented the Carbon Border Adjustment Mechanism (CBAM), which is a key measure under the European Green Deal. Effective from 1 January 2026, CBAM is intended to prevent the import of products with high greenhouse gas emissions into the EU. This measure impacts the automotive industry and may affect the Company's automotive parts and accessories business. If the Company is unable to control and reduce greenhouse gas emissions in accordance with the applicable requirements, it may lose the ability to sell products within the European Union market.

Moreover, the rapid advancement of electric vehicle (EV) technology and the growing demand for EVs, driven by the need to reduce reliance on fossil fuels and lower air pollution, may also affect the Company's automotive parts and accessories business in the long term if the Company does not adapt its products to align with changing market demands and industry trends.

**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 CO<sub>2</sub> 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 products in both domestic and international markets. Economic recession may arise from various factors, including the prolonged impacts of geopolitical conflicts in multiple regions around the world, trade wars and uncertainties in trade policies, slower consumption and investment in major economies, and uncertainty surrounding monetary policies of central banks in several countries. These factors may result in higher commodity prices, rising household debt, tighter lending conditions, disruptions to supply chains, and slower demand growth, causing the global economy to decelerate and potentially enter into recession. Such conditions may adversely affect the Company's sales performance and the liquidity of customers and business partners.

#### **Risk Management**

The Company has established plans to manage economic volatility by controlling operating costs and adjusting sales strategies in line with changing market conditions and competitive environments. The Company focuses on maintaining its existing customer base, expanding new customer segments, and increasing sales of new products. In addition, the Company closely monitors customer credit limits and debt repayment, while working collaboratively with customers and business partners to identify mutually beneficial solutions in cases of liquidity constraints. The Company also places importance on maintaining financial liquidity and will avoid conducting trade or making investments in countries facing severe economic conditions or where payment system reliability is considered weak.



# 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

1

**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

2

**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.

3

**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.

4

**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.

5

**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.

6

**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 Goal 2026		
<b>6</b> CLEAN WATER AND SANITATION 	6.3/ 6.4	- Water consumption per product unit decreased by 3.00% from fiscal year 2019/2020
<b>7</b> AFFORDABLE AND CLEAN ENERGY 	7.2/ 7.3	- Energy consumption per product unit fell by 3.00% from fiscal year 2019/2020
<b>8</b> DECENT WORK AND ECONOMIC GROWTH 	8.2/ 8.3/ 8.4/ 8.7/ 8.8	<ul style="list-style-type: none"> <li>- The total frequency of injuries is less than 5.50.</li> <li>- The frequency of injury to stop work is 0.</li> <li>- Human rights complaints are 0.</li> <li>- 60 innovation projects initiated from employees per year.</li> </ul>
<b>9</b> INDUSTRY, INNOVATION AND INFRASTRUCTURE 	9.4/ 9.5/ 9b	- 30 lists of patented or award-winning innovations per year
<b>12</b> RESPONSIBLE CONSUMPTION AND PRODUCTION 	12.2/ 12.4/ 12.5	- Waste rate per product unit reduced by 12% from fiscal year 2019/2020
<b>13</b> CLIMATE ACTION 	13.1	<ul style="list-style-type: none"> <li>- Greenhouse gas emissions (Scope 1 &amp; 2) decreased by 4.00% compared to the 2021/2022 fiscal year.*</li> <li>- Greenhouse gas emissions per unit of product decreased by 2.00% compared to the 2021/2022 fiscal year.*</li> </ul>

<b>16</b> PEACE, JUSTICE AND STRONG INSTITUTIONS 	16.3/ 16.5/ 16.7/ 16.10	<ul style="list-style-type: none"> <li>- All business units with a comprehensive risk management plan</li> <li>- All business units are protected from leakage of personal information.</li> <li>- No violation of laws and regulations.</li> </ul>
<b>17</b> PARTNERSHIPS FOR THE GOALS 	17.16	<ul style="list-style-type: none"> <li>- There are community and social development projects that support sustainable development in the country.</li> </ul>

Note: The base year was changed from the 2019/2020 fiscal year to the 2021/2022 fiscal year. In the 2022/2023 fiscal year, Aeroklas Co., Ltd. conducted its first organizational greenhouse gas emissions assessment.

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;

**Take a lead in Creating  
Innovation Product  
and Service**

**Enhance Partnership to  
Establish Co-Value Creation  
for Sustainable Business**

**Strive for Innovative  
Organization**



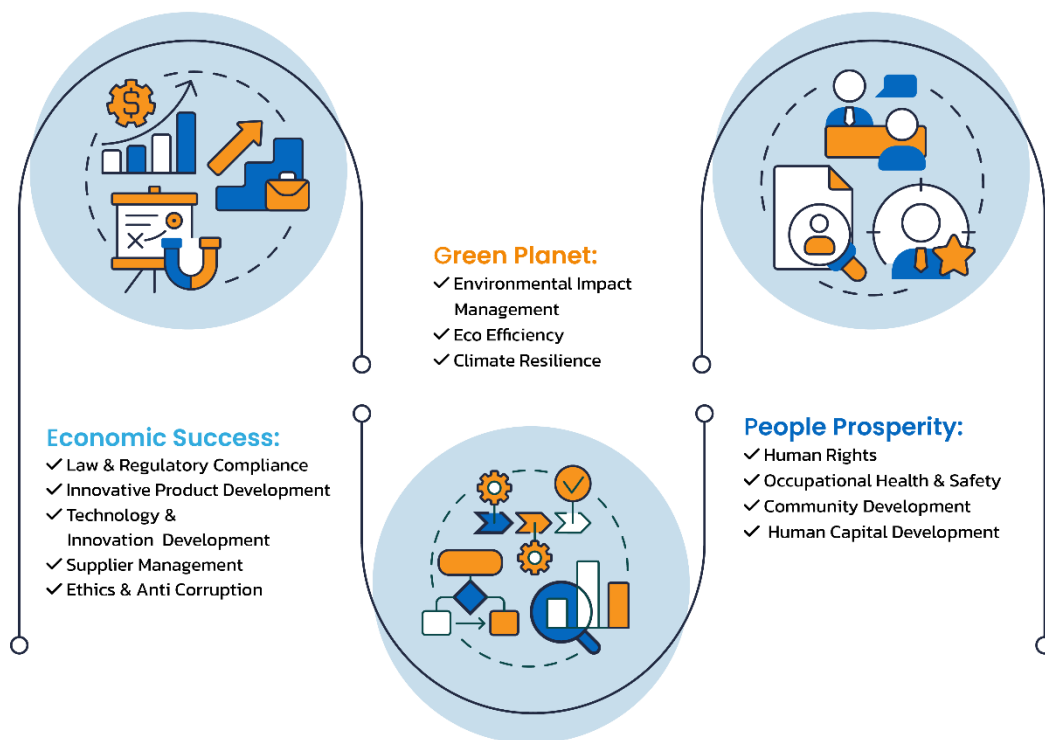
**Sustainability  
Strategy**

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:

# CORPORATE GOVERNANCE

Creating A World In Harmony with Technology and Innovation

## EPG SUSTAINABILITY FRAMEWORK



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 2025/2026, 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 Issues)	Environment (5 Issues)	Society (6 Issues)
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 at 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 at 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**

Following the assessment of the significance and impacts under Item (2), the Company prioritized all 19 sustainability topics using the Double Materiality principle and mapped them into a Materiality Matrix in accordance with the Global Reporting Initiative (GRI Standards) guidelines, comprising the following dimensions:

- The vertical axis (Y-axis) represents the level of impact that the Company's business operations have on the economy, environment, and people (including stakeholders).
- The horizontal axis (X-axis) represents the level of impact that sustainability issues have on the Company's business operations and its ability to deliver value in line with its sustainability commitments.

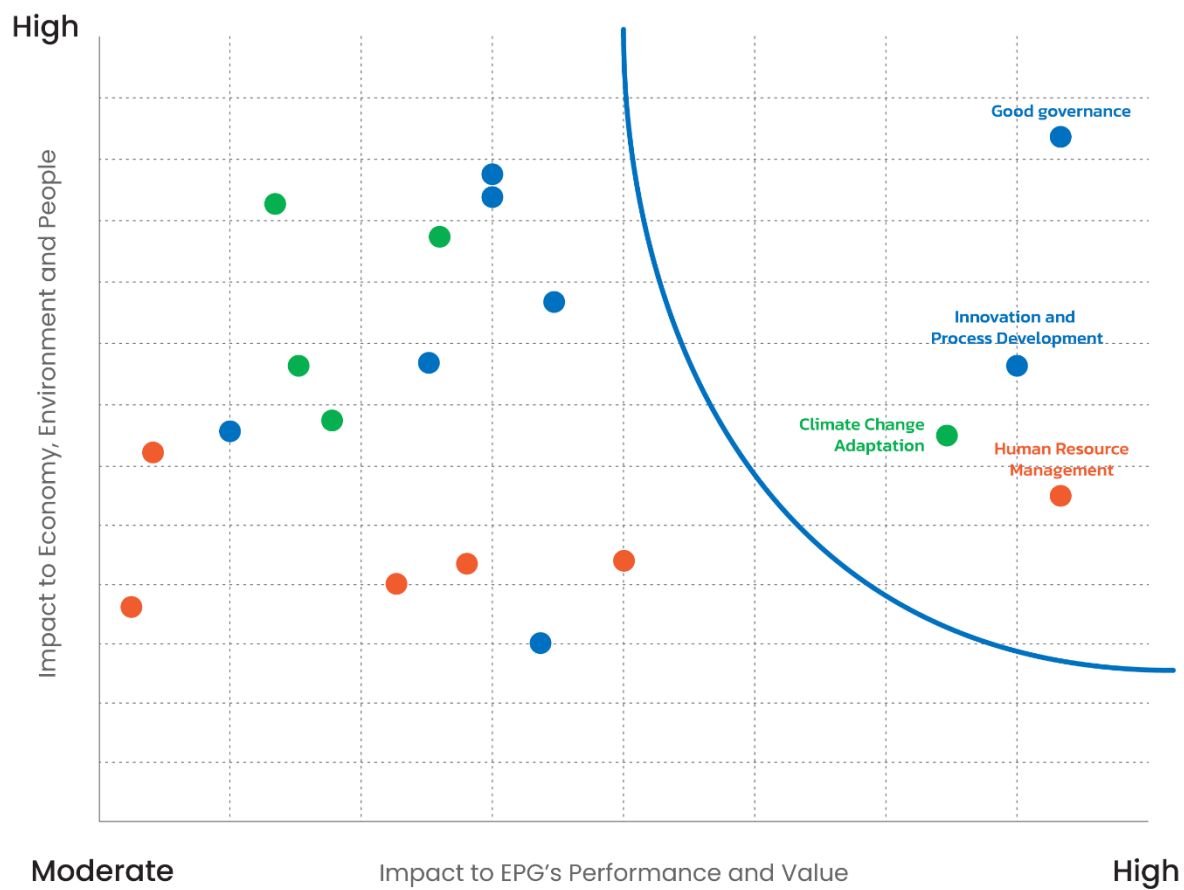
## **4. Reasoning**

The 19 key materiality issues have been approved by the Sustainability and Corporate Governance committee/ the Executive Committee and the CEO (Disclosure 102-32). 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.



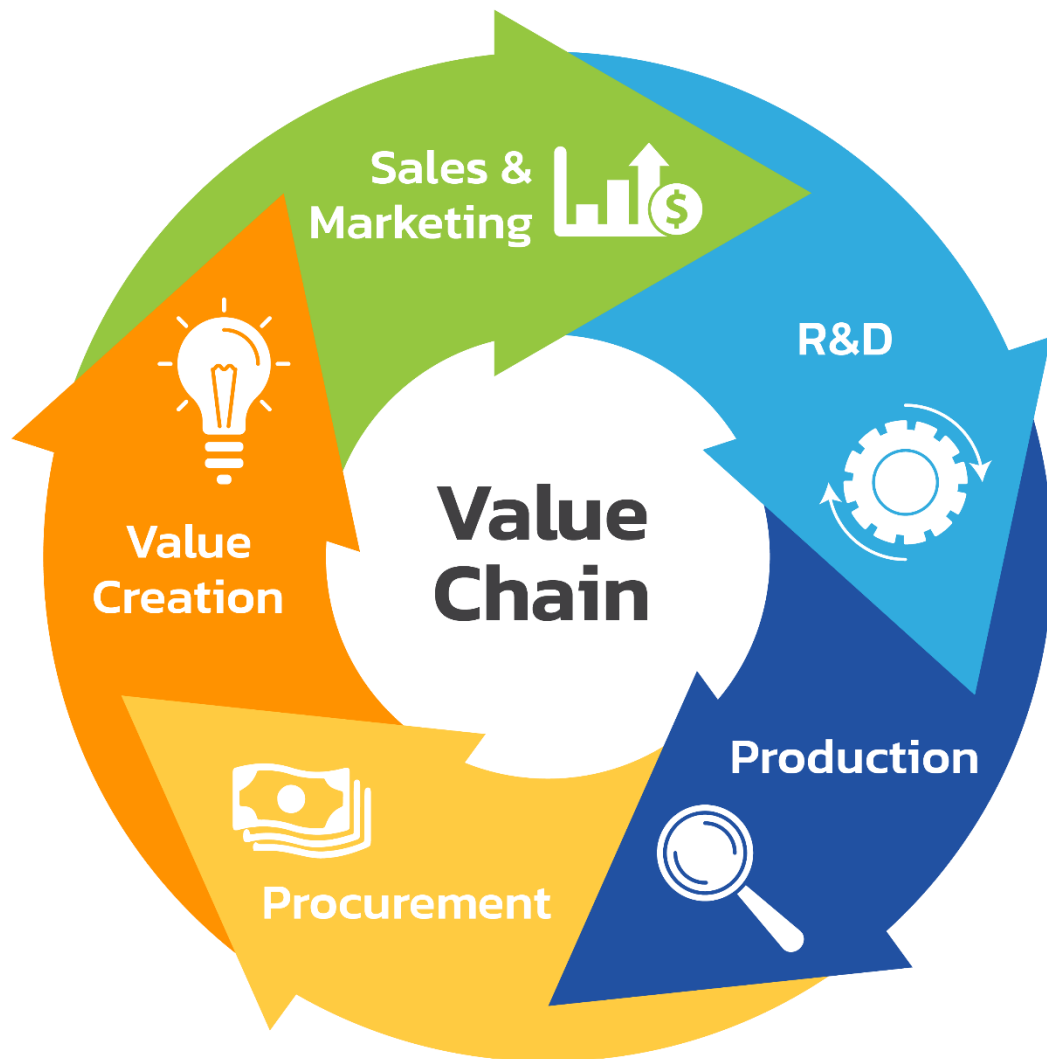
The sustainability issues that are of secondary importance (vertical on the left-hand side) are part of the four key strategic sustainability issues (horizontal).

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 2025/2026, EPG classifies stakeholders into 10 groups: employees, shareholders, customers, vendors, business partners, contractors, public and private sectors, communities, competitors, and civil society.



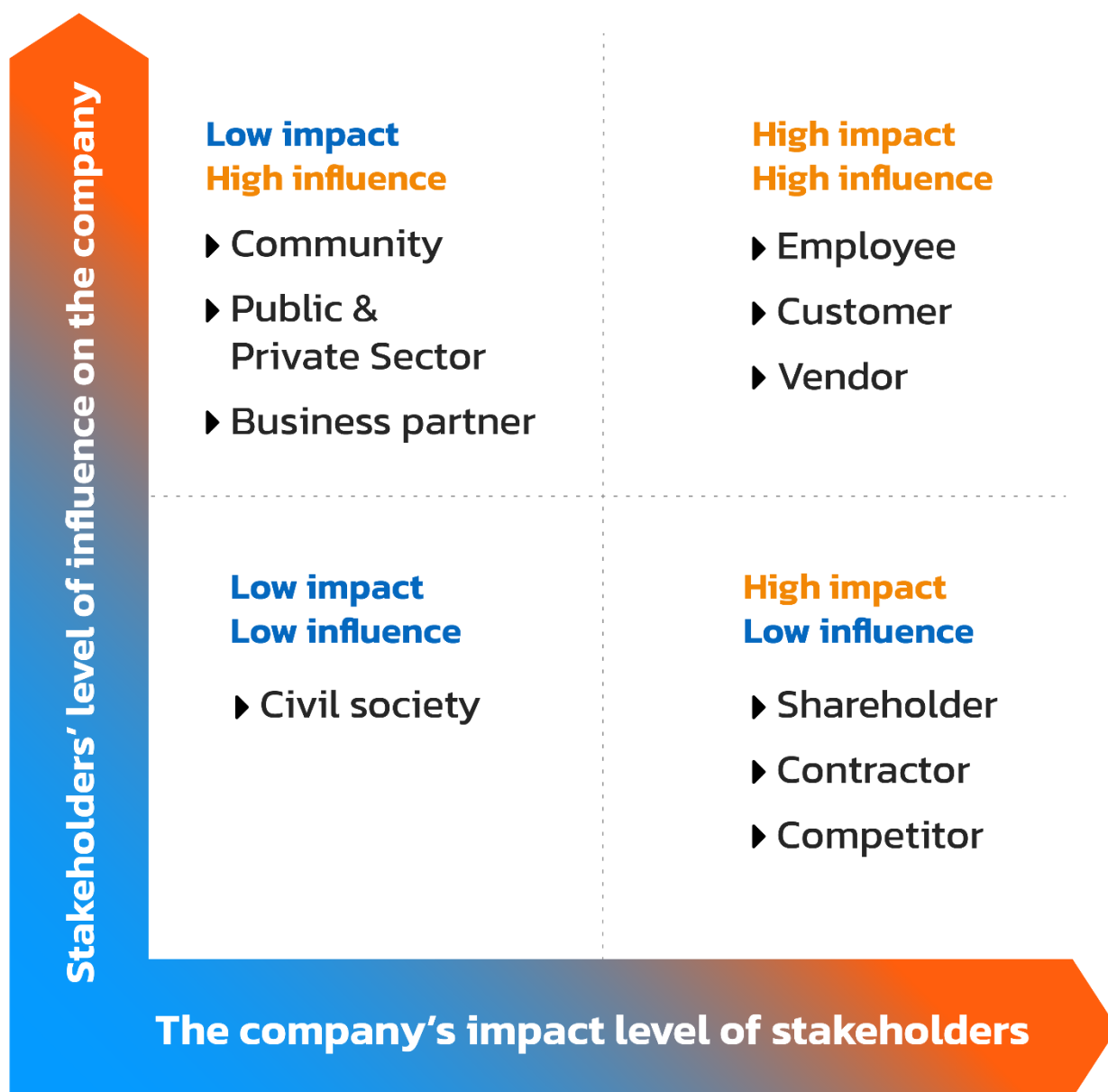


## 2. The assignment of person in charge and its engagement guidelines

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
<b>Employee</b>	<ol style="list-style-type: none"> <li>1. Annual employee meeting</li> <li>2. Annual employee satisfaction and engagement survey</li> <li>3. Annual performance assessment</li> <li>4. Monthly employee meeting</li> <li>5. Communication via email and social media</li> <li>6. Publication on website</li> <li>7. Employee complaint channels</li> </ol>	<ul style="list-style-type: none"> <li>- Appropriate compensation and benefits</li> <li>- Job stability and career progression</li> <li>- Fair Performance Assessment</li> <li>- Treatment of employees with human rights principles</li> <li>- Work Safety</li> <li>- Skill, knowledge, and competency development</li> </ul>	<ul style="list-style-type: none"> <li>- Competitive compensation and benefits</li> <li>- Set up employee's career path in the fields or cross-functions.</li> <li>- Improve the efficiency of performance assessment.</li> <li>- Establish human rights policy.</li> <li>- Promote fair treatment to all employees based on human rights principles.</li> <li>- Provide adequate equipment and create a safe environment.</li> <li>- Define training programs for each employee.</li> <li>- Provide training courses that meet their needs and business plan.</li> </ul>
<b>Customer</b>	<ol style="list-style-type: none"> <li>1. Customer meeting</li> <li>2. Customer satisfaction survey</li> <li>3. Customer relations activities</li> <li>4. Company visit</li> <li>5. Communication via email and website social media</li> <li>6. Publication on website</li> <li>7. Complaint channels</li> </ol>	<ul style="list-style-type: none"> <li>- Innovative products</li> <li>- Quality of products and services</li> <li>- Personal data protection</li> <li>- Laws and regulation compliance</li> </ul>	<ul style="list-style-type: none"> <li>- Develop innovative products that respond to customer business changes and consumer behavior.</li> <li>- Continuously develop and improve production processes to be more efficient for high quality production in a reasonable amount of time.</li> <li>- Improve customer service to meet customer needs with speed and efficiency.</li> <li>- Protect business confidentiality and customer personal data.</li> <li>- Responsible for customers and products with laws and regulations compliance.</li> </ul>

Stakeholders	Practices	Needs and expectations	Business's response
<b>Vendor</b>	1. Vendor meeting 2. Communication via email and website social media 3. Publication on website 4. Complaint channels	<ul style="list-style-type: none"> <li>- Transparent, fair, and accountable procurement</li> <li>- Cooperation and relationship development</li> </ul>	<ul style="list-style-type: none"> <li>- Conduct business with good governance principles and business ethics.</li> <li>- Improve procurement policies and practices to ensure sustainability in the supply chain.</li> <li>- Develop empowering partner development projects.</li> <li>- Collaborate in research and development of innovative products.</li> </ul>
<b>Business partner</b>	1. Business partner meeting 2. Subsidiaries and associates' companies' directors' meeting 3. Communication via email and website social media 4. Publication on website	<ul style="list-style-type: none"> <li>- Protect business confidentiality.</li> <li>- Conduct business with integrity, fairness, and transparency.</li> <li>- Compliance with the terms of loan and debenture agreements</li> <li>- Effective risk management</li> </ul>	<ul style="list-style-type: none"> <li>- Protect business confidentiality and business partner information.</li> <li>- Comply with business ethics.</li> <li>- Create transparent and fair joint venture agreements.</li> <li>- Strictly comply with the terms of loan and debenture agreements.</li> <li>- Disclose accurate and complete financial information.</li> <li>- Manage corporate risks economically, socially, and environmentally.</li> </ul>
<b>Contractor</b>	1. Contractor meeting 2. Communication via email and website social media 3. Complaint channels	<ul style="list-style-type: none"> <li>- Treat contractors with human rights principles.</li> <li>- Transparent, fair, and accountable procurement</li> </ul>	<ul style="list-style-type: none"> <li>- Treat contractors fairly and equally according to human rights principles.</li> <li>- Conduct business with good governance and business ethics.</li> <li>- Improve procurement policies and practices to ensure sustainability in the supply chain.</li> </ul>
<b>Public &amp; private sector</b>	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	<ul style="list-style-type: none"> <li>- Compliance with laws and regulations</li> <li>- Good Corporate Governance</li> <li>- Social and environmental impact management from the company's business operations</li> <li>- Corporate Greenhouse Gas Emissions Disclosure</li> </ul>	<ul style="list-style-type: none"> <li>- Strictly comply with laws and regulations.</li> <li>- Conduct business transparently with good governance.</li> <li>- Transparent disclosure of all operational information</li> <li>- Minimize the negative social and environmental impacts from business operations.</li> <li>- Prepare greenhouse gas emissions data and certified by international standards.</li> </ul>



Stakeholders	Practices	Needs and expectations	Business's response
<b>Shareholder</b>	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	<ul style="list-style-type: none"> <li>- Good governance and efficiency</li> <li>- Good performance and stable business growth and profitability.</li> <li>- Effective risk management</li> </ul>	<ul style="list-style-type: none"> <li>- Conduct business transparently in with good governance business ethics.</li> <li>- Comply with laws and regulations.</li> <li>- Transparent disclosure of all operational information</li> <li>- Continuously develop innovations and innovative products.</li> <li>- Develop production processes using innovation and technology to reduce costs and increase productivity.</li> <li>- Manage corporate risks economically, socially, and environmentally.</li> </ul>
<b>Community</b>	1. Community relations activities 2. Communication via email and website social media 3. Publication on website 4. Complaint channels 5. Company visit	<ul style="list-style-type: none"> <li>- Job promotion and creation for neighboring communities</li> <li>- Social and environmental impact management from the company's business operations</li> </ul>	<ul style="list-style-type: none"> <li>- Promote local employment.</li> <li>- Develop community relations projects that promote community development in various areas.</li> <li>- Minimize the negative social and environmental impacts from business operations.</li> </ul>
<b>Competitor</b>	1. Meetings and conferences with various organizations related to the industry.	<ul style="list-style-type: none"> <li>- Fair competition and laws compliance</li> </ul>	<ul style="list-style-type: none"> <li>- Conduct business with integrity and business ethics, and compliance with laws and regulations.</li> </ul>
<b>Civil society</b>	1. Communication via email and website social media 2. Publication on website	<ul style="list-style-type: none"> <li>- Create value for society.</li> <li>- Compliance with laws and regulations</li> <li>- Social and environmental impact management from the company's business operations</li> </ul>	<ul style="list-style-type: none"> <li>- Develop innovative products for society and the environment.</li> <li>- Strictly comply with laws and regulations.</li> <li>- Minimize the negative social and environmental impacts from business operations.</li> <li>- Transparent disclosure of all operational information</li> </ul>

### 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

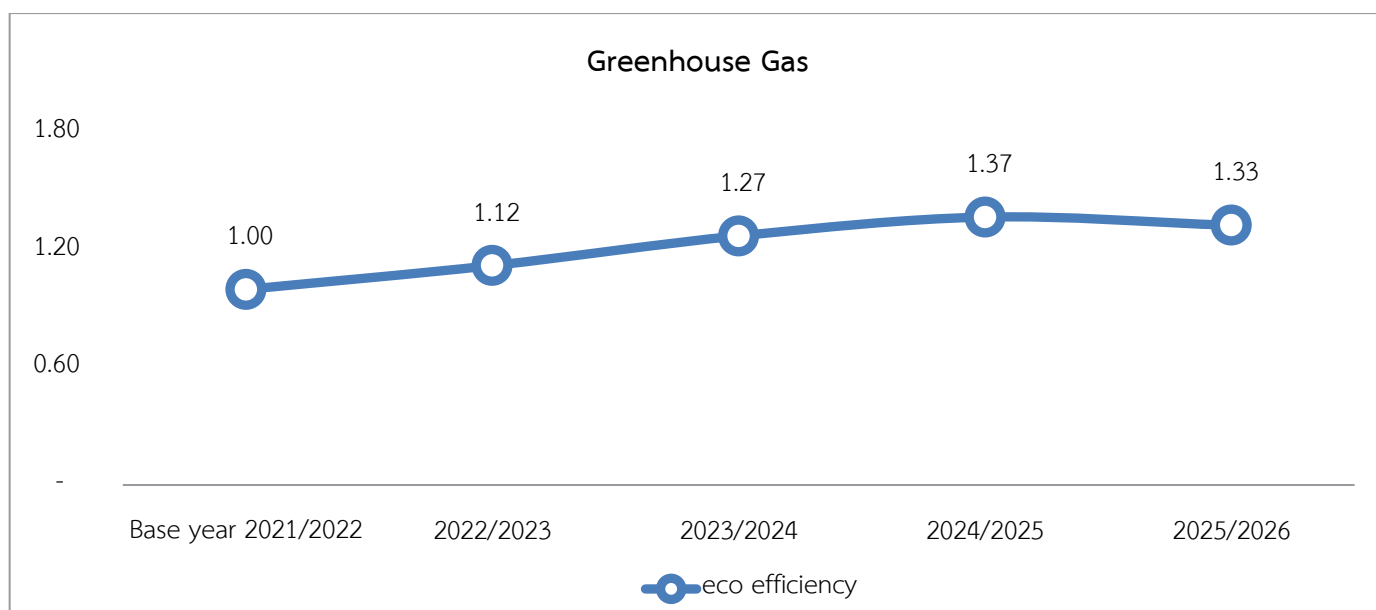
EPG is committed to conducting business in accordance with a sustainability framework that prioritizes business growth as well as social and environmental responsibility. It has adopted the World Business Council for Sustainable Development (WBCSD) as a measure of the relationship between product value 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**

	FY2021/2022 (Base Year)	FY2025/26
<b>Eco-efficiency</b> (tons of product per ton of CO <sub>2</sub> equivalent)	1.00	1.33
Environmental Impact (tons of CO <sub>2</sub> equivalent per ton of product)	1.00	0.75

**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 FY2025/2026, the Company reported an Eco-Efficiency performance with a Factor X of 1.33, representing an improvement compared to the FY2021/2022 base year, despite a decline from the previous year. The primary cause of this decrease was refrigerant leakage from the compressed air system within the insulation business unit. In response to this risk, the Company has assigned all business units to strengthen and implement more rigorous preventive maintenance plans to minimize such leakage and reduce Scope 1 greenhouse gas emissions.

### 3.3.2.2 Greenhouse Gas Emissions Management

#### Management Guidelines

The Company recognizes that climate change has led to rising global temperatures, resulting in increasingly severe natural disasters such as droughts, floods, unseasonal rainfall, and irregular agricultural yields. In addition, global environmental policies and targets, as well as those set by Thai government agencies such as Thailand's commitment to achieving carbon neutrality and its Net Zero greenhouse gas (GHG) emissions targets, as pledged at the Conference of the Parties (COP) under the United Nations Framework Convention on Climate Change are expected to lead to more stringent climate-related laws, regulations, and requirements in the future. These developments present both challenges and imperatives for the Company to enhance its GHG management in alignment with emerging global directions.

Energy is a fundamental input for the Company's operations; however, energy consumption also contributes to GHG emissions. Therefore, the Company has established environmental sustainability policies, strategies, and targets focused on improving energy efficiency, reducing organizational GHG emissions, and mitigating the impacts of climate change. The Company has also defined operational guidelines to support each strategic area, implemented in collaboration with its subsidiaries, as detailed below.

Regarding operational implementation, the Company assigns its subsidiaries to establish appropriate measures for managing energy consumption and greenhouse gas (GHG) emissions, tailored to the nature of each business, in alignment with the Company's overarching GHG management strategy. In this regard, the Company has designated the Sustainability Committee and subsidiary-level working teams to monitor progress, with at least one annual meeting held to review performance. The Company also communicates and promotes participation among employees at all levels, as well as business partners across the supply chain, to raise awareness and encourage collective efforts in reducing GHG emissions.



## Key Initiatives

To ensure that greenhouse gas (GHG) management is effectively driven toward the established targets, the Company has continuously implemented initiatives across key areas, including the development of emissions databases, reduction of emissions at source, improvement of energy efficiency, and promotion of renewable energy usage. These efforts aim to enable each business unit to respond concretely and appropriately to the evolving climate transition landscape. In FY2025/2026, the Company demonstrated its commitment and determination to effectively manage greenhouse gas (GHG) emissions as follows:

### GHG Emissions Assessment at Organizational and/or Product Level Across All Business Units

The Company prepares reports covering direct GHG emissions (Scope 1), indirect emissions from energy consumption (Scope 2), and other indirect emissions (Scope 3), in accordance with the carbon footprint assessment guidelines issued by the Thailand Greenhouse Gas Management Organization (Public Organization). The GHGs included in the calculation consist of carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>), nitrous oxide (N<sub>2</sub>O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulfur hexafluoride (SF<sub>6</sub>), and nitrogen trifluoride (NF<sub>3</sub>). The Company systematically collects activity data related to GHG emissions and conducts annual calculations of its organizational carbon footprint.

For FY2025/2026, the GHG emissions data of Aeroflex Co., Ltd. was verified for accuracy, including both the Carbon Footprint for Organization (CFO) and the Net Zero Pathway, by the Energy and Environmental Economics Research Unit, Chiang Mai University. Meanwhile, the GHG emissions data of Aeroklas Co., Ltd. was verified by ECEE Co., Ltd., and that of Eastern Polypack Co., Ltd. was verified by the University of Phayao.



- Aeroflex Co., Ltd. has received certification of its organizational GHG emissions from the Thailand Greenhouse Gas Management Organization (Public Organization) for the 9th consecutive year.
- Aeroklas Co., Ltd. has received certification of its organizational GHG emissions for the 4th consecutive year.
- Eastern Polypack Co., Ltd. has received certification of its organizational GHG emissions for the 6th consecutive year.

### Greenhouse Gas Emissions Reduction from Operational Sources

The Company continuously implements measures to reduce direct greenhouse gas (GHG) emissions (Scope 1) from its operational sources, with a focus on minimizing refrigerant leakage and reducing the use of fossil fuels in its activities. Examples of such initiatives include replacing air conditioning systems that use R22 refrigerant with R32, which helps lower the risk of releasing environmentally harmful refrigerants. In addition, the Company has optimized its production planning to reduce unnecessary movement within operational processes, thereby decreasing fossil fuel consumption and supporting the reduction of direct GHG emissions from its operations.

Energy Efficiency Improvement Initiatives

The Company continuously implements energy efficiency improvement initiatives to reduce indirect greenhouse gas (GHG) emissions from electricity consumption (Scope 2) while enhancing overall operational efficiency. The Internet of Things (IoT) has been deployed to control the operation of air compressors and chiller systems in alignment with actual usage. In addition, measures have been taken to reduce air leakage in compressed air systems, which is a significant source of energy loss. Meanwhile, the Company has upgraded lighting systems within operational areas by switching to LED lighting and utilizing mobile lighting solutions tailored to specific tasks, thereby reducing electricity consumption without compromising operational performance. Furthermore, energy efficiency improvements have been implemented in key machinery through measures such as reducing heat loss from ovens and replacing belts in power transmission systems with energy-saving alternatives, supporting more efficient energy use in production processes.

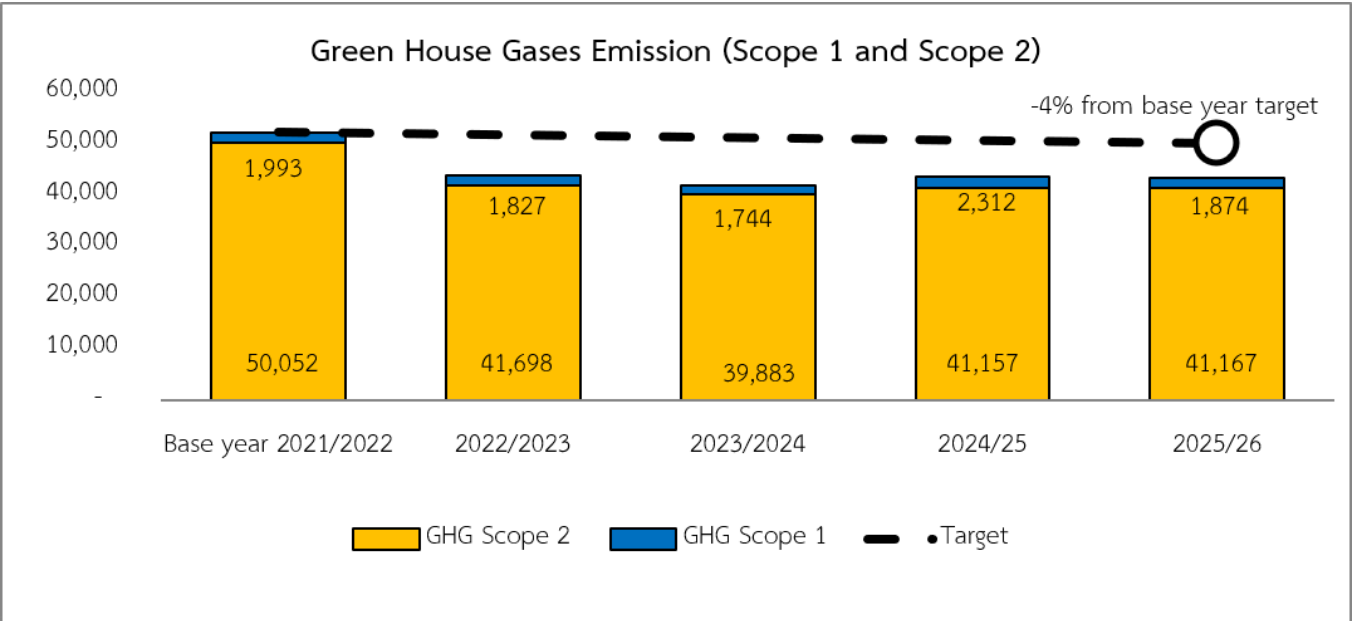
Renewable Energy Promotion Initiatives

To support the energy transition and reduce reliance on fossil fuels, the Company promotes the use of clean energy across its production processes and operational facilities. This includes the installation of solar rooftop systems at manufacturing sites across the Group. During the reporting year, Aeroflex Co., Ltd. installed solar rooftop systems with a total capacity of 3.9 MW, Aeroklas Co., Ltd. installed systems with a capacity of 8.04 MW, and Eastern Polypack Co., Ltd. installed systems with a capacity of 4.96 MW. These initiatives reflect the Company’s commitment to increasing the share of renewable energy usage and supporting long-term reductions in energy-related GHG emissions.

Performance

Amount of Organizational Greenhouse Gas Emissions (Scope 1 and Scope 2)

During FY2025/ 2026, the Company reported direct GHG emissions (Scope 1) of 1,874 tCO<sub>2</sub>e (Disclosure 305-1), while indirect GHG emissions from energy consumption (Scope 2) was 41,167 tCO<sub>2</sub>e (Disclosure 305-2). Total Scope 1 and Scope 2 emissions amounted to 43,040 tCO<sub>2</sub>e, representing a reduction of 9,003 tCO<sub>2</sub>e, or 17.30%, compared to the FY2021/2022 base year.



Amount of Other Indirect Greenhouse Gas Emissions (Scope 3)

Following the revised reporting requirements issued by the Thailand Greenhouse Gas Management Organization (Public Organization), in alignment with ISO 14064- 1, organizations are required to identify sources of GHG emissions and define

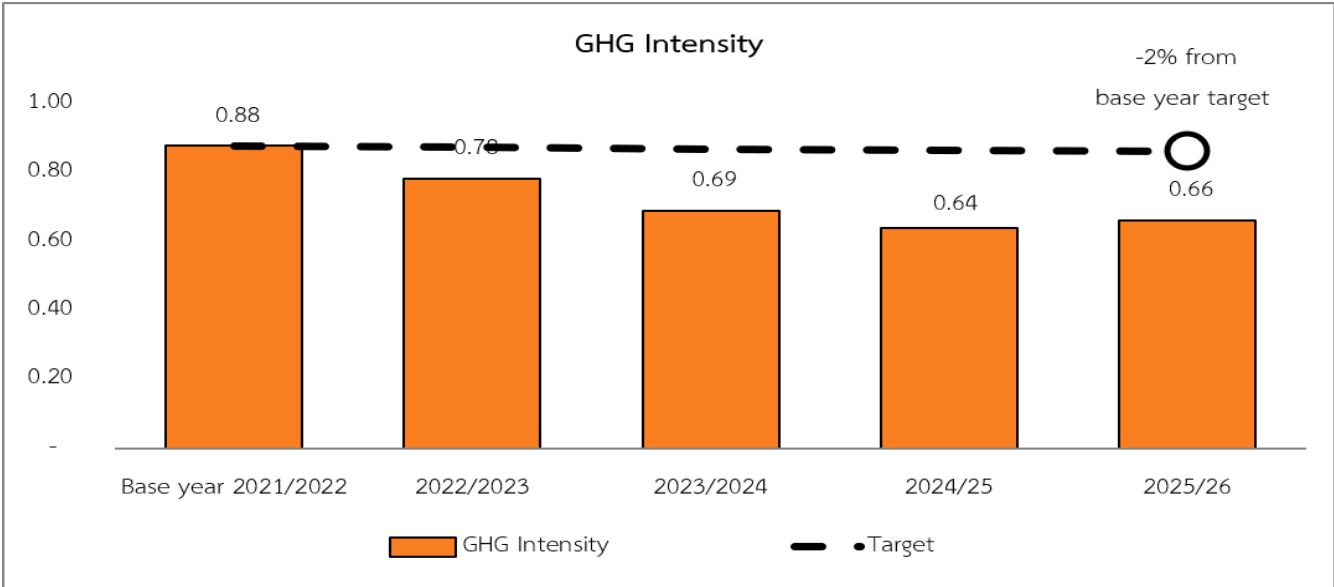
materiality assessment criteria for Scope 3 emissions. These requirements have been effective since October 2021. Accordingly, the Company has updated the categories of activities subject to Scope 3 emissions reporting in the past year.(2024-2025) In FY2025/2026, the Company reported total Scope 3 emissions of 110,725 tCO<sub>2</sub>e, representing a reduction of 2,473 tCO<sub>2</sub>e, or 2.18%, compared to the previous period. This reduction was primarily driven by improved supply chain management, including minimizing empty transportation trips, increasing waste recycling, and reducing the volume of waste sent for external disposal.

*Note: In calculating other indirect GHG emissions (Scope 3), the Company considers material categories relevant to all three core business units, including emissions from purchased goods and services and waste generated from operations.*

### Greenhouse Gas Emissions Intensity per Unit of Production

The Company’s greenhouse gas (GHG) emissions intensity per unit of production decreased by 24.68% compared to the FY2021/2022 base year, from 0.88 to 0.66 tCO<sub>2</sub>e per ton of product (Disclosure 305-4).

In FY2025/2026, both total organizational GHG emissions and emissions intensity declined, driven by the Company’s proactive GHG management strategy. The Company has mandated all business units to install solar rooftop systems on production facilities and implement energy conservation measures, particularly targeting key machinery with significant energy consumption. These initiatives have contributed to a reduction in Scope 2 emissions, enabling the Company to achieve a total GHG reduction of 8,918 tCO<sub>2</sub>e (Disclosure 305-5).



### Our Pride

Over the years, the Company has consistently demonstrated its commitment to being a leader in greenhouse gas management through strategic initiatives implemented at both the organizational and value chain levels. These efforts support the Company’s sustainability goals and transition toward a low-carbon society. Such dedication has resulted in tangible outcomes and has been recognized through various awards and certifications, reflecting meaningful achievements. As in FY2025/2026, Aeroflex Co., Ltd. demonstrated its commitment to reducing greenhouse gas emissions by being selected as a pilot company under the Organizational Carbon Offsetting Promotion Project (Phase 3), “Decarbonization Pathway & Net Zero Strategies,” presented at the seminar on the Organizational Carbon Offsetting Promotion Project toward Carbon Neutrality (Phase 3), organized by the Thailand Greenhouse Gas Management Organization (Public



Organization) in collaboration with VGREEN, Faculty of Environment, Kasetsart University. The initiative aims to enhance the Carbon Footprint of Product label and support the development of green buildings in Thailand.



Translation: Aeroflex Co., Ltd., a manufacturer of rubber insulation for thermal protection and energy conservation, is committed to pursuing its Carbon Neutrality target by 2032 and Net Zero target by 2042 under the concept of “Save World, Save Life, Save Energy.” To support these goals, the Company has established a 3 actions plan, comprising: 1) Green Manufacturing – increasing the use of solar energy to reduce greenhouse gas emissions by approximately 2,500 tCO<sub>2</sub>e per year 2) Take Back Program - collecting used and expired products from customers and 3) Circular Economy – transforming rubber scrap into new products while continuously developing solutions with enhanced thermal insulation performance. In addition, the Company’s products are verified under the Carbon Footprint of Product ( CFP ) certification scheme, reinforcing its commitment to reducing environmental impacts and promoting a low-carbon society. “The Company remains committed to continuous improvement, believing that every degree of energy saved represents a meaningful step toward a more sustainable world. The best insulation is not simply the one that provides the highest level of thermal protection, but the one that helps safeguard the future for generations to come.”

### 3.3.2.3 Energy Management

#### Performance

##### Enhance Energy efficiency

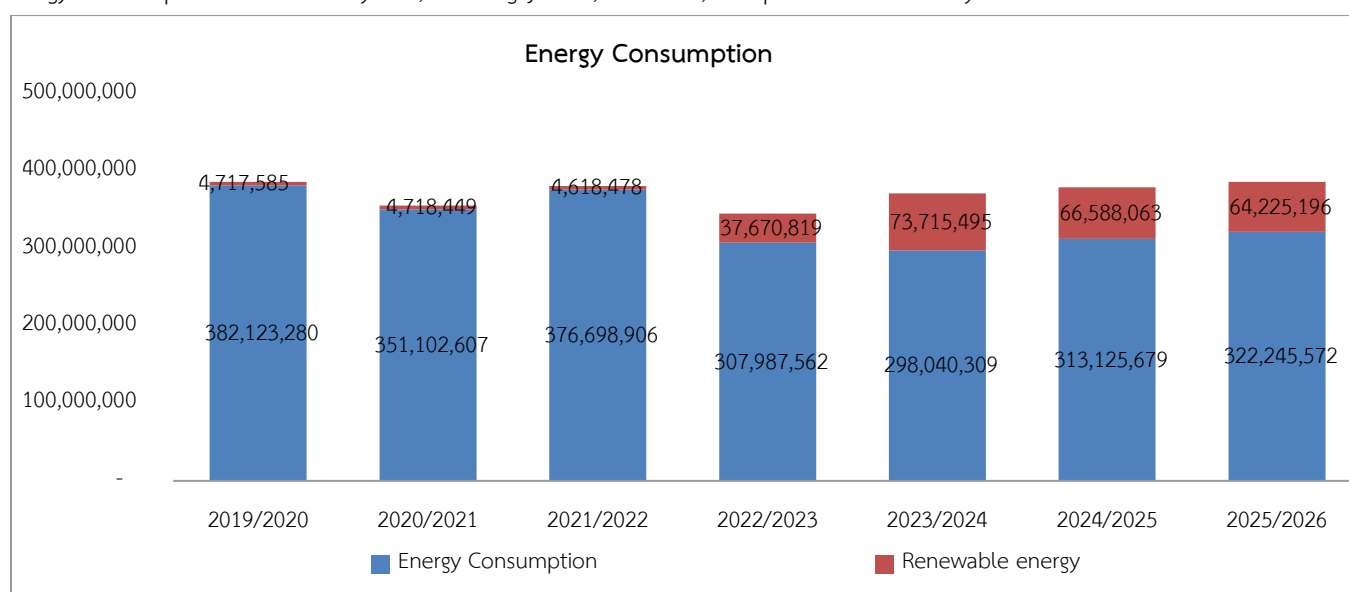
In fiscal year 2025/2026, the Company implemented a total of 7 energy efficiency improvement projects, resulting in total energy savings of 70,324,405 megajoules, equivalent to cost savings of THB 80,091,683. These projects also contributed to a reduction of 9,748 metric tons of carbon dioxide equivalent emissions (Disclosure 302-4).

Business Unit	Energy Efficiency Improvement Projects	Energy Savings (MJ/year)	Cost Savings (Baht/year)	GHG Emission Reduction (tCO <sub>2</sub> e)
Eastern Polymer Group  Public Company Limited	Compressed Air System Loss Reduction Project	2,610,431	2,972,991	362
	Chiller System Loss Reduction Project	303,308	45,434	42
	Oven System Loss Reduction Project	1,163,834	1,325,478	161
	Forming Process Loss Reduction Project	1,075,180	1,224,510	149
	Air Conditioning System Loss Reduction Project	309,240	352,190	43

Business Unit	Energy Efficiency Improvement Projects	Energy Savings (MJ/year)	Cost Savings (Baht/year)	GHG Emission Reduction (tCO <sub>2</sub> e)
	Lighting System Loss Reduction Project	637,216	725,719	88
	Solar Power Generation System Installation Project	64,225,196	73,145,362	8,902
<b>Total</b>		<b>70,324,405</b>	<b>80,091,683</b>	<b>9,748</b>

### Energy Consumption

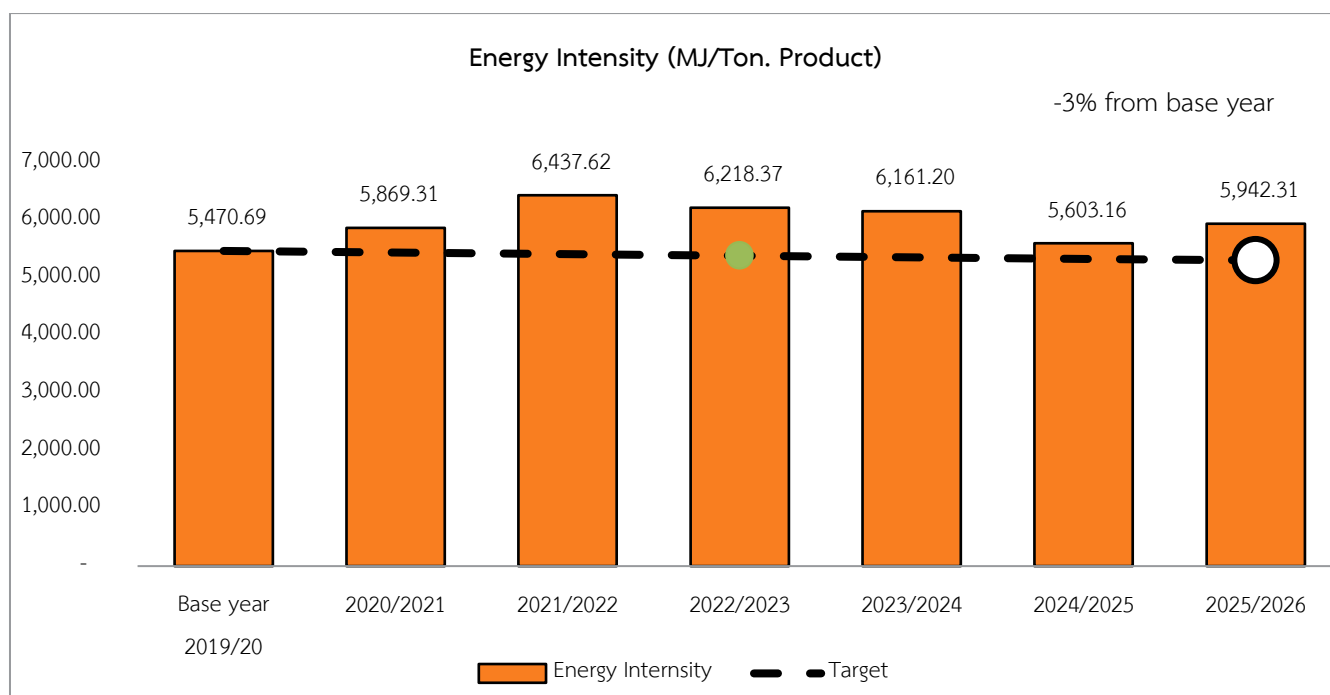
In fiscal year 2025/2026, the Company consumed 322,245,572 megajoules of non-renewable energy and 64,225,196 megajoules of renewable energy (Disclosure 302-1), resulting in total energy consumption of 386,470,768 megajoules (Disclosure 302-1). Total energy consumption decreased by 370,096 megajoules, or 0.10%, compared to the base year 2019/2020.



### Energy Intensity per Unit of Product

In fiscal year 2025/2026, the Company's energy intensity per unit of product increased by 8.62% compared to the base year 2019/2020, rising from 5,470 megajoules per ton of product to 5,942 megajoules per ton of product (Disclosure 302-3). Although the result did not meet the Company's target, the Company's energy efficiency performance has improved and is approaching the level of the base year.

The increase was primarily attributable to higher production volumes within the thermal insulation business group, driven by the development of new production formulations and the launch of new products to strengthen the Company's future competitiveness. In addition, the increasing adoption of electric vehicles has directly affected the automotive parts and accessories business, resulting in lower production volumes while the Company continued to incur fixed energy consumption that does not directly generate output (Fixed Energy).



### 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.

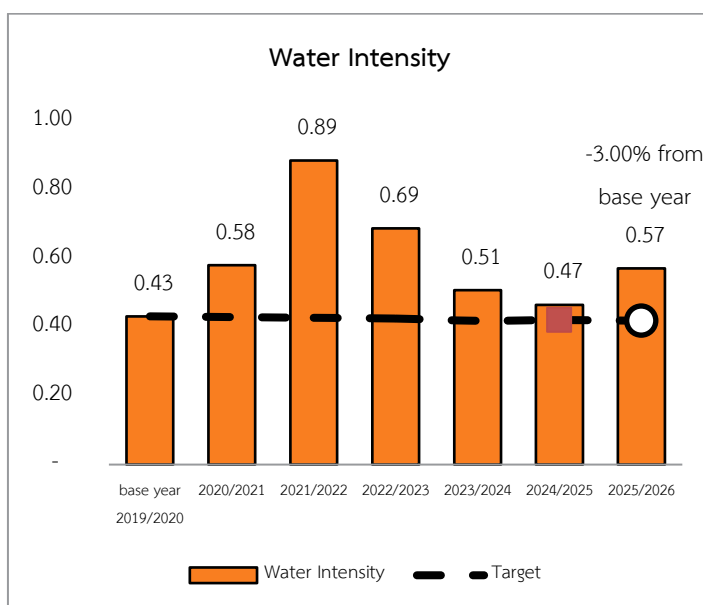
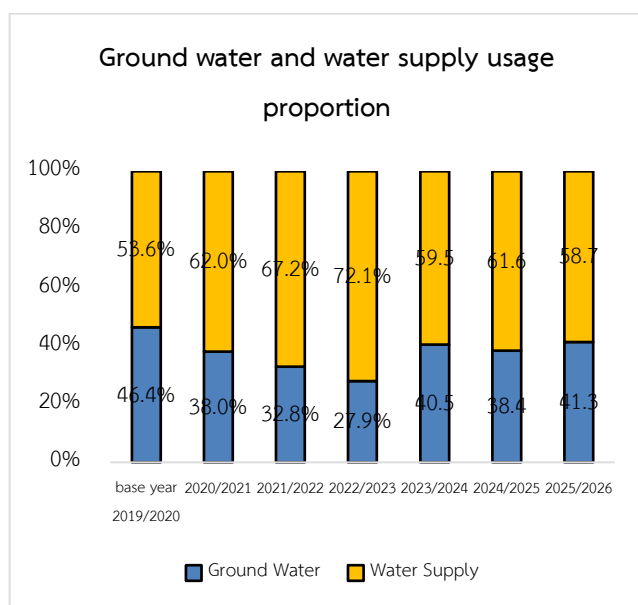
#### Performance

The Company continued promoting efficient and responsible water utilization through the "Water Saving, You Can Do It" campaign. The campaign encouraged employees to reduce water usage by flushing toilets only once per use, supported by awareness signage installed in restroom areas. The initiative is estimated to reduce water consumption by approximately 3 liters per use and achieve annual water savings of approximately 100 cubic meters.

In fiscal year 2025/2026, the Company utilized water in its business operations for both cooling systems within production processes and domestic consumption within factory facilities, including washing, sanitation, and workplace cleaning activities. The Company withdrew 50,537 cubic meters of surface water and 35,629 cubic meters of underground water, resulting in total water withdrawal from all sources of 86,166 cubic meters (Disclosure 303-3), representing a decrease of 5,994 cubic meters, or 6.50%, compared to the base year 2019/2020.



	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024	2024/2025	2025/2026
Surface water (m <sup>3</sup> )	49,394 (53.6%)	70,315 (62.0%)	71,449 (67.2%)	74,154 (72.1%)	56,175 (59.5%)	62,042 (61.6%)	50,537 (58.6%)
Underground water (m <sup>3</sup> )	42,766 (46.4%)	43,181 (38.0%)	34,950 (32.8%)	28,655 (27.9%)	38,244 (40.5%)	38,661 (38.4%)	35,629 (41.4%)



In fiscal year 2025/2026, the Company discharged a total of 61,448 cubic meters of wastewater into surface water sources (Disclosure 303-4). The Company's wastewater discharge can be categorized into two streams. Wastewater contaminated with chemicals is treated through chemical treatment processes, while wastewater generated from canteen operations is first processed through grease traps before being directed to aeration ponds located within the Company's premises. Wastewater quality is analyzed by external laboratories certified under ISO 17025 to ensure compliance with the Ministry of Industry's Industrial Effluent Standards B.E. 2560 (2017) prior to discharge into public waterways or natural water sources. In fiscal year 2025/2026, the thermal insulation business group increased the frequency of cleaning cycles for its wet scrubber treatment systems in order to reduce air pollution impacts on neighboring factories. As a result, water usage within production processes increased by 6,647 cubic meters, or 21.75%, compared to the base year 2019/2020. Consequently, the Company's water intensity increased by 0.14 cubic meters per ton of product, representing an increase of 32.37% compared to the base year 2019/2020.

The Company places importance on strict water quality control and wastewater discharge management to ensure compliance with legal requirements, international standards, and to strengthen confidence among all stakeholder groups. All business units strictly comply with relevant regulations under the Factory Act B.E. 2535 (1992), while water quality monitoring, tracking, and verification are conducted in accordance with ISO 14001:2015 standards.

Aeroflex Co., Ltd. and Aeroklas Co., Ltd. have had their data and management processes verified by TÜV NORD (Thailand) Co., Ltd., while Eastern Polypack Co., Ltd. has received verification from SGS (Thailand) Ltd. In fiscal year 2025/2026, the Company's wastewater quality discharged into the environment remained fully compliant with all applicable legal standards.

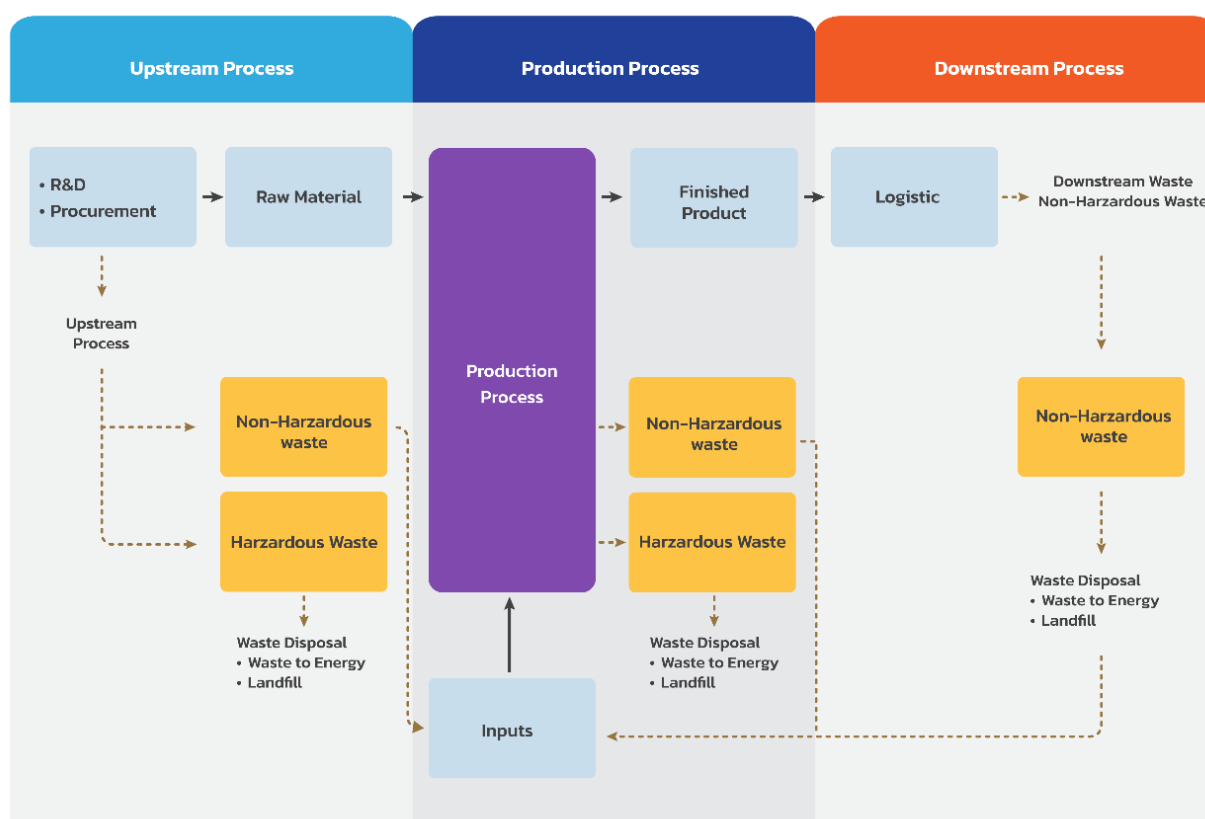
### 3.3.2.5 Waste Management

#### 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

The Company requires all business units to develop a Waste Balance using an internal online network. This involves recording data for each waste type to facilitate proper categorization and disposal methods. The collected data is then used to review and refine the Company’s waste flow mapping (Disclosure 306-1).



#### **Reducing the Volume of Hazardous Waste Sent to Landfill**

The company is committed to achieving zero waste to landfill as part of its efforts to promote sustainable consumption and production. To meet this goal, initiatives have been launched to address waste generation from upstream to downstream processes—aiming to prevent and minimize waste generated from operations. Key projects include:

##### **Project to Review Procurement with Landfill Disposal Risk**

To support the reduction of raw material usage, the Sustainability Taskforce of Aeroflex Co., Ltd. has collaborated with the Procurement Department to assess the risk associated with materials or support equipment that may require landfill disposal. This initiative aligns with the company’s policy to substitute hazardous substances with safer alternatives, thereby minimizing the use of high-risk materials that could lead to hazardous waste being sent to landfill.

## Project to Establish Responsible Waste Management Guidelines

The company has worked with each business unit to define appropriate waste management practices by waste type. This initiative enhances resource efficiency, reduces waste sent to landfills, and supports the company's long-term sustainability goals.

### Establishing Responsible Waste Management Guidelines

Management	Type of waste	Volume (tons)	Details
<b>Reusable and Reused waste</b> (92.62%)	Hazardous waste: Used lubricants, used batteries, contaminated containers	60 (0.41%)	- Send 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	13,782 (92.22%)	- Send to the waste disposal company for reuse and recycling. - Track with Non-Hazardous Waste Manifest
<b>Waste Disposal</b> (7.38%)	Hazardous waste: Fluorescent lamps, batteries, contaminated rags/gloves	119 (0.80%)	- Send to the waste disposal company for use as mixed fuel or destruction in a specific furnace for hazardous waste. - Track with Hazardous Waste Manifest
	Hazardous waste: Laboratory glassware cleaning water	315 (2.11%)	- Send to the waste disposal company for physicochemical treatment. - Track with Hazardous Waste Manifest
	Hazardous waste: Contaminated packaging, spray cans	20 (0.13%)	- Send to the waste disposal company for safe landfilling. - Track with Hazardous Waste Manifest
	Non-hazardous waste: Rubber scrap contaminated with plastic scrap	648 (4.34%)	- Send to the waste disposal company for mixed fuel. - Track with Non-Hazardous Waste Manifest

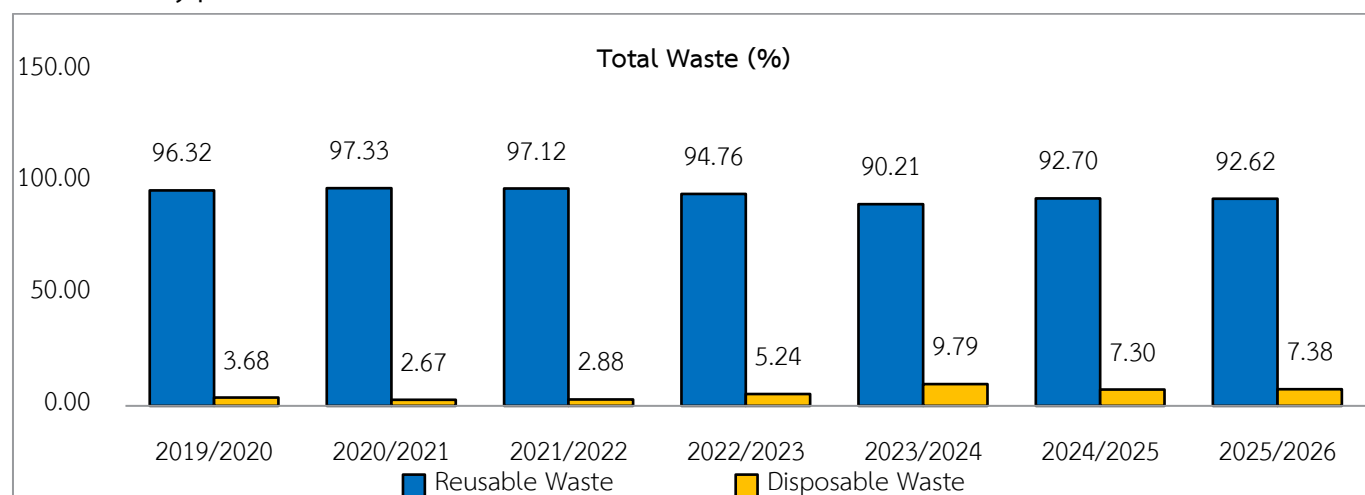
## Performance

### Waste from Production Processes

In fiscal year 2025/2026, the Company generated a total of 14,944 tons of waste from production processes (Disclosure 306-3), representing a 21.52% reduction compared to the base year 2019/2020. Of the total waste generated, 13,842 tons, or 92.62%, were reused or recycled (Disclosure 306-4), while 1,102 tons, or 7.38%, were disposed of through various treatment methods (Disclosure 306-5). Of the total waste generated, 40 tons, or 0.15%, were disposed of through landfill methods. During the reporting year, the proportion of waste reused or recycled decreased by 24.53% compared to the base year 2019/2020.

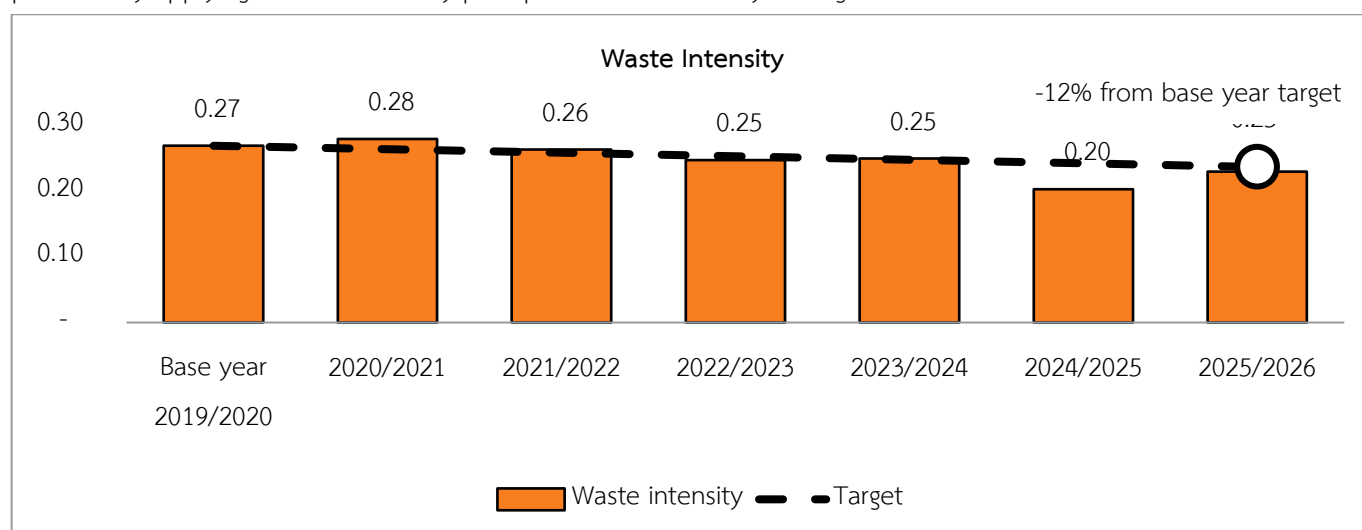


## Waste Intensity per Unit of Product



The Company's waste generation intensity decreased by 14.67% compared to the base year 2019/2020, declining from 0.27 tons of waste per ton of product to 0.23 tons of waste per ton of product. This improvement was attributable to enhanced production efficiency across the Group's subsidiaries through adjustments in operational management practices, such as increasing production batch sizes to reduce waste generated during manufacturing processes.

In addition, the Company has sought to utilize waste generated from production processes as raw materials for new products by applying Circular Economy principles as one of its key management frameworks.

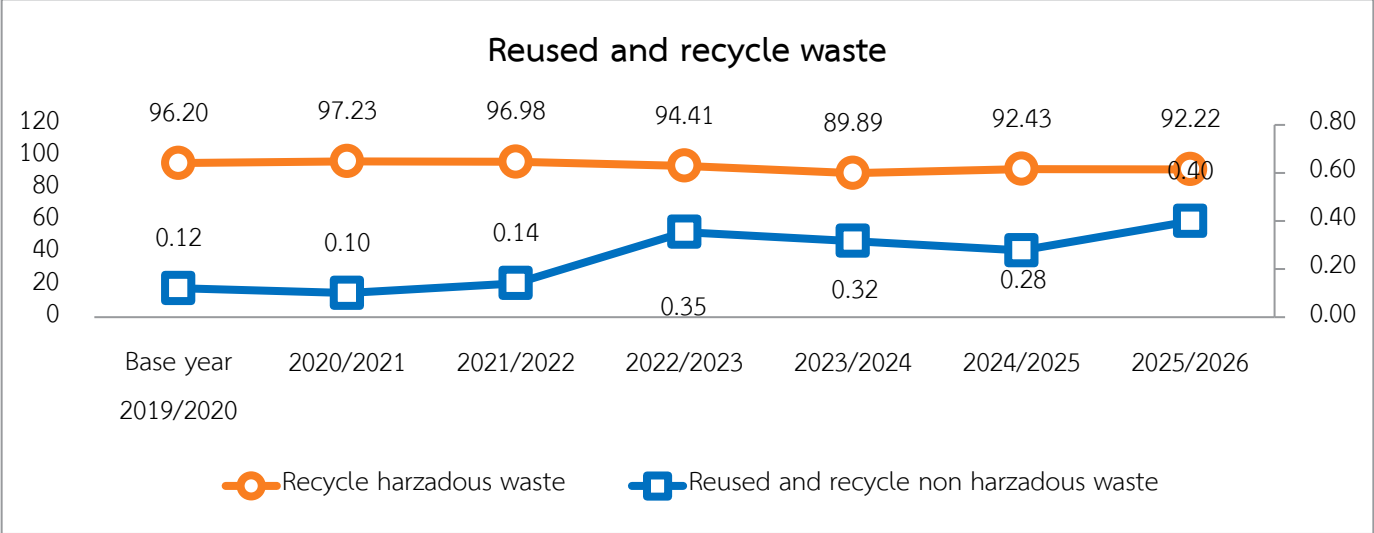


## Proportion of Reused and Recycled Waste

The Company is committed to increasing the proportion of waste that can be reused and recycled, covering both hazardous and non-hazardous waste. In fiscal year 2025/2026, the Company implemented several initiatives to improve waste reuse and recycling rates, including the use of an internal online system to record and monitor each category of waste, as well as identifying business partners capable of creating shared value through industrial symbiosis initiatives involving waste exchange and reuse.

As a result, the proportion of non-hazardous waste reused and recycled decreased to 92.22% of total non-hazardous waste, representing a decline of 24.77% compared to the base year 2019/2020. In contrast, the proportion of hazardous waste reused and recycled increased to 0.40%, representing an increase of 160.81% compared to the base year 2019/2020.

The decline in non-hazardous waste reuse and recycling was primarily attributable to operational difficulties experienced by a business partner that had previously accepted waste from the Company’s production processes. The partner was affected by the COVID- 19 pandemic and could no longer continue purchasing waste materials from the Company. Nevertheless, the Company has engaged new business partners to pilot the recycling of rubber edge trim waste for conversion into new raw materials, supporting the Company’s ongoing efforts to enhance resource efficiency and promote circular economy practices.



### Collaboration with Partners to Promote Sustainable Development under the Circular Economy Concept

Aeroflex Co., Ltd. participated as a pilot company in the “Industrial Waste Management Efficiency Enhancement Toward Zero Waste to Landfill” project organized by the Department of Industrial Works under the industrial waste management program, with the objective of strengthening and improving waste management practices within the organization in a tangible manner.



The Company places importance on the storage, transportation, and disposal of waste, recognizing that leakage or contamination incidents during such processes may affect stakeholders. Therefore, the Company requires the monitoring and verification of hazardous waste transportation and disposal manifests in accordance with legal requirements to ensure that all waste management processes are conducted in compliance with established standards.

The Company has also established channels for stakeholders to submit complaints through the Company website at [www.epg.co.th](http://www.epg.co.th) or directly to subsidiaries. The Company and its subsidiaries handle complaints in accordance with the complaint handling procedures specified under the ISO 14001:2015 environmental management system guidelines.

In fiscal year 2025/2026, the Company did not receive any complaints relating to its waste management practices.

### 3.3.2.6 Air Pollution Management

#### Management Guidelines

The Company has established a systematic approach to managing air pollution arising from its business operations, with a focus on controlling emissions at the source. This begins with defining air quality indicators relevant to its operations, including sulfur oxides (SO<sub>2</sub>), nitrogen oxides (NO<sub>2</sub>), and particulate matter (PM), which serve as a framework for monitoring and measuring air quality in operational areas. The Company conducts regular monitoring, measurement, and assessment of air quality to ensure that emissions from production processes remain within legally prescribed limits or at levels better than such standards. In developing its air pollution management system, the Company adopts the principles of ISO 14001:2015, together with other relevant practices tailored to the specific characteristics of each business segment. This ensures that control measures, monitoring, and performance evaluation are carried out effectively and in alignment with internationally recognized standards.

All business units have established measurement, monitoring, and verification processes in accordance with relevant standards. Aeroflex Co., Ltd. and Aeroklas Co., Ltd. have their data verified by TÜV NORD (Thailand) Ltd., while Eastern Polypack Co., Ltd. has its data verified by SGS (Thailand) Ltd. These third-party verifications enhance the credibility of the data and support transparent and verifiable air pollution management practices.

#### Performance

In FY 2025/2026, the Company required all subsidiaries to measure air pollutant emissions that are of concern to stakeholders, in order to build confidence in the Company's air pollution management. In addition, the Company regularly monitored air pollutants within its facilities from all emission sources by engaging standardized and internationally recognized external laboratories for testing and analysis. The Company also calculated its overall air pollutant emissions to support effective source-level management and enhance operational efficiency in air pollution control. All measured air pollutant levels from every emission source remained within legal limits throughout the year. The Company's operations were also subject to verification in accordance with international standards. Aeroflex Co., Ltd. and Aeroklas Co., Ltd. had their data verified by TÜV NORD (Thailand) Ltd., while Eastern Polypack Co., Ltd. was verified by SGS (Thailand) Ltd.

	Goal FY2025/2026	Performance FY2025/2026
Sulfur Dioxide (SO <sub>2</sub> ) Emissions (unit: ppm)	< 60	2.5
Nitrogen Dioxide (NO <sub>2</sub> ) Emissions (unit: ppm)	< 200	12.99
Fine Particulate Size (unit: micron)	≤ 2.5	0.65

### 3.3.2.7 Environmental Impact Management

#### Management Guidelines

The Company systematically manages environmental impacts across its operations, encompassing the establishment of policies and operational guidelines. It has announced an Environmental Sustainability Policy, which is strictly adhered to by both the Company and its subsidiaries. The Company focuses on controlling and reducing environmental impacts arising from its operational processes, alongside continuous monitoring and improvement of environmental performance. All entities within the Group are required to conduct their business with environmental responsibility in accordance with the Sustainability Policy, taking into account environmental impacts arising from their operations. They must also comply with all applicable environmental laws, regulations, and requirements, while adopting internationally recognized environmental

management standards as a framework for operations. In addition, the Company continuously monitors changes in environmental laws and regulatory requirements to ensure appropriate adjustments to its practices and to mitigate the risk of non-compliance. At the same time, the Company promotes the adoption of clean technologies in its business operations to reduce waste, energy consumption, and pollution.

Across the value chain, the Company places importance on sustainable supply chain management by promoting ethical sourcing practices in accordance with its Supplier Code of Conduct, while considering environmental risks. Furthermore, the Company supports the use of renewable energy to reduce dependence on fossil fuels and to lower overall greenhouse gas emissions across its business activities.

The Company has adopted the environmental management system in accordance with ISO 14001:2015 as a key mechanism for governance and performance monitoring. The system is reviewed and audited annually. Environmental Working Teams within each subsidiary are assigned responsibility for driving implementation, monitoring performance, and coordinating actions in alignment with the Company's established guidelines.

The scope of environmental data disclosed in this Sustainability Report covers Aeroflex Co., Ltd., Aeroklas Co., Ltd., and Eastern Polypack Co., Ltd., located in Rayong Province only. It excludes operations in Samut Prakan, Bangkok, and overseas business units, as the Company is currently in the process of developing data collection systems to ensure alignment with its internal standards and international reporting frameworks.

## **Performance**

### **Rules and regulations compliance**

In FY 2025/2026, the Company focused on controlling operational impacts in alignment with its policies, applicable laws, and the environmental management standards adopted within the organization. The Company conducted risk assessments to identify potential events that could lead to non-compliance with environmental requirements in its core businesses, using these assessments as a mechanism to systematically monitor, control, and mitigate risks. The results indicated that the Company passed all assessed risk areas.

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

The Company requires all business units to recognize the importance of environmental governance and to closely monitor their operations in order to control risks identified through assessments. This approach also ensures that the Company maintains adequate and appropriate internal control systems covering key business activities, thereby reducing the likelihood of non-compliance with applicable laws, regulations, and relevant standards.

### **External Assurance and Verification**

In addition to internal monitoring and audits, the Company allows credible external parties, including government authorities and internationally recognized certification bodies, to regularly inspect and assess the operations of the Company and its subsidiaries. This enhances transparency, builds stakeholder confidence, and ensures that operations are conducted properly, prudently, and in compliance with relevant requirements.



## 1. Government Inspections

In FY 2025/2026, the Company was inspected by the Department of Industrial Works under the Ministry of Industry, covering environmental, safety, and potential impacts on the environment and surrounding communities. The results indicated that the Company was fully compliant with all applicable requirements, with no violations of environmental laws or regulations identified (Disclosure 307-1).

## 2. Audits by Accredited External Agencies

The Company and its subsidiaries have been certified by external organizations and are subject to regular surveillance audits. These certifications cover compliance with applicable laws, regulations, and environmental requirements. Key standards adopted by the Company include ISO 9001 (Quality Management System), ISO 14001 (Environmental Management System), ISO 45001 (Occupational Health and Safety Management System), ISO 50001 (Energy Management System), ISO 14064 (Organizational Carbon Footprint), ISO 14046 (Water Footprint), and the Circular Economy Management System for Organizations (TIS 2 Part 2).

Certification and ongoing surveillance under these standards reflect the Company's commitment to enhancing its management systems in line with internationally recognized best practices, while supporting effective, transparent, and verifiable environmental performance.

Core Business	ISO 9001	ISO 14001	ISO 45001	ISO 50001	ISO 14064-1	ISO 14046	มตช.2 เล่ม2
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.

In fiscal year 2025/2026, 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.

	Performance FY2023/2024	Performance FY2024/2025	Performance FY2025/2026
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/en/human-rights-policy/>

### **3.4.2 Social Performance**

#### **Human rights**

The Company manages human rights in alignment with the United Nations Guiding Principles on Business and Human Rights (UNGP), which encompass the three core pillars of Protect, Respect, and Remedy. These principles are applied in conjunction with the Human Rights Due Diligence (HRDD) process in establishing policies, operational guidelines, governance frameworks, and human rights standards, enabling the Company and its subsidiaries to adapt and implement them appropriately in accordance with the context of each business entity.

The Company places importance on the human rights of all stakeholder groups, including employees, business partners, customers, communities, and society at large. Human rights considerations are systematically integrated into business operations, with the Company and its subsidiaries establishing a human rights management framework to ensure active participation and collaboration across all functions. The framework also supports the prevention of human rights violations throughout business activities across the value chain, as well as the assessment of human rights risks and impacts, including the implementation of preventive and mitigation measures for employees, business partners, communities, and other relevant stakeholders.

In addition, the Company promotes communication and awareness of human rights among relevant parties through various communication channels, including training programs, notice boards, and online media.

#### **Human Rights and Social Responsibility Policy and Practices**

The Company has established human rights and social responsibility policies and practices in compliance with local laws and internationally recognized human rights standards, including the Universal Declaration of Human Rights (UDHR), the United Nations Global Compact (UNGC), the United Nations Guiding Principles on Business and Human Rights (UNGP), and the International Labour Organization Declaration on Fundamental Principles and Rights at Work (ILO Declaration on Fundamental Principles and Rights at Work). These policies and practices are intended to ensure that the Company's business operations remain free from human rights violations against all stakeholder groups throughout the value chain. Details of the Company's human rights policies and practices are provided below, or the official version can be accessed via the following link: [Human Rights Policy.pdf](#)

### Summary of Human Rights Policy and Practice Guidelines:

Human Rights Issues	Human Rights Policy and Practice Guidelines
Child Labor / Young Workers	The Group Companies will not be involved in or support the use of child labor under the age of 15 years old.
Forced Labor and Fair Employment	The Group Companies will not be involved in or support the use of forced or involuntary labor.
Working Environment and Occupational Safety	The Group Companies will provide a safe and healthy working environment and establish procedures to prevent accidents, injuries, or health hazards arising from or related to work.
Freedom of Association and Freedom of Expression	The Group Companies will respect the rights of all workers to express their opinions and engage in collective bargaining in accordance with applicable laws.
Discrimination and Equal Treatment	The Group Companies do not support any form of discrimination or unequal treatment in employment, compensation, training opportunities, promotion, termination, or retirement based on age, gender, race, caste, nationality, religion, sexual orientation, disability, physical characteristics, political opinions, or disadvantaged status such as migrant workers or the sick.
Discipline, Harassment, and Abuse	The Group Companies will not be involved in or support physical punishment, physical or mental coercion, threats, harassment, or the use of abusive language.
Working Hours	The Group Companies will comply with laws and regulations relating to working hours, holidays, leave entitlements, and overtime work.
Wages and Benefits	The Group Companies will provide wages and compensation in compliance with applicable laws and at a level sufficient to meet basic living needs.
Fair Employment Conditions	The Group Companies will not be involved in or support unfair employment contracts or false training programs intended to avoid labor obligations.

### Human Rights Risk Assessment

In FY2025/2026, the Company conducted Human Rights Due Diligence (HRDD) based on a risk-based approach, beginning with subsidiaries that operate core businesses and have operational human rights risks related to labor, business partners, contractors, and business activities across the value chain. This ensures that the assessment covers activities that may cause significant human rights impacts. The Company focuses on identifying, assessing, and managing risks, as well as defining appropriate preventive and mitigation measures for potential impacts on stakeholders. The assessment results are used to monitor, improve, and continuously enhance the Group's human rights practices in alignment with sustainable business practices and international human rights principles.

The assessment covered the consideration of issues and incidents that may potentially cause human rights impacts, together with the prioritization of risks based on the severity of impacts and the likelihood of occurrence. Human rights risks were categorized into three levels: high risk, medium risk, and low risk. The assessment results are used to support the development of appropriate preventive, mitigation, and monitoring measures. In fiscal year 2025/2026, the Company identified three human rights issues classified as medium-level risks.

## Likelihood

5	5	10	15	20	25
4	4	8	12	16	20
3	3	6	9	12	15
2	2	4	6	8	10
1	1	2	3	4	5
	1	2	3	4	5

## Human Rights Impact Assessment Issues

- Working overtime hours exceeding legal requirements
- Overtime working hours of transportation drivers exceeding legal requirements
- Non-compliance with or violations relating to personal data protection and privacy rights

## Risk Management

Human Rights Risk Issue: Working overtime hours exceeding legal requirements		Risk Level: Medium
Stakeholders:	Employees, employees of labor contractors	
Measures to Eliminate, Mitigate, and Prevent Risks :	<ul style="list-style-type: none"> <li>- Review policies relating to working hours, rest periods, and overtime work</li> <li>- Communicate relevant policies to employees and related parties</li> <li>- Review production plans, operational constraints, and production targets in alignment with production capacity to control working hours</li> <li>- Supervise and monitor compliance with policies and applicable laws</li> </ul>	

Human Rights Risk Issue: Working overtime hours exceeding legal requirements		Risk Level: Medium
Stakeholders:	Transportation drivers of the Company and suppliers	
Measures to Eliminate, Mitigate, and Prevent Risks:	<ul style="list-style-type: none"> <li>- Establish policies or regulations relating to working hours, rest periods, and overtime work for transportation drivers</li> <li>- Communicate policies and regulations regarding working hours, rest periods, and overtime work to transportation departments and suppliers to ensure awareness and compliance</li> <li>- Supervise and monitor compliance with policies and applicable laws</li> </ul>	










Human Rights Risk Issue: Non-compliance with or violations relating to personal data protection		Risk Level: Medium
Stakeholders:	Individuals responsible for collecting, using, processing, and destroying personal data, as well as personal data owners	
Measures to Eliminate, Mitigate, and Prevent Risks:	<ul style="list-style-type: none"> <li>- Communicate the Personal Data Protection Policy, privacy notices, and personal data protection management guidelines to relevant parties, including purposes of data usage and procedures in the event of data leakage or violations</li> <li>- Establish and regularly review personal data protection measures</li> <li>- Maintain records and documentation as required by law</li> <li>- Supervise and monitor compliance with policies and applicable laws</li> </ul>	



## Monitoring and Comprehensive Review

The Company has established a Human Rights Due Diligence (HRDD) process through human rights self-assessments and grievance mechanisms as tools to monitor, review, and evaluate the operations of the Company and its subsidiaries to ensure alignment with relevant human rights policies, laws, and requirements.

The human rights self-assessment and labor protection law assessment cover the following topics:

 <p>Child/Minor Labor</p>	 <p>Forced Labor and Fair Employment</p>	 <p>Freedom of Association and the Freedom of Expression</p>
 <p>Discrimination or Unequal Treatment</p>	 <p>Disciplinary Actions, Harassment, and Physical Abuse</p>	 <p>Working Hours</p>
 <p>Wages and Benefits</p>	 <p>Fair Terms of Employment</p>	 <p>Personal Data Protection</p>

The process aims to prevent and mitigate potential adverse impacts on stakeholders, while also supporting the Company in identifying areas for improvement and continuously establishing appropriate operational measures.

In fiscal year 2025/2026, the Company and its subsidiaries achieved 100% compliance in their human rights self-assessment results, demonstrating adherence to the Company's policies, applicable laws, and human rights requirements.

The Company places importance on effective grievance handling and remediation mechanisms. Therefore, transparent and accessible grievance channels have been established to enable stakeholders to raise concerns and receive fair resolution. Accordingly, the Company's human rights operations are not only intended to comply with legal requirements and international standards, but also to strengthen long-term confidence and trust among stakeholders, contributing to the sustainable growth of both the organization and society as a whole.

Remediation measures for individuals affected by human rights issues may include both financial and non-financial forms of assistance, depending on the nature and severity of the impacts, in order to provide appropriate relief and support to affected persons.

In cases where child labor is identified, the Company will immediately terminate the employment of child labor and coordinate with parents or guardians to understand the underlying issues. Compensation and appropriate remediation measures will be provided, including support for the child to continue receiving at least compulsory education until reaching legal working age. During such period, the Company may provide employment opportunities for unemployed parents or guardians as replacement workers, or support them in operating shops or small businesses within the Company's premises to help generate income for their livelihoods.

## Operations: Human Rights Awareness Enhancement

The Company places importance on promoting knowledge, understanding, and awareness of human rights among employees at all levels in order to foster an organizational culture that respects human dignity, promotes equal treatment and non-discrimination, and recognizes the fundamental rights of stakeholders connected to the Company's business operations.

To ensure that new employees understand the Company's principles and operational practices from the beginning of their employment, the Company provides a new employee orientation program. The program covers the Company's organizational objectives, business nature, regulations, operational guidelines, and relevant policies, including the Human Rights and Social Responsibility Policy and the Personal Data Protection Policy. This enables employees to understand the Company's business direction as well as expectations regarding work practices that align with human rights principles, business ethics, and applicable laws.

In addition, the Company continuously organizes training programs to strengthen knowledge and awareness relating to human rights, social responsibility, and relevant laws for executives and employees. These programs aim to ensure that personnel understand human rights principles within the context of actual workplace practices and are able to appropriately apply them in various organizational activities. This forms part of the Company's commitment to conducting business responsibly, transparently, and with continued respect for the rights of all stakeholder groups.

## Performance 2025/2026

### Raising awareness

The Company places importance on respecting the right to privacy and protecting the personal data of all stakeholder groups, as part of its human rights-based approach to business operations. The Company has continuously provided training on personal data protection to executives and employees to enhance knowledge and understanding of appropriate operational standards for personal data management, ensure compliance with the Personal Data Protection Act (PDPA), reduce the risk of violating data subject rights, and support responsible and sustainable business operations.

### Personal Data Management (PDPA) Training for Executives

The Company organized an online training program titled "Personal Data Protection Management (PDPA) for Executives" to enhance executives' understanding of the requirements and key principles of personal data protection laws, as well as the potential impacts on corporate governance, organizational risk management, and responsibilities relating to personal data management.

The program focused on reinforcing executives' awareness of their important role in overseeing legal compliance, protecting privacy rights, and promoting a culture of personal data protection across all business units within the organization, ensuring that personal data protection becomes an integral part of responsible business operations. In addition, the training covered support for establishing policies, measures, and operational guidelines aligned with legal requirements. A total of 28 executives participated in the program.



### Personal Data Protection Awareness Training

The Company organized the “PDPA Awareness Training for Employees” program to enhance employees’ knowledge, understanding, and awareness regarding compliance with personal data protection laws, including their responsibilities in the collection, use, destruction, and disclosure of personal data appropriately, as well as awareness of risks and threats that may lead to personal data breaches.

The program covered employees from operational to managerial levels and was conducted in three sessions, comprising two on-site sessions and one online session. A total of 113 employees participated in the training, with 100% of participants successfully passing the post-training assessment.



### Support and Employment of Persons with Disabilities

In accordance with the Company’s Human Rights Policy, the Company promotes fair and equal employment opportunities based on qualifications and competencies, while also supporting the employment of persons with disabilities to enhance opportunities and self-reliance.

In fiscal year 2025/2026, the Company employed 25 persons with disabilities and contributed to the disability support fund equivalent to 5 persons, totaling 30 persons or 1% of the total number of employees, in compliance with the legal requirement of employing one person with disabilities for every 100 employees across the Company and its subsidiaries.

The Company remains committed to promoting equal employment opportunities by supporting persons with disabilities to work according to their capabilities under an appropriate and non-discriminatory working environment. This commitment has been recognized by external organizations through awards and certificates relating to employment promotion and quality of life development for persons with disabilities, including:





Certificate and recognition award related to labour relation and labour welfare that the Company received

In addition, three subsidiaries, namely Aeroflex Co., Ltd., Eastern Polypack Co., Ltd., and Aeroklas Co., Ltd., received the CSR-DIW Award 2025 from the Department of Industrial Works.

### Human Rights Complaints

In fiscal year 2025/2026, the Company and its subsidiaries did not receive any significant human rights complaints from stakeholders. Nevertheless, the Company continues to regularly monitor human rights issues and assess human rights impacts throughout activities across the value chain. The Company also promotes human rights responsibility among its business partners through the Supplier Code of Conduct, which outlines good human rights practices, and has established remediation measures in the event of human rights violations.

### 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 2025/2026

#### 1. Reducing risk and developing effective operational control systems (Disclosure 403-2)

##### 1.1 Risk Management in Workplace

EPG assigns all agencies the task of identifying the risk of insecurity or injury to workers' health in all of the company's key activities, including the actions of employees and contractors, as well as the company's workplace. Supervisors and employees participating in joint activities identify and assess the risks of occupational health and safety issues, and recommend steps to control the risks of such activities or procedures by reviewing the risks once a year using the following risk assessment procedures:



## 1.2 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.

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	<ul style="list-style-type: none"> <li>- Risk assessment and implementation of control and preventive measures</li> <li>- Workplace inspection and operational control</li> <li>- Implementation of programs such as BBS, KPI tracking for lost-time incidents, accident reporting and investigation systems, workers' compensation fund, and accident insurance</li> </ul>	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	<ul style="list-style-type: none"> <li>- Regular preventive maintenance (PM); cease use of faulty machines, repair them, or replace with new equipment</li> </ul>	Risk Reduction
3	Injuries from workplace accidents	<ul style="list-style-type: none"> <li>- Review of safe working procedures and pre-use inspection of equipment</li> </ul>	Risk Reduction
4	Accidents from working at height	<ul style="list-style-type: none"> <li>- Mandatory training for working at height and proper use of personal protective equipment (PPE) before task execution</li> </ul>	Risk Prevention
5	Chemical-related accidents	<ul style="list-style-type: none"> <li>- Mandatory training on safe handling of chemicals and use of PPE</li> <li>- Establish a system to ensure proper and orderly chemical storage to prevent hazards</li> </ul>	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.

## 2. Promoting employee and worker health and safety in the company's workplace

Employee and non-employee workers' health and safety are important to EPG, so we have specific workplace rules in place.

### 2.1 Work-related health services (Disclosure 403-3)

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 fiscal year 2025/2026, the Company provided annual health check-ups for all employees (100% coverage) and operated health centers that offer health consultations, preliminary medical treatment, and emergency first aid services by resident doctors and nurses.

The Company also recognizes the importance of promoting employee health and preventing risks associated with non-communicable diseases that may result from unhealthy eating habits or lack of physical activity. As a result, the Company organized the “Healthy Working Age Promotion Program (Ride & Reward)” to encourage employees to take better care of their health. The program aims to reduce health risks such as obesity, high blood pressure, diabetes, and heart disease, which may negatively affect employees’ quality of life and work efficiency. Under the program, employees could accumulate calories burned through exercise activities according to criteria set by the Company and redeem rewards upon achieving the specified targets.



**2.2 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 2025/2026. To identify, assess, and control process hazards, including storage, design, usage, production, maintenance, inspection, testing, and transportation of hazardous chemicals, management measures and engineering basics are used as follow

Compliance with Regulations	Hearing Conservation Program
Improvement of safety system in the production line	- Installed guard covers on machines with rotating parts

Compliance with Regulations	Hearing Conservation Program
	<ul style="list-style-type: none"> <li>- Provided noise- cancelling earmuffs to enhance hearing protection in high-noise working areas.</li> <li>- Installed personal HEPA filters for employees in high-risk groups</li> </ul>

### 2.3 Improving Employees' Knowledge in Occupational Health and Safety. (Disclosure 403-5)

In fiscal year 2025/2026, the Company recognized the importance of enhancing employees' knowledge and competencies and therefore organized a total of seven training programs that are essential for workplace operations. A total of 3,299 employees participated in these training programs. Key training courses included safe forklift operation, basic first aid and cardiopulmonary resuscitation (CPR), chemical safety, electrical safety, radiation safety for ionizing radiation, and confined space safety.

In addition, the Company regularly provides basic firefighting training on an annual basis to familiarize employees with emergency response procedures related to fire incidents. The training aims to equip employees with fundamental knowledge and the ability to control and respond to emergency situations effectively. External instructors with direct expertise, knowledge, and professional experience were invited to conduct the training in order to minimize potential impacts and hazards. The Company also conducts annual emergency drills covering scenarios such as fire outbreaks, chemical or oil spills and leaks, and transformer explosions.

Furthermore, the subsidiaries organized basic firefighting training in collaboration with Phana Nikhom Subdistrict Administrative Organization and Makham Khu Municipality in Rayong Province, with one training session conducted per company. A total of 2,315 participants attended the program. The training was intended to ensure that employees become familiar with emergency situations and are able to apply the knowledge gained effectively in their work responsibilities.

With regard to contractors, the Company recognizes the occupational health and safety risks associated with contractor operations within the workplace. Therefore, the Company has established contractor safety regulations and requires all contractors to attend safety orientation training before commencing work. Contractors who complete the training are registered and authorized to work within the Company's premises. In addition, the Company supports supplier and contractor development by providing consultation and guidance on occupational health and safety management systems to contractors seeking to improve their safety standards and practices.



The Company also organized essential knowledge-sharing activities to enhance employees' competencies in the workplace, as outlined below:

1. CCCF Activity

**Objective:** To encourage employees in pilot areas to identify hazards within their own work areas.

Each employee is assigned a target to identify at least two hazards per year in order to reduce workplace accidents.



2. Safety Patrol Activity

**Objective:** The Safety Committee conducts monthly safety inspection plans for each area.

The inspections include reviewing workplace environments and employees' work practices to assess risks related to both Unsafe Actions and Unsafe Conditions. If any deficiencies or risks that may lead to accidents are identified, the area supervisor and responsible safety officer will implement corrective actions and report the results. Professional safety officers will then follow up on the corrective actions to ensure continuous improvement in workplace safety effectiveness.



3. Safety Double Check Activity

Professional safety officers conduct random inspections of employees' machine operations, including daily checks of machine safety systems before use by operators, as well as joint inspections of machine safety readiness together with area supervisory safety officers. The inspection results must confirm that the equipment and safety systems are fully operational, capable of functioning effectively, and able to respond promptly in emergency situations to reduce the severity of injuries and ensure employee safety.



3. **Raising safety awareness and knowledge to become a corporate culture**

EPG is committed to instilling an organizational safety culture in executives and employees at all levels, so it has organized a variety of activities to encourage employees to have knowledge and awareness of the importance of operational safety, as well as to encourage employees to be vigilant and responsible for their work, both for themselves and for their coworkers, resulting in serious and productive practices.


**3.1 Employee engagement (Disclosure 403-4)**



EPG organized elections and appointed occupational health, safety, and environment committees in each subsidiary to ensure effective safety and occupational health work. The committee is made up of nominated supervisory representatives and elected operations representatives, and it meets once a month. Its structure and tasks are well defined. Its objective is to collaboratively investigate dangerous working conditions and track the progress of safety operations, as well as to jointly propose, review, and enhance methods to ensure operational safety and compliance with relevant laws and regulations.

### 3.2 Raising awareness

Through the following actions in 2024/2025, EPG is committed to developing a safe working culture throughout the organization, both in offices and on production lines:

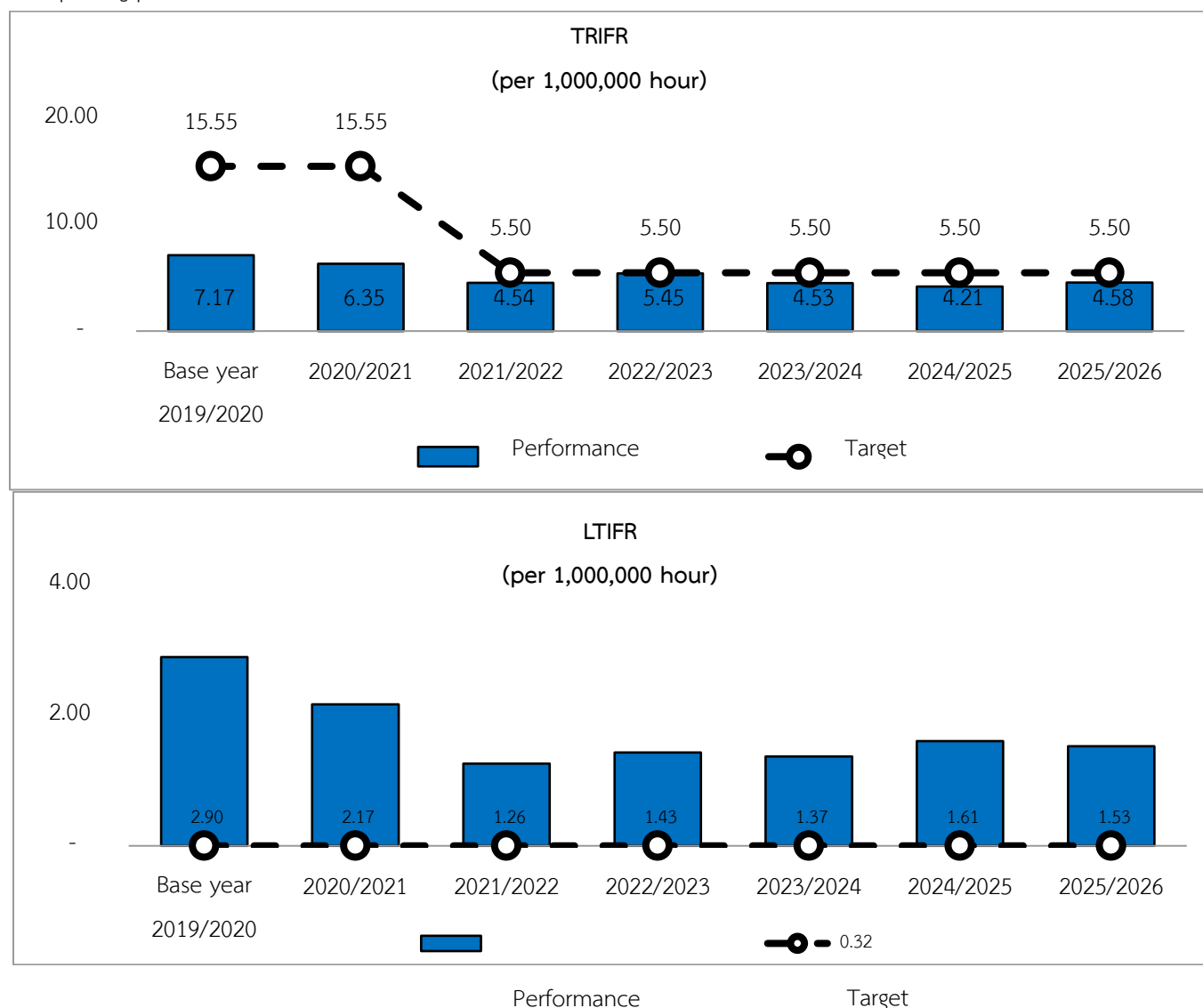
AI Safety Culture Video Contest	To encourage innovative ideas through hazard simulation for safety training purposes, enabling employees to better understand workplace hazards and precautions related to specific tasks. The initiative also allows employees to experience and test simulated hazards in realistic scenarios.	
Safety Mind Activity	A prize-based Q&A activity aimed at promoting safety awareness and reinforcing the “Safety First” mindset before performing any work tasks. Employees are also encouraged to share opinions, preventive measures, and corrective actions to avoid repeated incidents through this activity.	
Safety Day 2025	Organized under the concept “Building a Safety Culture Towards Sustainability” to promote learning and strengthen safety and environmental awareness, leading to the development of a sustainable safety culture. Various activities were conducted to support faster learning and foster positive attitudes toward safety initiatives.	
“Safe Journey Home, Drive with Care, Share Concern for Others, Drive with Confidence with EPP” Campaign	A safe driving awareness campaign featuring a “Safe Driving” video contest to build safety consciousness, continuously raise awareness, and remind employees to travel mindfully and responsibly.	

EPG has implemented its workplace safety strategy to manage occupational health and safety issues for both employees and contractors. The Company continuously monitors key performance indicators, including the Total Recordable Injury Frequency Rate (TRIFR), Lost Time Injury Frequency Rate (LTIFR), Injury Severity Rate (ISR), and work-related fatality rates for both employees and contractors.

In the fiscal year 2025/2026, the Company recorded a Lost Time Injury Frequency Rate (LTIFR) of 1.53 and a Total Recordable Injury Frequency Rate (TRIFR) of 4.58, which were in line with the targets set by the Company. Based on the nature 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 investigations to identify root causes in accordance with established procedures and implemented preventive measures to avoid recurrence. Corrective and preventive actions

were undertaken by both the department where the incident occurred and the Occupational Health and Safety Division. In addition, incident findings and lessons learned were communicated to other departments across the organization to promote learning from past incidents, enhance safety awareness, and encourage greater caution in work practices to prevent similar incidents from recurring. For contractors, no work-related accidents occurred within EPG's operations during the reporting period.



### Employee training and development

To drive the organization toward sustainable growth, the Company has strengthened its human resource management approach as a key strategic mechanism by establishing a clear operational framework aligned with the business direction.

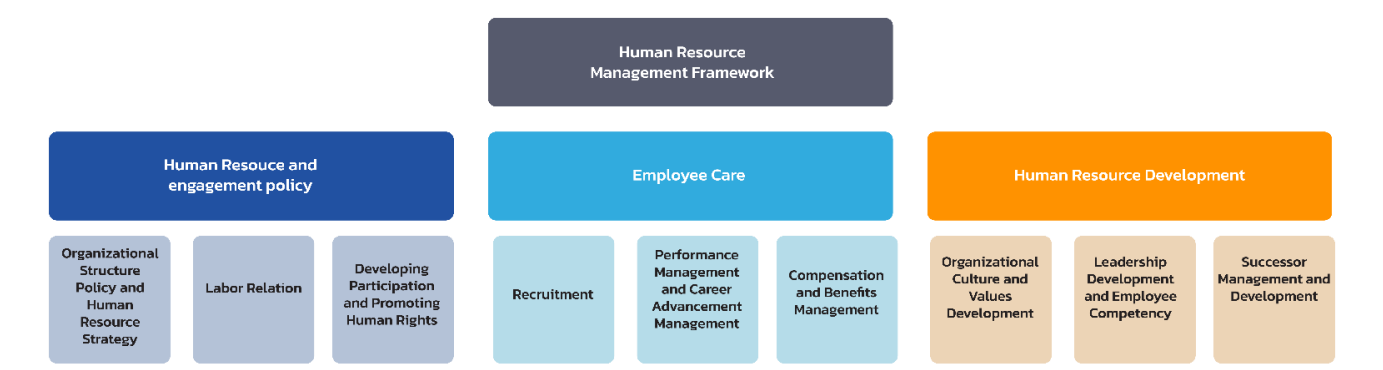
The framework encompasses three key components:

1. Human Resource Policies, Employee Engagement, and Participation Promotion
2. Employee Care and Retention
3. Human Resource Development and Organizational Culture

The Central Human Resources Department is responsible for establishing standards, policies, and operational guidelines to ensure that all business units and subsidiaries implement human resource management practices consistently and achieve tangible outcomes at the organizational level.

The Company is committed to operating in compliance with applicable laws, international standards, and human rights principles. It places importance on treating employees equally, fairly, and transparently, while also providing systematic grievance and feedback mechanisms to ensure that employee concerns and expectations are addressed in a timely manner and continuously improved upon. These practices play an important role in strengthening employee trust, reducing labor-related risks, and enhancing employee engagement across the organization.

In terms of organizational development, the Company focuses on enhancing employees’ capabilities to ensure readiness for future changes and challenges, particularly in the areas of sustainability, creativity, and innovation. This enables employees to continuously create added value for the business while fostering an organizational culture that supports learning, collaboration, and participation at all levels. In addition, the Company systematically develops successors for key positions to strengthen business continuity, reduce transition risks, and support long-term organizational growth



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://investor.epg.co.th/en/sustainabilities>

**Performance in Fiscal Year 2025/2026**

**1. Human Resource Policies, Employee Engagement, and Participation Promotion**

The Company continued implementing the Human Resource Strategic Plan that was reviewed and updated in fiscal year 2024/2025. During fiscal year 2025/2026, the strategic plan was implemented into concrete practice through collaboration between the Corporate Human Resources Department and the human resources departments of its subsidiaries. The plan focuses on preparing employees to align with the Company’s business direction and organizational goals. This includes enhancing employee capabilities, strengthening employee engagement and participation, and fostering an organizational environment that supports continuous innovation through clearly defined operational guidelines under the framework of “HR Preparation and Alignment for Corporate Agenda.”

During the year, the Company emphasized the systematic and consistent implementation of the plan across all business units. This resulted in elevating the role of human resources from an operational support function to a key strategic mechanism in driving the organization forward, particularly in terms of workforce readiness, organizational culture enhancement, and supporting sustainable business outcomes.

**Employee Engagement Management**

The Company provides opportunities for all employees to participate inclusively, recognizing that employees are the organization’s most valuable resource and a key driving force behind sustainable business growth. Employees who are

highly engaged with the organization are considered a critical factor in attracting, developing, and retaining talent over the long term. Such employees demonstrate positive attitudes through behaviors such as speaking positively about the organization, their work, and colleagues; dedicating their physical and emotional energy to performing their duties to their fullest potential; initiating creative work and driving new ideas to achieve successful outcomes; and maintaining a strong commitment to working with the organization continuously.

In fiscal year 2025/2026, the Company conducted an Employee Engagement Survey annually to assess employees' level of engagement and satisfaction with the organization. The survey was conducted using internationally recognized standard questions through the Company's internally developed online platform, "EPG Survey."

In addition, the Company manages employee engagement through its internal employee engagement management framework known as the "PLAATUU Cycle" in order to further strengthen employee engagement in a more concrete and systematic manner.

The Employee Engagement Survey received strong cooperation from employees at all levels, with a response rate of 88% of total employees, which was in line with the Company's target. This reflects employees' confidence and trust in the organization. For the employee engagement score, the Company has established a long-term target of not less than 74%. In fiscal year 2025/2026, the Company achieved an employee engagement score of 56%, representing an improvement from the previous year, although still below the target. In response, the Corporate Human Resources Department, the human resources departments of each subsidiary, and the Company's Employee Engagement Champions jointly conducted discussions and focus group sessions with employees across various levels. The information and feedback gathered were used to further improve employee engagement and satisfaction initiatives more effectively.

## 2. Employee Care and Retention

The Company is committed to managing and supporting for employees fairly and without discrimination, while promoting employees' quality of life and enhancing their work capabilities. These efforts support the successful achievement of the organization's objectives, goals, mission, and vision, and are considered key factors in the continuous management and development of employees to strengthen business sustainability under current operating conditions. To support this commitment, the Company has established clear human resource management and development policies as a framework for implementation.

During fiscal year 2025/2026, the Company implemented various employee care initiatives and programs, including:

- Scholarship Programs for Employees and Employees' Children

The Company continuously supports educational opportunities for employees and their children through scholarship programs. In fiscal year 2025/2026, the Company and its subsidiaries granted a total of 1,248 scholarships, amounting to THB 5,899,001, as detailed below:

Scholarship Type	Number of Scholarships	Amount (THB)
- Employee Scholarships	16	1,174,001
- Scholarships for Employees' Children	1,232	4,725,000





**Parichat Prommongkon**  
Senior Supervisor  
(Department of Finished good)

“ I feel truly honored and proud to have been selected as a recipient of the 2025 scholarship from Aeroflex Co., Ltd. to pursue a Master of Business Administration in Industrial Business Administration at King Mongkut's University of Technology North Bangkok. This opportunity represents a **significant milestone** in my life, for which I am deeply grateful. I would like to sincerely thank the management team for their **trust** and **continuous support** toward employees' academic and professional development

This scholarship is not only financial support, but also a source of inspiration that motivates me to further develop my capabilities to the fullest extent. I firmly believe that the knowledge and experience gained from this program will enable me to contribute valuable work to the organization and grow together with the Company toward sustainable success founded on ethics and integrity. I would like to express my heartfelt appreciation to the management team for giving me the opportunity to pursue my educational aspirations and build a stable future together with the **Aeroflex family**. ”

- EIC Children's Day Dream Program: A program involving visits to employees and their children during National Children's Day in January 2026.
- Aeroklas Happy Family Junior Program: A Children's Day activity organized for employees' children.
- AFC-Happy Birthday Program: A monthly activity giving gifts and wishes to employees celebrating their birthdays.
- Flood Relief Assistance Program: Financial assistance provided to employees whose homes were affected by flooding.
- Long-Service and Attendance Recognition Program: Monetary awards presented to employees with service periods ranging from 5 to 35 years, as well as awards for employees demonstrating consistent attendance.
- Retirement Appreciation Program: An appreciation event organized to recognize retired employees for their dedication, diligence, and contributions throughout their employment.

### Performance Assessment

The Company has established a fair and non-discriminatory performance evaluation system and criteria. Employee performance is evaluated twice annually based on work objectives and behavioral factors. The performance evaluation framework consists of three key factors:

- 1) Work Performance Factors or Key Performance Indicators (KPIs)
- 2) Behavioral Factors / Core Competencies / Organizational Culture (Soft Side), consisting of:
  - L (Continuous Learning)
  - I (Innovation)
  - V (Value the Difference)
  - E (Empowerment)
  - C (Collaboration)
- 3) Leadership Factors



Work Performance  
Factors (Hard Side)



Behavioral Factors  
(Soft Side)



Leadership Factors

The Company uses performance evaluation results as key input for consideration in various areas, including:

- Compensation determination (annual salary adjustment and bonus consideration), based on fairness, alignment with employees' knowledge and capabilities, and performance under transparent and non-discriminatory criteria.
- Employee development and career path management to support employees' growth opportunities within the organization.
- Welfare and benefits management to align with employees' needs while strengthening employee engagement and morale for both employees and their families.

### Compensation Management

The Company determines employee salaries and wages based on job value and the Company's salary structure, which is designed to remain competitive within the labor market in order to retain employees. To ensure that rewards and compensation are aligned with performance under the performance management framework, performance evaluation results are used as part of the consideration process for salary adjustments and bonuses. In addition, the Company manages employee welfare and benefits to align with employees' needs appropriately.

### Employee Welfare and Benefits

The Company and its subsidiaries place emphasis on the employee participation through various feedback channels, including employee engagement surveys, suggestion boxes, welfare committees, and morning meetings, in order to review and continuously improve employee welfare and related practices.

The Company provides appropriate welfare and benefits that align with employees' needs in order to support and encourage employees, enhance their quality of life, and motivate them toward continuous self-development. Details of welfare and benefits provided beyond those required by law are as follows:

No.	Welfare Category	Welfare Details (Beyond Legal Requirements)
1	Incentive Welfare	Diligence allowance / Shift allowance / Working condition allowance / Professional and specialized skill allowance / Position allowance
2	Savings Welfare	Provident fund
3	Health Welfare	Annual health check-up / Health insurance / Accident and life insurance / Medical expenses / Influenza vaccination / Recreational activities
4	Family Welfare	Scholarships for employees' children / Science scholarships for employees' children / Employee scholarships / Funeral assistance / Ordination ceremony assistance / Get-well gifts / Financial assistance / Newborn visitation gifts
5	Religious, Cultural, and Mental Well-being Welfare	Dhamma in the Factory activities / Jit Arune Club to support employees affected by illness, natural disasters, and newborn childcare
6	Position-Based Welfare	Employee uniforms / Telephone allowance / Company car / Transportation service / Travel allowance / Fuel allowance / Off-site working allowance / Hardship allowance / Travel and accommodation expenses
7	Social and Environmental Activities	Donations of money and supplies to schools, temples, and communities / Community relationship enhancement projects around factory areas / Scholarships for educational institutions

## 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.

<b>L</b> (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.
<b>I</b> (Innovation)	Innovate by trying out new ideas to increase productivity
<b>V</b> (Value the Difference)	Differences are valued when they are understood and accepted. A diverse group of people to foster creative collaboration.
<b>E</b> (Empowerment)	Empower teams by delegating decision-making authority to boost team performance,
<b>C</b> (Collaboration)	Collaborate by combining forces and working together to achieve shared goals.

## 3. Human Resource Development and Organizational Culture

The Company places importance on human resource development alongside strengthening a strong organizational culture. The Company focuses on systematic development in terms of skills, knowledge, and collaboration to support organizational changes and long-term growth.

In fiscal year 2025/2026, the Company continuously implemented various human resource development activities and programs, emphasizing the enhancement of employee capabilities at all levels while fostering a learning environment, knowledge sharing, and collaborative innovation. These are key factors in strengthening employee engagement and supporting the organization's stable and sustainable growth.

The Company also places importance on promoting organizational culture and has established the core competency framework known as "LIVE C," consisting of: **Continuous Learning / Innovation / Value the Difference / Empowerment / Collaboration**

To ensure these competencies are translated into concrete practices, the Company continuously organized activities and programs to build understanding and encourage behaviors aligned with the organization's core competencies across all levels, including the following:

### - EPG LIVE C Spotlight

The EPG LIVE C Spotlight activity was organized for the second consecutive year to strengthen organizational culture in a tangible manner and inspire employees at all levels. Activities included LIVE C Roadshows, employee nomination opportunities, and selection processes.



EPG LIVE C Spotlight 2025 Award Ceremony

In fiscal year 2025/2026, a total of 310 employees were nominated. The selection committee considered and selected nominees based on established criteria, resulting in 157 employees receiving awards. This reflected strong employee participation and the strength of the organization's recognition culture.



EPG LIVE C Roadshow

#### - Guru Short Talk

Guru Short Talk is a monthly knowledge-sharing platform that has been continuously organized for the fourth consecutive year. Experts and employees who demonstrate LIVE C competencies are invited to share their experiences through interview sessions broadcast live via Zoom, allowing employees to participate and engage in the activities. The program aims to inspire collaborative learning and also serves as a communication channel for important organizational matters.



#### Employee Competency Development

Under the concept of sustainable human capital development, the Company emphasizes strengthening employee competencies to align with business direction and industry changes through training programs and capability development activities covering employees at all levels. These initiatives aim to enhance work capabilities, support career growth, and prepare the organization for future challenges.

In fiscal year 2025/2026, the Company and its subsidiaries implemented employee development and training programs as follows:

##### Mandatory Programs:

In fiscal year 2025/2026, 99% of employees completed mandatory training programs. Mandatory employee development courses included:

- Personal Data Protection Awareness Program.

This program aims to enhance employees' understanding and awareness of personal data protection by focusing on proper, careful, and legally compliant handling of data-related tasks.

Target Group: Employees at all levels

Training Results: 100% of participants passed the post-training knowledge assessment.

Post-Training Outcomes: Employees demonstrated greater awareness in data management practices, reducing risks associated with personal data breaches. At the same time, the organization enhanced its data governance standards and strengthened confidence among stakeholders.



#### Legally Required Basic Training Programs:

- Aeroflex Co., Ltd. provided training for:
  1. Safety Officer at Supervisory Level: 100% of promoted employees attended the training.
  2. Safety Officer at Executive Level: 100% of promoted employees attended the training.
- Aeroklas Co., Ltd. provided Safety Officer at Executive Level training to 100% of promoted employees.
- Eastern Polypack Co., Ltd. provided Safety Officer at Supervisory Level training to 100% of promoted employees.

#### Mandatory Programs under Legal and ISO Standards:

- Eastern Polymer Group Public Company Limited organized ISO/IEC 27001:2022 training programs covering:
  - ISO/IEC 27001:2022 Requirements
  - ISO/IEC 27001:2022 Internal Audit
  - ISO/IEC 27001:2022 Awareness

These programs aimed to strengthen understanding of information security management systems, internal auditing capabilities, and information security awareness among employees at all levels.

Training Results: 100% of target employees attended the training and passed the post-training assessments

Post-Training Outcomes: Employees were able to perform their duties more correctly and securely. The organization also reduced cybersecurity risks, protected critical information, and enhanced confidence among customers and stakeholders.

- Aeroflex Co., Ltd. provided training programs with 100% participation among target employees for:
  - ISO 14001:2015
  - ISO 45001:2018
  - ISO 9001:2015
  - ISO 50001:2018
- Aeroklas Co., Ltd. provided training programs with 100% participation among target employees for:
  - IATF 16949
  - ISO/IEC 27001:2022
  - TISAX
  - ISO 50001:2018
- Eastern Polypack Co., Ltd. provided:
  - ISO 9001:2015 and ISO 14001:2015 refresher training with 98% participation among target employees
  - ISO 50001:2018 training with 98% participation
  - GHPs/HACCP training with 96% participation

#### Other Development Programs:

Aeroflex Co., Ltd.

- TEAM Productivity Program

This program focused on enhancing teamwork effectiveness by strengthening mutual understanding, goal setting, trust building, process improvement, and accountability in individual roles. Regarding post-training outcomes, employees were able to identify and improve bottlenecks in their work processes, resulting in

smoother workflows, reduced waste, and more effective cross-functional collaboration, ultimately enhancing overall productivity and workplace atmosphere.

Aeroklas Co., Ltd. organized training programs related to technology, innovation, and sustainability development to strengthen employee competencies in these areas, including:


- Industrial IoT for Manufacturing Program (under the EEC Model Skills Development Project).  
The program aimed to enhance Industrial IoT knowledge and skills among engineering and technical personnel, enabling effective application of digital technologies in actual manufacturing processes, including device connectivity, data collection and analysis, predictive maintenance planning, and production optimization. Regarding post-training outcomes, employees were able to design and test basic IoT systems and apply sensor data analysis to improve operational processes. This contributed to enhanced production efficiency, cost reduction, and laying the foundation for Smart Factory development.
- PLC Mitsubishi GX-Works3 Basic Program.  
The program aimed to strengthen employees' knowledge and skills in automation systems by focusing on PLC operation principles, Ladder Diagram programming, and practical application with manufacturing equipment. Regarding post-training outcomes, employees gained basic proficiency in GX-Works3 and a more systematic understanding of automation systems, leading to more accurate production process control, reduced errors, and improved organizational efficiency, while also establishing a foundation for advanced automation systems.
- DX Transformer Development Engineer OT Level Program  
This program aimed to develop employee capabilities in driving Digital Transformation within the industrial sector by integrating Operational Technology (OT) and Information Technology (IT). Employees learned strategic planning, system design, and advanced technologies such as Digital Twin, IoT, and industrial control systems through real factory case studies. Regarding post-training outcomes, employees were able to develop practical digital factory transformation roadmaps, helping the organization reduce waste, improve efficiency, and strengthen long-term competitiveness.




For employee capability development programs across all levels, the Company provided an average of 24 training hours per employee in fiscal year 2025/2026.

	FY2023/2024	FY2024/2025	FY2025/2026
	(Hour/Person)	(Hour/Person)	(Hour/Person)
Average Training Hours per Person per Year	31	34	24

### Succession Development Process for Critical Positions

In accordance with the Succession Management Policy, the Company recognizes the importance of succession development, particularly for critical positions, and supports the implementation of systematic and continuous succession planning processes. This ensures that the Company has clear plans and processes to develop successors' capabilities so that they are adequately prepared and able to assume target positions within the required timeframe.

Process	Details	Results
<b>STEP 1: Identify Critical Positions</b>	Identify critical positions requiring succession planning. Critical positions refer to positions in which the incumbent is expected to retire within 5–8 years, as well as positions that are difficult to replace through external recruitment and whose vacancy could significantly impact business operations. In fiscal year 2025/2026, the Company identified 18 critical positions. The identification process involved senior management, supervisors, and the human resources departments of the Company and its subsidiaries.	Identified 18 critical positions
<b>STEP 2: Selection of Succession Candidates</b>	<p>The Human Resources Department, supervisors, and managing directors of the Company and its subsidiaries jointly established the qualifications and selection criteria for succession candidates. This included defining the roles, responsibilities, and competencies required for future business needs (Success Profile), determining necessary qualifications and experience, reviewing past performance, and assessing candidates' motivation and willingness for career development. In fiscal year 2025/2026, 23 employees were nominated for succession development, representing a ratio of 1:1 compared to the number of critical positions identified.</p> 	23 succession candidates identified ratio of 1:1
<b>STEP 3: Assessment &amp; Design IDP</b>	Prepare succession candidates through personality and leadership assessments using various tools such as personality tests and 360-degree evaluations. The assessment results were used to analyze competency gaps and develop Individual Development Plans (IDPs). Orientation sessions were also conducted by senior management to provide guidance on leadership development and the overall project direction. In fiscal year 2025/2026, IDPs were established for successors in all critical positions, achieving the target of 100%.	100% of succession candidates had IDPs established

Process	Details	Results
<b>STEP 4:</b> <b>Develop &amp; Follow Up</b>	<p>Implement development according to the IDP under the 70: 20: 10 development approach, with continuous progress monitoring. Direct supervisors served as coaches and mentors, while the Human Resources Department closely supported the development process. Examples of development activities included:</p> <p><b>1) Success Profile &amp; IDP Workshop</b> – aimed at helping succession candidates understand how to develop Success Profiles linked to the design of their IDPs for target positions</p>  <p><b>2) IDP Presentation Skills for Successors Program (3 batches)</b> – aimed at enhancing presentation skills for IDP plans through the application of AI tools in preparing presentation materials.</p> 	<p>100% of succession candidates participated in development activities</p> <p>100% were able to develop their own Success Profiles and IDPs</p> <p>100% were able to apply the knowledge gained from the training in actual presentations</p>
<b>STEP 5:</b> <b>Evaluation &amp; Readiness Review</b>	<p>Monitor and evaluate successors' readiness to assume critical positions based on their capabilities and performance under the IDP. Senior management, direct supervisors, and the human resources departments of subsidiaries participated in reviewing the successors' development presentations and provided recommendations for further improvement. In fiscal year 2025/2026, 100% of succession candidates were assessed as ready to assume critical positions according to the plan.</p> 	<p>100% of succession candidates presented progress on their development plans</p> <p>100% of succession candidates were assessed as ready to assume critical positions according to the plan</p>

### 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 2025/2026**

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.

<b>Customer Satisfaction Score</b>	<b>Fiscal Year 2023/2024</b>	<b>Fiscal Year 2024/2025</b>	<b>Fiscal Year 2025/2026</b>
Aeroflex Co., Ltd. (Thermal Insulation Business)	97%	97%	99%
Aeroklas Co., Ltd. (Automotive & Accessories Business)	85%	85%	88%
Eastern Polypack Co., Ltd. (Plastic & Packaging Business)	92%	92%	93%
The number of product safety complaints or the impact of product use.	0	0	0

#### **Community and Society**

The Company establishes its approach to community and social development based on the principles of good governance, social and environmental responsibility, and due consideration of the interests and expectations of all stakeholder groups—particularly local communities, which are among the Company’s key stakeholders. It therefore emphasizes systematic engagement with communities and stakeholders through the assessment of local needs and key issues, in order to define appropriate operational approaches aligned with the specific context of each community.

The Company implements initiatives aimed at enhancing quality of life, promoting economic opportunities, and strengthening long-term community resilience. These efforts are intended to build trust, acceptance, and collaboration, ultimately fostering mutual coexistence and sustainable shared growth.

In addition, the Company has established continuous monitoring and evaluation processes for its social performance, including the development of appropriate key performance indicators (KPIs), to ensure that its initiatives deliver tangible positive outcomes and effectively respond to stakeholder expectations. Responsibility for driving community and social initiatives is assigned to the Corporate Social Responsibility (CSR) Working Committee, comprising employee representatives from various departments.

#### **Community and Social Performance**

In the fiscal year 2025/2026, the Company implemented a total of 109 community and social projects and activities, with total financial support amounting to THB 8,899,640. A total of 1,232 employees participated in these activities, alongside 8,437 community members, with 45,451 individuals benefiting indirectly.

The Company did not receive any significant complaints from local communities regarding social or environmental impacts arising from its operations.



Item	Details
Target Group (Communities)	Communities located in Makham Khu Subdistrict and Mae Nam Khu Subdistrict
Total Population in Target Areas	30,910 people
Total Number of Activities/Projects (FY 2025/2026)	109 projects
Number of Community Members/Participants	8,437 people
Percentage of Community Participation	27.30%
Number of Employees Participating	1,232 employees

## Performance in Community Development

### Local Economic Development

#### 1. Hydroponic Vegetable Plot Project

Eastern Polypack Co., Ltd. has continuously implemented a project to establish, repair, and improve hydroponic vegetable plots—both flowing and static water systems—at Wat Pathumawas School over a period of three years. The Company also provides guidance on cultivation and system maintenance to enhance the plots as a learning center, a source of school lunches, and an income-generating activity for students and school personnel. The initiative also supports career development and self-reliance within the community. A total of 30 teachers and Grade 3 students participated, generating an average income of THB 600 per plot, or approximately THB 7,200 per year.



### Community Well-Being

#### 2. Ceiling and Roof Renovation Project at Makham Khu Subdistrict Health Promoting Hospital

Aeroflex Co., Ltd. supported the renovation of the ceiling and roof of the Makham Khu Subdistrict Health Promoting Hospital, which had deteriorated due to aging and could potentially affect safety and service readiness. The Company's engineering team volunteered to survey the site and design the renovation approach, while the construction was carried out by a contractor. Following completion, the facility now provides a safer and more suitable environment, supporting medical personnel in delivering effective healthcare services to the community.



### 3. Buddhist Merit-Making Activities (Ongoing Project)

Aeroklas Co., Ltd. promotes employee participation in social contribution activities while preserving local culture and traditions. Representatives from the Human Resources Department and the Company's Welfare Committee, totaling five members, participated in organizing and joining the event, which attracted over 100 participants. The activity helps strengthen relationships among the Company, employees, and surrounding communities, reflecting the Company's role as an integral part of society.



### 4. Support for "Run Around the City" Event

Eastern Polypack Co., Ltd. expanded its role in extended producer responsibility by supporting drinking cups for the "Run Around the City" event organized by the Bangkok Metropolitan Administration. The initiative also included collection points for used plastic cups to be properly recycled. A total of 900 plastic cups were collected, demonstrating the Company's commitment to resource efficiency and responsible packaging management.



## Educational Support

### 5. Learning Skills Development Program at Rayong Settlement Community School No. 7

Aeroflex Co., Ltd. recognizes education as the foundation for long-term community and social development. The Company collaborated with Rayong Settlement Community School No. 7, located near its operations, to organize learning enhancement activities for students. Employees shared practical knowledge in areas of expertise applicable to daily life, including maintenance of electrical appliances, school waste management, and personal safety. The program was conducted for 70 Grade 8 students over six sessions, delivered by the Company's Sustainability Development team.

### 6. Scholarship Program

The Company places importance on youth education as a foundation for national development. It supports access to educational opportunities and holistic development, both physical and intellectual, so that young people can grow into capable individuals and become key contributors to their families, communities, and the nation. Scholarships were granted to students from six educational institutions in line with the philosophy of "Take from society, give back to society."



## Environmental Protection and Biodiversity Initiatives

### 7. Coral Bank Project (Year 3)

Eastern Polypack Co., Ltd. continues to prioritize the conservation and restoration of marine and coastal natural resources, recognizing coral reefs as critical ecosystems for marine biodiversity. The Company collaborated with the Marine Science Activities and Conservation Foundation to support the construction of artificial coral reef structures, contributing to the restoration of marine ecosystems and the enrichment of natural resources.



## Community Satisfaction Survey

In the fiscal year 2025/2026, the Company conducted regular surveys to assess community satisfaction, needs, expectations, and perceptions in areas surrounding its operations. The survey covered key areas in Makham Khu and Maenam Khu Subdistricts, Rayong Province, as well as nearby areas within a 5-kilometer radius. The sample size was determined using the Taro Yamane formula, with a total of 223 local residents participating.

The results, analyzed using a Likert scale, indicated an overall community satisfaction level of 86.56% regarding the Company's community development initiatives. The top three areas of highest satisfaction were improved quality of life, environmental management and problem resolution, and the strengthening of unity within the community. Meanwhile, the top three expectations and priorities identified by the community were ethical, transparent, and accountable business operations; active participation by the Company in local community development; and stronger engagement and relationships between the Company and the community.

Additionally, throughout the 2025/2026, the company did not receive any significant complaints from local communities regarding social or environmental impacts caused by its operations.

	Long-term goal FY2025/2026	Goal FY2025/2026	Performance FY2025/2026
The Number of significant 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 2023/24		Accounting Year 2024/25		Accounting Year 2025/26	
	Apr.2023 – Mar.2024		Apr.2024 – Mar.2025		Apr.2025 – Mar.2026	
	Value	%	Value	%	Value	%
<u>Manufacturing and Distributing of thermal insulation</u> (Conducted by Aeroflex) <sup>1/</sup>	3,795.8	28.8	4,214.8	30.6	4,291.0	31.8
<u>Manufacturing and Distributing of automotive parts and accessories</u> (Conducted by Aeroklas) <sup>2/</sup>	6,714.9	51.0	6,997.1	50.7	6,335.3	46.9
<u>Manufacturing and Distributing of Plastic packaging</u> (Conducted by Eastern Polypack)	2,659.0	20.2	2,578.0	18.7	2,882.4	21.3
<b>Total incomes</b>	<b>13,169.7</b>	<b>100</b>	<b>13,789.9</b>	<b>100</b>	<b>13,508.7</b>	<b>100</b>

Remark: <sup>1/</sup> total operating result of Aeroflex Co., Ltd. / Aeroflex USA. Inc. / Aeroflex Polymer Technology (Shanghai) Co., Ltd and APS Co., Ltd.

<sup>2/</sup> Total operating result of Aeroklas Co., Ltd. / Aeroklas Asia Pacific Group Pty. Ltd. / Aeroklas Malaysia Co., Ltd. / Flexiglass Challenge Pty. Ltd. / 4 Way Suspension Products Pty. Ltd. / Aeroklas Automotive South Africa (Pty) Ltd. / TJM Asia Pacific Pty. Ltd. and Aeroklas Europe B.V.

In fiscal year 2026 (Apr.2025 – Mar.2026) the Company's main incomes from products' sales totaled 13,508.7 million baht.

Income from each business segment to total incomes was as follows;

- (1) Thermal insulation business accounted for 31.8%
- (2) Automotive parts and accessories accounted for 46.9% and
- (3) Plastic packaging business accounted for 21.3% of total income.

The 2.0% increase from accounting year 2025 (Apr.2024 – Mar.2025) where total income was 13,789.9 million baht is due to following reasons:

- 1) Income from the thermal insulation business increased by approximately 1.8% from the previous fiscal year. In the United States, sales of Aeroflex USA Inc. continued to increase, driven by strong demand for premium insulation products, including Ultra Low Temperature Insulation and Air Ducting Systems, particularly from project-based customers in the semiconductor, cloud, data center, and automotive industries, which continue to invest steadily.  
  
In the domestic market, Aeroflex's sales declined slightly, reflecting cautious investment sentiment among private sector customers. Nevertheless, gradual signs of recovery have begun to emerge in certain industrial sectors.

Demand for insulation products is expected to continue growing in both domestic and international markets, particularly in HVAC and Air Ducting systems. Additional growth opportunities are supported by industrial investment trends associated with reshoring activities, which encourage the expansion of manufacturing capacity in the United States. The Company therefore remains positive on the outlook of the U.S. insulation market, where insulation products remain essential and continue to experience strong and sustained demand. The Company continues to focus on the development of environmentally friendly products. Aeroflex insulation is recognized as a “Green Solution” that supports the global energy-saving trend by reducing thermal energy loss in air-conditioning and air-duct systems. This contributes significantly to reducing greenhouse gas emissions from buildings and industrial facilities, making the products highly sought after in markets with stringent environmental standards.

The total of overseas revenue is 78.3 % and domestic is at 21.7%

- 2) Income from the automotive parts and accessories business decreased by 9.5% from the previous fiscal year. Sales to Aeroklas’ OEM customers remained subdued in line with the overall slowdown in the automotive industry. Nevertheless, the Company utilized this period to optimize its cost structure and enhance operational efficiency, laying the groundwork for future recovery when market demand returns. Manufacturing activities remained soft during the early part of the fourth quarter of fiscal year 2025/2026. However, sales began to improve in March 2026, reflecting gradual signs of recovery.

In international markets, particularly Australia and Europe, economic uncertainty continued to affect consumer spending sentiment, while the European market remained under pressure from the slowdown in the automotive industry.

For the Australian operations under Aeroklas Asia Pacific Group (AAPG), sales remained weaker than both the same period last year and the preceding quarter due to seasonal factors. However, the Company has initiated cost reduction measures under the close supervision of the new management team, with early progress becoming evident from February 2026 onwards, although the turnaround remains gradual.

Meanwhile, 4 Way Suspension Products Pty. Ltd. continued to deliver improving sales and operating performance, supported by strong demand for new products in both the Australian market and export markets. The Aeroklas Group remains focused on disciplined cost control and prudent expense management to preserve profitability and support future market recovery.

Aeroklas continues to reinforce its position as an innovation leader through its “Light Weight Solution,” which utilizes lightweight yet highly durable materials for automotive manufacturers (OEMs). These solutions contribute to total vehicle weight reduction, directly improving fuel and energy efficiency, in line with the automotive industry's ongoing transition toward lower emissions and greater environmental sustainability.

The total of overseas revenue is 62.7% and domestic is at 37.3%

- 3) The revenue from sales of Eastern Polypack Co., Ltd. increased by 11.8% compared to the previous year, mainly due to intense market competition. The Company’s key strength lies in its internationally recognized manufacturing standards, including TIS, GHP, HACCP, and BRC certifications. These certifications enhance customer confidence and provide a competitive advantage, making the Company a preferred packaging

manufacturer among industrial customers. The Company remains committed to maintaining high product quality standards, operational excellence, and effective cost management in order to retain its customer base and sustain long-term competitiveness.

EPP places strong emphasis on improving production efficiency through initiatives aimed at reducing energy consumption in manufacturing processes and minimizing waste generation throughout the production cycle (Waste Loss Reduction).

Currently, the proportion of overseas sales stands at 6.1%, while domestic sales account for 93.9%.

#### **Cost of sales**

In fiscal year 2025/2026 (April 2025 – March 2026), cost of sales amounted to 8,966.2 million baht, a decrease of 223.3 million baht or 2.4% compared to the previous year. The rate of decrease in cost of sales was higher than the decline in revenue. The Company has continuously implemented cost management initiatives by sourcing raw materials from a diversified supplier base in order to maintain an appropriate average raw material cost. The Company will continue to focus on enhancing cost efficiency and optimizing cost of sales management.

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

The gross profit contribution by business segment was 44.9%, 45.3%, and 9.8% from the thermal insulation business, automotive parts and accessories business, and plastic packaging business, respectively.

#### **Sale and administrative expenses**

In fiscal year 2025/2026 (April 2025 – March 2026), selling and administrative expenses decreased by 152.5 million baht or 4.3% compared to the previous year. The Company continued to strengthen its organizational structure and enhance long-term operational efficiency through:

1. Organizational restructuring and strengthening cost discipline
2. Efficient management of working capital and production capacity

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

In fiscal year 2025/2026 (April 2025 – March 2026), the Company reported EBITDA of 2,613.1 million baht, an increase of 25.7% compared to the previous year. Depreciation and amortization expenses amounted to 1,033.5 million baht, compared to 1,035.6 million baht in the previous fiscal year.

#### **Profit (loss) from exchange rate**

In fiscal year 2025/2026 (April 2025 – March 2026), the Company recorded a foreign exchange gain of 14.7 million baht, compared to a foreign exchange loss of 198.9 million baht in the previous year. This comprised a realized foreign exchange loss of 74.2 million baht and an unrealized foreign exchange gain of 88.9 million baht. Throughout the fiscal year, the Thai baht remained volatile and generally appreciated against both the U.S. dollar and the Australian dollar, which affected the Company's operations.

#### **Share of profits from investments in associates**

In fiscal year 2025/2026 (April 2025 – March 2026), the share of profit from investments in associates and joint ventures amounted to 326.6 million baht, an increase of 46.6 million baht or 16.6% compared to the previous year from Thermal Insulation business and Automotive Parts and Accessories performance.

### **Financial Cost**

In fiscal year 2025/2026 (April 2025 – March 2026), finance costs increased to 167.3 million baht from 116.1 million baht in the previous year, primarily due to the impact of foreign exchange movements.

### **the Expected Credit Loss**

In fiscal year 2025/2026 (April 2025 – March 2026), the Company recorded expected credit losses (ECL) of 94.7 million baht, representing an improvement of 229.8 million baht compared to the previous year. The ECL was primarily related to trade receivables of Aeroklas Co., Ltd., which supplies raw materials to a joint venture in South Africa.

The South African joint venture experienced a temporary impact during the year due to a production shutdown by a major customer as part of a transition to a new vehicle model. Production resumed in April 2026.

### **Tax expense**

In fiscal year 2025/2026 (April 2025 – March 2026), income tax expense amounted to 100.4 million baht, a decrease of 18.8 million baht.

### **Net Profit**

In fiscal year 2025/2026 (April 2025 – March 2026), the Company reported net profit of 1,311.9 million baht, an increase of 503.4 million baht or 62.3%.

### **Financial Analysis**

The overall financial position of the Company and its subsidiaries as of 31 March 2026 compared with 31 March 2025 showed total assets of 20,888.2 million baht and 19,886.8 million baht, respectively, representing an increase of 1,001.4 million baht or 5.0%. The key changes were as follows:

#### **Assets**

Total assets amounted to 20,888.2 million baht, an increase of 1,001.4 million baht, primarily due to an increase in cash and cash equivalents.

#### **Liabilities**

Total liabilities amounted to 7,418.9 million baht, representing a slight increase of 126.3 million baht.

#### **Shareholder's equity**

As of 31 March 2026, shareholders' equity amounted to 13,469.3 million baht, an increase of 875.1 million baht from 12,594.2 million baht as of 31 March 2025, mainly attributable to accumulated profits from operations.

As of 31 March 2026, the capital structure of the Company and its subsidiaries consisted of total liabilities of 7,418.9 million baht and shareholders' equity of 13,469.3 million baht, resulting in a debt-to-equity ratio of 0.55 times, lower than the previous year.

Based on the consolidated financial statements as of 31 March 2026 and 31 March 2025, the Company and its subsidiaries generated cash flows from operating activities of 2,371.5 million baht and 1,096.9 million baht, respectively. Cash outflows from investing activities amounted to 886.6 million baht and 388.8 million baht, respectively. Cash outflows from financing



activities amounted to 812.2 million baht, compared to cash inflows from financing activities of 316.8 million baht in the previous year.

## **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 Group has continuously expanded its production capacity to support growth across all business segments. The Company focuses on improving production processes through advanced technology, machinery, and manufacturing innovations to enhance productivity while continuously reducing energy and labor costs.

In addition, the Group has strengthened its distribution capabilities for automotive parts and accessories in Australia through strategic acquisitions of automotive aftermarket retail businesses under the "TJM" brand in 2015, "Flexiglass" in 2018, and "Tough Dog" in 2022. The Company has also expanded product distribution into suitable international markets, including the distribution of thermal insulation products in the Americas and Europe.

Furthermore, the Group has expanded its product portfolio by introducing new products that meet market demand, such as canopies and deck covers for pickup trucks, which are distributed across Australia, Europe, and Africa under the automotive accessories business.

For the plastic packaging business, the Company continues to focus on manufacturing process innovation to improve production efficiency, reduce resource consumption per unit of output, and strengthen cost management capabilities throughout the production value chain.

#### **4) Fluctuation of material price**

The Company is a manufacturer and distributor of polymer and plastic products for various industries. As a result, raw materials represent one of the major components of the Company's cost of sales. Ongoing geopolitical conflicts in the Middle East have directly affected raw material prices.

Nevertheless, the Company actively manages risks associated with raw material price fluctuations through diversified sourcing strategies and by maintaining strong relationships with both domestic and international suppliers. In addition, part of the increased costs can be passed through to customers when appropriate.

#### **5) Fluctuation of Currency Exchange**

The Company generates significant revenues and incurs substantial expenses in foreign currencies, including revenues from export sales, costs of polymer-based raw materials, machinery imported from overseas, borrowings, and loans provided to overseas subsidiaries.

Foreign exchange rates are influenced by both domestic and global economic conditions, which are beyond the Company's control and difficult to forecast accurately. Significant fluctuations in exchange rates may adversely affect the sales and profitability of subsidiaries and associates.

However, one of the Group's key advantages is its ability to manage foreign currency exposure on a consolidated basis. The Group benefits from a natural hedging structure arising from foreign currency transactions among its subsidiaries, which helps mitigate part of the foreign exchange risk. In addition, the Company's risk management policy allows the use of selected financial instruments with financial institutions to further manage foreign exchange exposure.

#### **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 businesses are closely linked to the construction materials industry, automotive industry, and food and beverage packaging industry. Furthermore, the Company distributes its products both domestically and internationally across numerous countries worldwide. As a result, domestic and global economic conditions may adversely affect the Company's operating performance during periods of economic slowdown or recession. Nevertheless, the diversity of the Company's product portfolio and customer base helps mitigate the impact of economic fluctuations to a certain extent.

During fiscal year 2025/2026, the Company continued to face pressure from external factors, although certain regions began to show gradual signs of recovery. Overall, the global economy expanded at a slower pace while geopolitical risks and geoeconomic fragmentation became increasingly complex. These challenges arose from international conflicts, supply chain reconfiguration, and protectionist trade policies across various regions. Such factors affected business confidence, investment decisions, and the Company's overall operating costs.

At the same time, foreign exchange volatility resulting from changes in monetary policies among major economies, international capital flows, and economic uncertainty affected export revenues, imported raw material costs, and the accounting value of foreign currency-denominated transactions. Consequently, the Company continued to closely monitor foreign exchange risk while maintaining strict cost control measures.

Within the automotive industry, although some markets began to stabilize, global and regional vehicle production had not yet fully recovered. Several automotive manufacturers continued to manage production volumes and inventory cautiously, resulting in fluctuating order volumes from key customers and delaying a return to normal demand levels.

Regarding the allowance for trade receivables recorded by Aeroklas Co., Ltd. in connection with raw material sales to its joint venture in South Africa, the Company carefully assessed the associated credit risks and collection uncertainties. Appropriate expected credit loss provisions were recognized in accordance with accounting standards, while developments relating to the joint venture continue to be closely monitored to ensure prudent and transparent financial reporting.

To mitigate the impact of these challenges, the Company accelerated the implementation of stringent cost management measures from the beginning of the fiscal year, particularly within its international operations. Key initiatives included tighter control of selling and administrative expenses (SG&A), organizational restructuring aligned with business activity levels, improvements in production and procurement efficiency, and ongoing reviews of cost structures to reflect changing economic conditions and external risks. These measures have begun to deliver positive results in certain areas and provide an important foundation for enhancing the Group's resilience and competitiveness in the years ahead.

## 4.3 Important financial information

### Summary of audit

Fiscal Year	auditor	Summary of audit
Fiscal year 2023/2024 (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 2024/2025 (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.
Fiscal year 2025/2026 (1 April 2025 to 31 Mar 2026)	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.



**Eastern Polymer Group PLC.**  
**Statement of Financial Position**  
**As at 31 March**

	Apr 2023 - Mar 2024		Apr 2024 - Mar 2025		Apr 2025 - Mar 2026	
	MB	% Total	MB	% Total	MB	% Total
<b>ASSETS</b>						
<b>Current Assets</b>						
Cash and cash equivalents	1,359.0	6.9	1,848.7	9.3	2,447.6	11.7
Short-term investments	45.0	0.2	45.0	0.2	345.0	1.7
Trade and other current receivables (net)	2,451.3	12.4	2,468.6	12.4	2,237.9	10.7
Short-term loans to related companies	62.8	0.3				
Derivative assets	0.2	-	26.4	0.1	10.4	-
Inventories (net)	3,791.4	19.1	3,770.4	19.0	3,797.9	18.2
Value added tax	61.7	0.3	84.1	0.4	80.1	0.4
Current tax assets	4.5	-	0.6	-	7.2	-
Other current assets	2.1	-	9.7	-	8.7	-
<b>Total Current Assets</b>	<b>7,778.1</b>	<b>39.3</b>	<b>8,253.5</b>	<b>41.5</b>	<b>8,934.7</b>	<b>42.8</b>
<b>Non-Current Assets</b>						
Restricted deposits at financial institutions	231.8	1.2	229.5	1.2	229.5	1.1
Equity instruments at fair value through OCI	32.4	0.2	80.5	0.4	153.7	0.7
Investments in associates	2,945.3	14.9	2,986.9	15.0	3,127.5	15.0
Investments in joint venture	161.6	0.8	185.5	0.9	217.6	1.0
Long-term loans to related companies	103.0	0.5	114.3	0.6	116.7	0.6
Investment properties (net)	60.2	0.3	118.9	0.6	114.5	0.5
Property, plant and equipment (net)	5,704.1	28.8	5,359.8	27.0	5,312.5	25.4
Advance payment for fixed assets	33.4	0.2	29.8	0.1	44.4	0.2
Right-of-use assets (net)	1,116.0	5.6	1,025.4	5.2	1,036.4	5.0
Goodwill	583.0	2.9	523.5	2.6	553.5	2.6
Intangible assets (net)	734.7	3.7	616.9	3.1	616.6	3.0
Deferred tax assets (net)	288.2	1.5	337.2	1.7	413.7	2.0
Trade and other non-current receivables (net)	17.6	0.1	11.9	0.1		
Other non-current assets	11.2	0.1	13.2	0.1	17.0	0.1
<b>Total Non-Current Assets</b>	<b>12,022.6</b>	<b>60.7</b>	<b>11,633.3</b>	<b>58.5</b>	<b>11,953.5</b>	<b>57.2</b>
<b>TOTAL ASSETS</b>	<b>19,800.7</b>	<b>100.0</b>	<b>19,886.8</b>	<b>100.0</b>	<b>20,888.2</b>	<b>100.0</b>

**Eastern Polymer Group PLC.**  
**Statement of Financial Position**  
**As at 31 March**

	Apr 2023 - Mar 2024		Apr 2024 - Mar 2025		Apr 2025 - Mar 2026	
	MB	% Total	MB	% Total	MB	% Total
<b>LIABILITIES AND EQUITY</b>						
<b>Current Liabilities</b>						
Bank overdrafts and short-term loans from financial institutions	1,214.3	6.1	1,870.9	9.4	2,060.4	9.9
Trade and other current payables	1,850.0	9.3	1,570.8	7.9	1,725.7	8.3
Current portion - long-term loans from financial institutions (net)	359.8	1.8	290.0	1.5	436.0	2.1
Current portion - debenture (net)			599.8	3.0		
Current portion - lease liabilities (net)	229.2	1.2	210.7	1.1	223.8	1.1
Current corporate income tax payable	21.7	0.1	40.6	0.2	36.9	0.2
Value added tax	18.5	0.1	13.5	0.1	21.1	0.1
Derivative liabilities	14.4	0.1	2.6	-	9.1	-
Other current liabilities	24.0	0.1	24.7	0.1	30.7	0.1
<b>Total Current Liabilities</b>	<b>3,731.9</b>	<b>18.8</b>	<b>4,623.5</b>	<b>23.2</b>	<b>4,543.6</b>	<b>21.8</b>
<b>Non-Current Liabilities</b>						
Other non-current payables					6.2	-
Long-term loans from financial institutions (net)	840.8	4.2	550.8	2.8	761.5	3.6
Debenture (net)	1,198.4	6.1	599.3	3.0	599.6	2.9
Lease liabilities (net)	950.7	4.8	885.8	4.5	895.9	4.3
Deferred tax liabilities (net)	224.6	1.1	197.7	1.0	186.3	0.9
Employee benefit obligations	365.6	1.8	435.4	2.2	425.8	2.0
<b>Total Non-Current Liabilities</b>	<b>3,580.1</b>	<b>18.1</b>	<b>2,669.1</b>	<b>13.4</b>	<b>2,875.3</b>	<b>13.8</b>
<b>TOTAL LIABILITIES</b>	<b>7,312.0</b>	<b>36.9</b>	<b>7,292.6</b>	<b>36.7</b>	<b>7,418.9</b>	<b>35.5</b>
<b>Equity</b>						
Issued and fully paid-up share capital (2,800M ordinary shares @ Baht 1)	2,800.0	14.1	2,800.0	14.1	2,800.0	13.4
Share premium on ordinary shares	3,274.2	16.5	3,274.2	16.5	3,274.2	15.7
Retained earnings - Appropriated (legal reserve)	280.0	1.4	280.0	1.4	280.0	1.3
Retained earnings - Unappropriated	5,551.3	28.0	5,899.3	29.7	6,774.5	32.4
Remeasurements of post-employment benefit obligations	(50.4)	(0.3)	(101.8)	(0.5)	(100.7)	(0.5)
Surplus from business combination under common control	701.7	3.5	701.7	3.5	701.7	3.4
Changes in proportion in non-controlling interest	(6.2)	-	(6.2)	-	(6.2)	-
Other components of equity	(114.5)	(0.6)	(309.9)	(1.6)	(323.2)	(1.5)
<b>Equity attributable to owners of the parent</b>	<b>12,436.1</b>	<b>62.8</b>	<b>12,537.4</b>	<b>63.0</b>	<b>13,400.2</b>	<b>64.2</b>
Non-controlling interests	52.5	0.3	56.8	0.3	69.1	0.3
<b>Total Equity</b>	<b>12,488.7</b>	<b>63.1</b>	<b>12,594.2</b>	<b>63.3</b>	<b>13,469.3</b>	<b>64.5</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>19,800.7</b>	<b>100.0</b>	<b>19,886.8</b>	<b>100.0</b>	<b>20,888.2</b>	<b>100.0</b>

Eastern Polymer Group PLC.  
Statement of Comprehensive Income  
For the year ended 31 March

Eastern Polymer Group Public Company Limited						
Consolidated Statement of Comprehensive Income   Unit: THB Million						
	FY2024 Apr 2023 - Mar 2024		FY2025 Apr 2024 - Mar 2025		FY2026 Apr 2025 - Mar 2026	
Line Item	THB Mn	% Rev	THB Mn	% Rev	THB Mn	% Rev
<b>REVENUE</b>						
Revenue from sales of goods	13,169.7	99.6	13,789.8	99.5	13,508.7	99.5
Revenue from services	57.4	0.4	73.8	0.5	72.2	0.5
<b>Total Revenue</b>	<b>13,227.1</b>	<b>100.0</b>	<b>13,863.6</b>	<b>100.0</b>	<b>13,580.9</b>	<b>100.0</b>
<b>COST OF SALES</b>						
Cost of goods sold	(8,976.7)	(67.9)	(9,189.6)	(66.3)	(8,966.2)	(66.0)
Cost of services	(22.2)	(0.2)	(29.0)	(0.2)	(38.6)	(0.3)
<b>Gross Profit</b>	<b>4,228.2</b>	<b>32.0</b>	<b>4,645.0</b>	<b>33.5</b>	<b>4,576.1</b>	<b>33.7</b>
<b>OTHER ITEMS</b>						
Net gain (loss) on foreign exchange	52.3	0.4	(198.9)	(1.4)	14.7	0.1
Other income	95.9	0.7	114.5	0.8	124.4	0.9
<b>Profit before expenses</b>	<b>4,376.4</b>	<b>33.1</b>	<b>4,560.7</b>	<b>32.9</b>	<b>4,715.2</b>	<b>34.7</b>
<b>EXPENSES</b>						
Selling expenses	(1,494.4)	(11.3)	(1,806.5)	(13.0)	(1,736.7)	(12.8)
Administrative expenses	(1,608.1)	(12.2)	(1,704.0)	(12.3)	(1,621.2)	(11.9)
Expected credit losses	(292.6)	(2.2)	(324.6)	(2.3)	(94.7)	(0.7)
Other expenses	(18.7)	(0.1)	38.3	0.3	(9.4)	(0.1)
Finance costs	(194.5)	(1.5)	(116.2)	(0.8)	(167.3)	(1.2)
Share of profit from associates and JV	463.4	3.5	280.0	2.0	326.6	2.4
<b>Profit Before Income Tax</b>	<b>1,231.5</b>	<b>9.3</b>	<b>927.7</b>	<b>6.7</b>	<b>1,412.3</b>	<b>10.4</b>
Income tax	(20.8)	(0.2)	(119.2)	(0.9)	(100.4)	(0.7)
<b>Net Profit for the Year</b>	<b>1,210.7</b>	<b>9.2</b>	<b>808.4</b>	<b>5.8</b>	<b>1,311.9</b>	<b>9.7</b>
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>						
Remeasurements of employee benefit obligations (net of tax)	(22.0)	(0.2)	(51.4)	(0.4)	1.1	-
Changes in fair value of equity investments at FVOCI			50.2		73.5	
Income tax on FVOCI components			(2.5)		(3.7)	
Currency translation differences	98.5	0.7	(168.6)	(1.2)	(41.3)	(0.3)
Share of OCI from associates and JV	23.5	0.2	(73.2)	(0.5)	(41.8)	(0.3)
<b>Total Other Comprehensive Income (Loss)</b>	<b>100.1</b>	<b>0.8</b>	<b>(245.6)</b>	<b>(1.8)</b>	<b>(12.2)</b>	<b>(0.1)</b>
<b>Total Comprehensive Income for the Year</b>	<b>1,310.8</b>	<b>9.9</b>	<b>562.8</b>	<b>4.1</b>	<b>1,299.7</b>	<b>9.6</b>

Eastern Polymer Group PLC.

Financial Ratio

For the year ended 31 March

Detail						
	FY 2023/24		FY 2024/25		FY 2025/26	
	Apr 23 - Mar 24		Apr 24 - Mar 25		Apr 25 - Mar 26	
	MB	%	MB	%	MB	%
Revenue from sales of goods	13,169.7	99.6	13,789.8	99.5	13,508.7	99.5
Revenue from service	57.4	0.4	73.8	0.5	72.2	0.5
Cost of good sold	(8,976.7)	(67.9)	(9,189.6)	(66.3)	(8,966.2)	(66.0)
cost of services	(22.2)	(0.2)	(29.0)	(0.2)	(38.6)	(0.3)
<b>Gross profit</b>	<b>4,228.2</b>	<b>32.0</b>	<b>4,645.0</b>	<b>33.5</b>	<b>4,576.1</b>	<b>33.7</b>
Other gains (losses) - net gain (loss)	52.3	0.4	(198.9)	(1.4)	14.7	0.1
Other income	95.9	0.7	114.5	0.8	124.4	0.9
<b>Profit before expense</b>	<b>4,376.4</b>	<b>33.1</b>	<b>4,560.7</b>	<b>32.9</b>	<b>4,715.2</b>	<b>34.7</b>
Selling expense	(1,494.4)	(11.3)	(1,806.5)	(13.0)	(1,736.7)	(12.8)
Administrative expense	(1,608.1)	(12.2)	(1,704.0)	(12.3)	(1,621.2)	(11.9)
Expected credit loss on forward looking basis	(292.6)	(2.2)	(324.6)	(2.3)	(94.7)	(0.7)
Other expense	(18.7)	(0.1)	38.3	0.3	(9.4)	(0.1)
Finance cost	(194.5)	(1.5)	(116.2)	(0.8)	(167.3)	(1.2)
Share of profit from investment in associates and Joint venture	463.4	3.5	280.0	2.0	326.6	2.4
<b>Profit before income tax</b>	<b>1,231.5</b>	<b>9.3</b>	<b>927.7</b>	<b>6.7</b>	<b>1,412.3</b>	<b>10.4</b>
Income tax	(20.8)	(0.2)	(119.2)	(0.9)	(100.4)	(0.7)
<b>Net profit for the year</b>	<b>1,210.7</b>	<b>9.2</b>	<b>808.4</b>	<b>5.8</b>	<b>1,311.9</b>	<b>9.7</b>
<b>Other comprehensive income (loss)</b>		-		-		-
Remeasurements of employment benefit obligations	(22.0)	(0.2)	(51.4)	(0.4)	1.1	0.0
Currency translation differences	98.5	0.7	(168.6)	(1.2)	(41.3)	(0.3)
income (loss) of associate and joint ventures accounted for using the equity method	23.5	0.2	(73.2)	(0.5)	(41.8)	(0.3)
<b>Other comprehensive income (loss)</b>	<b>100.1</b>	<b>0.8</b>	<b>(245.6)</b>	<b>(1.8)</b>	<b>(12.2)</b>	<b>(0.1)</b>
<b>Total comprehensive income for the year</b>	<b>1,310.8</b>	<b>9.9</b>	<b>562.8</b>	<b>4.1</b>	<b>1,299.7</b>	<b>9.6</b>

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	:	9,072 Million Baht (as of 31 March 2026)
Number of shareholders	:	11,805 (as of 31 March 2026)
% of shares held by minorities	:	25.83%
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 (%)
<b>Susidiaries of Eastern Polymer Group Public Co., Ltd.</b>										
<b>1. Aeroklas Co., Ltd.</b> 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
<b>2. Eastern Polypack Co., Ltd.</b> 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
<b>3. Aeroflex Co., Ltd.</b> 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 (%)
<b>4. EPG Innovation Center Co., Ltd.</b> 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
<b>5. Aeroflex Polymer Technologies (Shanghai) Co., Ltd</b> 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 (%)
<b>Associate of Eastern Polymer Group Public Co., Ltd</b>										
<b>6. Zumiriko Eastern Rubber (Thailand) Co., Ltd</b> 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 <sup>1</sup> 450,000 135,000 120,000 60,000	49 30* 9 8 4
<b>7. Zeon Advance Polymix Co., Ltd.</b> 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 (%)
<b>Subsidiaries of Aeroflex Co., Ltd</b>										
<b>8. Aeroflex USA Inc.</b> 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
<b>9. APS Co., Ltd.</b> 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	50		100	Aeroflex Co., Ltd. Mr.Churman Vitoorapakorn Mr.Tanawat Vitoorapakorn	299,998 1 1	100 0 0
<b>Associate of Aeroflex Co., Ltd</b>										
<b>10. Aerocel Construction Materials (Jiangsu) Co., Ltd.</b> 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 (%)
<b>11. ALP Aeroflex India Private Ltd.</b> 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
<b>Subsidiaries of Aeroklas Co., Ltd</b>										
<b>12. Aeroklas USA Inc.</b> 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
<b>13. Aeroklas Australia Pty Ltd.</b> 1831-1833 Sydney Rd., Campbellfield VIC3061, AUSTRALIA	Assemble and sales of thermoforming plastic products	Australia	Ordinary Share	40		AUD65	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 (%)
<b>14. Aeroklas (Shanghai) Co., Ltd.</b> 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
<b>15. Aeroklas Malaysia Sdn. Bhd.</b> 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
<b>16. TJM Asia Pacific Co.,Ltd</b> 770 Mu 6 , Teparak road, Teparak, Muang, Samutprakarn	Manufacturing and Distributing of automotive parts and accessories	Thai	Ordinary Share	1	25		100	Aeroklas Co., Ltd Mr.Tawat Chaityungyuen Mr.Trin Yiamyongchai	999,998 1 1	100 0 0
<b>17. Aeroklas Automotive South Africa Pty. Ltd.</b> 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		ZAR150	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 (%)
<b>Joint Venture of Aeroklas Co., Ltd</b>										
<b>18. FarAero Co., Ltd.</b> 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
<b>19. Aeroklas Duys (Pty.) Limited</b> 1-5 Progress Road, New Germany 3610, KwaZulu-Natal, Republic of South Africa	Manufacturing and Distributing of automotive parts and accessories	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
<b>20. ATD Alliance (Pty) Limited</b> 5 Progress Road, New Germany 3610, KwaZulu-Natal, Republic of South Africa	Manufacturing and Distributing of automotive parts and accessories	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
<b>Subidiaries of Aeroklas Australia Pty. Ltd.</b>										
<b>21. Aeroklas Asia Pacific Group Pty. Ltd.</b> 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 (%)
<b>22. Flexiglass Challenge Pty. Ltd.</b>	Sales of automobile accessories for 2WD and 4WD	Australia	Ordinary Share	0.0000002		AUD 6,942	100	Aeroklas Australia Pty. Ltd	2	100
<b>23. Aeroklas Europe BV</b> Takkebijsters 51B, 4817 BL, Breda, The Netherlands	Sales of automobile accessories for 2WD and 4WD	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
<b>24. 4 Way Suspension Products Pty. Ltd.</b> 14 Darling St Marksden Park NSW 2765 Australia	Design Manufacture and distribute Suspension	Australia	Ordinary Share  Class C share	0.0000004  0.00001		AUD 53,950,934  AUD4	100  100	Aeroklas Australia Pty. Ltd.  Aeroklas Australia Pty. Ltd.	4  100	100  100

<sup>/1</sup> 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 2026 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 2026). 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 12 February 2026, 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](http://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](http://www.epg.co.th) under the corporate governance section.

- The Board of Directors consists of a total of 9 directors, with a 3-year term of office. It is comprised of 5 executive directors and 4 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 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](http://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. Chaiwat Atsawintarakun	•	•	•				•	•		•
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	•		•	•						

Note: Ms. Kirida Bhaopichitr resigned from her position as Director effective 27 September 2025.

### 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.

During Fiscal Year 2025/2026, the Board of Directors of Eastern Polymer Group Public Company Limited resolved on the following significant matters:

1. Acknowledged the retirement of Mr. Pawat Vitoorapakorn from the position of Chief Executive Officer, with such retirement scheduled to take effect on 31 July 2026. In this regard, Mr. Pawat Vitoorapakorn will continue to serve as a director of the Company.
2. Resolved to approve the appointment of Mr. Chalio Vitoorapakorn, who is currently Deputy Chief Executive Officer of Business Development and Investment of the Company, to assume the position of Chief Executive Officer in replacement of Mr. Pawat Vitoorapakorn upon his retirement, effective from 1 August 2026 onwards. Mr. Chalio Vitoorapakorn has been duly reviewed by the Nomination and Remuneration Committee.

### **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 2025 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 2025 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 January 15, 2025, to March 31, 2025. The company published the criteria on its website at [www.epg.co.th](http://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 13, 2025, to July 18, 2025, 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](http://www.epg.co.th) and announced through the Stock Exchange of Thailand from June 13, 2025, 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 2025 Annual General Meeting of Shareholders was held on July 23, 2025, 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 - 23, 2025.
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 2025 Annual General Meeting of Shareholders, 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 2025 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 2025 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 2025 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 2025 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](http://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 2025 Annual General Meeting of Shareholders during the period of January 15, 2025, to March 31, 2025. The company has published the criteria on its website [www.epg.co.th](http://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](http://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 2025/2026**

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 2025/26 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 2025/2026, 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 2025/2026**

1. The company has established a pricing policy for related party transactions for the fiscal year 2025/2026, 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 2025/2026 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 2025/2026 the company has conducted the activities as follow;

- 1) **EPG Newsletter** is published on [www.epg.co.th](http://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](http://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 training courses 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 2025/2026 the company has progress as follows

**In the fiscal year 2025/2026, 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. Critical Tier 1 Suppliers represented 13% of the Company's total supplier base and accounted for 82% of total procurement spending. The Company maintained its existing management criteria and practices for critical suppliers while increasing monitoring efforts to ensure supply chain continuity. Risk mitigation measures were implemented across all Critical Tier 1 Suppliers.
3. The Company established criteria and identified 2 Critical Non-Tier 1 Suppliers, which are suppliers not directly engaged with the Company but operating under the supervision of Critical Tier 1 Suppliers. The Company continues to monitor these suppliers as part of its broader supply chain risk management efforts.
4. The Company applies a systematic supplier risk management approach covering both new and existing suppliers. Suppliers are required to complete self-assessments on ESG and information security topics. During FY 2025/2026, critical suppliers achieved a response rate of more than 80%.
5. In addition, the Company conducted 13 on-site audits and 260 suppliers conducted self-assessments using standardized checklists. During FY 2025/2026, no significant ESG non-compliance issues were identified. However, certain operational improvement opportunities were identified, and corrective actions, follow-up measures, and continuous improvement initiatives were implemented collaboratively with suppliers. At the same time, the Company continuously sourced alternative suppliers and raw materials to reduce procurement risks, particularly for critical raw materials where sourcing has been diversified across multiple suppliers and/or alternative materials.
6. The Company places emphasis on building strong relationships and engagement with suppliers through continuous communication and operational collaboration throughout the supply chain.
7. During FY 2025/2026, the Company conducted on-site visits to key suppliers to improve understanding and operational effectiveness of the Vendor Managed Inventory (VMI) system. These activities improved inventory management and delivery accuracy, reduced excess inventory, and enhanced operational efficiency between suppliers and the Company. In addition, the VMI system was continuously improved based on feedback from suppliers and internal stakeholders to address operational limitations and improve system effectiveness. These enhancements strengthened demand planning, inventory management, and overall supply chain efficiency.

## 5. Competitors

EPG introduced the guidelines for market competitors as follows.

- 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 2025/26 the company 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](http://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](http://www.epg.co.th) and social media

- **Investor Relations**

In 2025/2026 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 Chief Executive Officer and Deputy Chief Executive Officer to meet with institutional investors both domestically and internationally (Roadshows and Conferences) – 11 times
2. Analyst meetings – 4 times (quarterly)
3. Press conferences on the Company's operating performance – 2 times
4. Participation in Opportunity Day activities organized by the Stock Exchange of Thailand (SET) – 4 times
5. Company Visits, including One-on-One Meetings, Group Meetings, and Conference Calls, to provide investors with opportunities to discuss the Group's business strategies, operating performance, and business direction with management

6. Providing information and responding to inquiries from investors and shareholders on a regular basis through email and telephone. Shareholders may also contact the Investor Relations Department directly through the following channels:
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](mailto: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](http://www.epg.co.th) under topic of corporate governance.

[https://www.epg.co.th/wp-content/uploads/2024/03/Anti-CorruptionPolicy\\_EN.pdf](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](http://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**

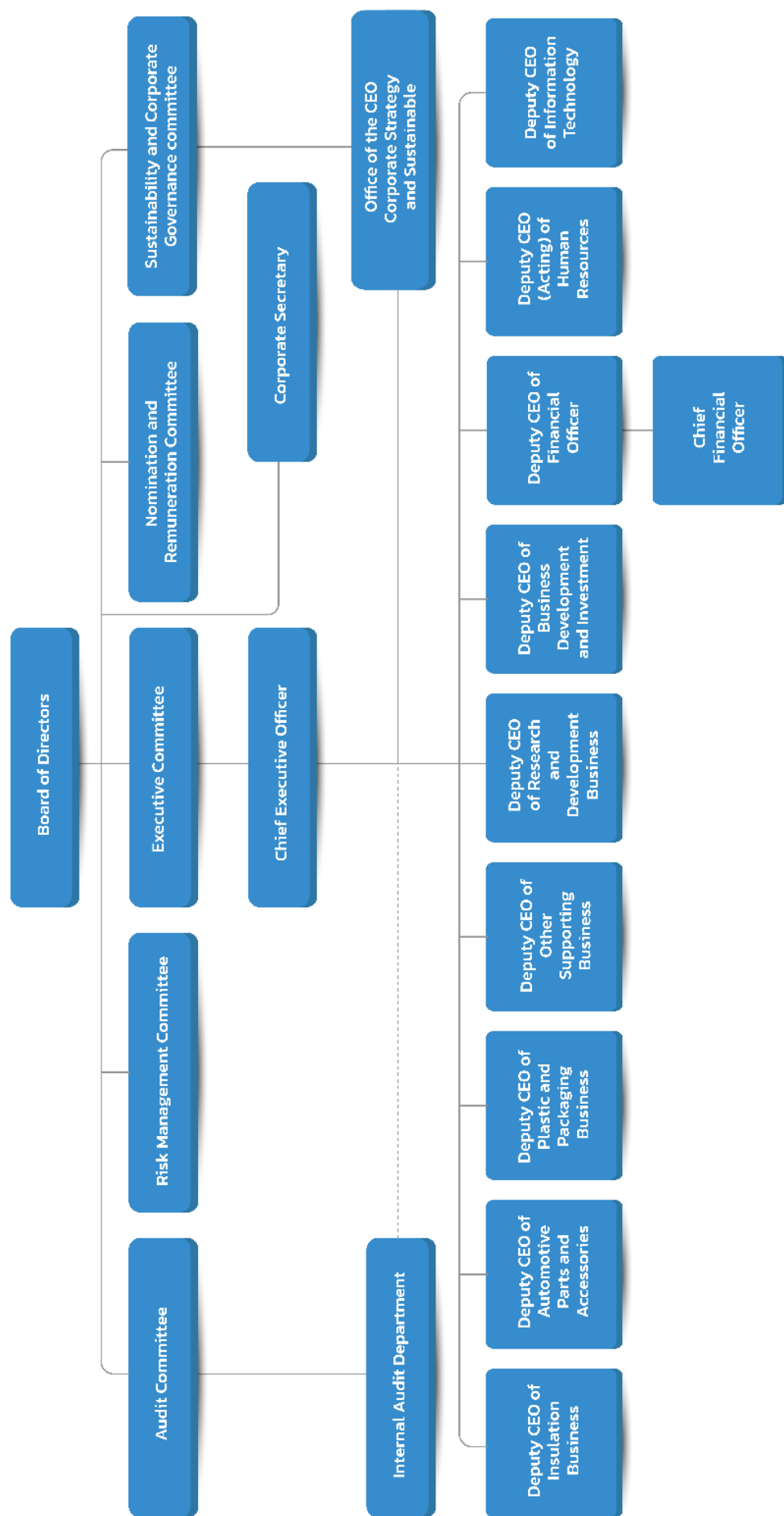
The Board of Directors conducts an annual review of the Good Corporate Governance (GCG) Policy and the Business Code of Conduct to ensure their continued relevance and appropriateness. For the fiscal year 2024/2025, the company reviewed and updated its Good Corporate Governance Policy, referencing the *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. 1/2026 held on February 12, 2026, 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 2026, The Board of Directors consists of 9 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
- 4 non-executive (independent director) or 50.0% directors which are in line with the rules of the Securities and Exchange Commission 4 non-administrative (independent) directors, or 44.44% 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.

### 7.2.2 Detail of the Board of Directors

As at 31 March 2026, The total of 9 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

*Remark:* Ms. Kirida Bhaopichitr resigned from her position as a Director of the Company, effective from 27 September 2025.

*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 6 members, comprising 2 independent directors and 4 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	Atsawintarakun	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 2025/2026, The Sustainability and Corporate Governance Committee consists of 4 members, comprising 1 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. Mr.Chalieo Vitoorapakorn	Sustainability and Corporate Governance Committee (Director)
3. Mr.Tanawat Vitoorapakorn	Sustainability and Corporate Governance Committee
4. Miss Pachareeya Suriyachai	Sustainability and Corporate Governance Committee

*Remark : Ms. Kirida Bhaopichitr resigned from her position as a Director of the Company, effective from 27 September 2025.*

*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 set corporate governance guidelines and monitoring mechanisms to ensure that the Company, including the Board of Directors, executives, and employees, strictly complies with the set policies and operational frameworks. This includes promoting communication and fostering a culture of good corporate governance across all organizational levels to ensure awareness, understanding, and consistent adherence.
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. Mr. Veerasit	Pratuengsukpong	Chief Financial Officer

#### **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 2025/2026 The company and subsidiaries has paid total of 243.27 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 2024/2025		FY 2025/2026	
	Male	Female	Male	Female
<b>Eastern Polymer Group Plc.</b>				
Managerial Level	22	14	22	15
Operation Level	33	22	35	23
<b>Manufacturing and distribution of rubber insulation</b>				
Managerial Level	39	19	43	19
Operation Level	497	515	508	506
<b>Manufacturing and distribution of automotive parts and accessories</b>				
Managerial Level	64	26	64	29
Operation Level	947	253	894	241
<b>Manufacturing and distribution of plastic and packaging</b>				
Managerial Level	15	11	15	11
Operation Level	522	680	531	650
<b>Other Support Business *</b>				
Managerial Level	2	2	1	1
Operation Level	12	6	11	8
<b>Total</b>	<b>2,153</b>	<b>1,548</b>	<b>2,124</b>	<b>1,503</b>

The thermal insulation business, the automotive parts and accessories business and plastic and packaging business hired employee with disabilities in total of 25 individuals in the year 2024/25 in comparison to 25 individuals in the year 2025/26. The company has strictly complied with the labor law regarding the hiring of disability.

#### Employee Compensation

In FY2024-2026, the company and subsidiaries' total costs for employees and executives; including, salary, bonus and commission, other compensation and provident fund are 2,525.3 million baht, 2,787.9 million and 2,858.2 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

The Company established a provident fund in accordance with the Provident Fund Act B.E. 2530 (1987) and has been a member of the fund since 2004. The Company appointed BBL Asset Management Company Limited as the provident fund



manager. The fund's assets are segregated from the Company's assets and are managed independently by the asset management company. The provident fund was established to promote long-term savings among employees and to provide financial security for employees and their families in cases of resignation, retirement, or death. In addition, the provident fund serves as an incentive for employees to remain with the Company for a longer period, fostering positive employer-employee relationships and contributing to improved work efficiency.

The Company continuously encourages employees to save through the provident fund by establishing clear practices and regularly communicating relevant information to employees. This enables employees to gain knowledge and understanding regarding savings and investment planning in alignment with their financial goals. Key implementation processes include providing investment information disclosures for fund members, communicating investment policy options and contribution rates, and announcing investment policy choices through sub-funds. These measures allow members to select investment policies that align with their risk appetite and savings objectives, while also encouraging employees to actively participate in retirement planning.

In fiscal year 2025/2026, the Company organized educational activities and training sessions regarding the provident fund policy for employees at all levels through "Morning Talk" activities. These activities aimed to enhance employees' understanding of savings principles, financial planning, and investment policy selection suitable for each individual's risk tolerance and financial goals. The Company also provided guidance on tax benefits and explained the benefits employees would receive from participating in the provident fund, thereby promoting awareness of the importance of long-term savings and financial preparedness for retirement.

The Company places importance on facilitating transparent and convenient access to provident fund information for employees. Employees are encouraged to register for the Bualuang iFund service, enabling them to conveniently access information regarding their accumulated contributions, employer contributions, and provident fund details online. Employees are provided with identification numbers and initial PIN codes to independently access their information, thereby enhancing convenience, speed, and continuous monitoring of their savings and investments.

In addition, the Company communicates and provides understanding regarding the provident fund, investment policies, regulations, and related benefits to employees from the commencement of employment through new employee orientation programs. Ongoing communication and promotional activities are also conducted through internal communication channels such as email and the Company's intranet system to encourage employees to participate in the provident fund and better understand long-term savings through the fund.

The Company will continue to enhance communication approaches and promote knowledge regarding savings and investment planning in order to support employees in effectively managing their retirement savings and achieving long-term financial stability.

As of 31 March 2026, the Company and its domestic subsidiaries had a total of 2,887 employees, of whom 1,851 employees were members of the provident fund, representing 64% of the total workforce. Provident fund members may determine their employee contribution rates ranging from 3% to 15% of their salary, depending on their membership period. The Company provides employer contributions ranging from 3% to 5% of salary, also based on the membership period.

Furthermore, the Company has announced investment policy options through sub-funds to provide greater investment diversification and allow members to select or adjust their investment allocation according to their individual risk tolerance and financial goals. Members are allowed to change their contribution rates and investment policies once per year.

BBL Asset Management Company Limited, the Company's provident fund manager, has disclosed information in accordance with the Investment Governance Code for Institutional Investors (I Code). The fund manager adopts responsible investment practices that take into consideration environmental, social, economic, and governance factors in order to generate appropriate and sustainable long-term returns for provident fund members.

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 Mr.Veerakit Pratuengsukpong 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 2025/2026 (Apr.2025 – Mar.2026) The Company appointed PricewaterhouseCoopers ABAS Ltd. to be the auditor of the Company and subsidiaries in Thailand. The Company paid 3.67 million baht for audit fee and other service fee including traveling and accommodation allowance for 0.81 million baht.

## 8. Significant operating results in respect of Corporate Governance

### 8.1 Summary of Director Performance in the past year

In 2025/2026, 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 2025/2026, 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 2025 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 15 January to 31 March 2025. The criteria will be made public on our website; [www.epg.co.th](http://www.epg.co.th) and SET.

There were no shareholders who nominated individuals for appointment. During the 2<sup>nd</sup> meeting of the Nomination and Remuneration Committee for the year 2025 (excluding outgoing directors), it was decided that the three appointed directors are:

- |                               |                      |
|-------------------------------|----------------------|
| 1. Mr. Vachara Tuntariyanond  | Independent Director |
| 2. Mr. Thanachai Santichaikul | Director             |
| 3. Mr. Chumnan 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. 4/2025 (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 2025 Annual General Meeting of Shareholders on July 23, 2025, 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 2025/2026, 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 2025/2026, 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
<b>Mr.Pawat Vitoorapakorn</b> Vice Chairman of the board / Chief Executive Officer	<ul style="list-style-type: none"> <li>- TDRI EIS Exclusive Briefing</li> <li>- PDPA for Management, Inhouse-Training</li> </ul>
<b>Mr. Sakarindr Bhumiratana</b> Independent Director / Audit Committee member / Chairman of Sustainability and Corporate Governance committee / Nomination and Remuneration Committee member	<ul style="list-style-type: none"> <li>- Board Nomination and Compensation Program (BNCP) Class 25/2026, Thai Institute of Directors Association (IOD)</li> <li>- IFRS: Sustainability and Financial Risk for Executive, Inhouse-Training</li> <li>- ESG in the Boardroom: A Practical Guide for Board Class 9/2568, Thai Institute of Directors Association (IOD)</li> </ul>
<b>Mr. Thanachai Santichaikul</b> Independent Director / Audit Committee member / Nomination and Remuneration Committee member	<ul style="list-style-type: none"> <li>- Board Nomination and Compensation Program (BNCP) Class 25/2026, Thai Institute of Directors Association (IOD)</li> <li>- IFRS: Sustainability and Financial Risk for Executive, Inhouse-Training</li> </ul>
<b>Mr.Teerawat Vitoorapakorn</b> Director / Nomination and Remuneration Committee member / Risk Management Committee / Executive committee member	<ul style="list-style-type: none"> <li>- TDRI EIS Exclusive Briefing</li> <li>- IFRS: Sustainability and Financial Risk for Executive, Inhouse-Training</li> <li>- PDPA for Management, Inhouse-Training</li> </ul>
<b>Mr.Chumnan Vitoorapakorn</b> Director / Risk Management Committee member	<ul style="list-style-type: none"> <li>- IFRS: Sustainability and Financial Risk for Executive, Inhouse-Training</li> <li>- PDPA for Management, Inhouse-Training</li> </ul>
<b>Mr.Chalieo Vitoorapakorn</b> Director / Nomination and Remuneration Committee member / Executive committee member / The Sustainability and Corporate Governance committee member	<ul style="list-style-type: none"> <li>- TDRI EIS Exclusive Briefing</li> <li>- IFRS: Sustainability and Financial Risk for Executive, Inhouse-Training</li> <li>- PDPA for Management, Inhouse-Training</li> </ul>
<b>Mr.Ekawat Vitoorapakorn</b> Director / Risk Management Committee member / Executive committee member	<ul style="list-style-type: none"> <li>- IFRS: Sustainability and Financial Risk for Executive, Inhouse-Training</li> <li>- PDPA for Management, Inhouse-Training</li> </ul>
<b>Mr.Tanawat Vitoorapakorn</b> Risk Management Committee Member, Sustainability and Corporate Governance Committee Member and Deputy Chief Executive Officer of Other Supporting Business	<ul style="list-style-type: none"> <li>- IFRS: Sustainability and Financial Risk for Executive, Inhouse-Training</li> <li>- ESG in the Boardroom: A Practical Guide for Board Class 8/2568, Thai Institute of Directors Association (IOD)</li> <li>- The Board's Roles in Climate Governance (BCG) Class 3/2568, Thai Institute of Directors Association (IOD)</li> <li>- PDPA for Management, Inhouse-Training</li> </ul>
<b>Ms. Rungravee Vitoorapakorn</b> Deputy Chief Executive Officer	<ul style="list-style-type: none"> <li>- IFRS: Sustainability and Financial Risk for Executive, Inhouse-Training</li> <li>- PDPA for Management, Inhouse-Training</li> </ul>
<b>Mr. Jarintr Warintaraporn</b> Deputy Chief Executive Officer of Human Resources (Acting)	<ul style="list-style-type: none"> <li>- IFRS: Sustainability and Financial Risk for Executive, Inhouse-Training</li> <li>- PDPA for Management, Inhouse-Training</li> </ul>
<b>Miss Maliwan Kittiwiriyakarn</b> Deputy Chief Executive officer of Information and Technology / Executive committee member	<ul style="list-style-type: none"> <li>- IFRS: Sustainability and Financial Risk for Executive, Inhouse-Training</li> <li>- PDPA for Management, Inhouse-Training</li> </ul>
<b>Miss Pachareeya Suriyachai</b>	<ul style="list-style-type: none"> <li>- Innovation Management and Project Governance for the Future, Inhouse-Training</li> <li>- From Initiative to Innovation &amp; KM, Inhouse-Training</li> <li>- IFRS: Sustainability &amp; Financial Risk for Executive, Inhouse-Training</li> </ul>

Name	Course
The Sustainability and Corporate Governance committee member / Director of EPG Innovation Center Co., Ltd. (Subsidiary)	<ul style="list-style-type: none"> <li>- ISO/IEC17025 Requirement and Internal Audit, The Quality Center (Thailand) Co., Ltd.</li> <li>- The Board's Roles in Climate Governance (BCG), Thai Institute of Directors Association (IOD)</li> <li>- ESG in the Boardroom: A Practical Guide for Board, Thai Institute of Directors Association (IOD)</li> </ul>

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, 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 2025/2026 are as follows:

	Board of Directors		Sub-Committees	CEO
	A Whole	Individual	A Whole	
The result of Evaluation for 2025/2026	Level "Very Good"	Level "Very Good"	Level "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 2025/2026

	Name	Position	All Attendances / Meetings (Times)					
			BOD meeting (Apr.25 – Mar.26)	2025 AGM meeting	Audit Committee meeting (Apr.25 – Mar.26)	Risk Management Committee meeting (Apr.25 – Mar.26)	Nomination and Remuneration Committee meeting (Apr.25 – Mar.26)	Sustainability and Corporate Governance Committee (Apr.25 – Mar.26)
1	Mr.Vachara Tuntariyanond	Chairman of the Board/ Independent Director/ Chairman of the Risk Management Committee	6/6	1/1	-	12/12	-	-
2	Mr.Pawat Vitoorapakorn	Vice-Chairman of the Board/ Chief Executive Officer/ Deputy CEO Research and Development	6/6	1/1	-	-	-	-
3	Mr.Chaiwat Atsawintarakun	Independent Director/ Chairman of the Audit Committee/ Chairman of the Nomination and Remuneration Committee/ Risk Management Committee	6/6	1/1	6/6	12/12	3/3	-
4	Mr.Thanachai Santachaiikul	Independent Director/ Audit Committee/ Nomination and Remuneration Committee	6/6	1/1	6/6	-	3/3	-



	Name	Position	All Attendances / Meetings (Times)					
			BOD meeting (Apr.25 – Mar.26)	2025 AGM meeting	Audit Committee meeting (Apr.25 – Mar.26)	Risk Management Committee meeting (Apr.25 – Mar.26)	Nomination and Remuneration Committee meeting (Apr.25 – Mar.26)	Sustainability and Corporate Governance Committee (Apr.25 – Mar.26)
5	Mr.Sakarindr Bhumiratana	Independent Director/ Chairman of the Sustainability and Corporate Governance Committee/ Audit Committee/ Nomination and Remuneration Committee	5/6	1/1	6/6	-	3/3	4/4
6	Miss Kirida Bhaopichitr <sup>1</sup>	Independent Director/ Sustainability and Corporate Governance Committee	3/3	1/1	-	-	-	2/2
7	Mr.Teerawat Vitoorapakorn <sup>2</sup>	Director/ Nomination and Remuneration Committee/ Risk Management Committee/ Deputy CEO of Plastic and Packaging Business	6/6	1/1	-	5/5	3/3	-
8	Mr.Chumnan Vitoorapakorn	Director/ Risk Management Committee/ Deputy CEO of Insulation Business	6/6	1/1	-	11/12	-	-

	Name	Position	All Attendances / Meetings (Times)					
			BOD meeting (Apr.25 – Mar.26)	2025 AGM meeting	Audit Committee meeting (Apr.25 – Mar.26)	Risk Management Committee meeting (Apr.25 – Mar.26)	Nomination and Remuneration Committee meeting (Apr.25 – Mar.26)	Sustainability and Corporate Governance Committee (Apr.25 – Mar.26)
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	3/4
10	Mr.Ekawat Vitoorapakorn	Director/ Risk Management Committee/ Deputy CEO of Automotive Parts and Accessories	6/6	1/1	-	12/12	-	-
Executives								
11	Mr.Tanawat Vitoorapakorn	Deputy CEO of Other Supporting Business				12/12	-	4/4
12	Miss Pachareeya Suriyachai	Research and Development Center Director / Sustainability and Corporate Governance Committee					-	4/4

Remark: 1. Miss Kirida Bhaopichitr - Resigned from the position of director on 27 September 2025, which also resulted in the termination of the position of Sustainability and Corporate Governance Committee.

2. Mr.Teerawat Vitoorapakorn - Appointed as a member of the Risk Management Committee on 12 November 2025.

## **Non-Executive Director Meeting**

The company has a total of 4 Non-Executive Directors, all of whom are independent directors. In the fiscal year 2025/2026, the company held a meeting once on 16<sup>th</sup> December, 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 and paid to four sub-committees: Nomination and Remuneration committees, Audit Committee, Risk Management Committee and Sustainability and Corporate Governance Committee.

#### **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 2025, a resolution was passed to approve the remuneration for board members for the fiscal year 2025/26, 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 2025/2026 the company paid total compensation for the committee member in total of 9,665,000 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	396,000	439,000	1,288,000
2	Mr. Chaiwat Atsawintarangkun	Chairman of Audit Committee / Independent Director	390,000	492,000	365,500	1,247,500
3	Mr. Thanachai Santichaikul	Audit Committee / Independent Director	327,000	285,000	292,500	904,500
4	Mr. Sakarindr Bhumiratana	Audit Committee / Independent Director	327,000	332,000	292,500	951,500
5	Miss Kirida Bhaopichitr	Independent Director	163,500	105,000	-	268,500
6	Mr. Pawat Vitoorapakorn	Vice-Chairman / CEO	453,000	180,000	439,000	1,072,000
7	Mr. Teerawat Vitoorapakorn	Director	327,000	270,000	292,500	889,500
8	Mr. Chumnant Vitoorapakorn	Director	327,000	315,000	292,500	934,500
9	Mr. Chalio Vitoorapakorn	Director	327,000	240,000	292,500	859,500

No.	Name	Position	Annual remuneration (Baht/year)	Meeting Allowance (Baht/Year)	Bonus (Baht/year)	Total (Baht/year)
10	Mr. Ekawat Vitoorapakorn	Director	327,000	330,000	292,500	949,500
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	-	60,000	-	60,000
<b>Total</b>			<b>3,421,500</b>	<b>3,245,000</b>	<b>2,998,500</b>	<b>9,665,000</b>

Remark: Miss Kirida Bhaopichitr - Resigned from the position of director on 27 September 2025,

### 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

The Company and its subsidiaries adhere to ethical business conduct and good corporate governance, while maintaining responsibility toward society and all stakeholders. The Company places great importance on preventing bribery and corruption in all forms and exercises due diligence in activities that may involve risks related to corruption, asset misappropriation, and financial statement fraud. This commitment aims to foster a transparent organizational culture free from corruption and bribery by promoting awareness and integrity among employees at all levels. The Company has established an Anti-Corruption Policy, as disclosed on the Company's website, together with anti-corruption control measures and policies governing the giving and receiving of gifts, assets, sponsorships, and other benefits. These policies and guidelines cover various anti-corruption practices, including prohibitions against bribery and unlawful benefits, asset misappropriation, financial statement manipulation, facilitation payments, gifts and hospitality, sponsorships, entertainment and other benefits, charitable donations, and political neutrality. The Company does not support or affiliate with any political party and prohibits the use of Company resources for political activities, whether directly or indirectly. To date, the Company has not made any political contributions.

The responsibilities relating to anti-corruption are defined in the Anti-Corruption Policy as follows:

- **Board of Directors:** Responsible for establishing anti-corruption policies, providing oversight, monitoring implementation throughout the organization, and ensuring adequate resources are allocated to support anti-corruption efforts.
- **Executive Committee:** Responsible for overseeing implementation, communicating the policy to employees and relevant stakeholders, ensuring that the Company and its subsidiaries apply anti-corruption measures throughout the organization, and providing recommendations for policy reviews.
- **Anti-Corruption Working Committee:** Consisting of Chief Executive Officers of each business unit and heads of functional departments, responsible for conducting corruption risk assessments and reviewing policies as necessary to align with business changes, regulations, and applicable laws.

The Anti-Corruption Policy is reviewed annually by the Board of Directors.

The Company and its subsidiaries, namely **Eastern Polypack Co., Ltd., Aeroflex Co., Ltd., and Aeroklas Co., Ltd.**, have participated in and been certified members of the **Thai Private Sector Collective Action Against Corruption (CAC)** since 2016. This demonstrates the Company's strong commitment to combating corruption. The certification history is as follows:

BUs	Certification is valid for 3 year			
	# 1	# 2	# 3	#4
Eastern Polymer Group PLC.	30 Sep. 2020	30 Sep. 2023		
Eastern Polypack Co., Ltd.	22 Jul. 2016	21 May 2019	30 Jun. 2022	30 Jun. 2025
Aeroflex Co., Ltd.	10 Nov. 2017	30 Sep. 2020	30 Sep. 2023	
Aeroklas Co., Ltd.	12 Feb. 2018	30 Sep. 2020	30 Sep. 2023	

**“EPG Promotes Awareness and a Strong Anti-Corruption Culture Across the Organization.”**

In fiscal year 2025/2026, the Company and the three subsidiaries mentioned above received certification as “**CAC Change Agent (3-Star)**” members. This recognition reflects their efforts to extend transparent business practices throughout the supply chain by encouraging suppliers, business partners, and affiliated companies to implement anti-corruption systems, reduce corruption risks, and promote a sustainable supply chain.



In addition, the Company and Aeroklas Co., Ltd. were among the first 50 companies to join the “**Report Corruption, We Listen**” initiative, which aims to raise awareness among companies, executives, and employees regarding appropriate whistleblowing channels, the importance of reporting corruption, and their role in preventing misconduct. Participation in this initiative contributes to tangible efforts to reduce corruption nationwide.



## Anti-Corruption Training and Policy Communication

The Company places significant importance on communicating and promoting anti-corruption policies and practices to employees and external stakeholders, including suppliers, customers, and visitors. The objective is to ensure that all parties understand the Company’s anti-corruption policies, related measures, and disciplinary actions, while fostering awareness and an anti-corruption mindset across all functions. This supports the development of a transparent corporate culture founded on good governance and social responsibility.

During fiscal year 2025/2026, the Company and its subsidiaries communicated anti-corruption policies and knowledge through various channels, including new employee orientation programs, annual employee training sessions with post-training assessments, e-learning modules, video media, corporate notice boards, employee computer screen displays, HR Weblive, the Company intranet, LINE application and email communications, management meetings, EPG Facebook, supplier acknowledgment forms, Supplier Code of Conduct communications, New Year greetings under the No Gift Policy, publication on corporate websites, and supplier training sessions.



Example image of a training session on anti-bribery and anti-corruption policies.



Communication through EPG Facebook

### **Due Diligence for New Business Partners and Intermediaries**

The Company communicates its Anti-Corruption Policy to all business partners, including new suppliers, to ensure they understand the Company's commitment to conducting business with integrity, transparency, and strict compliance with anti-corruption principles. The Company prohibits the use of intermediaries to offer money, assets, gifts, or any other benefits to business partners, government agencies, private entities, or organizations in exchange for preferential treatment or non-compliance with laws and regulations. All business partners are required to acknowledge and accept the Anti-Corruption Policy through a formal acknowledgment form.

### **Fraud Risk Assessment and Management Process**

The Company and its subsidiaries, including Aeroflex Co., Ltd., Aeroklas Co., Ltd., and Eastern Polypack Co., Ltd., require each department to assess risks associated with all activities that may expose the organization to fraud risks. These include corruption, asset misappropriation, and financial statement fraud, as well as activities involving intermediaries or agents acting on behalf of the Company. Risk assessments evaluate the likelihood and impact of potential incidents and determine the overall risk level. Appropriate control measures are then established. For high-risk areas, controls must comprehensively address operational controls, control environment, financial controls, and monitoring controls to reduce risks to an acceptable level. Risk assessments are reviewed annually.

The Internal Audit Department independently reviews the internal control system, risk management framework, and fraud prevention mechanisms by examining relevant systems, processes, and documentation. This review ensures that internal controls are effective and sufficiently robust to support the achievement of operational objectives. Recommendations for improvement are discussed with management and reported to the Audit Committee.

## **4) Whistleblowing**

### **Whistle-Blowing or Corruption Complaints Channel**

Any person who witnesses or becomes aware of violations of laws, government regulations, principles of good corporate governance, the Code of Conduct, Company policies, rules and regulations, or any acts of fraud and misconduct, including complaints concerning corruption involving the Company's directors, executives, or employees, may report such matters through the complaint and whistleblowing channels established by the Company.

- 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](mailto:ceo@epg.co.th)
- 4) E-Mail to Chairman of Audit Committee: [Chaiwat@prospectconsult.co.th](mailto:Chaiwat@prospectconsult.co.th) or Audit Committee: [thanas.san@gmail.com](mailto:thanas.san@gmail.com)
- 5) Filing the complaint directly on Company Website to fill the online complain form



The Company has implemented a whistleblower protection policy to safeguard the rights of complainants, informants, and whistleblowers acting in good faith. The Company shall protect and keep confidential the names, addresses, and any information that may identify complainants or informants. Such information will be maintained in strict confidence and accessible only to individuals directly responsible for investigating the reported matters, except where disclosure is required by law.

Further details regarding the anti-corruption policies of the Company and its subsidiaries are available on the following websites:

- [www.epg.co.th](http://www.epg.co.th)
- [www.aeroflex.co.th](http://www.aeroflex.co.th)
- [www.aeroklas.com](http://www.aeroklas.com)
- [www.eppcup.com](http://www.eppcup.com)

In FY 2025/2026 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 2025/2026 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. viewed 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 FY2025/2026 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 Six directors, including two independent directors and four executive directors. The Chairman of the Risk Management Committee is an independent director.

In the fiscal year 2025/2026, 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 FY2025/2026 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 FY2025/2026 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 2025/2026, the company held a total of 12 Executive Committee

### **Sustainability and Corporate Governance Committee**

The Sustainability and Corporate Governance Committee comprises four 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 2025/2026, the Company held a total of four 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 2025/2026 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. 2/2025 and the Board of Directors Meeting No. 4/2025 on May 29, 2025, 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 2025/2026 (1 April 2025 - 31 March 2026), 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	-	<ul style="list-style-type: none"> <li>Vitoorapakorn Group Hold 75%</li> <li>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</li> </ul>
Vitoorapakorn Holding Co., Ltd. ("Holding")	Holding conducts its business by investing in different companies	<ul style="list-style-type: none"> <li>Vitoorapakorn Group holding 100% of shares in Holding</li> <li>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</li> </ul>
Eastern Syntech Co., Ltd. ("Syntech")	Manufacturer and distributor of prefabricated rigid air duct and energy-saving lams	<ul style="list-style-type: none"> <li>Vitoorapakorn Group is a major shareholders, holding 100.0% of shares, directly and indirectly</li> <li>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</li> </ul>
I.P.P (Thailand) Co., Ltd. ("IPP")	Real estate business and industrial estatesell, lease property, land, public utilities and services	<ul style="list-style-type: none"> <li>Vitoorapakorn Group is a mjoy shareholders, holding 100.0% of shares, directly and indirectly</li> <li>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</li> </ul>



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	<ul style="list-style-type: none"> <li>Vitoorapakorn Group is a majorshareholders, holding 15.8% of Shares (Including Preferred Stock), directly and Indirectly</li> <li>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.</li> </ul>
Siam Inter Air Supply Co., Ltd. ("Siam Inter")	Siam Inter is a manufacturers and distributor of airconditioners	<ul style="list-style-type: none"> <li>Vitoorapakorn Group is a major shareholders, holding 30% of shares,directly and indirectly</li> <li>Vitoorapakorn Group has 1 nominated director in Siam Inter which is Ms. Ratipin Vitoorapakorn</li> </ul>
Best Architectural Lighting Co., Ltd. ("Best")	Wholesale, retail of lamps and equipments	<ul style="list-style-type: none"> <li>Vitoorapakorn Group is a major shareholders of Best, holding 51.0% of shares, directly and indirectly</li> <li>3 directors designated by Vitoorapakorn consists of (1) Mrs. Kanyarat Vitoorapakorn (2) Ms. Naowarat Vitoorapakorn and (3) Ms. Rungravee Vitoorapakorn</li> </ul>
Faraero Otomotive Sanayi ve Ticaret A.S. ("Faraero")	Manufacturer and Distributor of rubber mat for van cars in Turkey	<ul style="list-style-type: none"> <li>Vitoorapakorn Group is a major shareholders of Faraero, holding 40.0% of shares, directly and indirectly</li> <li>Vitoorapakorn Group has 1 nominated director in Faraero which is Mr. Ekawat Vitoorapakorn</li> </ul>
Eastern Polytech Co., Ltd. ("EPT")	After the flood in 2012, the company suspended its business operation (manufacture and distributes forming plastic and metal	<ul style="list-style-type: none"> <li>Vitoorapakorn Group is a major shareholders of EPT, holding 100.0% of shares, directly and indirectly</li> <li>There are total 4 directors designated by Vitoorapakorn Group which are (1) Mr. Teerawat Vitoorapakorn (2) Mr. Chumnant Vitoorapakorn (3) Mr. Chalio Vitoorapakorn and (4) Mr. Tanawat Vitoorapakorn</li> </ul>
Sanki Eastern (Thailand) Co., Ltd. ("Sanki")	Manufacturer and distributor of metal parts for camera and lamps	<ul style="list-style-type: none"> <li>Vitoorapakorn Group is a majorshareholders of Sanki, holding 30.0% of shares, directly and indirectly</li> <li>Vitoorapakorn Group has 2 nominated directors in Sanki which are (1) Mr. Chumnant Vitoorapakorn and (2) Ms. Sasiluck Vitoorapakorn Mr. Jarintr Warintaraporn, executive of the Company also hold directorship in Sanki</li> </ul>
Ekwadee Co., Ltd. ("Ekwadee")	The company can operate the property leasing business, as owner properties or sub lease	<ul style="list-style-type: none"> <li>Vitoorapakorn Group is a major shareholders of Ekwadee, holding 100.0% of shares, directly and indirectly</li> <li>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</li> </ul>
VTH Australia Pty. Ltd. ("VTH-AU")	Real estate business, Building for rent, Utilities and services	<ul style="list-style-type: none"> <li>Vitoorapakorn Holding Co., Ltd. holding 100.0% of shares in VTH-AU, directly and indirectly</li> <li>Vitoorapakorn Holding Co., Ltd. has 4 nominated director in VTH-AU which are (1) Mr. Pawat Vitoorapakorn (2) Mr. Teerawat Vitoorapakorn</li> </ul>

Person / Juristic person that may have conflict of interest	Nature of business	Relationship
		(3) Mr. Chumnarn Vitoorapakorn and (4) Mrs. Supawadee Vitoorapakorn
Shanghai Automotive Flexible Electronics Co.,Ltd.	Electronics Distribution Business	<ul style="list-style-type: none"> <li>Aeroflex Polymer Technologies (shanghai) Co., Ltd. Holding 14.75% of shares in Shanghai Automotive Flexible Electronics Co., Ltd.</li> </ul>
Packet Marketing Co.,Ltd	Wholesale General Merchandise	<ul style="list-style-type: none"> <li>Vitoorapakorn Group is a major shareholders of Packet Marketing, holding 100.0%</li> <li>Vitoorapakorn Holding Co., Ltd. has 3 nominated director in Packet Marketing which are (1) Mr. Tawin Theerajaruwat (2) Mr. Chittipat Theerajaruwat (3) Mr. Aчитapol Theerajaruwat</li> </ul>

### 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 2025/2026 (Apr.25 – Mar.26)	Year 2024/2025 (Apr.24 – Mar.25)	Year 2023/2024 (Apr.23 – Mar.24)	
<b>Income</b>					
<b>1. Service Income</b>					
<b>1.1 Income from service of information technology</b>					
- The company provides service of internet and IT system.	EPG/Syntech	1.200	1.200	1.200	Such transaction is reasonable because Syntech's IPP's Viroorapakorn Eastern Polytech and Holding's office is located close or near the company and Syntech offers affordable price.
	EPG/IPP	0.600	0.480	0.480	
	EPG/EPT	0.120	-	-	
	EPG/Holding	0.600	0.480	0.480	
<b>1.2 Income from utility charge</b>					
- The company provides utility service to IPP	EPG/Holding	0.120	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.
- Aeroklas provides utility service to IPP	Aeroklas/IPP	0.420	-	-	Since IPP and Aeroklas share the same premises, utilizing common utilities and facilities, it was deemed appropriate to engage a service provider to supply personnel for the maintenance and management of these systems. Consequently, this transaction is considered an ordinary business activity conducted at a reasonable service rate.
<b>1.3 Income from service</b>					
- Provides transportation, service billing and check, imports and exports document and other service.	Aeroflex/Syntech	0.156	-	0.047	Such service provision does not affect the Company's operation, plus the service rate is reasonable.

Type of Transaction	Company incharge of executing transactions	Amount			Pricing policy and / or Rationality of transaction
		Year 2025/2026 (Apr.25 – Mar.26)	Year 2024/2025 (Apr.24 – Mar.25)	Year 2023/2024 (Apr.23 – Mar.24)	
- Transportation Service Revenue	Aeroflex/MD	0.010	-	-	The said transportation service is incurred in connection with the purchase of goods by the executives, and the applicable service fees are determined to be at an appropriate and reasonable rate.
- EPP provide service to Vitoorapakorn Holding.	EPP/Holding	0.840	0.840	0.840	EPP provide service to Vitoorapakorn Holding. The services does not affect the company's operation, plus the service rate is reasonable.
<b>1.4 Income from consultant</b>					
- The company provide consultant service.	EPG/IPP	1.560	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/Holding	1.800	1.560	1.560	
	EPG/Syntech	1.836	1.450	-	Such services are provided under the management of the executive team, which is the same group as that of the company.
- Accounting and Tax Consultancy Services	EPG/EPT	0.240	-	-	The provision of accounting and tax advisory services by an entity within the same corporate group.
- AAPG provides consultant fee.	AAPG/VTH-AU	3.843	4.093	4.171	AAPG provides consultant fee to VTH Australia in Australia.
- Aeroklas provides investment management services.	Aeroklas/EPT	1.500	-	-	The provision of investment management services by an entity within the same corporate group.
<b>1.5 Income from other services</b>					
- 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	-	0.472	-	Such service provision does not affect the Company's operation, plus the service rate is reasonable.
<b>1.6 Dividend income</b>					
Aeroflex Polymer Technologies (Shanghai) Co., Ltd. and Aeroklas (Shanghai) Co., Ltd. recognized	APT/ Shanghai Automotive	8.871	4.709	4.793	Aeroflex Polymer Technologies (Shanghai) Co., Ltd. and Aeroklas (Shanghai) Co., Ltd. recognized dividend income from their investment in Shanghai Automotive Flexible Electronics Co., Ltd.
	AKS/ Shanghai Automotive	4.549	2.415	2.458	

Type of Transaction	Company incharge of executing transactions	Amount			Pricing policy and / or Rationality of transaction
		Year 2025/2026 (Apr.25 – Mar.26)	Year 2024/2025 (Apr.24 – Mar.25)	Year 2023/2024 (Apr.23 – Mar.24)	
dividend income from their investments in other entities.					
<b>Total income from service/consultant</b>		<b>28.265</b>	<b>18.956</b>	<b>17.709</b>	
<b>2. Income from rent of property, plant and equipment</b>					
<b>2.1 Income from rent of property</b>					
- IPP rent building from the company for office use.	EPG/IPP	0.240	0.180	0.180	IPP rent the office building at the reasonable rate.
<b>Total income from rent of property, plant and equipment</b>		<b>0.240</b>	<b>0.180</b>	<b>0.180</b>	
<b>3. Income from sale of finished goods products</b>					
<b>3.1 Income from sale of rubber insulation</b>					
- Aeroflex sells finished goods	Aeroflex/Syntech	12.574	14.685	22.271	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.
such as; rubber insulation and	Aeroflex/Hayakawa	0.221	0.087	0.048	
other related products and other consumables.	Aeroflex/Siam Inter	1.346	1.359	0.464	
	Aeroflex/MD	0.197	-	-	
<b>3.2 Income from sale of plastic packaging</b>					
- Eastern Polypack sells finished good such as; plastic packaging and plastic sheet.	EPP/Syntech	0.168	0.079	0.261	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.
<b>3.3 Income from sale of automotive part products</b>					
- Aeroklas sells finished goods such as automotive parts and accessories.	Aeroklas/FARAERO	0.019	0.636	-	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.
<b>Total income from sale of finished goods</b>		<b>14.525</b>	<b>16.846</b>	<b>23.045</b>	
<b>4. Other Sales Revenue</b>					
<b>4.1 Revenue from Disposal of Assets</b>					



Type of Transaction	Company incharge of executing transactions	Amount			Pricing policy and / or Rationality of transaction
		Year 2025/2026 (Apr.25 – Mar.26)	Year 2024/2025 (Apr.24 – Mar.25)	Year 2023/2024 (Apr.23 – Mar.24)	
- The Company disposed of its assets to the executives	EPG/MD	1.320	-	-	The disposal of a company vehicle to the management, at a transaction price based on the appraisal value determined by an independent appraiser.
<b>Total Other Revenue</b>		<b>1.320</b>	<b>-</b>	<b>-</b>	
<b>Total Income</b>		<b>44,351</b>	<b>35,982</b>	<b>40,933</b>	
<b>Expense</b>					
<b>1. Rent of property, plant and equipment.</b>					
<b>1.1 Expense on rent of land and building</b>					
- 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.
<b>1.2 Expense on rent of office</b>					
- 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	6.000	6.000	3.000	TJMAP rent a building from Vitoorapakorn Holding to use as a showroom and storage at the reasonable rate compare to evaluation.
<b>1.3 Expense on rent of factory</b>					
- EPP, APS, Aeroklas and TJM	EPP/IPP	16.848	10.382	12.372	Eastern Polypack, APS, Aeroklas and TJM Asia Pacific rent the land and
Asia Pacific rent the factory from IPP and Holding	APS/IPP	3.505	3.505	3.505	factory from IPP Company limited at Eco Park for establishment of
	Aeroklas/IPP	-	1.620	3.240	Factory and warehouse which is necessary for business operation.
	TJM-AP/IPP	6.480	4.860	3.240	Eastern Polypack rent the factory from Holding at theparak.

Type of Transaction	Company incharge of executing transactions	Amount			Pricing policy and / or Rationality of transaction
		Year 2025/2026 (Apr.25 – Mar.26)	Year 2024/2025 (Apr.24 – Mar.25)	Year 2023/2024 (Apr.23 – Mar.24)	
	EPP/Holding	1.200	1.200	-	The rental price is reasonable and not higher than the price that IPP Company Limited rent out the other Renters.
- AAPG rent the factory form VTH Australia.	AAPG/VTH-AU	57.542	61.292	42.192	AAPG rent the factory form VTH Australia for normal business operation. The rental price is reasonable.
<b>Total expenses on rent of land and building</b>		<b>101.193</b>	<b>98.476</b>	<b>77.167</b>	
<b>2. Expense on utilities and other expenses</b>					
<b>2.1 Utility expense</b>					
- Aeroflex, Aeroklas, EPP, APS and TJM Asia Pacific use utilities in IPP industrial estate.	Aeroflex/IPP	50.890	53.812	25.805	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	108.274	117.042	57.724	
	EPP/IPP	88.887	93.020	46.036	
	APS/IPP	3.930	5.650	3.689	
	TJM-AP/IPP	4.563	3.414	2.371	
- Aeroflex use utilities for use as sale office.	Aeroflex/Syntec	2.220	2.220	2.220	Aeroflex rent land from Syntec for use as sale office.
- EPP use utilities for use as factory at theparak from Holding.	EPP/Holding	0.014	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.
<b>2.2 Other expenses</b>					
- 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	0.618	0.734	0.739	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	0.894	1.016	1.004	
	EPG Innovation/IPP	0.021	0.023	0.018	
	EPP/IPP	0.360	0.224	-	
	APS/IPP	0.061	0.106	0.001	

Type of Transaction	Company incharge of executing transactions	Amount			Pricing policy and / or Rationality of transaction
		Year 2025/2026 (Apr.25 – Mar.26)	Year 2024/2025 (Apr.24 – Mar.25)	Year 2023/2024 (Apr.23 – Mar.24)	
- Aeroklas requested to connect and parallel its Solar PV Rooftop power generation system with the Provincial Electricity Authority's (PEA) grid system through IPP.	Aeroklas/IPP	0.090	-	-	Aeroklas operates its electrical system under the name of IPP, which has applied for the connection and synchronization of the Solar PV Rooftop power generation system with the Provincial Electricity Authority's (PEA) grid network. Consequently, IPP submitted the application to the PEA on behalf of Aeroklas and reimburses the related expenses based on the actual amounts billed by the PEA.
- Aeroflex use service form Syntech.	Aeroflex/Syntech	0.508	0.062	-	Aeroflex engaged a service provider for the project management of the office renovation at Building 1, Rayong Plant, the rate is reasonable.
- Aeroklas use testing service from Faraero Otomotive Sanayi VE TIC A.S.	Aeroklas / Faraero Otomotive Sanayi VE TIC A.S.	0.004	0.042	-	Aeroklas use mold testing service from Faraero Otomotive Sanayi VE TIC A.S.
<b>Total expense on utilities and other expenses</b>		<b>261.332</b>	<b>277.536</b>	<b>139.606</b>	
<b>3. Expense on finished good/raw materials</b>					
<b>3.1 Expense on finished good/raw materials</b>					
- Aeroflex purchases finished goods from Syntech to use in cooling system production.	Aeroflex/Syntech	29.188	14.387	27.566	The purchase of finished goods by Aeroflex from Syntech is classified as normal business course. Additionally, the selling price is reasonable.
<b>Total expense on raw materials and finished goods</b>		<b>29.188</b>	<b>14.387</b>	<b>27.566</b>	
<b>4. . Expense on purchase of property, plant, and equipment</b>					
<b>4.1 Purchase of equipment</b>					
- Aeroflex, EPP, Aeroklas and EPG purchased air-conditioners and other equipment for repair from Siam Inter.	Aeroflex/Siam Inter	-	0.079	0.165	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.
	EPP/Siam Inter	-	0.217	0.890	
	Aeroklas/Siam Inter	-	3.400	-	
	EPG/Siam Inter	-	0.205	-	
- Aeroklas, EPP, TJM Asia Pacific and Aeroflex purchase assets	Aeroklas/Syntech	-	0.125	0.040	Aeroklas, EPP, TJM Asia Pacific and Aeroflex are purchased equipment which is finished goods of Syntech, the purchasing price is a reasonable.
	EPP/Syntech	-	-	-	

Type of Transaction	Company incharge of executing transactions	Amount			Pricing policy and / or Rationality of transaction
		Year 2025/2026 (Apr.25 – Mar.26)	Year 2024/2025 (Apr.24 – Mar.25)	Year 2023/2024 (Apr.23 – Mar.24)	
which are finished goods of Syntech.	TJM-AP/Syntech	-	-	-	
	Aeroflex / Syntech	-	-	0.003	
- 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.
<b>Total expenses on purchase of PPE</b>		-	<b>4.026</b>	<b>12.098</b>	
<b>5. Other Expenses</b>					
<b>5.1 Other Expenses</b>					
- 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	3.231	0.138	1.039	Acquiring consumable goods and service from Syntech is reasonable and the service rate is appropriate comparing to expenses to other companies or persons.
- The payment of miscellaneous service fees by Aeroflex to IPP.	Aeroflex/IPP	0.013	-	-	Aeroflex paid electrical system inspection and high-voltage disconnecting operation fees to IPP. These service fees were charged based on the actual costs billed by the electricity authority.
- Aeroflex incurred expenses for the procurement of floor mats from Hayakawa for administrative use.	Aeroflex/Hayakawa	0.011	-	-	Aeroflex made a payment to Hayakawa for the procurement of customized floor mats specifically designed for machinery layout.
- APS purchased spare parts for the maintenance and repair of its punching machine.	APS/Syntech	0.076	-	-	The payment of repair fees for a punching machine by APS to Syntech, as the machinery is utilized in APS's production process. The service fees were settled on an actual repair cost basis.

Type of Transaction	Company incharge of executing transactions	Amount			Pricing policy and / or Rationality of transaction
		Year 2025/2026 (Apr.25 – Mar.26)	Year 2024/2025 (Apr.24 – Mar.25)	Year 2023/2024 (Apr.23 – Mar.24)	
- Aeroklas, Eastern Polypack and APS paid the land and building taxes to the IPP because the IPP paid in advance.	Aeroklas/IPP	-	0.001	-	Aeroklas, Eastern Polypack and APS paid the land and building taxes to the IPP because the IPP paid in advance.
	APS/IPP	0.080	-	-	
	EPP/IPP	2.555	0.224	0.184	
- TJM-AP, Eastern Polypack paid the land and building taxes to the Holding because the paid in advance.	TJM-AP/ Holding	0.210	-	-	TJM-AP, and Eastern Polypack paid the land and building taxes to the Holding because the Holding paid in advance.
	EPP/ Holding	0.066	-	-	
- EPG and Aeroflex procure fabric bags to use for hsouveniris given to customers and visitors.	EPG, Aeroflex/Package Marketing	0.121	-	0.134	EPG and Aeroflex procure fabric bags to use for hsouveniris given to customers and visitors at reasonable rate.
<b>5.2 Equipment repair cost</b>					
- EPG, Aeroklas, EPP and Aeroflex used the services form Siam Inter to repair air-conditioners.	EPG, Aeroklas, EPP, Aeroflex/Siam Inter	0.093	0.038	0.083	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.
<b>5.3 Room rent</b>					
- Aeroklas rent a room for supporting guests.	Aeroklas/Ekwadee	0.021	0.022	0.115	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.
<b>5.4 Consulting Fees</b>					
- IPP provides manufacturing consulting services to EPP.	IPP/EPP	-	0.010	-	Eastern Polypack retained I.P.P. for a one-month manufacturing consultancy from July 1 to July 31, 2024.
<b>Total other expenses, excluding loan</b>		<b>6.478</b>	<b>0.423</b>	<b>1.555</b>	



Type of Transaction	Company incharge of executing transactions	Amount			Pricing policy and / or Rationality of transaction
		Year 2025/2026 (Apr.25 – Mar.26)	Year 2024/2025 (Apr.24 – Mar.25)	Year 2023/2024 (Apr.23 – Mar.24)	
Total Expenses		398.192	394.731	257.992	
8. Receivable and Payable at the end of Fiscal Year					
8.1 Eastern Syntech Co., Ltd.	<u>Receivable</u>				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	4.575	9.556	2.193	
	- <b>Total Receivable</b>	<b>4.575</b>	<b>9.556</b>	<b>2.193</b>	
	<u>Payable</u>				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	10.859	0.035	12.589	
	- Other Payable	0.363	0.233	0.971	
8.2 I.P.P (Thailand) Co., Ltd	- <b>Total Payable</b>	<b>11.222</b>	<b>0.268</b>	<b>13.560</b>	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.
	<u>Receivable</u>				
	- Other Receivable	11.300	8.085	8.085	
	- <b>Total Receivable</b>	<b>11.300</b>	<b>8.085</b>	<b>8.085</b>	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.
	<u>Payable</u>				
	- Other Payable	25.973	24.338	25.424	
8.3 Siam Inter Air Supply Co., Ltd.	- <b>Total Payable</b>	<b>25.973</b>	<b>24.338</b>	<b>25.424</b>	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>Receivable</u>				
	- Trade Receivable	0.509	0.716	0.013	
	- <b>Total Receivable</b>	<b>0.509</b>	<b>0.716</b>	<b>0.013</b>	
	<u>Payable</u>				
	- Other Payable	0.079	-	0.153	

Type of Transaction	Company incharge of executing transactions	Amount			Pricing policy and / or Rationality of transaction
		Year 2025/2026 (Apr.25 – Mar.26)	Year 2024/2025 (Apr.24 – Mar.25)	Year 2023/2024 (Apr.23 – Mar.24)	
	- Total Payable	0.079	-	0.153	The payable is from Aeroflex, Aeroklas and EPP purchase the finished goods from Siam inter. The payable is not exceed the payment period, in addition the payment period is similar to other customers.
8.4 Hayakawa Eastern Rubber Co., Ltd.	<u>Recievable</u>				The recievable is from EIC provide Research and development services to Hayakawa. The recievable is not exceed the payment period, in addition the payment period is similar to other customers.
	- Trade Recievable	-	0.058	0.014	
	- Total Recievable	-	0.058	0.014	
8.5 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	0.021	-	-	
	- Total Payable	0.021	-	-	
8.6 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	-	
8.7 Faraero Otomotiv Sanayi Ve Ticaret A.S.	<u>Payable</u>				The payable arose from testing services for the Bedliner 581D TME mold, provided by FARAERO OTOMOTIVE SANAYI VE TIC A.S on October 19, 2024 (Overseas).
	- Other Payable	0.004	0.04	-	
	- Total Payable	0.004	0.04		

## **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 financial statements of the Company and its subsidiaries have been prepared in accordance with the Financial Reporting Standards under the Accounting Act B.E. 2543 and the regulations of the Securities and Exchange Commission under the Securities and Exchange Act B.E. 2535. Appropriate accounting policies have been selected and applied consistently, and prudent and reasonable judgment has been exercised in the preparation of these financial statements. Adequate disclosures of material information have been made in the notes to the financial statements. The said financial statements have been audited by an independent certified public accountant, who has expressed an unqualified opinion thereon.

The Board of Directors recognizes its ongoing responsibility for good corporate governance, maintaining financial credibility, ensuring transparent disclosure, and establishing and maintaining an appropriate internal control system. This is to provide reasonable assurance that the financial reports are accurate, complete, timely, reliable, and beneficial to shareholders and general investors. The Audit Committee, comprising entirely independent directors, has been assigned to review the financial statements and report its findings to the Board of Directors on a quarterly basis.

The Board of Directors has assessed the adequacy of the internal control system and is of the opinion that the Company's internal control system is adequate and appropriate. It provides reasonable assurance that the consolidated and separate financial statements of the Company for the year ended March 31, 2026 are accurate and 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 2026**



## 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 2026, 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 2026;
- 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
<b>Assessment of impairment of goodwill</b>	
Refer to note to the consolidated and separate financial statements no. 4.8 (Accounting policy - Goodwill), and no. 23 (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 553.49 million on the consolidated statement of financial position as at 31 March 2026.	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. <ul style="list-style-type: none"> <li>understood, evaluated and challenged the management on the data used to calculate cash flow forecasts, including the process by which they were developed.</li> <li>tested the parameters used to determine the discount rate applied and test the mathematical accuracy of the underlying calculations.</li> <li>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.</li> <li>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.</li> </ul>
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.
<b>Other information</b>	
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's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

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

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

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional 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's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. I remain solely responsible for my audit opinion.



I communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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

PricewaterhouseCoopers ABAS Ltd.

A handwritten signature in black ink, reading 'Krit Chatchavalwong'.

**Krit Chatchavalwong**  
Certified Public Accountant (Thailand) No. 5016  
Bangkok  
27 May 2026



**Eastern Polymer Group Public Company Limited**

**Statement of Financial Position**

**As at 31 March 2026**

	Notes	Consolidated financial statements		Separate financial statements	
		2026	2025	2026	2025
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	9	2,447,567,683	1,848,703,857	1,079,098,022	539,370,378
Short-term investments	10	345,000,000	45,000,000	300,000,000	-
Trade and other current receivable (net)	11	2,237,863,810	2,468,575,823	26,819,531	37,014,276
Short-term loans to related companies	44 c)		-	2,959,500,000	3,723,200,000
Current portion of					
- Long-term loans to related companies	44 d)	-	-	800,000,000	-
Derivative assets	12	10,393,246	26,392,833	-	-
Inventories (net)	13	3,797,876,671	3,770,424,726	-	-
Value added tax	14	80,080,725	84,111,838	-	-
Current tax assets		7,204,424	613,090	2,866,834	-
Other current assets	15	8,723,146	9,714,460	-	-
Total current assets		8,934,709,705	8,253,536,627	5,168,284,387	4,299,584,654
Non-current assets					
Restricted deposits at financial institutions	16	229,500,000	229,500,000	1,500,000	1,500,000
Equity instruments measured at fair value					
through other comprehensive income	6	153,655,251	80,470,088	-	-
Investments in subsidiaries	17	-	-	3,764,229,749	3,764,229,749
Investments in joint venture	18	217,596,767	185,487,099	-	-
Investments in associates	19	3,127,546,160	2,986,925,784	221,000,000	221,000,000
Long-term loans to related companies	44 d)	116,698,150	114,322,963	-	900,000,000
Trade and other non-current receivable (net)	44 a)	-	11,925,646	-	-
Investment properties (net)	20	114,492,808	118,855,113	245,645,929	262,429,507
Property, plant and equipment (net)	21	5,312,485,372	5,359,839,544	51,936,568	46,053,745
Advance payment for fixed assets		44,365,418	29,826,526	-	-
Right-of-use assets (net)	22	1,036,402,837	1,025,424,984	1,862,151	2,327,688
Goodwill	23	553,491,919	523,452,747	-	-
Intangible assets (net)	24	616,553,725	616,853,841	2,286,585	1,623,757
Deferred tax assets (net)	25	413,696,605	337,197,659	11,799,831	11,512,988
Other non-current assets	26	16,972,350	13,181,913	51,500	51,500
Total non-current assets		11,953,457,362	11,633,263,907	4,300,312,313	5,210,728,934
Total assets		20,888,167,067	19,886,800,534	9,468,596,700	9,510,313,588

The accompanying notes 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 2026**

		Consolidated financial statements		Separate financial statements	
		2026	2025	2026	2025
	Notes	Baht	Baht	Baht	Baht
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Bank overdrafts and short-term loans					
from financial institutions	27	2,060,387,594	1,870,944,313	-	-
Trade and other current payable	28	1,725,697,860	1,570,804,864	14,993,859	14,088,817
Current portion of					
- long-term loans from financial institutions (net)	29	436,049,571	290,000,000	275,969,571	170,000,000
- debenture (net)	30	-	599,779,815	-	599,779,815
- lease liabilities (net)	31	223,750,073	210,724,820	8,087,735	7,847,308
Derivative liabilities	12	9,066,344	2,560,167	6,407,070	2,558,314
Current corporate income tax payable		36,896,977	40,552,790	-	2,471,571
Value added tax	14	21,078,174	13,465,099	386,575	519,382
Other current liabilities	32	30,671,551	24,683,567	1,132,560	1,200,669
<b>Total current liabilities</b>		<b>4,543,598,144</b>	<b>4,623,515,435</b>	<b>306,977,370</b>	<b>798,465,876</b>
<b>Non-current liabilities</b>					
Other non-current payables		6,190,302	-	-	-
Long-term loans from financial institutions (net)	29	761,471,031	550,833,333	541,611,031	340,833,333
Debenture (net)	30	599,615,769	599,348,944	599,615,769	599,348,944
Lease liabilities (net)	31	895,908,198	885,832,901	25,778,907	33,866,641
Deferred tax liabilities (net)	25	186,275,779	197,664,421	-	-
Employee benefit obligations	33	425,818,392	435,395,723	48,526,533	50,361,051
<b>Total non-current liabilities</b>		<b>2,875,279,471</b>	<b>2,669,075,322</b>	<b>1,215,532,240</b>	<b>1,024,409,969</b>
<b>Total liabilities</b>		<b>7,418,877,615</b>	<b>7,292,590,757</b>	<b>1,522,509,610</b>	<b>1,822,875,845</b>

The accompanying notes 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 2026**

		Consolidated financial statements		Separate financial statements	
		2026	2025	2026	2025
	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		6,774,458,033	5,899,338,711	1,600,195,208	1,341,386,636
Remeasurements of post-employment benefit obligations		(100,743,726)	(101,820,073)	(8,290,118)	(8,130,893)
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		(323,242,656)	(309,856,490)	-	-
Equity attributable to owners of the parent		13,400,175,546	12,537,366,043	7,946,087,090	7,687,437,743
Non-controlling interests	37	69,113,906	56,843,734	-	-
Total equity		13,469,289,452	12,594,209,777	7,946,087,090	7,687,437,743
Total liabilities and equity		20,888,167,067	19,886,800,534	9,468,596,700	9,510,313,588

The accompanying notes 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 2026**

	Notes	Consolidated financial statements		Separate financial statements	
		2026	2025	2026	2025
		Baht	Baht	Baht	Baht
<b>Revenues</b>					
Revenue from sales of goods		13,508,728,612	13,789,824,104	-	-
Revenue from services		72,185,798	73,792,171	139,400,120	134,653,731
Cost of goods sold		(8,966,242,061)	(9,189,564,688)	-	-
Cost of services		(38,580,487)	(29,032,722)	(122,514,258)	(108,286,339)
<b>Gross profit</b>		4,576,091,862	4,645,018,865	16,885,862	26,367,392
Dividend income from related companies	44 b)	-	-	668,039,819	615,785,941
Other income	38	124,374,378	114,523,099	127,065,183	150,834,112
<b>Profit before expense</b>		4,700,466,240	4,759,541,964	811,990,864	792,987,445
Selling expenses and distribution costs		(1,736,738,581)	(1,806,515,124)	-	-
Administrative expenses		(1,621,243,961)	(1,703,983,144)	(71,894,659)	(63,578,556)
Expected credit loss on a forward looking basis		(94,715,093)	(324,586,532)	-	-
Other gains (losses)	39	(9,418,857)	38,301,338	(4,495,490)	(988,623)
Net gain (loss) on foreign exchange rate		14,684,885	(198,861,220)	(175,458)	(1,232,414)
Finance costs	41	(167,306,202)	(116,199,557)	(53,249,737)	(64,766,435)
Share of profit from investments in associates and joint ventures accounted for using the equity method	18, 19 a)	326,555,172	279,991,844	-	-
<b>Profit before income tax</b>		1,412,283,603	927,689,569	682,175,520	662,421,417
Income tax	42	(100,387,439)	(119,240,579)	(3,367,119)	(9,120,573)
<b>Net profit for the year</b>		1,311,896,164	808,448,990	678,808,401	653,300,844
<b>Other comprehensive income (loss)</b>					
Item that may not be reclassified to profit or loss					
- Remeasurements of employment benefit obligations	33	4,189,525	(61,212,490)	(199,031)	1,593,985
- Income tax relating to components of other comprehensive income	25	(3,113,178)	9,785,599	39,806	(318,797)
- Changes in fair value of equity investments measured at fair value through other comprehensive income	6	73,466,344	50,159,616	-	-
- Income tax relating to components of other comprehensive income	25	(3,673,317)	(2,507,981)	-	-
Item that may be reclassified subsequently to profit or loss					
- Currency translation differences		(41,257,786)	(168,628,221)	-	-
- Share of other comprehensive income (loss) of associates and joint venture accounted for using the equity method	18 b), 19 b)	(41,767,868)	(73,206,694)	-	-
<b>Other comprehensive income (loss) for the year - net of tax</b>		(12,156,280)	(245,610,171)	(159,225)	1,275,188
<b>Total comprehensive income for the year</b>		1,299,739,884	562,838,819	678,649,176	654,576,032

The accompanying notes 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 2026**

		Consolidated financial statements		Separate financial statements	
		2026	2025	2026	2025
	Notes	Baht	Baht	Baht	Baht
<b>Profit attributable to:</b>					
Owners of the parent		1,295,119,151	795,986,866	678,808,401	653,300,844
Non-controlling interests		16,777,013	12,462,124	-	-
		<u>1,311,896,164</u>	<u>808,448,990</u>	<u>678,808,401</u>	<u>653,300,844</u>
<b>Comprehensive income attributable to:</b>					
Owners of the parent		1,282,809,332	549,250,867	678,649,176	654,576,032
Non-controlling interests	37	16,930,552	13,587,952	-	-
		<u>1,299,739,884</u>	<u>562,838,819</u>	<u>678,649,176</u>	<u>654,576,032</u>
<b>Earnings per share to the owners of the parent</b>					
Basic earnings per share (Baht)	43	<u>0.463</u>	<u>0.284</u>	<u>0.242</u>	<u>0.233</u>

The accompanying notes 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 2026

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		Remeasurements of post-employment benefit obligations	Surplus from business combination under common control	Changes in the proportion in non-controlling interest	Other components of equity						
				Unappropriated					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		(50,383,182)	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
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)	(246,735,999)	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)	12,537,366,043	56,843,734	12,594,209,777

The accompanying notes 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 2026**

Separate financial statements (Baht)							
	Note	Authorised, issued and fully paid-up share capital	Premium on share capital	Appropriated - legal reserve	Retained earnings		Total equity
					Unappropriated	Remeasurements of post-employment benefit obligations	
Opening balance as at 1 April 2024		2,800,000,000	3,274,182,000	280,000,000	1,136,082,218	(9,406,081)	7,480,858,137
Changes in equity for the year							
Dividends payment	36	-	-	-	(447,996,426)	-	(447,996,426)
Net profit for the year		-	-	-	653,300,844	-	653,300,844
Other comprehensive income (loss) for the year		-	-	-	-	1,275,188	1,275,188
Closing balance as at 31 March 2025		2,800,000,000	3,274,182,000	280,000,000	1,341,386,636	(8,130,893)	7,687,437,743
Opening balance as at 1 April 2025		2,800,000,000	3,274,182,000	280,000,000	1,341,386,636	(8,130,893)	7,687,437,743
Changes in equity for the year							
Dividends payment	36	-	-	-	(419,999,829)	-	(419,999,829)
Net profit for the year		-	-	-	678,808,401	-	678,808,401
Other comprehensive income (loss) for the year		-	-	-	-	(159,225)	(159,225)
Closing balance as at 31 March 2026		2,800,000,000	3,274,182,000	280,000,000	1,600,195,208	(8,290,118)	7,946,087,090

The accompanying notes 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 2026**

		Consolidated financial statements		Separate financial statements	
		2026	2025	2026	2025
	Notes	Baht	Baht	Baht	Baht
Cash flows from operating activities:					
Profit before income tax		1,412,283,603	927,689,569	682,175,520	662,421,417
Adjustments					
Expected credit loss on a forward looking basis	11	94,715,093	324,586,532	-	-
Allowance for obsolete and slow-moving inventories	13	34,261,497	46,325,273	-	-
(Reversal of) allowance for inventories cost					
in excess of net realisable value	13	(2,397,902)	1,918,666	-	-
Net (gain) loss on exchange rates					
- realised	29		-	-	-
- unrealised	29, 44 c), 44 d)	(2,375,187)	9,182,671	-	-
Loss from lease cancellation		(989,580)	(359,262)	-	-
Share of profit from investments in associates	19 b)	(253,645,520)	(220,425,371)	-	-
Share of profit from investments in joint ventures	18 b)	(72,909,652)	(59,566,473)	-	-
Fair value (gain) loss on derivatives	39	24,081,335	(38,363,313)	5,346,196	955,324
Depreciation					
- investment properties	20	6,217,096	5,533,586	16,542,724	16,540,494
- property, plant and equipment	21	700,536,682	714,565,524	3,619,003	2,818,509
- right-of-use assets	22	245,801,807	231,783,110	465,537	465,538
Amortisation	24	80,966,991	83,675,795	250,372	115,225
Net loss on write-off					
- property, plant and equipment		153,002	387,938	-	-
- intangible assets		35,855	-	-	-
Net (gain) loss on disposals					
- investment properties	20	-	-	221,974	29,384
- property, plant and equipment	38, 39	(14,851,335)	(9,009,686)	(1,072,680)	3,915
Employee benefit obligations	33	40,470,169	27,555,368	5,659,398	4,349,240
Dividend income					
- subsidiaries	44 b)	-	-	(599,999,819)	(519,999,841)
- associates	44 b)	-	-	(68,040,000)	(95,786,100)
Interest income	38	(55,922,422)	(39,531,809)	(127,065,165)	(150,080,852)
Finance costs	41	167,306,202	116,199,557	53,249,737	64,766,435
		2,403,737,734	2,122,147,675	(28,647,203)	(13,401,312)

The accompanying notes 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 2026

	Note	Consolidated financial statements		Separate financial statements	
		2026	2025	2026	2025
		Baht	Baht	Baht	Baht
Changes in working capital					
Trade and other receivable		154,142,726	(374,112,612)	(2,769,115)	(622,980)
Inventories		(16,543,386)	(230,217,441)	-	-
Value added tax		11,216,583	(16,335,514)	(132,807)	120,022
Other current assets		1,012,104	(7,600,214)	-	-
Other non-current assets		(3,798,195)	(2,006,140)	-	-
Trade and other payable		148,533,445	(206,543,199)	1,050,418	(170,439)
Other current liabilities		5,150,487	2,167,516	(68,109)	162,274
Employee benefit obligations paid	33	(48,796,740)	(17,931,376)	(7,692,947)	-
Cash generated from (used in) operations					
Before interest income received, finance costs paid and income tax paid		2,654,654,758	1,269,568,695	(38,259,763)	(13,912,435)
Interest income received		48,456,943	51,134,494	133,624,856	149,344,230
Finance costs paid - interest expense		(124,461,474)	(75,658,712)	(52,222,765)	(62,657,857)
Income tax paid		(207,113,765)	(148,087,490)	(8,952,561)	(9,726,134)
<b>Net cash generated from operating activities</b>		<b>2,371,536,462</b>	<b>1,096,956,987</b>	<b>34,189,767</b>	<b>63,047,804</b>

The accompanying notes 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 2026

		Consolidated financial statements		Separate financial statements	
		2026	2025	2026	2025
	Notes	Baht	Baht	Baht	Baht
Cash flows from investing activities					
Increase in short-term investments	10	(300,000,000)	-	(300,000,000)	-
Decrease in restricted deposits at financial institutions	16	-	2,274,070	-	-
Cash paid for purchase of					
- property, plant and equipment		(697,754,869)	(545,461,837)	(11,068,915)	(5,142,774)
- intangible assets		(37,888,505)	(33,588,434)	(913,200)	(1,411,600)
Cash received from disposals of					
- property, plant and equipment		33,573,582	48,081,820	2,494,393	2,789
- investment properties		-	-	18,880	-
- intangible assets		-	378,699	-	321,151
Short-term loans to related companies					
- proceeds	44 c)	-	-	(921,500,000)	(1,295,000,000)
- repayments	44 c)	-	-	1,685,200,000	1,383,000,000
Long-term loans to related companies					
- proceeds	44 d)	-	-	-	-
- repayments	44 d)	-	-	100,000,000	-
Dividend receipts from investments in					
- subsidiaries		-	-	599,999,819	519,999,841
- joint ventures		40,799,984	35,699,986	-	-
- associates		74,627,645	103,811,763	70,586,100	94,023,000
Net cash generated from (used in) investing activities		(886,642,163)	(388,803,933)	1,224,817,077	695,792,407

The accompanying notes 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 2026**

		Consolidated financial statements		Separate financial statements	
		2026	2025	2026	2025
	Notes	Baht	Baht	Baht	Baht
Cash flows from financing activities					
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	27	168,424,448	681,807,206	-	-
Liability under supplier finance arrangement					
- proceeds	27	182,035,033	111,573,762	-	-
- repayments	27	(227,929,942)	(48,299,760)	-	-
Long-term loans from financial institutions					
- proceeds	29	700,000,000	-	500,000,000	-
- repayments	29	(341,200,000)	(356,470,430)	(191,140,000)	(170,000,000)
Payment for long-term loan upfront fee	29	(1,500,000)	-	(1,500,000)	-
Cash paid for debenture repayment	30	(600,000,000)	-	(600,000,000)	-
Cash settled from derivative contracts		(1,497,440)	267,584	(1,497,440)	267,584
Lease liabilities payment	31	(230,516,968)	(219,534,553)	(7,847,307)	(7,614,028)
Cash paid for interests of lease liabilities	31	(43,887,017)	(38,676,510)	(1,152,693)	(1,385,972)
Cash received from transfer of employee benefit obligation	33	3,858,069	443,450	3,858,069	443,450
Dividends paid	36	(419,999,829)	(447,996,426)	(419,999,829)	(447,996,426)
Net cash generated from (used in) financing activities		(812,213,646)	(316,885,677)	(719,279,200)	(626,285,392)
Net increase (decrease) in cash and cash equivalents		672,680,653	391,267,377	539,727,644	132,554,819
Exchange gains (losses) on cash and cash equivalents		(73,816,827)	98,386,811	-	-
Cash and cash equivalents at the beginning of the year		1,848,703,857	1,359,049,669	539,370,378	406,815,559
Cash and cash equivalents at the end of the year	9	2,447,567,683	1,848,703,857	1,079,098,022	539,370,378
Non-cash transactions:					
Dividend receivable	11	3,240,000	5,786,100	3,240,000	5,786,100
Fixed asset receivable	11	30,075,583	23,930,451	-	-
Reclassification of right-of-use assets to property, plant and equipment	21, 22	28,902,012	213,897	-	-
Fixed assets payable	28	-	31,983,023	-	145,376
Retention payable	28	5,216,711	2,356,558	-	-
Reclassification of property, plant and equipment to investment property	20, 21	-	71,100,800	-	-
Reclassification of property, plant and equipment to intangible assets (net)	20, 21	10,757,832	-	-	-
Reclassification of intangible assets to property, plant and equipment (net)	20, 21	238,776	-	-	-
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), d)	-	59,329,971	-	-
Remeasurement of equity instruments measured at fair value through comprehensive income		73,466,344	48,024,192	-	-
Liabilities under supplier finance arrangement of which the supplier has received payment from the finance provider		182,035,033	-	-	-

The accompanying notes 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 27 May 2026.

## **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 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 amended financial reporting standards do not have material impact to the Group except c) which is disclosed in Note 5 and 27 respectively.

### **3.2 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2026 which are relevant and have significant impacts on the Group.**

**Amendments to TAS 21 The Effects of Changes in Foreign Exchange Rates** added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not. Prior to these amendments, IAS 21 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary.

The following amended TFRS was not mandatory for the current reporting period and the Group has not early adopted them.

### **3.3 New and amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2028 which are relevant and have significant impacts on the Group.**

- a) TFRS 18 Presentation and Disclosure in Financial Statements.** This is the new standard on presentation and disclosure in financial statements, which replaces TAS 1, Presentation of Financial Statements, with a focus on updates to the statement of profit or loss.

The key new concepts introduced in TFRS 18 relate to:

- the structure of the statement of profit or loss with defined subtotals;
- requirement to determine the most useful structured summary for presenting expenses in the statement of profit or loss
- required disclosures in a single note within the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general

- b) TFRS 19 Subsidiaries without Public Accountability: Disclosures.** This new standard works alongside other TFRS Accounting Standards. An eligible subsidiary applies the requirements in other TFRS Accounting Standards except for the disclosure requirements; and it applies instead the reduced disclosure requirements in TFRS 19. TFRS 19's reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers. TFRS 19 is a voluntary standard for eligible subsidiaries.

A subsidiary is eligible if:

- it does not have public accountability; and
- it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with TFRS Accounting Standards.

- c) **TAS 7 Statement of cash flows** was amended as a consequence of the adoption of TFRS 18
- to require entities to use the operating profit or loss subtotal as the starting point for the indirect method of reporting cash flows from operating activities; and
  - to introduce new requirements for the classification of interest and dividend cash flows in the statement of cash flows.

The following new and amended TFRS was not mandatory for the current reporting period and the Group has not early adopted them.

#### **4 Material 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 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.

##### **4.3 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 4.5 c).

##### **4.4 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.



#### 4.5 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 and other receivables, which applies lifetime expected credit loss, from initial recognition, for all trade and other receivables.

To measure the expected credit losses, trade and other receivables have been grouped based on shared credit risk characteristics and the days past due. The 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 and other 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.

#### **4.6 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.

Depreciation on 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
Utilities systems	5 to 25 Years
Right of use of land and building	10 Years

#### **4.7 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 and building improvement	20 to 50 years
Utilities systems	5 to 25 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

#### **4.8 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.

#### **4.9 Intangible assets**

The assets with indefinite useful life are subsequently measured at cost less accumulated impairment losses.

The assets with finite useful life are subsequently carried at cost less accumulated amortisation and allowance for impairment. The amortisation is calculated using the straight-line method over their estimated useful lives, as follows:

Patents	8 - 10 years
Computer software	3 and 10 years
Trademarks and brand	10, 15 and 20 years
Customer relationships	15 years

Research and development

Research expenditure is recognised as an expense 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.

The intangible assets residual values and useful lives are reviewed, at the end of each reporting period.

#### **4.10 Impairment of assets**

Assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

#### **4.11 Leases**

##### **Leases - where the Group is the lessee**

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

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.

#### **4.12 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.

#### **4.13 Borrowing costs**

Borrowing costs of qualifying assets (assets that take not less than 12 months to get ready for its intended use or sale) are added to the cost of those assets.

#### **4.14 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.

#### **4.15 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.

#### **4.16 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.

#### **4.17 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.

#### **4.18 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.

#### **4.19 Revenue recognition**

Revenue include all revenues from ordinary business activities. All ancillary income in connection with the 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.



#### 4.20 Derivatives

Derivatives that do not qualify for hedge accounting

Embedded derivatives that are separately accounted for and derivatives that do not qualify for hedge accounting are initially recognised 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 based on their remaining maturity.

#### 4.21 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 foreign currency forward 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 2026 and 2025, the Group has outstanding balances of financial assets and liabilities as follows:

Currency	Consolidated financial statements					
	2026			2025		
	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	27,036,104	9,505,075	32.84	41,699,465	9,519,039	33.93
Euro	1,898,608	322,585	37.64	1,006,799	130,362	36.74
Australian Dollar	22,095,682	116,350,861	22.51	19,163,799	113,856,139	21.32
Yen	317,614,192	300,000,000	0.21	308,414,322	300,000,000	0.23
Renminbi	16,391,425	2,940,025	4.75	16,031,752	3,285,649	4.67
Rand	76,273,605	60,817,565	1.91	54,732,673	569,759	1.84

The aggregate net foreign gains/losses recognised in profit or loss for the years ended 31 March 2026 and 2025 were:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2026 Baht</b>	<b>2025 Baht</b>	<b>2026 Baht</b>	<b>2025 Baht</b>
Net foreign exchange gain/(loss)	14,684,885	(198,861,220)	(175,458)	(1,232,414)
Exchange gains/(losses) on foreign currency borrowing included in finance costs	36,420,104	94,719,200	-	-
Total foreign exchange gains/(losses) recognised in profit before income tax for the year	51,104,989	(104,142,020)	(175,458)	(1,232,414)

Sensitivity

As shown in the table above, the Group is primarily exposed to changes in Baht and US Dollar, Australian Dollar, Renminbi, Yen, Euro and Rand 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, Yen, Euro and Rand.

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>Impact to profit or loss before tax Baht</b>	<b>Impact to other components of equity Baht</b>	<b>Impact to profit or loss before tax Baht</b>	<b>Impact to other components of equity Baht</b>

**As at 31 March 2026**

Exchange rate Baht/currency

US Dollar - increase 3%	17,085,357	-	-	-
US Dollar - decrease 3%	(17,085,357)	-	-	-
Australian Dollar - increase 6%	(130,013,423)	-	-	-
Australian Dollar - decrease 6%	130,013,423	-	-	-
Renminbi - increase 2%	1,181,226	-	-	-
Renminbi - decrease 2%	(1,181,226)	-	-	-
Yen - increase 9%	(1,628,081)	-	-	-
Yen - decrease 9%	1,628,081	-	-	-
Euro - increase 2%	1,178,792	-	-	-
Euro - decrease 2%	(1,178,792)	-	-	-
Rand - increase 4%	1,236,483	-	-	-
Rand - decrease 4%	(1,236,483)	-	-	-

**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	-	-	-
Euro - increase 6%	(1,905,418)	-	-	-
Euro - decrease 6%	1,905,418	-	-	-
Rand - increase 4%	(3,791,404)	-	-	-
Rand - decrease 4%	3,791,404	-	-	-

**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.

Interest rate risk arises from long-term borrowings at the end of reporting period and an analysis by maturities is provided in Note 12.

Instruments used by the Group

Swaps currently in place cover approximately 13.15% per annum and 19.26% per annum of the Group's and of the Company's variable loan principal outstanding, respectively (2025: 29.44% per annum and 48.45% per annum). The fixed interest rates of the swaps range between 3.72% per annum and 3.95% per annum (2025: 3.72% per annum and 3.95% per annum) and the variable rates of the loans are between 1.10% per annum and 1.64% per annum % above THOR which at the end of the reporting period was 1.03% (2025: 1.99% per annum).

Cross currency interest swap also in place cover 17.54% of the Group's variable loan principal outstanding (2025: 39.25%). The fixed interest rates of the swaps range between 5.62% per annum and 5.68% per annum (2025: 5.62% per annum and 5.68% per annum) and the variable rates of the loan is 1.05% above THOR which at the end of the reporting period was 1.03% (2025: 1.99% 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.

The Group and the Company does not apply hedge accounting.

**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 (net), 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;

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		<b>Impact to net (profit) loss (Baht)</b>		<b>Impact to net (profit) loss (Baht)</b>
	<b>%</b>		<b>%</b>	
<b>As at 31 March 2026</b>				
Interest rate increase by	0.77	4,539,957	0.48	7,842
Interest rate decrease by	0.77	(4,539,957)	0.48	(7,842)
<b>As at 31 March 2025</b>				
Interest rate increase by	0.24	906,433	0.05	13,875
Interest rate decrease by	0.24	(906,433)	0.05	(13,875)

**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 high rating 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 historical sales before 31 March 2025 and 2025 respectively 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.

The loss allowance for trade receivables, disclosed based on their credit terms, and the reconciliation of loss allowance for trade receivables are disclosed in Note 11.

Trade and other receivables are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the debtor is deceased or missing, the debtor has ceased operations or is undergoing liquidation, the debtor has been declared bankrupt by the court, or where a court order for asset protection has been issued against the debtor.

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.

The reconciliations of loss allowance for financial assets at amortised cost other than trade receivables are disclosed in Note 12.

**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 2026, the Group held deposits at call of Baht 2,447,57 million (2025: Baht 1,848.70 million) that are expected to readily generate cash inflows for managing liquidity risk.

During the year ended 31 March 2026, the Group has entered into a supplier finance arrangement with a finance provider which ends within September 2026. This has improved the group's working capital. The finance provider is in good financial condition and the group has no significant concentration of liquidity risk with this finance provider.

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.

**a) Financing arrangements**

The Group has undrawn credit facilities as at 31 March 2026 and 2025 as disclosed in Note 29.

**b) 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 2026 and 2025 are disclosed in Note 12.

**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 amount approximated fair value as follows.

<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
<b>Financial assets</b>	<b>Financial assets</b>
- Cash and cash equivalents	- Cash and cash equivalents
- Short-term investments	- Trade and other current receivables (net)
- Trade and other current receivables (net)	- Short-term loans to related parties
- Restricted deposits at financial institutions	- Restricted deposits at financial institutions
- Trade and other non-current receivables (net)	- Other non-current assets
- Other non-current assets	
<b>Financial liabilities</b>	<b>Financial liabilities</b>
- Bank overdrafts and short-term loans from financial institutions	- Trade and other current payable
- Trade and other current payable	

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.



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The following table presents fair value of financial assets and liabilities, excluding financial assets and liabilities measured at amortised cost where its fair value is approximating the carrying amount.

	Consolidated financial statements							
	Level 2		Level 3		Total fair value		Total book value	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
<b>Assets</b>								
<b>Financial assets measured at fair value through profit or loss</b>								
Derivatives								
- Foreign currency forwards contracts	2,252,873	1,031,133	-	-	2,252,873	1,031,133	2,252,873	1,031,133
- Cross currency swap contracts	8,140,373	25,361,700	-	-	8,140,373	25,361,700	8,140,373	25,361,700
<b>Financial assets measured at fair value through other comprehensive income</b>								
- Equity instruments measured at fair value through other comprehensive income	-	-	153,655,251	80,470,088	153,655,251	80,470,088	153,655,251	80,470,088
<b>Financial asset measured at amortised cost</b>								
- Long term loans to related companies (net)	-	-	111,394,367	113,774,309	111,394,367	113,774,309	111,394,367	113,774,309
<b>Fair value of non-financial assets</b>								
- Investment properties (net) (Note 20)	535,935,558	488,123,141	-	-	535,935,558	488,123,141	114,492,808	118,855,113
<b>Total assets</b>	<b>546,328,804</b>	<b>514,515,974</b>	<b>265,049,618</b>	<b>194,244,397</b>	<b>811,378,422</b>	<b>708,760,371</b>	<b>389,935,672</b>	<b>339,492,343</b>
<b>Liabilities</b>								
<b>Financial assets measured at fair value through profit or loss</b>								
Derivatives								
- Foreign currency forwards contracts	7,508,566	1,853	-	-	7,508,566	1,853	7,508,566	1,853
- Interest rate swap contracts	1,557,778	2,558,314	-	-	1,557,778	2,558,314	1,557,778	2,558,314
<b>Financial liabilities measured at amortised cost</b>								
- Long-term loan from financial institutions (net)	1,195,832,949	839,073,642	-	-	1,195,832,949	839,073,642	1,197,520,602	840,833,333
- Debenture (Note 30)	603,392,484	1,206,129,138	-	-	603,392,484	1,206,129,138	599,615,769	1,199,128,759
<b>Total liabilities</b>	<b>1,808,291,777</b>	<b>2,047,762,947</b>	<b>-</b>	<b>-</b>	<b>1,808,291,777</b>	<b>2,047,762,947</b>	<b>1,806,202,715</b>	<b>2,042,522,259</b>

	Separate financial statements							
	Level 2		Level 3		Total fair value		Total book value	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
<b>Assets</b>								
<b>Financial asset measured at amortised cost</b>								
- Long term loans to related companies (net)	-	-	771,114,649	893,372,157	771,114,649	893,372,157	800,000,000	900,000,000
<b>Fair value of non-financial assets</b>								
- Investment properties (net) (Note 20)	-	-	487,534,278	496,472,964	487,534,278	496,472,964	216,472,234	225,962,388
- Investment properties (net) - right of use land and building (Note 20)	-	-	41,444,192	50,977,961	41,444,192	50,977,961	29,173,695	36,467,119
<b>Total assets</b>	-	-	<b>1,300,093,119</b>	<b>1,440,823,082</b>	<b>1,300,093,119</b>	<b>1,440,823,082</b>	<b>1,045,645,929</b>	<b>1,162,429,507</b>
<b>Liabilities</b>								
<b>Financial assets measured at fair value through profit or loss</b>								
Derivatives								
- Foreign currency forwards contracts	4,849,292	-	-	-	4,849,292	-	4,849,292	-
- Interest rate swap contracts	1,557,778	2,558,314	-	-	1,557,778	2,558,314	1,557,778	2,558,314
<b>Financial liabilities measured at amortised cost</b>								
- Long-term loan from financial institutions (net)	819,236,675	507,960,874	-	-	819,236,675	507,960,874	817,580,602	510,833,333
- Debenture (Note 30)	603,392,484	1,206,129,138	-	-	603,392,484	1,206,129,138	599,615,769	1,199,128,759
<b>Total liabilities</b>	<b>1,429,036,229</b>	<b>1,716,648,326</b>	-	-	<b>1,429,036,229</b>	<b>1,716,648,326</b>	<b>1,423,603,441</b>	<b>1,712,520,406</b>

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 2026 and 2025.

	<b>Consolidated financial statements Unlisted equity securities Baht</b>
<b>As of 1 April 2024</b>	32,445,896
Gains recognised in other comprehensive income	50,159,616
Translation differences	(2,135,424)
<b>As at 31 March 2025</b>	80,470,088
Gains recognised in other comprehensive income	73,466,344
Translation differences	(281,181)
<b>As at 31 March 2026</b>	153,655,251

The following table summarises the quantitative information about the significant unobservable inputs used in 3 fair value measurements for the years ended 31 March 2026 and 2025.

	<b>Fair value</b>			<b>Range of inputs</b>	
	<b>2026 Baht</b>	<b>2025 Baht</b>	<b>Unobservable inputs</b>	<b>2026</b>	<b>2025</b>
Unlisted equity securities	153,655,251	80,470,088	Cash flow growth factors	0.00%	-
			Risk-adjusted discount rate	9.90%	-

Relationship of unobservable inputs to fair value are shown as follows:

			<b>Change in fair value</b>	
			<b>31 March 2026</b>	<b>31 March 2025</b>
	<b>Unobservable Inputs</b>	<b>Movement</b>	<b>Increase in assumptions Baht</b>	<b>Decrease in assumptions Baht</b>
Unlisted equity securities	Cash flow growth factors	1.00%	1,204,418	(8,085,573)
	Risk-adjusted discount rate	1.00%	(15,268,342)	8,216,749

The Group's valuation processes

Chief Financial Officer (CFO), Audit Committee (AC) and a valuation team discuss valuation processes and results at least every quarter.

Significant unobservable input of fair value hierarchy level 3 is risk adjusted discount rate. It is estimated based on companies' weighted average cost of capital that, are in opinion of the Group, in a comparable financial position with the counterparty in the contract. The Group has subscriptions to information brokers to gather such information and cash flow growth factors are estimated based on the historical operating performance of the equity instrument issuer.

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 4 d), respectively.

## 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 subsidiaries, joint venture, and associates (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 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.

#### e) 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.

#### f) 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	
	2026 Baht	2025 Baht	2026 Baht	2025 Baht	2026 Baht	2025 Baht	2026 Baht	2025 Baht	2026 Baht	2025 Baht
Sale of goods and services										
Domestic	3,386,479,541	3,308,424,239	4,219,889,352	4,476,833,698	2,144,725,448	2,153,860,315	1,794,921,261	1,383,562,011	11,322,680,263	11,322,680,263
Overseas	1,339,248,940	1,277,193,785	1,634,270,448	2,493,214,933	149,255,739	161,446,674	677,003,988	349,136,774	3,799,778,795	4,280,992,166
Total sale of goods and services	4,725,728,181	4,585,618,024	5,854,159,800	6,970,048,631	2,293,981,187	2,315,306,989	2,471,925,229	1,732,698,785	15,345,794,397	15,603,672,429
Intra-group income									(1,764,879,987)	(1,740,056,154)
Total income									13,580,914,410	13,863,616,275
Segment profit	1,833,800,735	1,910,860,553	1,849,596,278	2,063,619,869	352,329,002	251,568,628	540,365,847	418,969,815	4,576,091,862	4,645,018,865
Net gain (loss) on foreign exchange rate									14,684,885	(198,861,220)
Other income									124,374,378	114,523,099
Selling and administrative expenses									(3,357,982,542)	(3,510,498,268)
Expected credit loss on a forward looking basis									(94,715,093)	(324,586,532)
Other gains (losses)									(9,418,857)	38,301,338
Finance costs									(167,306,202)	(116,199,557)
Share of profit from investments in associates and joint venture									326,555,172	279,991,844
Income tax									(100,387,439)	(119,240,579)
Net profit for the year									1,311,896,164	808,448,990
<b>Timing of revenue recognition</b>										
At a point in time	4,725,728,181	4,585,618,024	5,854,159,800	6,970,048,631	2,293,981,187	2,315,306,989	2,287,777,734	1,550,067,127	15,161,646,902	15,421,040,770
Over time	-	-	-	-	-	-	184,147,495	182,631,658	184,147,495	182,631,659
Total revenue	4,725,728,181	4,585,618,024	5,854,159,800	6,970,048,631	2,293,981,187	2,315,306,989	2,471,925,229	1,732,698,785	15,345,794,397	15,603,672,429
									11,546,015,602	11,322,680,263
									3,799,778,795	4,280,992,166

	Certain part of consolidated statements of financial position as at 31 March									
	Rubber insulation		Automotive plastics		Packaging plastics		Others		Total	
	2026 Baht	2025 Baht	2026 Baht	2025 Baht	2026 Baht	2025 Baht	2026 Baht	2025 Baht	2026 Baht	2025 Baht
Segment assets	4,506,731,176	4,473,886,034	7,797,668,785	7,995,644,416	3,227,541,286	3,117,004,974	1,927,913,081	1,043,738,591	17,459,854,328	16,630,274,015
Investments at equity - associates	633,186,653	596,719,124	-	-	-	-	2,494,359,507	2,390,206,660	3,127,546,160	2,986,925,784
- joint venture	-	-	217,596,767	185,487,099	-	-	-	-	217,596,767	185,487,099
Unallocated assets									83,169,812	84,113,636
Consolidated total assets									20,888,167,067	19,886,800,534
Segment liabilities	791,747,331	784,821,883	4,272,386,777	4,000,704,799	825,824,037	675,371,754	1,528,919,470	1,831,692,321	7,418,877,615	7,292,590,757
Consolidated total liabilities									7,418,877,615	7,292,590,757



As at 31 March 2026, 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 8,390.75 million, Baht 803.56 million, Baht 162.13 million, Baht 1,758.32 million, Baht 5.93 million, Baht 0.03 million and Baht 268.27 million, respectively (31 March 2025 : 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).

## **9 Cash and cash equivalents**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2026 Baht</b>	<b>2025 Baht</b>	<b>2026 Baht</b>	<b>2025 Baht</b>
Cash on hand	4,745,949	2,697,033	40,000	30,000
Cash at banks - current accounts	712,775,670	721,291,490	5,536,397	3,127,970
- savings accounts	1,475,722,946	1,024,715,334	819,198,507	536,212,408
- fixed deposit accounts	254,323,118	100,000,000	254,323,118	-
	<b>2,447,567,683</b>	<b>1,848,703,857</b>	<b>1,079,098,022</b>	<b>539,370,378</b>

As at 31 March 2026, cash at banks - savings accounts in consolidated financial statements and separate financial statements carry interest at the rates of 0.01% to 1.75% per annum and 0.45% to 1.15% per annum, respectively (2025 : at the rates of 0.04% to 2.00% per annum and 0.40% to 1.25% per annum, respectively).

As at 31 March 2026, cash at banks - 3-month fixed deposit accounts in consolidated financial statements and separate financial statements carry interest at the rates of 0.91% to 1.15% per annum (2025 : consolidated financial statements carry interest at the rates of 2.20% per annum).

## **10 Short-term investments**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2026 Baht</b>	<b>2025 Baht</b>	<b>2026 Baht</b>	<b>2025 Baht</b>
Cash at banks				
- 6-months fixed deposit	300,000,000	-	300,000,000	-
- 7-months fixed deposit	45,000,000	45,000,000	-	-
	<b>345,000,000</b>	<b>45,000,000</b>	<b>300,000,000</b>	<b>-</b>

As at 31 March 2026, cash at bank short-term investment in consolidated financial statements have settlement dates not later than 7 months and carry interest at the rate of 0.85% to 1.00% per annum (2025 : settlement dates not later than 7 months and carry interest at the rate of 1.80% per annum).

As at 31 March 2026, cash at bank short-term investment in separate financial statements have settlement dates not later than 6 months and carry interest at the rate of 0.90% to 1.00% per annum (2025 : none).

**11 Trade and other current receivable (net)**

	Notes	Consolidated financial statements		Separate financial statements	
		2026 Baht	2025 Baht	2026 Baht	2025 Baht
Trade accounts receivable					
- other companies		1,889,089,704	1,728,212,992	4,799,191	4,799,191
- related companies	44 a)	1,069,682,871	1,341,046,962	2,229,880	1,868,220
Notes receivable					
- other companies		58,275,221	56,647,387	-	-
		3,017,047,796	3,125,907,341	7,029,071	6,667,411
<u>Less</u> Expected credit loss on a forward looking basis		(901,093,278)	(829,575,196)	(4,799,191)	(4,799,191)
		2,115,954,518	2,296,332,145	2,229,880	1,868,220
Dividend receivable					
- related companies	44 a)	3,240,000	5,786,100	3,240,000	5,786,100
Other current receivable					
- other companies		2,027,309	22,083,397	-	-
- related companies	44 a)	1,648,718	41,348,669	-	3,858,069
Fixed asset receivable due within one year					
- other companies		-	107,000	-	-
- related companies	44 a)	41,522,840	41,744,999	-	-
Interest receivable					
- financial institutions		1,494,730	1,418,500	876,542	5,465
- related companies	44 a)	5,598,284	5,598,284	12,202,520	19,633,288
Advance payment					
- others companies		2,963,324	3,896,262	10,000	40,935
Prepaid expenses		77,896,011	55,114,130	8,219,573	5,699,516
Prepaid insurance		30,779,564	25,514,404	41,016	122,683
Accrued revenue		1,859,636	6,622,799	-	-
<u>Less</u> Expected credit loss on a forward looking basis					
- fixed asset receivable due within one year		(41,522,840)	(31,392,582)	-	-
- interest receivable - related companies		(5,598,284)	(5,598,284)	-	-
		2,237,863,810	2,468,575,823	26,819,531	37,014,276

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.

**Eastern Polymer Group Public Company Limited**  
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Outstanding balance of trade accounts receivable and notes receivable as at 31 March 2026 and 2025 can be analysed as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2026 Baht</b>	<b>2025 Baht</b>	<b>2026 Baht</b>	<b>2025 Baht</b>
Not overdue	1,479,989,440	1,654,927,150	-	-
Overdue				
1 - 90 days	574,849,320	606,925,542	2,229,880	1,868,220
91 - 180 days	61,369,524	26,432,274	-	-
181 - 360 days	159,283,838	30,375,018	-	-
Over 360 days	741,555,674	807,247,357	4,799,191	4,799,191
	<b>3,017,047,796</b>	<b>3,125,907,341</b>	<b>7,029,071</b>	<b>6,667,411</b>
<u>Less</u> Allowance for expected credit loss				
Not overdue	(2,617,103)	(3,962,056)	-	-
Overdue				
1 - 90 days	(2,216,705)	(4,819,731)	-	-
91 - 180 days	(899,382)	(2,237,160)	-	-
181 - 360 days	(155,051,960)	(27,657,544)	-	-
Over 360 days	(740,308,128)	(790,898,705)	(4,799,191)	(4,799,191)
	<b>(901,093,278)</b>	<b>(829,575,196)</b>	<b>(4,799,191)</b>	<b>(4,799,191)</b>
	<b>2,115,954,518</b>	<b>2,296,332,145</b>	<b>2,229,880</b>	<b>1,868,220</b>

Outstanding balance of trade accounts receivable from related companies as at 31 March 2026 and 2025 can be analysed as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2026 Baht</b>	<b>2025 Baht</b>	<b>2026 Baht</b>	<b>2025 Baht</b>
Not overdue	130,937,504	459,807,240	-	-
Overdue				
1 - 90 days	77,086,454	125,824,742	2,229,880	1,868,220
91 - 180 days	48,768,804	440,143	-	-
181 - 360 days	146,473,662	10,421,990	-	-
Over 360 days	666,416,447	744,552,847	-	-
	<b>1,069,682,871</b>	<b>1,341,046,962</b>	<b>2,229,880</b>	<b>1,868,220</b>
<u>Less</u> Allowance for expected credit loss				
Not overdue	(833)	(52)	-	-
Overdue				
1 - 90 days	(800)	(52)	-	-
91 - 180 days	-	-	-	-
181 - 360 days	(146,473,662)	(10,421,990)	-	-
Over 360 days	(666,416,447)	(728,658,517)	-	-
	<b>(812,891,742)</b>	<b>(739,080,611)</b>	<b>-</b>	<b>-</b>
	<b>256,791,129</b>	<b>601,966,351</b>	<b>2,229,880</b>	<b>1,868,220</b>

The reconciliations of allowance for expected credit loss for trade accounts receivable and notes receivable for the years ended 31 March 2026 and 2025 are as follow:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2026 Baht</b>	<b>2025 Baht</b>	<b>2026 Baht</b>	<b>2025 Baht</b>
<b>Opening balance of allowance for expected credit loss</b>	(829,575,196)	(538,654,972)	(4,799,191)	(4,799,191)
Increase in loss allowance recognised in profit or loss during the year	(73,833,614)	(304,675,706)	-	-
Receivable written off during the year as uncollectible	288,640	3,019,506	-	-
Reversal of expected credit loss	3,541,949	6,885,829	-	-
Translation differences	(1,515,057)	3,850,147	-	-
<b>Closing balance of allowance for expected credit loss</b>	<b>(901,093,278)</b>	<b>(829,575,196)</b>	<b>(4,799,191)</b>	<b>(4,799,191)</b>

12 Financial assets and financial liabilities

Our standing balances of financial assets, financial liabilities, interest rate and contractual undiscounted amount of financial liabilities as at 31 March 2026 and 2025 as follows:

Measurement categories	Carrying amounts of assets/liabilities (Baht)				Consolidated financial statements				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 year	1-5 years	Over 5 years	Total
As at 31 March 2025													
Financial assets													
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	0.04 - 2.00	-	-	-	-
Short-term investments	45,000,000	-	-	45,000,000	45,000,000	-	-	45,000,000	1.80	-	-	-	-
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	4.00, 5.50	-	-	-	-
Restricted deposits at financial institutions	229,500,000	-	-	229,500,000	229,500,000	-	-	229,500,000	0.75 - 1.15	-	-	-	-
Equity instruments measure at fair value through other 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	4.00 - 11.75	-	-	-	-
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													
Forward contract	1,031,133	-	-	1,031,133	-	-	1,031,133	1,031,133		-	-	-	-
- Net cash inflows from forward contract										1,031,133	-	-	1,031,133
Cross currency swap contract	25,361,700	-	-	25,361,700	25,361,700	-	-	25,361,700	5.62 - 5.68	-	8,587,062	-	8,587,062
- Net cash inflows from cross currency swap contract										-			
Total derivatives assets	26,392,833	-	-	26,392,833	25,361,700	-	1,031,133	26,392,833		1,031,133	8,587,062	-	9,618,195
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	8,587,062	-	9,618,195
Financial liabilities													
Bank overdrafts and short-term loans from financial institutions	1,870,944,313	-	-	1,870,944,313	898,744,442	972,199,871	-	1,870,944,313	2.85 - 5.68	1,870,944,313	-	-	1,870,944,313
Trade and other current payable	1,411,527,503	-	-	1,411,527,503	-	-	1,411,527,503	1,411,527,503	Ref. THOR	1,411,527,503	-	-	1,411,527,503
Long-term loans from financial institutions (net)	290,000,000	550,833,333	-	840,833,333	-	840,833,333	-	840,833,333	0.21 - 4.53	290,000,000	550,833,333	-	840,833,333
Lease liabilities (net)	210,724,820	498,931,850	386,901,051	1,096,557,721	1,096,557,721	-	-	1,096,557,721	2.94, 3.52	248,610,344	591,400,018	484,253,827	1,324,264,189
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	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	6,709,348,626
Derivative financial instruments													
Forward contract	1,853	-	-	1,853	-	-	1,853	1,853		1,853	-	-	1,853
- Net cash outflows from forward contract										-			
Interest rate swap contract	2,558,314	-	-	2,558,314	2,558,314	-	-	2,558,314	3.72, 3.95	-	(750,272)	-	(750,272)
- Net cash inflows from interest rate swap contract										-			
Total derivatives liabilities	2,560,167	-	-	2,560,167	2,558,314	-	1,853	2,560,167		1,853	(750,272)	-	(748,419)
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		4,451,096,506	1,773,249,874	484,253,827	6,708,600,207



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Financial assets

Measurement categories	Carrying amounts of assets/liabilities (Baht)					Consolidated financial statements					Contractual undiscounted amount of financial liabilities (Baht)			
	Within 1 year	1 - 5 years	Over 5 years	Total		Fixed Interest rate	Carrying amounts of assets/liabilities (Baht)		Total	Interest Rate (%)	Within 1 year	1-5 years	Over 5 years	Total
							Floating interest Rate	Non-interest Bearing rate						
Cash and cash equivalents	2,447,567,683	-	-	2,447,567,683		304,772,523	1,835,567,893	307,227,267	2,447,567,683	0.0001 - 2.96	-	-	-	-
Short-term investments	345,000,000	-	-	345,000,000		345,000,000	-	-	345,000,000	0.85 - 1.00	-	-	-	-
Trade and other receivable (net)	2,126,224,911	-	-	2,126,224,911		-	-	2,126,224,911	2,126,224,911	-	-	-	-	-
Restricted deposits at financial institutions	229,500,000	-	-	229,500,000		229,500,000	-	-	229,500,000	0.30 - 0.90	-	-	-	-
Equity instruments measure at fair value through other comprehensive income	-	-	153,655,251	153,655,251		-	-	153,655,251	153,655,251	-	-	-	-	-
Long-term loans to related companies	-	116,698,150	-	116,698,150		-	116,698,150	-	116,698,150	4.00 - 10.25	-	-	-	-
Other non-current assets	-	16,972,350	-	16,972,350		-	-	16,972,350	16,972,350	-	-	-	-	-
<b>Total financial assets that are not derivatives</b>	<b>5,148,292,594</b>	<b>133,670,500</b>	<b>153,655,251</b>	<b>5,435,618,345</b>		<b>879,272,523</b>	<b>1,952,266,043</b>	<b>2,604,079,779</b>	<b>5,435,618,345</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Derivative financial instruments</b>														
Forward contract	2,252,873	-	-	2,252,873		-	-	2,252,873	2,252,873		2,252,873	-	-	2,252,873
- Net cash inflows from forward contract														
Cross currency swap contract	-	8,140,373	-	8,140,373		8,140,373	-	-	8,140,373	5.62, 5.68	-	7,563,150	-	7,563,150
- Net cash inflows from cross currency swap contract														
<b>Total derivatives assets</b>	<b>2,252,873</b>	<b>8,140,373</b>	<b>-</b>	<b>10,393,246</b>		<b>8,140,373</b>	<b>-</b>	<b>2,252,873</b>	<b>10,393,246</b>		<b>2,252,873</b>	<b>7,563,150</b>	<b>-</b>	<b>9,816,023</b>
<b>Total financial assets</b>	<b>5,150,545,467</b>	<b>141,810,873</b>	<b>153,655,251</b>	<b>5,446,011,591</b>		<b>887,412,896</b>	<b>1,952,266,043</b>	<b>2,606,332,652</b>	<b>5,446,011,591</b>		<b>2,252,873</b>	<b>7,563,150</b>	<b>-</b>	<b>9,816,023</b>
<b>Financial liabilities</b>														
Bank overdrafts and short-term loans from financial institutions	2,060,387,594	-	-	2,060,387,594		831,675,563	1,228,712,031	-	2,060,387,594	1.21 - 6.86	2,060,387,594	-	-	2,060,387,594
Trade and other current payable	1,571,874,424	-	-	1,571,874,424		-	-	1,571,874,424	1,571,874,424	Ref. THOR	1,571,874,424	-	-	1,571,874,424
Long-term loans from financial institutions (net)	436,049,571	761,471,031	-	1,197,520,602		-	1,197,520,602	-	1,197,520,602	0.21 - 4.53	436,880,000	762,753,333	506,569,288	1,199,633,333
Lease liabilities (net)	223,750,073	544,319,468	351,588,730	1,119,658,271		1,119,658,271	-	-	1,119,658,271	3.52	264,655,929	593,435,778	-	1,364,660,995
Debtenture (net)	-	599,615,769	-	599,615,769		599,615,769	-	-	599,615,769	-	-	600,000,000	-	600,000,000
- Cash outflows of debtenture principal											30,012,493	31,766,795	-	61,779,288
- Cash outflows of interest														
<b>Total financial liabilities that are not derivatives</b>	<b>4,292,061,662</b>	<b>1,905,406,268</b>	<b>351,588,730</b>	<b>6,549,056,660</b>		<b>2,550,949,603</b>	<b>2,426,232,633</b>	<b>1,571,874,424</b>	<b>6,549,056,660</b>		<b>4,363,810,440</b>	<b>1,987,955,906</b>	<b>506,569,288</b>	<b>6,858,335,634</b>
<b>Derivative financial instruments</b>														
Forward contract	7,508,566	-	-	7,508,566		-	-	7,508,566	7,508,566		7,508,566	-	-	7,508,566
- Net cash outflow from forward contract														
Interest rate swap contract	-	1,557,778	-	1,557,778		1,557,778	-	-	1,557,778	3.72, 3.95	-	2,051,438	-	2,051,438
- Net cash outflows from interest rate swap contract														
<b>Total derivatives liabilities</b>	<b>7,508,566</b>	<b>1,557,778</b>	<b>-</b>	<b>9,066,344</b>		<b>1,557,778</b>	<b>-</b>	<b>7,508,566</b>	<b>9,066,344</b>		<b>7,508,566</b>	<b>2,051,438</b>	<b>-</b>	<b>9,560,004</b>
<b>Total financial liabilities</b>	<b>4,299,570,228</b>	<b>1,906,964,046</b>	<b>351,588,730</b>	<b>6,558,123,004</b>		<b>2,552,507,381</b>	<b>2,426,232,633</b>	<b>1,579,382,990</b>	<b>6,558,123,004</b>		<b>4,371,319,006</b>	<b>1,990,007,344</b>	<b>506,569,288</b>	<b>6,867,895,638</b>

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Measurement categories	Carrying amounts of assets/liabilities (Baht)				Separate financial statements				Contractual undiscounted amount of financial liabilities (Baht)					
	Within 1 year	Over 1 - 5 years	Over 5 years	Total	Fixed Interest rate	Carrying amounts of assets/liabilities (Baht)		Non-interest Bearing rate	Total	Interest Rate (%)	Within 1 year	1-5 years	Over 5 years	Total
						Floating interest	Rate							
As at 31 March 2025														
Financial assets														
Amortised cost	539,370,378	-	-	539,370,378	-	536,212,408	3,157,970	3,157,970	539,370,378	0.40 - 1.25	-	-	-	-
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	3.00	-	-	-	-
Restricted deposits at financial institutions	1,500,000	-	-	1,500,000	1,500,000	-	-	-	1,500,000	0.90	-	-	-	-
Amortised cost	-	900,000,000	-	900,000,000	900,000,000	-	-	-	900,000,000	3.20	-	-	-	-
Long-term loans to related companies	-	900,000,000	-	900,000,000	900,000,000	-	-	-	900,000,000	3.20	-	-	-	-
Amortised cost	-	51,500	-	51,500	-	-	51,500	51,500	51,500	-	-	-	-	-
Other non-current assets	-	51,500	-	51,500	-	-	51,500	51,500	51,500	-	-	-	-	-
Total financial assets	4,295,221,520	900,051,500	-	5,195,273,020	4,624,700,000	536,212,408	34,360,612	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	-	-	14,088,817
Amortised cost	7,847,308	33,866,641	-	41,713,949	41,713,949	-	-	-	41,713,949	3.06	9,000,000	36,000,000	-	45,000,000
Lease liabilities (net)	-	-	-	-	-	-	-	-	-	THOR+1.544%,	170,000,000	340,833,333	-	510,833,333
Long-term loan from financial institution (net)	170,000,000	340,833,333	-	510,833,333	-	510,833,333	-	-	510,833,333	THOR+1.550%,	-	-	-	-
Depenture (net)	599,779,815	599,348,944	-	1,199,128,759	1,199,128,759	-	-	-	1,199,128,759	2.94, 3.52	600,000,000	600,000,000	-	1,200,000,000
Cash outflows of debenture 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	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	3.72, 3.95	-	(750,272)	-	(750,272)
- Net cash inflows from interest rate swap contract	-	-	-	-	-	-	-	-	-		-	(750,272)	-	(750,272)
Total derivatives liabilities	2,558,314	-	-	2,558,314	2,558,314	-	-	-	2,558,314		-	(750,272)	-	(750,272)
Total financial liabilities	794,274,254	974,048,918	-	1,768,323,172	1,243,401,022	510,833,333	14,088,817	14,088,817	1,768,323,172		823,101,310	1,007,849,856	-	1,830,951,166

**Eastern Polymer Group Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 March 2026**

As at 31 March 2026

**Financial assets**

Measurement categories	Carrying amounts of assets/liabilities (Baht)	Over 1 - 5 years	Over 5 years	Total
Cash and cash equivalents	1,079,098,021	-	-	1,079,098,021
Short-term investments	300,000,000	-	-	300,000,000
Trade and other current receivable (net)	18,548,942	-	-	18,548,942
Short-term loans to related companies	2,959,500,000	-	-	2,959,500,000
Restricted deposits at financial institutions	1,500,000	-	-	1,500,000
Long-term loans to related companies	800,000,000	-	-	800,000,000
Other non-current assets	-	51,500	-	51,500

**Total financial assets**

5,158,646,963

3,761,000,000

1,373,521,624

24,176,839

5,158,698,463

**Financial liabilities**

Trade and other current payable	14,993,859	-	-	14,993,859
Lease liabilities (net)	8,087,735	25,778,907	-	33,866,642
Long-term loan from financial institution (net)	275,969,571	541,611,031	-	817,580,602
Debtenture (net)	-	599,615,769	-	599,615,769
- Cash outflows of debtenture principal	-	-	-	-
- Cash outflows of interest	-	-	-	-

**Total financial liabilities that are not derivatives**

299,051,165

633,482,411

817,580,602

14,993,859

1,466,056,872

**Derivatives**

Forward contract	4,849,292	-	-	4,849,292
- Net cash outflows from forward contract	-	-	-	-
Interest rate swap	-	1,557,778	-	1,557,778
- Net cash outflows from interest rate swap contract	-	-	-	-

**Total derivatives liabilities**

4,849,292

1,557,778

-

4,849,292

6,407,070

**Total financial liabilities**

303,900,457

635,040,189

817,580,602

19,843,151

1,472,463,942

Measurement categories	Separate financial statements				Contractual undiscounted amount of financial liabilities (Baht)		
	Carrying amounts of assets/liabilities (Baht)	Carrying amounts of assets/liabilities (Baht)	Carrying amounts of assets/liabilities (Baht)	Carrying amounts of assets/liabilities (Baht)	Within 1 year	1-5 years	Over 5 years
	Within 1 year	Over 1 - 5 years	Over 5 years	Total	Interest Rate (%)	Interest Rate (%)	Interest Rate (%)
	1,079,098,021	300,000,000	18,548,942	1,079,098,021	0.60	1.25	-
	300,000,000	-	-	300,000,000	-	-	-
	18,548,942	-	-	18,548,942	-	-	-
	2,959,500,000	-	-	2,959,500,000	2.25	-	-
	1,500,000	-	-	1,500,000	0.70	-	-
	800,000,000	-	-	800,000,000	2.90	-	-
	-	51,500	-	51,500	-	-	-
	3,761,000,000	1,373,521,624	24,176,839	5,158,698,463	-	-	-
	14,993,859	-	-	14,993,859	14,993,859	-	-
	8,087,735	25,778,907	-	33,866,642	9,000,000	27,000,000	-
	275,969,571	541,611,031	-	817,580,602	276,800,000	550,120,000	-
	-	599,615,769	-	599,615,769	-	600,000,000	-
	-	-	-	-	30,012,493	31,766,795	-
	-	-	-	-	-	-	600,000,000
	299,051,165	1,167,005,707	-	1,466,056,872	330,806,352	1,208,886,795	-
	4,849,292	-	-	4,849,292	4,849,292	-	-
	-	1,557,778	-	1,557,778	-	2,051,438	-
	4,849,292	1,557,778	-	6,407,070	4,849,292	2,051,438	-
	303,900,457	1,168,563,485	-	1,472,463,942	335,655,644	1,210,938,233	-

The Group's trading portfolio of derivative instruments have been included at their fair value of Baht 10,393,246 with a positive fair value and Baht 9,066,344 with a negative fair value and the Company's derivatives have included at fair value of Baht 6,407,070 with a negative fair value. (2025 : 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) within the 'Within 1 year' and 'Over 1 - 5 years' 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 4.5 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 2026 and 2025 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	
<b>As of 1 April 2024</b>	(48,186,105)	(23,517,305)	-	-	(71,703,410)
(Recognised) reversed in loss allowance in profit or loss during the year	16,793,523	(4,288,963)	-	(42,320,721)	(29,816,161)
<b>As of 31 March 2025</b>	(31,392,582)	(27,806,268)	-	(42,320,721)	(101,519,571)
<b>As of 1 April 2025</b>					
(Recognised) reversed in loss allowance in profit or loss during the year	(10,130,258)	(14,293,170)	-	-	(24,423,428)
Unrealised gain (loss) on exchange rate	-	-	-	1,360,483	1,360,483
<b>As of 31 March 2026</b>	(41,522,840)	(42,099,438)	-	(40,960,238)	(124,582,516)

## 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 2026 and 2025, equity instruments measured at fair value through other comprehensive income comprises the following;

	Consolidated financial statements		Separate Financial statements	
	2026 Baht	2025 Baht	2026 Baht	2025 Baht
<b>Equity securities in</b>				
- 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.	153,655,251	80,470,088	-	-
	153,655,251	80,470,088	-	-

### b) Amounts recognised in other comprehensive income

The following gains/(losses) were recognised in profit or loss and other comprehensive income during the years as follows:

	Consolidated financial statements		Separate Financial statements	
	2026 Baht	2025 Baht	2026 Baht	2025 Baht
Profit recognised in other comprehensive income				
- Related to investments in equity instruments	73,466,344	50,159,616	-	-
Recognised dividend income from investment in equity instruments measured at FVOCI in other income (Note 38)				
- Related to investments held at the end of the reporting period	13,420,140	7,123,365	-	-

## 12.3 Derivative financial instruments

During the year ended 31 March 2026 and 2025, the Group recognised derivative assets and liabilities at FVPL.



**13 Inventories (net)**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2026 Baht</b>	<b>2025 Baht</b>	<b>2026 Baht</b>	<b>2025 Baht</b>
Raw materials	1,214,065,545	1,291,805,319	-	-
Work in process	250,634,510	229,038,721	-	-
Finished goods	2,136,004,546	2,130,630,608	-	-
Factory supplies	60,812,830	55,138,587	-	-
Packaging materials	36,771,090	37,347,331	-	-
Spare parts	4,800,951	1,366,873	-	-
	3,703,089,472	3,745,327,439	-	-
<u>Less</u> Allowance for obsolete and slow-moving inventories	(214,946,950)	(175,647,616)	-	-
<u>Less</u> Allowance for inventory cost in excess of net realisable value	(11,505,164)	(13,907,728)	-	-
	3,476,637,358	3,555,772,095	-	-
Goods in transit	243,898,005	159,133,021	-	-
Advance payment for goods	77,341,308	55,519,610	-	-
	3,797,876,671	3,770,424,726	-	-

Allowance for obsolete and slow-moving inventories and allowance for inventories cost in excess of net realisable value as at 31 March 2026 and 2025 comprises the following;

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2026 Baht</b>	<b>2025 Baht</b>	<b>2026 Baht</b>	<b>2025 Baht</b>
Allowance for obsolete and slow-moving inventories				
- raw materials	(25,658,412)	(24,974,664)	-	-
- work in process	(1,906,862)	(1,317,040)	-	-
- finished goods	(187,381,676)	(149,355,912)	-	-
	(214,946,950)	(175,647,616)	-	-
Allowance for inventories cost in excess of net realisable value - work in process	(124,306)	(190,721)	-	-
- finished goods	(11,380,858)	(13,717,007)	-	-
	(11,505,164)	(13,907,728)	-	-
Total	(226,452,114)	(189,555,344)	-	-

As at 31 March 2026, finished goods with a value of Baht 91,631,791 (2025 : Baht 93,408,159) and work in process with a value of Baht 2,118,100 (2025 : Baht 1,564,805) 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 2026 and 2025 are set out below:

	<b>Consolidated financial statements</b>			
	<b>Allowance for obsolete and slow-moving inventories</b>		<b>Allowance for inventories cost in excess of net realisable value</b>	
	<b>2026 Baht</b>	<b>2025 Baht</b>	<b>2026 Baht</b>	<b>2025 Baht</b>
Balance as at 1 April	(175,647,616)	(139,933,842)	(13,898,728)	(12,057,934)
(Increase) decrease during the year	(39,299,334)	(35,713,774)	2,402,564	(1,849,794)
Balance as at 31 March	(214,946,950)	(175,647,616)	(11,496,164)	(13,907,728)

The cost of inventories recognised as an expense and included in cost of goods sold amounting to Baht 5,402,036,925 (2025 : Baht 5,669,935,609) (Note 39).

The Group sold inventory that was previously write-down to a customer at original cost. Therefore, the Group reversed the allowance for net realisable value during the year.

**14 Value added tax**

	Consolidated financial statements		Separate financial statements	
	2026 Baht	2025 Baht	2026 Baht	2025 Baht
<u>Current assets</u>				
Value added tax refundable	60,128,178	65,723,853	-	-
Undue input tax	19,952,547	18,387,985	-	-
	80,080,725	84,111,838	-	-
<u>Current liabilities</u>				
Value added tax	(21,078,174)	(13,465,099)	(386,575)	(519,382)

**15 Other current assets**

	Consolidated financial statements		Separate financial statements	
	2026 Baht	2025 Baht	2026 Baht	2025 Baht
Promotional goods	6,830,431	7,974,676	-	-
Tax coupon	1,892,715	1,739,784	-	-
	8,723,146	9,714,460	-	-

**16 Restricted deposits at financial institutions**

	Consolidated financial statements		Separate financial statements	
	2026 Baht	2025 Baht	2026 Baht	2025 Baht
Cash at banks				
- fixed deposits (3 months)	42,000,000	42,000,000	-	-
- fixed deposits (6 months)	70,000,000	70,000,000	-	-
- fixed deposits (12 months)	117,500,000	117,500,000	1,500,000	1,500,000
	229,500,000	229,500,000	1,500,000	1,500,000
	Consolidated financial statements		Separate financial statements	
	Interest rate (% per annum)		Interest rate (% per annum)	
	2026	2025	2026	2025
Cash at banks				
- fixed deposits (3 months)	0.30	0.75	-	-
- fixed deposits (6 months)	0.35 - 0.45	0.80 - 1.00	-	-
- fixed deposits (12 months)	0.50 - 0.90	0.90 - 1.15	0.70	0.90

As at 31 March 2026 and 2025, 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).



**Eastern Polymer Group Public Company Limited**  
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**For the year ended 31 March 2026**

Indirect Subsidiaries	Incorporated in	Nature of business	Paid-up share capital (Amount)		Percentage of shareholding	
			2026	2025	2026	2025
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	150,000,000 Rand	25,000,000 Rand	100	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
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 2026 and 2025 comprises the following:

	<b>Separate financial statements</b>	
	<b>2026 Baht</b>	<b>2025 Baht</b>
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

#### 17.3 Summarised financial statements of subsidiaries with non-controlling interests

For the year ended 31 March 2026 Summarised financial statements of subsidiaries with non-controlling interests comprise 2 subsidiaries, Aeroklas Malaysia Sdn. Bhd. amounting to Baht 39,006,069 and Aeroklas Europe B.V. amounting to Baht 30,107,837 totaling to Baht 69,113,906 (2025 : Baht 56,843,734). Therefore, the non-controlling interests is not material to disclosure.

#### 17.4 Significant events

##### 1) 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 9 August 2024, the Board of Directors approved, 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 19 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). The Company completed the payment for the shares on 30 September 2024.

At the Board of Directors' Meeting of Aeroklas Automotive South Africa (Pty) Ltd. on 28 October 2024, the Board of Directors approved an additional call for payment on the registered share capital amounting to Rand 25 million (equivalent to Baht 45,250,000). The Company completed the payment for the shares on 8 May 2025.

At the Board of Directors' Meeting of Aeroklas Automotive South Africa (Pty) Ltd. on 15 October 2025, the Board of Directors approved an additional call for payment on the registered share capital amounting to Rand 50 million (equivalent to Baht 94,775,000). The Company completed the payment for the shares on 20 November 2025.

At the Board of Directors' Meeting of Aeroklas Automotive South Africa (Pty) Ltd. on 20 February 2026, the Board of Directors approved an additional call for payment on the registered share capital amounting to Rand 50 million (equivalent to Baht 97,000,000). The Company completed the payment for the shares on 25 February 2025.

##### 2) 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.



18 Investments in joint venture

a) As at 31 March 2026 and 2025, 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		Dividend income	
				2026	2025	2026	2025	Equity method	2026	2025	Cost method	2026	2025	2026	2025
				Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Aeroklas Duys Pty. Ltd.	South Africa	Manufacturing and distributing accessories for vehicle	Rand	19,000,000	19,000,000	45	45	-	-	-	-	-	(11,947,024)	-	-
FarAero Co., Ltd.	Thailand	Manufacturing and distributing plastic parts for vehicle	Baht	100,000,000	100,000,000	51	51	217,596,767	185,487,099	-	-	72,909,652	71,513,497	40,799,984	35,699,986
ATD Alliance (Pty) Ltd.	South Africa	Manufacturing and distributing accessories for vehicle	Rand	144,000,000	144,000,000	46	46	-	-	-	-	-	-	-	-
				217,596,767	185,487,099	-	-	72,909,652	59,566,473	40,799,984	35,699,986				

- b) The movements in book value of investment in joint venture for the years ended 31 March 2026 and 2025 comprise the following:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2026 Baht</b>	<b>2025 Baht</b>	<b>2026 Baht</b>	<b>2025 Baht</b>
Opening net book value of the year	185,487,099	161,620,612	-	-
Shared profit (loss) after tax	72,909,652	59,566,473	-	-
Dividend income	(40,799,984)	(35,699,986)	-	-
Translation differences	-	-	-	-
Closing net book value of the year	217,596,767	185,487,099	-	-

During the year ended 31 March 2026, Aeroklas Co., Ltd. received dividend income from FarAero Co., Ltd. in the amount of Baht 40.80 million (2025: Baht 35.70 million).

During the year ended 31 March 2026, the Group has shared loss and other comprehensive loss over investment in ATD Alliance (Pty) Ltd. totaling Baht 301,535,006 and Baht 14,598,020, respectively (2025: shared loss over investment Baht 429,586,023 and Baht 5,090,298, respectively). The Group then did not recognise shared loss from the mentioned amount.

During the year ended 31 March 2026, 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).

The table below is summarised of financial information for joint ventures that are material to the Group. The financial information is included in joint ventures own financial statements which has been adjusted with the adjustments necessary for the equity method including, adjusting fair value and differences in accounting policy.

**Summarised statements of financial position**

	<b>As at 31 March (Thousand Baht)</b>	
	<b>FarAero Co., Ltd.</b>	
	<b>2026</b>	<b>2025</b>
<b>Current</b>		
Cash and cash equivalents	105,712	108,012
Other current assets	227,829	258,674
Current financial liabilities		
(exclude trade and other payables and provisions)	(356)	(237)
Other current liabilities	(45,714)	(52,363)
Total net current assets (liabilities)	287,471	314,086
<b>Non-current</b>		
Non-current assets	163,541	151,780
Non-current financial liabilities		
(exclude trade and other payables and provisions)	(24,352)	(102,166)
Total net non-current assets (liabilities)	139,189	49,614
<b>Net assets (liabilities)</b>	426,660	363,700

The joint ventures of the Group are not listed in the Stock Exchange of Thailand.

**Summarised of Statements of Comprehensive income**

	<b>For the years ended 31 March (Thousand Baht)</b>	
	<b>FarAero Co., Ltd.</b>	
	<b>2026</b>	<b>2025</b>
Revenue	388,834	419,203
Interest income	2,124	1,759
Depreciation and amortization	(2,326)	(1,910)
Expenses	(241,593)	(272,575)
Profit before finance cost	147,039	146,477
Finance costs	(4,079)	(6,255)
Profit before income tax	142,960	140,222
<b>Net profit for the year</b>	<b>142,960</b>	<b>140,222</b>

Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to the carrying amount of its interest in joint ventures are as follows:

**Summarised of financial information**

	<b>FarAero Co., Ltd.</b>	
	<b>2026 Thousand Baht</b>	<b>2025 Thousand Baht</b>
<b>Opening net assets 1 April</b>	363,700	293,478
Net profit for the year	142,960	140,222
Dividend paid	(80,000)	(70,000)
<b>Closing net assets 31 March</b>	<b>426,660</b>	<b>363,700</b>
Percentage of shareholding	51	51
Interest in associates	217,597	185,487
Carrying value	217,597	185,487

There are no contingent liabilities in respect of the Group's interest in joint ventures.

As at 31 March 2026 and 2025, ATD Alliance (Pty) Ltd. and Aeroklas Duys Pty. Ltd. are individually immaterial joint ventures to the Group.

**Eastern Polymer Group Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
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**19 Investments in associates**

As at 31 March 2026 and 2025, 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 Equity method		Separate financial statements Cost method		Share of profit (loss) from equity method		Dividend income	
				2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
				Baht	Baht	%	%	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
<b>Direct associates</b>															
SumiRiko Eastern Rubber (Thailand) Ltd.	Thailand	Automotive antivibration manufacturing	Baht	152,500,000	152,500,000	20	20	2,025,835,964	1,925,477,697	45,000,000	45,000,000	152,234,079	143,120,776	64,800,000	90,000,000
Zeon Advance Polymix Co., Ltd.	Thailand	Rubber compounding service	Baht	100,000,000	100,000,000	27	27	488,523,541	484,728,961	176,000,000	176,000,000	7,034,581	11,239,483	3,240,000	5,786,100
<b>Indirect associates</b>															
Aerocel Construction Materials(Jiangsu) Co., Ltd.	People's Republic of China	Rubber insulation manufacturing	Renminbi	50,000,000	50,000,000	40	40	313,524,895	280,343,785	-	-	26,511,681	6,904,725	-	-
ALP Aeroflex India Private Ltd.	India	Rubber insulation manufacturing	Indian Rupee	290,000,000	290,000,000	40	40	319,661,760	316,375,341	-	-	67,865,179	59,160,387	4,041,545	9,788,763
								3,127,546,160	2,986,925,784	221,000,000	221,000,000	253,645,520	220,425,371	72,061,545	105,574,863

- b) The movements in book value of investment in associates for the years ended 31 March 2026 and 2025 comprise the following:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2026 Baht</b>	<b>2025 Baht</b>	<b>2026 Baht</b>	<b>2025 Baht</b>
Opening net book value	2,986,925,784	2,945,281,970	221,000,000	221,000,000
Share of profit - post-tax results	253,645,520	220,425,371	-	-
Others comprehensive income (loss)				
- Remeasurements of employment benefits obligations	824,269	211,053	-	-
Dividend income	(72,081,545)	(105,574,863)	-	-
Translation differences	(41,767,868)	(73,417,747)	-	-
Closing net book value	3,127,546,160	2,986,925,784	221,000,000	221,000,000

During the year ended 31 March 2026, the Company received dividend income from SumiRiko Eastern Rubber (Thailand) Ltd. in the amount of Baht 64.80 million, and from Zeon Advance Polymix Co., Ltd. in the amount of Baht 3.24 million, and Aeroflex Co., Ltd. received dividend income from ALP Aeroflex India Private Ltd. in the amount of Rupee 11.60 million (Equivalent to Baht 4.04 million).

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).



The table below is summarised of financial information for associates that are material to the Group. The financial information is included in associates own financial statements which has been adjusted with the adjustments necessary for the equity method including, adjusting fair value and differences in accounting policy.

**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.	
	2026	2025	2026	2025	2026	2025	2026	2025
<b>Current</b>								
Assets	10,121,296	9,678,443	1,600,390	1,650,370	802,694	778,350	653,897	591,761
Liabilities	(1,103,561)	(1,147,464)	(279,609)	(387,722)	(305,159)	(385,851)	(507,814)	(542,865)
Total net current assets (liabilities)	9,017,735	8,530,979	1,320,781	1,262,648	497,535	392,499	146,083	48,896
<b>Non-current</b>								
Assets	1,348,262	1,317,636	472,528	515,737	286,278	308,922	736,272	785,642
Liabilities	(236,815)	(221,224)	(58,036)	(57,166)	-	-	(83,200)	(39,739)
Total net non-current assets (liabilities)	1,111,447	1,096,412	414,492	458,571	286,278	308,922	653,072	745,903
<b>Less</b> Non-controlling interest of associates	-	-	-	-	-	-	-	-
<b>Net assets (liabilities)</b>	10,129,182	9,627,391	1,735,273	1,721,219	783,813	701,421	799,155	794,799
							13,447,423	12,844,830

The associates of the Group are not listed in the Stock Exchange of Thailand.

Summarised of Statements of Comprehensive income

	For the years ended 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.		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Revenue	7,401,503	7,352,764	1,898,983	1,989,068	1,372,035	1,289,638	1,797,796	1,728,326	12,470,317	12,359,796
Expenses	(6,542,206)	(6,489,424)	(1,869,219)	(1,947,003)	(1,303,155)	(1,277,443)	(1,537,148)	(1,507,180)	(11,251,728)	(11,221,050)
Profit before finance cost	859,297	863,340	29,764	42,065	68,880	12,195	260,648	221,146	1,218,589	1,138,746
Finance costs	-	-	(442)	(163)	(14)	(1,194)	(26,658)	(19,290)	(27,114)	(20,647)
Profit before income tax	859,297	863,340	29,322	41,902	68,866	11,001	233,990	201,856	1,191,475	1,118,099
Income tax	(114,509)	(171,792)	(3,268)	(275)	(2,587)	6,261	(67,264)	(53,660)	(187,628)	(219,466)
<b>Net profit for the year</b>	<b>744,788</b>	<b>691,548</b>	<b>26,054</b>	<b>41,627</b>	<b>66,279</b>	<b>17,262</b>	<b>166,726</b>	<b>148,196</b>	<b>1,003,847</b>	<b>898,633</b>
<b>Other comprehensive income (loss)</b>										
Currency translation differences	60,500	1,055	-	-	16,674	(48,447)	(151,343)	(135,098)	(74,169)	(182,490)
Share of other comprehensive income (loss) of associates	24,624	25,111	-	-	-	-	-	-	24,624	25,111
Remeasurements of employment benefit obligations	(4,121)	(1,055)	-	-	-	-	-	-	(4,121)	(1,055)
<b>Other comprehensive income (loss) for the year - net of tax</b>	<b>81,003</b>	<b>25,111</b>	<b>-</b>	<b>-</b>	<b>16,674</b>	<b>(48,447)</b>	<b>(151,343)</b>	<b>(135,098)</b>	<b>(53,666)</b>	<b>(158,434)</b>
<b>Total comprehensive income for the year</b>	<b>825,791</b>	<b>716,659</b>	<b>26,054</b>	<b>41,627</b>	<b>82,953</b>	<b>(31,185)</b>	<b>15,383</b>	<b>13,098</b>	<b>950,181</b>	<b>740,199</b>

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	
	2026 Thousand Baht	2025 Thousand Baht	2026 Thousand Baht	2025 Thousand Baht	2026 Thousand Baht	2025 Thousand Baht	2026 Thousand Baht	2025 Thousand Baht	2026 Thousand Baht	2025 Thousand Baht
<b>Opening net assets 1 April</b>	9,627,391	9,360,732	1,721,218	1,701,021	700,860	732,045	790,938	802,610	12,840,407	12,596,408
Net profit for the year	744,788	691,548	26,054	41,627	66,279	17,262	166,727	148,196	1,003,848	898,633
Other comprehensive income	81,003	25,111	-	-	16,674	(48,447)	(151,343)	(135,098)	(53,666)	(158,434)
Intercompany transaction	-	-	-	-	-	-	2,937	(295)	2,937	(295)
Dividend paid	(324,000)	(450,000)	(12,000)	(21,430)	-	-	(10,104)	(24,475)	(346,104)	(495,905)
<b>Closing net assets 31 March</b>	10,129,182	9,627,391	1,735,272	1,721,218	783,813	700,860	799,155	790,938	13,447,422	12,840,407
Percentage of shareholding	20	20	27	27	40	40	40	40	-	-
Interest in associates	2,025,836	1,925,478	468,523	464,729	313,525	280,344	318,488	316,493	3,126,372	2,987,044
Intercompany transaction	-	-	-	-	-	-	1,174	(118)	1,174	(118)
Carrying value	2,025,836	1,925,478	468,523	464,729	313,525	280,344	319,662	316,375	3,127,546	2,986,926

There are no contingent liabilities in respect of the Group's interest in associates.

**20 Investment properties (net)**

	<b>Consolidated financial statements</b>
	<b>Plant buildings and building improvement Baht</b>
<b>As at 1 April 2024</b>	
Cost	118,456,320
<u>Less</u> Accumulated depreciation	<u>(58,227,932)</u>
Net book amount	<u>60,228,388</u>
<b>For the year ended 31 March 2025</b>	
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	<u>(6,940,489)</u>
Closing net book amount	<u>118,855,113</u>
<b>As at 31 March 2025</b>	
Cost	178,369,740
<u>Less</u> Accumulated depreciation	<u>(59,514,627)</u>
Net book amount	<u>118,855,113</u>
<b>For the year ended 31 March 2026</b>	
Opening net book amount	118,855,113
Depreciation charge (Note 40)	(6,217,096)
Translation differences	<u>1,854,791</u>
Closing net book amount	<u>114,492,808</u>
<b>As at 31 March 2026</b>	
Cost	181,471,286
<u>Less</u> Accumulated depreciation	<u>(66,978,478)</u>
Net book amount	<u>114,492,808</u>

**Eastern Polymer Group Public Company Limited**  
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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
<b>As at 1 April 2024</b>					
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
<b>For the year ended 31 March 2025</b>					
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
<b>As at 31 March 2025</b>					
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
<b>For the year ended 31 March 2026</b>					
Opening net book amount	69,318,801	148,902,815	7,740,772	36,467,119	262,429,507
Disposal - cost	-	-	(502,682)	-	(502,682)
- accumulated depreciation	-	-	261,828	-	261,828
Depreciation charge (Note 40)	-	(8,779,777)	(469,523)	(7,293,424)	(16,542,724)
Closing net book amount	69,318,801	140,123,038	7,030,395	29,173,695	245,645,929
<b>As at 31 March 2026</b>					
Cost	69,318,801	344,499,846	18,797,777	72,934,235	505,550,659
Less Accumulated depreciation	-	(204,376,808)	(11,767,382)	(43,760,540)	(259,904,730)
Net book amount	69,318,801	140,123,038	7,030,395	29,173,695	245,645,929



**Eastern Polymer Group Public Company Limited**  
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As at 31 March 2026 and 2025, the Company mortgaged investment properties, the land, amounting to Baht 328.80 million and Baht 329.30 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 2026 and 2025 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 2026, fair values of investment properties in the separate financial statements that was assessed is Baht 487.53 million compared to net book value of Baht 216.42 million (2025 : Baht 496.47 million compared to net book value of Baht 218.40 million) and fair value of right of use of land and building is Baht 41.44 million compared to net book value of Baht 29.17 million (2025 : Baht 50.98 million compared to net book value of Baht 36.47 million).

As at 31 March 2026, level 2 fair values of investment properties in the consolidated financial statements have been derived using the sales comparison approach. Sales prices of comparable buildings in close proximity are adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is price per square metre.

As at 31 March 2026, fair values of investment properties in the consolidated financial statements that was assessed is Renminbi 113.93 million (equivalent to Baht 535.94 million) (2025: Fair value Renminbi 105.57 million (equivalent to Baht 488.12 million)) compared to net book value of Renminbi 24.34 million (equivalent to Baht 114.49 million) (2025: Net book value of Renminbi 25.70 million (equivalent to Baht 118.86 million)).

Amounts recognised in profit and loss in the company financial statements that are related to investment properties for the years ended 31 March 2026 and 2025 are as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2026 Baht</b>	<b>2025 Baht</b>	<b>2026 Baht</b>	<b>2025 Baht</b>
Revenue				
Rental income	26,180,002	30,782,748	27,240,000	27,180,000
Service income	-	-	15,780,000	15,780,000
	26,180,002	30,782,748	43,020,000	40,960,000
Direct operating expense that generated rental income for the year	6,217,096	5,266,958	18,373,575	19,680,254
Direct operating expense that did not generate rental income for the year	-	-	-	-

Minimum lease payments receivable on lease of investment properties are as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>31 March 2026 Baht</b>	<b>31 March 2025 Baht</b>	<b>31 March 2026 Baht</b>	<b>31 March 2025 Baht</b>
Within 1 year	42,080,014	43,130,202	43,020,000	42,960,000
Between 1 and 2 years	27,660,933	42,322,079	43,020,000	42,960,000
Between 2 and 3 years	14,325,821	28,035,504	43,020,000	42,960,000
Between 3 and 4 years	14,586,967	13,878,143	43,020,000	42,960,000
Between 4 and 5 years	14,773,500	14,139,288	-	42,960,000
Later than 5 years	20,929,125	34,620,734	-	-
	134,356,360	176,125,950	172,080,000	214,800,000

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
<b>As at 1 April 2024</b>								
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	183,203,868
Less: Accumulated depreciation	-	(33,972,615)	(1,592,431,097)	(4,328,913,041)	(902,480,736)	(299,773,293)	(85,290,672)	-
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
<b>For the year ended 31 March 2025</b>								
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
Additions	993,712	-	26,081,102	23,514,990	80,021,572	33,311,868	23,735,161	350,474,988
Transfer in (out)	-	10,532,784	31,117,392	157,872,721	33,764,817	6,485,810	-	(239,773,524)
Reclassification (Note 20 and 22)	-	-	-	-	-	-	-	-
- cost	-	-	-	-	-	550,000	1,069,463	(71,100,800)
- 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)	-
- accumulated depreciation	-	11,025	3,525,798	1,072,202	52,520,446	13,006,489	17,295,562	-
Written-off - cost	-	-	-	(135,223)	(18,593)	(155,991)	(669,000)	-
- accumulated depreciation	-	-	-	121,700	16,734	142,702	668,995	-
Depreciation charge (Note 40)	-	(1,614,623)	(164,569,388)	(417,113,301)	(81,511,390)	(31,963,953)	(17,792,869)	-
Translation differences	(1,180,396)	-	(37,060,976)	(31,401,739)	(133,989)	(3,194,764)	(4,284,000)	(5,098,932)
Closing net book amount	320,591,172	31,659,085	1,929,914,597	2,452,572,460	266,326,381	84,113,636	56,956,613	217,705,600
<b>As at 31 March 2025</b>								
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
Less: Accumulated depreciation	-	(35,576,213)	(1,735,061,785)	(4,708,969,897)	(931,030,564)	(311,254,157)	(82,483,881)	-
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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	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 2026									
Opening 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
Additions	7,104,812	180,000	129,056,236	141,416,594	72,589,898	28,115,778	46,907,441	258,023,612	683,394,371
Transfer in (out)	-	-	37,845,646	272,038,989	17,414,555	2,214,040	-	(329,513,230)	-
Reclassification from right-of-use assets (Note 22)									
- cost	-	-	-	-	-	-	3,064,379	-	3,064,379
- accumulated depreciation	-	-	-	-	-	-	(3,064,379)	-	(3,064,379)
Reclassification from intangible assets (Note 24)									
- cost	-	-	-	-	-	392,856	-	-	392,856
- accumulated depreciation	-	-	-	-	-	(154,080)	-	-	(154,080)
Reclassification to intangible assets (Note 24)									
- cost	-	-	-	-	-	-	-	(10,757,832)	(10,757,832)
Disposals - cost	-	-	(1,572,232)	(67,289,823)	(26,733,851)	(5,585,931)	(35,940,120)	-	(137,121,957)
- accumulated depreciation	-	-	1,331,376	60,748,605	25,049,452	5,488,755	29,279,521	-	121,897,709
Written-off - cost	-	-	-	-	(26,300)	(3,757,320)	-	-	(3,783,620)
- accumulated depreciation	-	-	-	-	22,463	3,608,155	-	-	3,630,618
Depreciation charge (Note 40)	-	(3,178,799)	(163,533,706)	(400,803,693)	(82,535,538)	(32,520,409)	(17,964,537)	-	(700,536,682)
Translation differences	(438,564)	-	(9,574,757)	1,084,735	161,411	1,254,332	2,101,805	1,095,483	(4,315,555)
Closing net book amount	327,257,420	28,660,286	1,923,467,160	2,459,767,867	272,268,471	83,169,812	81,340,723	136,553,633	5,312,485,372
As at 31 March 2026									
Cost	327,257,420	67,415,298	3,818,219,149	7,502,777,281	1,260,949,905	420,558,032	157,044,861	136,553,633	13,690,775,579
Less Accumulated depreciation	-	(38,755,012)	(1,894,751,989)	(5,043,009,414)	(988,681,434)	(337,388,220)	(75,704,138)	-	(8,378,290,207)
Net book amount	327,257,420	28,660,286	1,923,467,160	2,459,767,867	272,268,471	83,169,812	81,340,723	136,553,633	5,312,485,372

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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
<b>As at 1 April 2024</b>						
Cost	11,800,000	35,374,189	6,181,304	22,164,681	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
<b>For the year ended 31 March 2025</b>						
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
<b>As at 31 March 2025</b>						
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
<b>For the year ended 31 March 2026</b>						
Opening net book amount	11,800,000	23,375,742	2,209,347	5,633,174	3,035,482	46,053,745
Additions	-	-	5,000	1,168,539	9,750,000	10,923,539
Disposals - cost	-	-	-	(1,280,878)	(6,660,000)	(7,940,878)
- accumulated depreciation	-	-	-	1,191,165	5,328,000	6,519,165
Depreciation charge (Note 40)	-	(875,695)	(172,240)	(1,356,551)	(1,214,517)	(3,619,003)
Closing net book amount	11,800,000	22,500,047	2,042,107	5,355,449	10,238,965	51,936,568
<b>As at 31 March 2026</b>						
Cost	11,800,000	35,374,189	8,098,041	25,203,863	15,447,850	95,923,943
Less Accumulated depreciation	-	(12,874,142)	(6,055,934)	(19,848,414)	(5,208,885)	(43,987,375)
Net book amount	11,800,000	22,500,047	2,042,107	5,355,449	10,238,965	51,936,568

As at 31 March 2026, the Group has pledged property, plant and equipment at the cost of Baht 889.36 million (2025 : Baht 889.86 million) as collateral against credit facilities, overdrafts and short-term borrowings from financial institutions (Notes 27).

Eastern Polymer Group Public Company Limited  
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22 Right-of-use assets (net)

	Consolidated financial statements					
	Land, Building and improvements	Land	Building	Machinery and equipment	Office equipment	Vehicles
	Baht	Baht	Baht	Baht	Baht	Baht
<b>As of 1 April 2024</b>						
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
<b>For the year ended 31 March 2025</b>						
Opening net book amount	8,053,703	381,540,193	603,698,484	92,392,079	542,820	29,797,349
Additions	-	-	165,811,864	25,607,407	-	9,126,571
Lease modifications	-	-	17,618,442	-	-	-
Write-off - cost	-	-	(18,454,320)	-	-	-
- accumulated depreciation	-	-	7,030,264	-	-	-
Reclassification to property, plant and equipment (net) (Note 21)	-	-	-	-	(550,000)	(1,069,463)
- accumulated depreciation	-	-	-	-	549,995	855,571
Depreciation (Note 40)	(2,706,929)	(35,411,531)	(159,002,464)	(27,834,713)	(240,400)	(6,587,073)
Translation differences	(373,937)	-	(55,782,093)	(2,987,420)	(25,940)	(6,173,475)
Closing net book amount	4,972,837	346,128,662	560,920,177	87,177,353	276,475	25,949,480
<b>As at 31 March 2025</b>						
Cost	22,654,315	491,734,687	1,015,184,020	174,258,203	2,009,337	45,860,931
Less Accumulated depreciation	(17,681,478)	(145,606,025)	(454,263,843)	(87,080,850)	(1,732,862)	(19,911,451)
Net book amount	4,972,837	346,128,662	560,920,177	87,177,353	276,475	25,949,480
						1,025,424,984



	Consolidated financial statements					
	Land Baht	Land, Building and building improvements Baht	Building Baht	Machinery and equipment Baht	Office equipments Baht	Vehicles Baht
						<b>Total Baht</b>
<b>For the year ended 31 March 2026</b>						
Opening net book amount	4,972,837	346,128,662	560,920,177	87,177,353	276,475	25,949,480
Additions	-	51,068,904	185,506,524	28,876,816	-	1,265,369
Lease modifications	-	-	(344,639)	-	-	-
Write-off - cost	-	(52,983,538)	(206,879,265)	(8,861,382)	-	-
- accumulated depreciation	-	42,177,320	181,768,518	6,428,462	-	-
Redclassification to property, plant and equipment (Note 21)	-	-	-	-	-	-
- cost	-	-	-	-	-	(3,064,379)
- accumulated depreciation	-	-	-	-	-	3,064,379
Depreciation (Note 40)	(2,631,839)	(40,883,179)	(162,723,454)	(32,079,255)	(225,183)	(7,258,897)
Translation differences	79,642	-	26,475,190	990,743	(9,172)	1,220,168
Closing net book amount	2,420,640	345,508,169	584,723,051	82,532,737	42,120	21,176,120
<b>As at 31 March 2026</b>						
Cost	22,831,385	489,820,053	1,044,154,060	195,963,605	1,416,282	46,578,897
Less Accumulated depreciation	(20,410,745)	(144,311,884)	(459,431,009)	(113,430,868)	(1,374,162)	(25,402,777)
Net book amount	2,420,640	345,508,169	584,723,051	82,532,737	42,120	21,176,120
						<b>1,036,402,837</b>

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	<b>Separate financial statements</b>		
	<b>Land Baht</b>	<b>Building and building improvements Baht</b>	<b>Total Baht</b>
<b>As of 1 April 2024</b>			
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
<b>For the year ended 31 March 2025</b>			
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
<b>As at 31 March 2025</b>			
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
<b>For the year ended 31 March 2026</b>			
Opening net book amount	2,017,330	310,358	2,327,688
Depreciation (Note 40)	(403,466)	(62,071)	(465,537)
Closing net book amount	1,613,864	248,287	1,862,151
<b>As at 31 March 2026</b>			
Cost	4,034,661	620,717	4,655,378
<u>Less</u> Accumulated depreciation	(2,420,797)	(372,430)	(2,793,227)
Net book amount	1,613,864	248,287	1,862,151

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 2026 and 2025 is as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2026 Baht</b>	<b>2025 Baht</b>	<b>2026 Baht</b>	<b>2025 Baht</b>
Interest expense (included in finance cost)	43,887,017	38,676,510	1,152,693	1,385,972
Expense relating to short-term leases	3,177,262	1,867,500	-	-
Expense relating to leases of low-value assets	733,753	699,864	-	-
Total cash outflows for leases	270,492,970	258,313,228	9,000,000	9,000,000

23 Goodwill

	<b>Consolidated financial statements Baht</b>
<b>As at 1 April 2024</b>	
Cost	583,013,821
<u>Less</u> Allowance for impairment	-
Net book value	<u>583,013,821</u>
<b>For the year ended 31 March 2025</b>	
Opening net book amount	583,013,821
Translation differences	<u>(59,561,074)</u>
Closing net book value	<u>523,452,747</u>
<b>As at 31 March 2025</b>	
Cost	523,452,747
<u>Less</u> Allowance for impairment	-
Net book value	<u>523,452,747</u>
<b>For the year ended 31 March 2026</b>	
Opening net book amount	523,452,747
Translation differences	<u>30,039,172</u>
Closing net book value	<u>553,491,919</u>
<b>As at 31 March 2026</b>	
Cost	553,491,919
<u>Less</u> Allowance for impairment	-
Net book value	<u>553,491,919</u>

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As at 31 March 2026 and 2025 Goodwill of the Group comprise the following:

	Date of acquisition	2026			2025		
		Australian Dollar	Equivalent to Baht	Australian Dollar	Equivalent to Baht	Australian Dollar	Equivalent to Baht
Business acquisition - TJM Product Pty. Ltd.	2 March 2015	1,337,587	33,378,549	1,337,587	33,378,549		
Purchase assets as business acquisition - TJM Brendale Pty. Ltd.	13 November 2017	609,765	15,294,601	609,765	15,294,601		
Business acquisition - Flexiglass Challenge Pty. Ltd.	31 January 2018	360,402	9,261,890	360,402	9,261,890		
Purchase assets as business acquisition - TJM Hobart	13 December 2021	465,000	11,271,600	465,000	11,271,600		
Business acquisition - 4 Way Suspension Pty. Ltd	1 July 2022	18,265,214	452,511,542	18,265,214	452,511,542		
Purchase assets as business acquisition - Spinks Group	1 November 2023	3,950,946	90,183,377	3,950,946	90,183,377		
Translation differences		-	(58,409,640)	-	(88,448,812)		
		24,988,914	553,491,919	24,988,914	523,452,747		

• **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.

During the year ended 31 March 2026, the Group's management considered to separate the cash-generating unit (CGU) of Spinks Group CGU from TJM Group CGU due to changes in management's perspective and the Group's management and strategic direction for TJM Group and Spinks Group.

As at 31 March 2026, a segment-level summary of the goodwill allocation is presented below:

	2026 Baht
Automotive products under TJM Brand	59,944,750
Translation differences	(6,512,369)
	53,432,381
Automotive accessories under Spinks Group	90,183,377
Translation differences	(2,671,910)
	87,511,467

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 rates are considered from past business performance and 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:

	<b>Automotive accessories under Spinks Group</b>	<b>Automotive products under TJM brand</b>
	<b>2026</b>	<b>2026</b>
Revenue growth rate	2.50%	5.50% to 13.90%
Terminal revenue growth rate	2.50%	2.50%
Cost of goods sold growth rate	2.50%	5.40% to 11.40%
Operating expense growth rate	2.60% to 5.90%	2.30% to 9.40%
Discount rate	11.27%	11.27%

The growth rate used is consistent with the industrial forecasts and historical growth. The discount rate used is pre-tax and reflects specific risks relating to the relevant segment.

The recoverable amount of CGU in which goodwill is allocated is estimated to exceed the carrying amount of the CGU.

The sensitivity analyses are based on a change in an assumption while holding all other assumptions constant.

	<b>Assumptions</b>	<b>Change in assumption</b>
<u>Automotive products under TJM brand</u>		
Revenue growth rate	5.50% to 13.90%	Decreased by 6.50%
Discount rate	11.27%	Increased by 2.23%
<u>Automotive accessories under Spinks Group</u>		
Revenue growth rate	2.50%	Decreased by 2.00%
Discount rate	11.27%	Increased by 2.23%

The Group would not have to recognise a further impairment against goodwill for the year ended 31 March 2026.

As at 31 March 2025, a segment-level summary of the goodwill allocation is presented below:

	<b>2025 Baht</b>
Automotive products under TJM Brand	150,128,127
Translation differences	(16,833,598)
	<u>133,294,529</u>

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 rates are considered from past business performance and 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:

	<b>Automotive products under TJM brand</b>
	<b>2025</b>
Revenue growth rate	3.00% to 13.00%
Terminal revenue growth rate	3.00%
Cost of goods sold growth rate	3.00% to 13.00%
Operating expense growth rate	3.00%
Discount rate	11.12%

The growth rate used is consistent with the industrial forecasts and historical growth. The discount rate used is pre-tax and reflects specific risks relating to the relevant segment.

The recoverable amount of CGU in which goodwill is allocated is estimated to exceed the carrying amount of the CGU.



• **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 2026 and 2025, a segment-level summary of the goodwill allocation is presented below:

	<b>2026 Baht</b>	<b>2025 Baht</b>
Automotive accessories under Tough Dog	452,511,542	452,511,542
Translation differences	(47,946,186)	(69,902,800)
	<b>404,565,356</b>	<b>382,608,742</b>

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 rates are considered from business performance and 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:

	<b>Automotive accessories under Tough Dog</b>	
	<b>2026</b>	<b>2025</b>
Revenue growth rate	5.00% to 13.00%	3.00% to 13.00%
Terminal revenue growth rate	3.00%	3.00%
Cost of goods sold growth rate	5.00% to 13.00%	3.00% to 13.00%
Operating expense growth rate	4.00%	3.00%
Discount rate	11.27%	11.12%

The growth rate used is consistent with the industrial forecasts and historical growth. The discount rate used is pre-tax and reflects specific risks relating to the relevant segment.

The recoverable amount of CGU in which goodwill is allocated is estimated to exceed the carrying amount of the CGU.

The sensitivity analyses are based on a change in an assumption while holding all other assumptions constant.

	<b>Assumptions</b>	<b>Change in assumption</b>
Revenue growth rate	5.00% to 13.00%	Decreased by 32.00%
Discount rate	11.27%	Increased by 5.23%

The group would not have to recognize a further impairment against goodwill for the year ended 31 March 2026.

• **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. of Australian Dollars 360,402 (equivalent to Baht 7,982,717) (2025 : equivalent to Baht 7,549,478) 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.

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24 Intangible assets (net)

	Consolidated financial statements				
	Research and development Baht	Patent Baht	Computer software Baht	Trademark and brand Baht	Customer relationship Baht
<b>As at 1 April 2024</b>					
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
<b>For the year ended 31 March 2025</b>					
Opening net book amount	52,054,808	9,004,189	88,674,694	234,212,979	350,738,891
Additions	23,334,801	1,228,196	11,339,320	-	-
Disposal - cost	-	-	(432,799)	-	-
- accumulated amortisation	-	-	54,100	-	-
Write-off - cost	-	(53,056)	(479,911)	-	-
- accumulated amortisation	-	53,056	120,649	-	-
Amortisation charge (Note 40)	(20,686,311)	(1,480,502)	(18,065,428)	(17,642,292)	(25,801,262)
Translation differences	(5,526,813)	(606,155)	(6,910,481)	(22,479,806)	(33,797,026)
Closing net book amount	49,176,485	8,145,728	74,300,144	194,090,881	291,140,603
<b>As at 31 March 2025</b>					
Cost	425,084,939	28,892,414	199,694,630	283,238,216	395,921,700
Less Accumulated amortisation	(375,908,454)	(20,746,686)	(125,394,486)	(89,147,335)	(104,781,097)
Net book amount	49,176,485	8,145,728	74,300,144	194,090,881	291,140,603
					616,853,841

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	Consolidated financial statements				
	Research and development Baht	Patent Baht	Computer software Baht	Trademark and brand Baht	Customer relationship Baht
<b>For the year ended 31 March 2026</b>					
Opening net book amount	49,176,485	8,145,728	74,300,144	194,090,881	291,140,603
Additions	24,612,148	2,770,522	10,419,370	-	-
Reclassification from property, plant and equipment (Note 21)					
- cost	-	-	10,757,832	-	-
Reclassification to property, plant and equipment (Note 21)					
- cost	-	-	(392,856)	-	-
- accumulated depreciation	-	-	154,080	-	-
Write-off - cost	-	(22,238)	(98,421)	-	-
- accumulated amortisation	-	22,238	62,566	-	-
Amortisation charge (Note 40)	(20,513,184)	(998,152)	(18,654,671)	(16,578,189)	(24,222,795)
Translation differences	2,975,667	64,070	3,044,410	10,497,588	15,799,899
Closing net book amount	56,251,116	9,982,168	79,592,454	188,010,280	282,717,707
<b>As at 31 March 2026</b>					
Cost	465,890,406	32,062,804	228,375,416	299,423,044	418,642,299
Less Accumulated amortisation	(409,639,290)	(22,080,636)	(148,782,962)	(111,412,764)	(135,924,592)
Net book amount	56,251,116	9,982,168	79,592,454	188,010,280	282,717,707
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.					

	Note	Separate financial statements Computer software Baht
<b>As at 1 April 2024</b>		
Cost		13,982,641
<u>Less</u> Accumulated amortisation		(13,655,259)
Net book value		327,382
<b>For the year ended 31 March 2025</b>		
Opening net book amount		327,382
Additions		1,411,600
Amortisation charge	40	(115,225)
Closing net book value		1,623,757
<b>As at 31 March 2025</b>		
Cost		15,394,241
<u>Less</u> Accumulated amortisation		(13,770,484)
Net book value		1,623,757
<b>For the year ended 31 March 2026</b>		
Opening net book amount		1,623,757
Additions		913,200
Amortisation charge	40	(250,372)
Closing net book value		2,286,585
<b>As at 31 March 2026</b>		
Cost		16,307,441
<u>Less</u> Accumulated amortisation		(14,020,856)
Net book value		2,286,585

Amortisation recognised in profit and loss that are related to intangible assets are as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2026 Baht	31 March 2025 Baht	31 March 2026 Baht	31 March 2025 Baht
Cost of goods sold	412,889	414,265	-	-
Administrative expense	80,554,102	83,261,530	250,372	115,225

## 25 Deferred income taxes (net)

Deferred income taxes assets and liabilities as at 31 March 2026 and 2025 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2026 Baht	2025 Baht	2026 Baht	2025 Baht
Deferred tax assets (liabilities) (net) which presented in statement of financial position				
- Deferred tax assets	655,819,986	584,120,191	18,317,982	19,446,196
- Deferred tax liabilities	(428,399,160)	(444,586,953)	(6,518,151)	(7,933,208)
	227,420,826	139,533,238	11,799,831	11,512,988

**Eastern Polymer Group Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 March 2026**

The movements of deferred income taxes for the years ended 31 March 2026 and 2025 comprise the following:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2026 Baht</b>	<b>2025 Baht</b>	<b>2026 Baht</b>	<b>2025 Baht</b>
Opening balance of the year	139,533,238	63,649,271	11,512,988	10,603,847
Increase to profit or loss	97,403,585	51,669,157	247,037	1,227,938
Increase (decrease) to other comprehensive income	(6,786,495)	7,277,618	39,806	(318,797)
Translation differences	(2,729,502)	16,937,192	-	-
Closing balance of the year	227,420,826	139,533,238	11,799,831	11,512,988

	<b>Consolidated financial statements</b>				
	<b>1 April 2025 Baht</b>	<b>Increase (Decrease) to the statement of income Baht</b>	<b>Increase (Decrease) to the statement of other comprehensive income Baht</b>	<b>Translation differences Baht</b>	<b>31 March 2026 Baht</b>
<b>Deferred tax assets</b>					
Allowance for expected credit loss	105,181,335	31,404,244	-	(3,235)	136,582,344
Allowance for obsolete and slow-moving inventories	36,040,340	3,988,749	-	(1,077,030)	38,952,059
Allowance for inventories cost in excess of net realisable value	1,384,683	(165,350)	-	946	1,220,279
Excessive capitalized inventory cost	9,991,119	1,765,959	-	(281,009)	11,476,069
Unrealised gain from intercompany sales					
- Inventories	83,062,048	45,963,122	-	-	129,025,170
- Fixed assets	6,899,249	272,535	-	-	7,171,784
Allowance for impairment of investments	27,615,604	-	-	-	27,615,604
Accrued staff bonus	2,065,878	386,862	-	-	2,452,740
Accrued rebates	4,963,735	925,112	-	-	5,888,847
Accrued expense	8,911,672	1,624,334	-	627,464	11,163,470
Provision for sales return	49,651	14,702	-	-	64,353
Deferred revenue	221,033	533,571	-	21,450	776,054
Remeasurement of fair value of derivatives	(1,979,712)	2,530,314	-	-	550,602
Lease liabilities (net)	207,984,603	(18,677,504)	-	6,060,224	195,367,323
Employee benefit obligations	91,728,953	(5,209,963)	(3,113,178)	4,107,476	87,513,288
Difference realisable charge and depreciation of assets between tax and accounting	-	-	-	-	-
	584,120,191	65,356,687	(3,113,178)	9,456,286	655,819,986
<b>Deferred tax liabilities</b>					
Difference amortisation charge and depreciation of assets between tax and accounting	(61,943,294)	1,361,330	-	2,014,471	(58,540,493)
Right-of-use assets (net)	(200,087,671)	20,503,543	-	(8,679,485)	(188,263,613)
Fair value of intangible asset	(167,859,607)	13,902,006	-	(6,970,233)	(160,927,834)
Remeasurement of property at fair value	(3,576,363)	-	-	1,372,565	(2,203,798)
Debenture underwriting fee	(174,249)	97,402	-	-	(76,847)
Deferred loan upfront fee	-	(234,137)	-	-	(234,137)
Prepayment	(8,362,201)	(3,156,368)	-	131,698	(11,386,871)
Remeasurement of fair value of derivatives	(136,744)	(426,878)	-	(19,632)	(583,254)
Remeasurement of equity instruments measured at fair value through comprehensive income	(2,446,824)	-	(3,673,317)	(35,172)	(6,155,313)
	(444,586,953)	32,046,898	(3,673,317)	(12,185,788)	(428,399,160)
Deferred tax assets (net)	139,533,238	97,403,585	(6,786,495)	(2,729,502)	227,420,826



**Eastern Polymer Group Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 March 2026**

	Consolidated financial statements				
	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	31 March 2025 Baht
<b>Deferred tax assets</b>					
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
<b>Deferred tax liabilities</b>					
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)
Fair value of intangible asset	(193,087,864)	5,385,134	-	19,843,123	(167,859,607)
Remeasurement of property at fair value	-	(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

	Separate financial statements			
	1 April 2025 Baht	Increase (Decrease) to the statement of income Baht	Increase (Decrease) to the statement of other comprehensive income Baht	31 March 2026 Baht
<b>Deferred tax assets</b>				
Allowance for expected credit loss	959,838	-	-	959,838
Lease liabilities (net)	8,342,790	(1,569,462)	-	6,773,328
Accrued bonus of employee	420,000	38,400	-	458,400
Employee benefit obligations	9,211,905	(406,710)	39,806	8,845,001
Derivative liabilities	511,663	769,752	-	1,281,415
	19,446,196	(1,168,020)	39,806	18,317,982
<b>Deferred tax liabilities</b>				
Debenture underwriting fee	(174,249)	97,402	-	(76,847)
Deferred loan upfront fee	-	(234,137)	-	(234,137)
Right-of-use assets (net)	(7,758,959)	1,551,792	-	(6,207,167)
	(7,933,208)	1,415,057	-	(6,518,151)
Deferred tax assets (net)	11,512,988	247,037	39,806	11,799,831
	Separate financial statements			
	1 April 2024 Baht	Increase (Decrease) to the statement of income Baht	Increase (Decrease) to the statement of other comprehensive income Baht	31 March 2025 Baht
<b>Deferred tax assets</b>				
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
<b>Deferred tax liabilities</b>				
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

As at 31 March 2026 and 2025, 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:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2026 Baht</b>	<b>2025 Baht</b>	<b>2026 Baht</b>	<b>2025 Baht</b>
• Unused tax losses within 5 years				
- Tax losses for 2021 expire 2026	-	17,551,556	-	-
- Tax losses for 2022 expire 2027	-	-	-	-
- Tax losses for 2023 expire 2028	9,470,086	10,041,394	-	-
- Tax losses for 2024 expire 2029	11,972,445	12,529,028	-	-
- Tax losses for 2025 expire 2030	117,305,604	117,305,604	-	-
- Tax losses for 2026 expire 2031	37,431,434	-	-	-
	176,179,568	157,427,582	-	-
• Usable within 20 years (USA)	183,118,827	197,705,575	-	-
• Without expiry date (Australia, Malaysia and Germany)	1,686,807,946	1,421,326,692	-	-

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

		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>Notes</b>	<b>2026 Baht</b>	<b>2025 Baht</b>	<b>2026 Baht</b>	<b>2025 Baht</b>
Deposits - other companies		4,672,070	5,096,433	51,500	51,500
- related companies	44 a)	12,300,280	8,085,480	-	-
		16,972,350	13,181,913	51,500	51,500

## 27 Bank overdrafts and short-term loans from financial institutions

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2026 Baht</b>	<b>2025 Baht</b>	<b>2026 Baht</b>	<b>2025 Baht</b>
Bank overdrafts	36,000	-	-	-
Bank promissory notes	2,042,972,501	1,807,670,311	-	-
Trust receipts	17,379,093	63,274,002	-	-
	2,060,387,594	1,870,944,313	-	-
	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>Interest rate (% per annum)</b>		<b>Interest rate (% per annum)</b>	
	<b>2026</b>	<b>2025</b>	<b>2026</b>	<b>2025</b>
Bank overdrafts	6.50	-	-	-
Bank promissory notes	1.21 - 6.86	0.85 - 5.68	-	-
Trust receipts	1.43 - 2.99	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).

As at 31 March 2026, bank promissory note are aged between 1 to 6 months and will be mature in August 2026 (2025: between 3 to 6 months and will be mature in June 2025).

As at 31 March 2026, trust receipts are aged between 3 to 6 months and will be mature in September 2026 (2025: between 3 to 6 months and will be mature in July 2025).

#### Supplier finance arrangements

During the year ended 31 March 2026, the Group entered into a supplier finance arrangement in form of trust receipts. These arrangements provide the Group with extended payment terms. Under the arrangement, a bank acquires the rights to select trade receivables from the supplier. The terms and conditions of the arrangement are unchanged from the trade payables from this supplier, other than:

- the due date has been extended to within 180 days after the invoice date from the original payment terms upon ordering, and
- the acquired payables are no longer able to be offset against credit notes received from the supplier.

	<b>Consolidated financial statements</b>	
	<b>2026</b>	<b>2025</b>
<u>Range of payment due dates</u>		
Liabilities that are part of supplier finance arrangement	90-180 days after invoice date	90-180 days after invoice date
Comparable trade payables that are not part of the supplier finance arrangement	Payment upon ordering or 30-60 days after invoice date	Payment upon ordering or 30-60 days after invoice date
	<b>Consolidated financial statements</b>	
	<b>2026</b>	<b>2025</b>
<u>Carrying amount of liabilities under supplier finance arrangement</u>		
Trust receipts	17,379,093	63,274,002
Payment amount the supplier has received from the finance provider	17,379,093	63,274,002

The carrying amounts of liabilities under the supplier finance arrangement are considered to be reasonable approximations of their fair values, due to their short-term nature.

The movements of liabilities under supplier finance arrangements for the years ended 31 March 2026 and 2025 are as follows:

	<b>Consolidated financial statements</b>	
	<b>2026</b>	<b>2025</b>
Opening balance of the year	63,274,002	-
<u>Cash flows from financing activities</u>		
Proceeds from liability under supplier finance arrangement	182,035,033	111,573,762
Repayments from liability under supplier finance arrangement	(227,929,942)	(48,299,760)
<u>Movement of non-cash transactions</u>		
Transfer to liability under supplier finance arrangement	182,035,033	111,573,762
Repayments made by banks under supplier finance arrangement	(182,035,033)	(111,573,762)
Closing balance of the year	17,379,093	63,274,002

**28 Trade and other current payable**

	Note	Consolidated financial statements		Separate financial statements	
		2026 Baht	2025 Baht	2026 Baht	2025 Baht
Trade accounts payable					
- other companies		846,412,618	710,636,295	-	-
- related companies	44 a)	27,169,028	26,933,003	-	-
Other accounts payable					
- other companies		102,005,596	91,656,114	1,297,504	364,655
- related companies	44 a)	25,669,554	28,519,690	3,422,750	3,927,000
Fixed assets payable					
- other companies		28,904,267	31,626,132	-	145,376
Interest payable					
- other companies		790,042	1,706,610	-	-
Accrued staff salary, wages and bonus		158,876,844	173,107,765	6,208,528	5,983,785
Accrued expenses					
- other companies		164,958,493	158,499,293	4,065,077	3,668,001
- related companies	44 a)	4,206,028	4,466,190	-	-
Advance received for goods					
- other companies		103,578,215	105,809,357	-	-
Retention payable		5,216,711	2,356,558	-	-
Accrued sales promotion and rebates		207,232,425	181,621,558	-	-
Deferred revenue					
- other companies		49,394,721	53,468,004	-	-
- related companies	44 a)	850,500	-	-	-
Provision for sales return		432,818	398,295	-	-
		1,725,697,860	1,570,804,864	14,993,859	14,088,817

**29 Long-term loans from financial institutions (net)**

The movements of long-term loans from financial institutions (net) for the years ended 31 March 2026 and 2025 are as follows:

	Consolidated financial statements		Separate financial statements	
	2026 Baht	2025 Baht	2026 Baht	2025 Baht
Opening balance of the year	840,833,333	1,200,667,977	510,833,333	680,833,333
Addition during the year	700,000,000	-	500,000,000	-
Repayment during the year	(341,200,000)	(356,470,430)	(191,140,000)	(170,000,000)
Impact from loan calculation based on the effective interest rate method	(942,047)	-	(942,047)	-
Deferred loan upfront fee	(1,500,000)	-	(1,500,000)	-
Amortisation of loan upfront fee	329,316	-	329,316	-
Translation differences	-	(3,364,214)	-	-
Closing balance of the year	1,197,520,602	840,833,333	817,580,602	510,833,333



Outstanding balances of long-term loans from financial institutions (net) as at 31 March 2026 and 2025 are as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2026 Baht</b>	<b>2025 Baht</b>	<b>2026 Baht</b>	<b>2025 Baht</b>
Due within 1 year	436,049,571	290,000,000	275,969,571	170,000,000
Due within 1 to 5 years	761,471,031	550,833,333	541,611,031	340,833,333
	<u>1,197,520,602</u>	<u>840,833,333</u>	<u>817,580,602</u>	<u>510,833,333</u>

Long-term loans from financial institutions as at 31 March 2026 and 31 March 2025 of the Group and the Company are unsecured. The Company which is the parent company has provided a guarantee for the repayment of long-term loans from financial institutions on behalf of its subsidiary.

The Group and the Company have entered into derivative contracts for long term loans from financial institutions as at 31 March 2026 and 2025.

The Group and the Company are 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 Company

Contract No.	Outstanding borrowings		Bank	Loan purpose	Facilities	Interest rate	Repayment conditions	Mortgaged assets
	2026 (Million Baht)	2025 (Million Baht)						
1	340.83	510.83	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
2	189.98	-	Thailand	Repayment for debt, business acquisition and expanding business	Baht 200.00 million	THOR plus fixed interest rate per annum.	Agreement dated on 25 June 2025, repayments for principal and interest are based on a monthly basis. The repayments of principal will be since sixth month after the first drawn-down month. The loan will be mature in December 2030.	No mortgaged assets
3	288.88	-	Thailand	Repayment for debt, business acquisition and expanding business	Baht 300.00 million	THOR plus fixed interest rate per annum.	Agreement dated on 18 August 2025, repayments for principal and interest are based on a monthly basis. The loan will be mature in August 2030.	No mortgaged assets
Total	819.69	510.83						

Subsidiary - Aeroklas Co., Ltd.

Contract No.	Outstanding borrowings		Bank	Loan purpose	Facilities	Interest rate	Repayment conditions	Mortgaged assets
	2026 (Million Baht)	2025 (Million Baht)						
1	210.00	330.00	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
2	169.94	-	Thailand	Supporting core trading	Baht 200.00 million	-	Agreement dated on 25 June 2025, repayments for principal and interest are based on a monthly basis. The loan will be mature in June 2030.	Mortgaged by Eastern Polymer Group Public Company Limited
Total	379.94	330.00						

Grand total 1,199.63 840.83

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 effective interest rates as at 31 March 2026 and 2025 are as follows:

	Consolidated financial statements		Separate financial statements	
	2026 % per annum	2025 % per annum	2026 % per annum	2025 % per annum
Long-term borrowings from financial institutions	2.20 - 3.45	3.47 - 3.70	2.21 - 3.45	3.47 - 3.70

#### Unused credit facilities

Unused credit facilities as at 31 March 2026 and 2025 are as follows;

	Consolidated financial statements					
	31 March 2026			31 March 2025		
	Overdrafts	Long-term loans	Working capital	Overdrafts	Long-term loans	Working capital
<b>Floating interest rate</b>						
- Unlimited period (Baht)	385,964,000	300,000,000	365,000,000	386,000,000	-	365,000,000
- Unlimited period (US Dollar)	-	-	7,400,000	-	-	4,700,000
- Unlimited period (Australian Dollar)	-	-	14,793,092	-	-	10,583,699
<b>Fixed interest rate/fee</b>						
- Unlimited period (Baht)	-	-	3,727,754,097	-	-	3,732,767,508
- Unlimited period (US Dollar)	-	-	63,460,000	-	-	56,660,000
- Unlimited period (Australian Dollar)	-	-	38,084,828	-	-	4,542,648
	Separate financial statements					
	31 March 2026			31 March 2025		
	Overdrafts	Long-term loans	Working capital	Overdrafts	Long-term loans	Working capital
<b>Floating interest rate</b>						
- Unlimited period (Baht)	25,000,000	-	-	25,000,000	-	-
- Unlimited period (US Dollar)	-	-	1,000,000	-	-	1,000,000
<b>Fixed interest rate/fee</b>						
- Unlimited period (Baht)	-	-	3,987,110	-	-	3,980,850

**30 Debenture (net)**

As at 31 March 2026 and 2025, the Company issued name - registered, unsubordinated and unsecured debenture with debenture holders representative as follows:

	<b>Consolidated and Separate financial statements</b>			
	<b>2026</b>		<b>2025</b>	
	<b>Carrying amounts Baht</b>	<b>Fair values Baht</b>	<b>Carrying amounts Baht</b>	<b>Fair values Baht</b>
Debenture (net)	599,615,769	603,392,484	1,199,128,759	1,206,129,138

As at 31 March 2026 and 2025, 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 2026 and 2025 are due for repayments as follows:

	<b>Consolidated and separate financial statements</b>	
	<b>2026 Baht</b>	<b>2025 Baht</b>
Due within 1 year	-	599,779,815
Due within 1 to 5 years	599,615,769	599,348,944
	599,615,769	1,199,128,759

The movements of debenture (net) for the years ended 31 March 2026 and 2025 are as follows:

	<b>Consolidated and separate financial statements</b>	
	<b>2026 Baht</b>	<b>2025 Baht</b>
Opening balance of the year (net)	1,199,128,759	1,198,406,154
Cash paid to debenture holders	(600,000,000)	-
Amortisation of debenture underwriting fee (Note 41)	487,010	722,605
Closing balance of the year (net)	599,615,769	1,199,128,759

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.

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.

<b>Details</b>	<b>Tranche 1</b>	<b>Tranche 2</b>
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 2026 and 2025, lease liabilities (net) are as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2026 Baht</b>	<b>2025 Baht</b>	<b>2026 Baht</b>	<b>2025 Baht</b>
Lease liabilities	1,364,660,995	1,324,264,189	36,000,000	45,000,000
<u>Less</u> Deferred interest expenses	(245,002,724)	(227,706,468)	(2,133,358)	(3,286,051)
Present value of lease liabilities	1,119,658,271	1,096,557,721	33,866,642	41,713,949
<u>Less</u> Current portion	(223,750,073)	(210,724,820)	(8,087,735)	(7,847,308)
	895,908,198	885,832,901	25,778,907	33,866,641

As at 31 March 2026 and 2025, minimum lease liabilities payments are as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2026 Baht</b>	<b>2025 Baht</b>	<b>2026 Baht</b>	<b>2025 Baht</b>
<u>Due of finance lease liabilities payment</u>				
- Not later than 1 year	264,655,929	248,610,344	9,000,000	9,000,000
- Later than 1 year but not later than 5 years	593,435,778	591,400,018	27,000,000	36,000,000
- Later than 5 years	506,569,288	484,253,827	-	-
	1,364,660,995	1,324,264,189	36,000,000	45,000,000

The movements of finance lease liabilities (net) for the years ended 31 March 2026 and 2025 as follow:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2026 Baht</b>	<b>2025 Baht</b>	<b>2026 Baht</b>	<b>2025 Baht</b>
Opening balance	1,096,557,721	1,179,896,187	41,713,949	49,327,977
Additions during the period	266,717,612	200,545,842	-	-
Payment during the period	(274,403,985)	(258,211,063)	(9,000,000)	(9,000,000)
Lease modifications	(344,639)	17,618,442	-	-
Cancellation during the year	(39,339,465)	(11,783,318)	-	-
Interest expense during the period	43,887,017	38,676,510	1,152,693	1,385,972
Translation differences	26,584,010	(70,184,879)	-	-
Closing balance	1,119,658,271	1,096,557,721	33,866,642	41,713,949

### 32 Other current liabilities

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2026 Baht</b>	<b>2025 Baht</b>	<b>2026 Baht</b>	<b>2025 Baht</b>
Withholding tax payable	23,980,440	19,435,254	978,925	1,070,360
Accrued social security fund	5,223,234	3,166,330	153,635	130,309
Other tax payable	717,507	1,398,519	-	-
Others	750,370	683,464	-	-
	30,671,551	24,683,567	1,132,560	1,200,669

### 33 Employee benefit obligations

#### 33.1 Retirement benefits

The amounts recognised in the statements of financial position as at 31 March 2026 and 2025 are as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2026 Baht</b>	<b>2025 Baht</b>	<b>2026 Baht</b>	<b>2025 Baht</b>
Present value of unfunded obligations	425,818,392	435,395,723	48,526,533	50,361,051

The movements of employee benefit obligations for the years ended 31 March 2026 and 2025 comprise the following:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2026 Baht</b>	<b>2025 Baht</b>	<b>2026 Baht</b>	<b>2025 Baht</b>
Beginning balance of the year	435,395,723	365,626,033	50,361,051	43,304,277
Current service cost	31,098,929	18,240,878	4,534,046	3,046,776
Interest cost	9,371,240	9,314,490	1,125,352	1,302,464
Receive of estimated liabilities	-	4,301,519	-	4,301,519
Remeasurements of employee benefit obligations				
Amount of (gain) loss that changed from				
- Discount rate	(30,319,633)	14,427,994	(3,306,644)	2,184,681
- Salary growth rate	(3,497,122)	19,102,787	218,700	2,573,994
- Staff turnover rate	8,605,681	20,288,180	32,408	(906,819)
Experience (gain)/loss	21,845,817	7,393,529	3,254,567	(5,445,841)
Employee benefit paid	(48,796,740)	(17,931,376)	(7,692,947)	-
Translation differences	2,114,497	(5,368,311)	-	-
Ending balance of the year	425,818,392	435,395,723	48,526,533	50,361,051

Employee benefit obligations recognised in the statement of income for the years ended 31 March 2026 and 2025 are as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2026 Baht</b>	<b>2025 Baht</b>	<b>2026 Baht</b>	<b>2025 Baht</b>
Current service cost	31,098,929	18,240,878	4,534,046	3,046,776
Interest cost	9,371,240	9,314,490	1,125,352	1,302,464
Total	40,470,169	27,555,368	5,659,398	4,349,240

The amount recognised in cost of goods sold, selling expenses and administrative expenses are as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2026 Baht</b>	<b>2025 Baht</b>	<b>2026 Baht</b>	<b>2025 Baht</b>
Cost of goods sold	21,946,655	19,848,350	4,187,955	3,218,438
Selling expenses	3,495,818	1,944,245	-	-
Administrative expenses	15,027,696	5,762,773	1,471,443	1,130,802
Total	40,470,169	27,555,368	5,659,398	4,349,240



The principal actuarial assumptions are as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2026</b>	<b>2025</b>	<b>2026</b>	<b>2025</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Discount rate	2.80 to 5.53	1.09 to 5.51	2.80	2.05
Salary growth rate	2.27 to 6.16	1.60 to 6.80	5.66	5.58
Staff turnover rate	0.00 to 52.00	0.00 to 53.00	0.00 to 12.00	0.00 to 19.00
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:

		<b>Increase (Decrease) on employee benefit obligation</b>			
		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
<b>Change in assumption</b>		<b>2026 Baht</b>	<b>2025 Baht</b>	<b>2026 Baht</b>	<b>2025 Baht</b>
Discount rate	Increase by 0.50%	(14,931,138)	(15,545,243)	(1,448,141)	(1,531,276)
Discount rate	Decrease by 0.50%	15,996,964	16,677,771	1,547,610	1,628,767
Salary growth rate	Increase by 0.50%	14,666,715	15,203,777	1,412,090	1,480,633
Salary growth rate	Decrease by 0.50%	(13,829,529)	(14,327,773)	(1,335,553)	(1,407,327)
Staff turnover rate	Increase by 0.50%	(12,591,425)	(12,974,333)	(1,012,178)	(985,358)
Staff turnover rate	Decrease by 0.50%	12,552,879	13,096,532	444,970	448,699

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 12 to 22 years (2025 : 11 to 29 years) and the Company is 12 years (2025 : 11 years).

Expected maturity analysis of retirement benefits as at 31 March 2026 and 2025 comprise the following:

	<b>Post-employment benefits</b>			
	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2026 Baht</b>	<b>2025 Baht</b>	<b>2026 Baht</b>	<b>2025 Baht</b>
Less than 1 year	46,337,932	48,752,033	15,187,908	12,424,415
Between 1 - 5 years	132,174,023	124,353,695	15,336,653	18,524,887
Between 5 - 10 years	248,658,616	244,128,944	21,584,215	33,088,211
Between 10 - 15 years	228,044,627	211,471,257	39,524,230	20,909,548
More than 15 years	2,481,108,542	2,701,441,432	226,653,171	125,184,088

### 33.2 Defined contribution plan

The Group pays contributions to a separate fund on a mandatory basis. The Group has no further payment obligations once the contributions have been paid. During the year ended 31 March 2026, the expense recognised in relation to these contributions was Baht 106.24 million (31 March 2025: Baht 104.76 million).

**34 Share capital and share premium**

	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 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
Issue of shares	-	-	-	-	-
As at 31 March 2026	2,800,000,000	2,800,000,000	2,800,000,000	2,800,000,000	3,274,182,000

**35 Legal reserve**

	Consolidated financial statements		Separate financial statements	
	2026 Baht	2025 Baht	2026 Baht	2025 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 2026, retained earnings-unappropriated in the consolidated financial statements included legal reserves of 5 subsidiaries (2025 : 5 subsidiaries) in the amount of Baht 316.09 million (2025 : Baht 316.09 million).

**36 Dividend payment**

Dividend payment of parent company - Eastern Polymer Group Public Company Limited

For the year ended 31 March 2026

At the Board of Directors' Meeting of the Company no. 4/2568 held on 29 May 2025, the Board approved the payment of dividend from net profit for the year ended 31 March 2025 at Baht 0.08 per share, totaling Baht 224 million. The dividend was approved at the Annual General Meeting of Shareholders for the year 2025 on 23 July 2025. The dividend was paid to shareholders on 20 August 2025.

At the Board of Directors' meeting No. 7/2568 of Eastern Polymer Group Public Company Limited on 12 November 2025, the Board of Directors approved to pay interim dividend in respect of the net profit for the six-month period ended 30 September 2025 at Baht 0.07 per share, totaling Baht 196 million, to the ordinary shareholders. The dividend payment is scheduled to be paid to shareholders on 9 December 2025.

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.

Dividend payment of a subsidiary - Eastern Polypack Co., Ltd.

At the Ordinary of Shareholders' Meeting of the Company during the year ended 31 March 2026, the Company paid dividend totaling Baht 60 million (2025 : the Company paid dividend totaling Baht 50 million).

Dividend payment of a subsidiary - Aeroflex Co., Ltd.

At the Ordinary of Shareholders' Meeting of the Company during the year ended 31 March 2026, the Company paid dividend totaling Baht 540 million (2025 : Baht 450 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).

Dividend payment of an indirect subsidiary - Aeroflex USA, Inc.

At the Board of Directors' meeting of the Company during the year ended 31 March 2026, the Company paid interim dividend totaling US Dollar 2,000,000 (equivalent to Baht 64.59 million) (2025 : the Company paid interim dividend totaling US Dollar 950,000 (equivalent to Baht 33.12 million)).

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 2026, the Company paid interim dividend totaling Ringgit 2,000,000 (equivalent to Baht 15.53 million) (2025 : the Company paid interim dividend totaling Ringgit 4,000,000 (equivalent to Baht 30.95 million)).

### 37 Non-controlling interest

Movements of non-controlling interest for the years ended 31 March 2026 and 2025 comprise of the following :

	<b>Consolidated financial statements</b>	
	<b>2026 Baht</b>	<b>2025 Baht</b>
Opening balance of the year	56,843,734	52,542,222
Dividend payments	(4,660,380)	(9,286,440)
Share of net profit of subsidiaries	16,777,013	12,462,124
Share of other comprehensive income of subsidiaries	153,539	1,125,828
Closing balance of the year	69,113,906	56,843,734

### 38 Other income

	<b>Note</b>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		<b>2026 Baht</b>	<b>2025 Baht</b>	<b>2026 Baht</b>	<b>2025 Baht</b>
Interest income					
- other companies		43,615,839	26,812,897	14,927,028	5,295,575
- related companies	44 b)	12,306,583	12,718,912	112,138,155	144,785,277
Dividend income		13,420,140	7,123,365	-	-
Net gain on disposals of					
Property, plant and equipment (net)					
and investment properties (net)					
- other companies		-	9,042,985	-	-
Income from insurance claims		4,905,073	2,644,735	-	752,900
Income from scrap sale		5,601,652	5,392,952	-	-
Management and service income					
- other companies		5,400	119,228	-	-
- related companies	44 b)	17,127,477	11,001,361	-	-
Income received from provident fund		3,857,289	4,510,628	-	-
Others		23,534,925	35,156,036	-	360
		124,374,378	114,523,099	127,065,183	150,834,112

### 39 Other gain (loss)

	Consolidated financial statements		Separate financial statements	
	2026 Baht	2025 Baht	2026 Baht	2025 Baht
Net gain (loss) from fair value derivative contract	(24,081,335)	38,363,313	(5,346,196)	(955,324)
Net loss on written-off of property, plant and equipment and investment property	(188,857)	(28,676)	-	-
Net gain (loss) on disposal of property, plant and equipment and investment property	14,851,335	(33,299)	850,706	(33,299)
	(9,418,857)	38,301,338	(4,495,490)	(988,623)

### 40 Expense by nature

The significant expenditure items for the years ended 31 March 2026 and 2025 are classified by nature as follows:

		Consolidated financial statements		Separate financial statements	
	Notes	2026 Baht	2025 Baht	2026 Baht	2025 Baht
Purchase and changes in work in process and finished goods and raw materials	13	5,402,036,925	5,669,985,609	-	-
Staff costs and other benefits		2,858,185,709	2,787,936,920	123,712,426	105,828,731
Employee benefit obligations	33	40,470,169	27,555,368	5,659,398	4,349,240
Depreciation charges					
- Investment property	20	6,217,096	5,533,586	16,542,724	16,540,494
- Property plant and equipment	21	700,536,682	714,565,524	3,619,003	2,818,509
- Right-of-use assets	22	245,801,807	231,783,110	465,537	465,538
Amortisation charges	23	80,966,991	83,675,795	250,372	115,225
Repair and maintenance expenses		237,974,460	212,387,190	688,289	2,175,166
Utilities expenses		461,842,833	462,998,614	2,636,833	2,325,897
Transportation expenses		515,052,526	522,246,193	-	-
Commission expenses		154,333,467	144,918,021	241,576	265,687
Research and development expenses		24,710,272	27,000,870	-	-
Allowance for obsolete and slow-moving inventories	13	39,299,334	35,713,774	-	-
Allowance for inventories cost in excess of net realisable value	13	(2,402,564)	1,849,794	-	-

### 41 Finance costs

	Consolidated financial statements		Separate financial statements	
	2026 Baht	2025 Baht	2026 Baht	2025 Baht
Interest expense from borrowings from - financial institutions	(123,755,960)	(126,991,481)	(21,268,225)	(23,897,858)
Amortisation of debenture underwriting fee (Note 30)	(487,010)	(722,605)	(487,010)	(722,605)
Amortisation of loan upfront fee (Note 29)	(329,316)	-	(329,316)	-
Interest expense from debenture	(30,012,493)	(38,760,000)	(30,012,493)	(38,760,000)
Interest expense from lease liabilities	(43,887,017)	(38,676,510)	(1,152,693)	(1,385,972)
Bank charge	(5,254,510)	(5,768,161)	-	-
Gain (loss) on exchange rate from - Realised	62,107,645	51,041,580	-	-
- Unrealised	(25,687,541)	43,677,620	-	-
	(167,306,202)	(116,199,557)	(53,249,737)	(64,766,435)

## 42 Income tax

Reconciliations of income tax for the years ended 31 March 2026 and 2025 are as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2026 Baht</b>	<b>2025 Baht</b>	<b>2026 Baht</b>	<b>2025 Baht</b>
<b>Current income tax:</b>				
Current income tax on taxable profit for the year	(202,177,571)	(167,684,979)	(3,614,156)	(10,348,511)
Adjustments over (under) record income tax of prior year	4,386,547	(3,224,760)	-	-
	(197,791,024)	(170,909,739)	(3,614,156)	(10,348,511)
<b>Deferred income tax:</b>				
Origination and reversal of temporary differences (Note 25)	97,403,585	51,669,160	247,037	1,227,938
Total income tax expense	(100,387,439)	(119,240,579)	(3,367,119)	(9,120,573)

The income tax on the Group's profit before income tax differs from the theoretical amount that would arise using the basic tax rate of the home country of each company as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2026 Baht</b>	<b>2025 Baht</b>	<b>2026 Baht</b>	<b>2025 Baht</b>
Profit before tax accounting base	1,412,283,603	927,689,569	682,175,519	662,421,417
Tax calculated at a tax rate of 20% (2025 : 20%)	(282,456,721)	(185,537,914)	(136,435,104)	(132,484,283)
Tax effect of:				
Income not subject to tax	129,574,224	105,006,668	133,607,964	123,157,188
Expenses not deductible for tax purpose	(6,221,539)	(4,825,113)	(768,315)	(195,637)
Additional deductible expenses for tax purpose	34,930,028	41,452,362	228,336	402,159
Unrecognised deferred tax for expenses under BOI certificate	(7,518,886)	(30,553,917)	-	-
Difference in deferred tax from change in portion of revenue under BOI certificate	20,652,117	(1,041,485)	-	-
Tax losses for which no deferred income tax asset was recognised	(65,320,396)	(103,099,869)	-	-
Deficits of prior years that is used for tax benefit in the current year	15,982,041	-	-	-
Share of profit from associates and joint venture in equity method	65,311,034	55,998,369	-	-
Adjustments over (under) record income tax of prior year	4,386,547	(3,224,760)	-	-
Effect of different tax rates in countries in which group operates	(9,705,888)	6,585,080	-	-
Income tax expense	(100,387,439)	(119,240,579)	(3,367,119)	(9,120,573)

As at 31 March 2026, The weighted average applicable tax rate in the consolidated financial statements was 7.11% (2025 : 12.85%). Due to an increase in income not subject to tax and a decrease in difference in deferred tax that was unrecognised in portion of revenue under BOI certificate.

As at 31 March 2026, The weighted average applicable tax rate in the separate financial statements was 0.5% (2025 : 1.38%). The decrease is caused by a change in taxable income.

In December 2021, the Organisation for Economic Co-operation and Development (OECD) released the Pillar Two model rules to reform international corporate taxation that aim to ensure that large multinationals pay a minimum effective corporate tax rate of 15% in each jurisdiction in which they operate.

In 2024, Pillar Two legislation was enacted in Thailand, the jurisdictions in which the Company is incorporated, and came into effect on 1 January 2025.

As at 31 March 2026, the Group is not within the scope of the Pillar Two model rules because its consolidated revenue of 2 of the last 4 years did not exceed Euro 750 million, following the criteria by the Organisation for Economic Co-operation and Development (OECD).

#### **43 Earnings per share**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2026</b>	<b>2025</b>	<b>2026</b>	<b>2025</b>
Profit attributable to the ordinary equity holders of the company used in calculating basic earnings per share (Baht)	1,299,503,602	795,986,866	678,808,401	653,300,844
Weighted average number of ordinary shares used as the denominator in calculating basic ordinary shares (Shares)	2,800,000,000	2,800,000,000	2,800,000,000	2,800,000,000
Basic earnings per share attributable to the ordinary equity holders of the company (Baht per share)	0.463	0.284	0.242	0.233

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 2026 and 2025, Vitoorapakorn Holding Co., Ltd., an ultimate parent company of the Group, held 60% of shares of the Company. Vitoorapakorn family and Teeracharuwat family which are the major shareholders of this company together held 15% 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 subsidiaries joint ventures, and associates are disclosed in Notes 17, 18 and 19.



**Eastern Polymer Group Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 March 2026**

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 (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.	Australia	Subsidiary of Aeroklas Australia Pty. Ltd.
TJM Off-Road Products Inc.	USA	Subsidiary of Aeroklas Asia Pacific Group Pty. Ltd. (until 12 November 2024)
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
Aeroceel 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 2026 and 2025 arising from purchase/sales of goods and services and others are as follows:**

	Consolidated financial statements		Separate financial statements	
	2026 Baht	2025 Baht	2026 Baht	2025 Baht
<b>Trade receivable</b>				
<u>Associates</u>				
Aerocel Construction Materials (Jiangsu) Co., Ltd.	-	-	-	-
ALP Aeroflex India Private Ltd.	17,131,636	26,532,377	-	-
Sumiriko Eastern Rubber (Thailand) Ltd.	5,136	32,190	-	-
	17,136,772	26,564,567	-	-
<u>Joint Ventures</u>				
Aeroklas Duys Pty. Ltd.	321,139,623	319,293,163	-	-
ATD Alliance (Pty) Ltd.	724,622,605	982,686,533	-	-
FarAero Co., Ltd.	1,699,667	2,173,152	-	-
<u>Less</u> Allowance for expected credit loss	(812,891,742)	(739,080,611)	-	-
	234,570,153	565,072,237	-	-
<u>Subsidiaries</u>				
Aeroklas Co., Ltd.	-	-	2,229,880	1,868,220
Aeroflex Co., Ltd.	-	-	-	-
Eastern Polypack Co., Ltd.	-	-	-	-
	-	-	2,229,880	1,868,220
<u>Related companies</u>				
<u>Common shareholders and directors</u>				
Eastern Syntech Co., Ltd.	4,575,134	9,555,773	-	-
Hayakawa Eastern Rubber Co., Ltd.	-	57,805	-	-
Siam Inter Air Supply Co., Ltd.	509,070	715,969	-	-
	5,084,204	10,329,547	-	-
	256,791,129	601,966,351	2,229,880	1,868,220
<b>Dividend receivable</b>				
<u>Associates</u>				
Zeon Advance Polymix Co., Ltd.	3,240,000	5,786,100	3,240,000	5,786,100
	3,240,000	5,786,100	3,240,000	5,786,100
<b>Other current receivable</b>				
<u>Joint Ventures</u>				
ATD Alliance (Pty) Ltd.	1,421,918	37,265,900	-	-
<u>A related company</u>				
<u>Common shareholders and directors</u>				
Eastern Syntech Co., Ltd.	-	3,858,069	-	3,858,069
<u>Shareholders</u>				
Vitoorapakorn Holdings Co., Ltd.	226,800	224,700	-	-
	1,648,718	41,348,669	-	3,858,069

	Consolidated financial statements		Separate financial statements	
	2026 Baht	2025 Baht	2026 Baht	2025 Baht
<b>Fixed assets receivable</b>				
<u>Joint venture</u>				
Aeroklas Duys Pty. Ltd.	41,522,840	40,353,999	-	-
<u>Less</u> Allowance for expected credit loss	(41,522,840)	(31,392,582)	-	-
	-	8,961,417	-	-
<u>Associate</u>				
Four-S (2007) Co., Ltd.	-	1,391,000	-	-
	-	10,352,417	-	-
<b>Interest receivable</b>				
<u>Subsidiaries</u>				
Aeroflex Co., Ltd.	-	-	1,429,096	2,637,069
Eastern Polypack Co., Ltd.	-	-	912,150	1,346,342
Aeroklas Co., Ltd.	-	-	9,861,274	15,649,877
	-	-	12,202,520	19,633,288
<u>Joint venture</u>				
Aeroklas Duys Pty. Ltd.	5,598,284	5,598,284	-	-
ATD Alliance Pty. Ltd.	-	-	-	-
<u>Less</u> Allowance for expected credit loss	(5,598,284)	(5,598,284)	-	-
	-	-	-	-
	-	-	12,202,520	19,633,288
<b>Trade and other non-current receivable</b>				
<b>- Trade receivable from sale of goods</b>				
<u>Joint venture</u>				
Aeroklas Duys Pty. Ltd.	-	1,852,885	-	-
<u>Less</u> Allowance for expected credit loss	-	-	-	-
	-	1,852,885	-	-
<b>- Fixed asset receivable</b>				
<u>Joint venture</u>				
Aeroklas Duys Pty. Ltd.	-	3,168,840	-	-
<u>Less</u> Allowance for expected credit loss	-	-	-	-
	-	3,168,840	-	-
<b>- Interest receivable</b>				
<u>Joint venture</u>				
Aeroklas Duys Pty. Ltd.	14,384,185	12,851,713	-	-
ATD Alliance Pty. Ltd.	22,116,969	16,260,192	-	-
<u>Less</u> Allowance for expected credit loss	(36,501,154)	(22,207,984)	-	-
	-	6,903,921	-	-
	-	11,925,646	-	-
<b>Other non-current assets</b>				
<b>- Deposit</b>				
<u>A related company</u>				
<u>Common shareholders and directors</u>				
I.P.P. (Thailand) Co., Ltd.	11,300,280	8,085,480	-	-
Vitoorapakorn Holdings Co., Ltd.	1,000,000	-	-	-
	12,300,280	8,085,480	-	-

	Consolidated financial statements		Separate financial statements	
	2026 Baht	2025 Baht	2026 Baht	2025 Baht
<b>Trade payable</b>				
<u>Associate</u>				
Aerocel Construction Materials (Jiangsu) Co., Ltd.	2,004,221	2,603,833	-	-
ALP Aeroflex India Private Ltd.	2,640	28,336	-	-
	2,006,861	2,632,169	-	-
<u>Joint ventures</u>				
Aeroklas Duys Pty. Ltd.	3,588,599	3,505,020	-	-
ATD Alliance Pty. Ltd.	-	1,054,282	-	-
	3,588,599	4,559,302	-	-
<u>Related companies</u>				
<u>Common shareholders and directors</u>				
Eastern Syntech Co., Ltd.	10,859,092	34,882	-	-
Faraero Otomotiv Sanayi Ve Ticaret A.S.	3,701	42,607	-	-
<u>Shareholders are members of the director's family</u>				
Talomsin Plastics Co., Ltd.	10,710,775	19,664,043	-	-
	21,573,568	19,741,532	-	-
	27,169,028	26,933,003	-	-
<b>Other current payable</b>				
<u>Related companies</u>				
<u>Common shareholders and directors</u>				
I.P.P. (Thailand) Co., Ltd.	21,767,435	24,338,001	-	-
Eastern Syntech Co., Ltd.	362,570	232,950	-	-
Siam Inter Air Supply Co., Ltd.	79,287	-	-	-
Ekwadee Co., Ltd.	21,000	-	-	-
VTH Australia Pty, Ltd.	-	9,787	-	-
	22,230,292	24,580,738	-	-
<u>Associate</u>				
Zeon Advance Polymix Co., Ltd	-	-	-	-
<u>Joint Venture</u>				
FarAero Co., Ltd.	16,512	11,952	-	-
<u>Board of directors</u>				
Accrued meeting allowance and remuneration	3,422,750	3,927,000	3,422,750	3,927,000
	25,669,554	28,519,690	3,422,750	3,927,000

	Consolidated financial statements		Separate financial statements	
	2026 Baht	2025 Baht	2026 Baht	2025 Baht
<b>Accrued expenses</b>				
A related company				
<u>Common shareholders and directors</u>				
I.P.P. (Thailand) Co., Ltd.	4,206,028	4,466,190	-	-
	4,206,028	4,466,190	-	-
<b>Deferred revenues</b>				
<b>Accrued expenses</b>				
<u>Joint Venture</u>				
FarAero Co., Ltd.	850,500	-	-	-
	850,500	-	-	-
	Consolidated financial statements		Separate financial statements	
	2025 Baht	2025 Baht	2025 Baht	2025 Baht
<b>Lease liabilities</b>				
<b>Related companies</b>				
<u>Common shareholders and directors</u>				
Opening balance	426,839,447	518,803,700	41,713,949	49,327,977
Additions during the period	234,795,352	-	-	-
Payment during the period	(113,750,103)	(103,621,810)	(9,000,000)	(9,000,000)
Interest expense during the period	24,067,757	20,245,042	1,152,693	1,385,972
Cancellation during the period	(11,795,798)	-	-	-
Lease modifications	(1,702,793)	-	-	-
Translation differences	4,973,698	(8,587,485)	-	-
Closing balance	563,427,560	426,839,447	33,866,642	41,713,949

b) Significant revenue and expense transactions with related parties for the years ended 31 March 2026 and 2025 are as follows:

Consolidated financial statements								
For the year ended 31 March 2026								
Related companies								
Pricing policies	Associates	Joint venture	Shareholders	Directors	Common shareholders and directors		Shareholders are members of the director's family	
					Baht	Baht	Baht	Baht
Revenue from sales/service								
- Sale of goods	30,985,277	172,929,472	-	-	14,525,407	-	-	218,440,156
- Utilities	-	4,410,000	120,000	-	1,920,000	-	-	6,450,000
- Investment property rental	-	4,491,000	240,000	-	-	-	-	4,731,000
- Research and development	-	-	-	1,320,000	-	-	-	1,320,000
- Information system service	-	-	600,000	-	1,920,000	-	-	2,520,000
- Consulting	-	2,467,446	1,800,000	-	3,636,000	-	-	7,903,446
- Management service	-	4,046,044	-	-	4,009,356	-	-	8,055,400
Other income	3,359,614	372,139	840,000	-	-	-	-	4,571,753
Dividend income	72,081,545	40,799,984	-	-	-	-	-	112,881,529
Interest income	-	12,306,583	-	-	-	-	-	12,306,583
Purchase of inventories								
Purchase of property, plant and equipment	59,936,856	883,279	-	-	29,188,302	184,636,038	274,644,475	
Expenses	-	22,264,062	-	-	507,500	-	22,771,562	
- Utility	-	-	-	-	238,669,371	-	238,669,371	
- Land and building rental	-	-	1,200,000	-	198,000	-	1,398,000	
- Medical	-	-	-	-	1,867,571	-	1,867,571	
- Others	-	-	210,196	-	12,534,483	-	12,744,679	



**Eastern Polymer Group Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 March 2026**

<b>Consolidated financial statements</b>									
<b>For the year ended 31 March 2025</b>									
	<b>Pricing policies</b>	<b>Related companies</b>				<b>Shareholders are members of the director's family</b>			
		<b>Associates</b>	<b>Joint venture</b>	<b>Shareholders</b>	<b>Common Shareholders and directors</b>	<b>Shareholders</b>	<b>Shareholders</b>	<b>Shareholders</b>	<b>Total</b>
		<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
Revenue from sales/service									
- Sale of goods	Referencing market price	59,711,977	593,472,821	-	16,845,591	-	-	-	670,030,389
- Utilities	Referencing market price	-	3,600,000	120,000	-	-	-	-	3,720,000
- Investment property rental	Referencing market price	-	3,600,000	-	180,000	-	-	-	3,780,000
- Research and development	Referencing market price	-	-	-	47,200	-	-	-	47,200
- Information system service	Referencing market price	-	-	480,000	1,680,000	-	-	-	2,160,000
- Consulting	Referencing market price	-	2,468,035	1,560,000	7,103,226	-	-	-	11,131,261
Other income	Referencing market price	2,840,468	1,075,164	842,500	-	-	-	-	4,758,132
Dividend income	Considering the performance of the dividend payer	105,574,863	35,699,986	-	-	-	-	-	141,274,849
Interest income	Referencing market interest rates, but not lower than the lender's financial cost	-	12,718,912	-	-	-	-	-	12,718,912
Purchase of inventories	Referencing market price	1,692,663	3,981,713	14,387,386	-	117,791,775	-	-	137,853,537
Purchase of property, plant and equipment	Referencing market price	-	-	-	4,026,400	-	-	-	4,026,400
Expenses									
- Utility	Referencing market price	-	-	171,721	263,008,800	-	-	-	263,008,800
- Land and building rental	Referencing market price	-	-	-	1,818,000	-	-	-	1,818,000
- Medical	Referencing market price	-	-	-	1,694,607	-	-	-	1,694,607
- Others	Referencing market price	-	-	-	12,582,329	-	-	-	12,582,329

Separate financial statements

For the year ended 31 March 2026

Related companies

Common

Shareholders  
and directors

	Pricing policies	Subsidiaries Baht	Associates Baht	Shareholders Baht	Directors Baht	Common Shareholders and directors Baht	Total Baht
Revenue from sales/service							
- Utilities	Referencing market price	15,660,000	-	120,000	-	-	15,780,000
- Investment property rental	Referencing market price	27,000,000	-	-	-	240,000	27,240,000
- Sale of property, plant and equipment	Referencing market price	-	-	-	1,320,000	-	1,320,000
- Information system service	Referencing market price	25,064,120	-	600,000	-	1,920,000	27,584,120
- Consulting	Referencing market price	63,360,000	-	1,800,000	-	3,636,000	68,796,000
Dividend income	Considering the performance of the dividend payer	599,999,819	68,040,000	-	-	-	668,039,819
Interest income	Referencing market interest rates, but not lower than the lender's financial cost	112,138,155	-	-	-	-	112,138,155
Purchase of inventories	Referencing market price	550,750	-	-	-	-	550,750

		Separate financial statements				
		For the year ended 31 March 2025				
	Pricing policies	Related companies			Common shareholders and directors	
		Subsidiaries Baht	Associates Baht	Shareholders Baht	Shareholders Baht	Total Baht
Revenue from sales/service						
- Utilities	Referencing market price	15,660,000	-	120,000	-	15,780,000
- Investment property rental	Referencing market price	27,000,000	-	-	180,000	27,180,000
- Information system service	Referencing market price	23,723,931	-	480,000	1,680,000	25,883,931
- Consulting	Referencing market price	61,239,900	-	1,560,000	3,009,900	65,809,800
Dividend income	Considering the performance of the dividend payer	519,999,841	95,786,100	-	-	615,785,941
Interest income	Referencing market interest rates, but not lower than the lender's financial cost	144,785,277	-	-	-	144,785,277
Purchase of property, plant and equipment	Referencing market price	1,694,100	-	204,800	-	1,898,900
Expenses						
- Others	Referencing market price	-	-	19,000	-	19,000

**Managements and directors' remuneration**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2026 Baht</b>	<b>2025 Baht</b>	<b>2026 Baht</b>	<b>2025 Baht</b>
Managements' and directors' remuneration				
- Short-term	228,455,758	222,954,924	45,469,847	34,369,282
- Post employment benefit	14,814,679	11,471,056	4,705,745	2,481,935
	<u>243,270,437</u>	<u>234,425,980</u>	<u>50,175,592</u>	<u>36,851,217</u>

**c) Short-term loans to related companies**

Outstanding balances of short-term loans to related companies as at 31 March 2026 and 2025 are as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2026 Baht</b>	<b>2025 Baht</b>	<b>2026 Baht</b>	<b>2025 Baht</b>
<b><u>Short-term loans to Subsidiaries</u></b>				
Aeroflex Co., Ltd.	-	-	627,000,000	853,000,000
Eastern Polypack Co., Ltd.	-	-	184,500,000	228,000,000
Aeroklas Co., Ltd.	-	-	2,148,000,000	2,642,200,000
Total short-term loans to	-	-	2,959,500,000	3,723,200,000

As at 31 March 2026, the Company's short-term loans to subsidiaries are unsecured loan and bear interest at the rate of 2.25% per annum (2025 : 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 2026, 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 2026 and 2025 are as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2026 Baht</b>	<b>2025 Baht</b>	<b>2026 Baht</b>	<b>2025 Baht</b>
<b><u>Short-term loans to</u></b>				
Beginning balance of the year	-	62,835,115	3,723,200,000	3,811,200,000
Additional during the year	-	-	921,500,000	1,295,000,000
Repayment during the year	-	-	(1,685,200,000)	(1,383,000,000)
Reclassification to long-term loan	-	(59,329,971)	-	-
Unrealised gain (loss) on exchange rate	-	(3,505,144)	-	-
Ending balance of the year	-	-	2,959,500,000	3,723,200,000

**d) Long-term loans to related companies (net)**

Outstanding balance of long-term loans to related companies (net) as at 31 March 2026 and 2025 are as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2026 Baht</b>	<b>2025 Baht</b>	<b>2026 Baht</b>	<b>2025 Baht</b>
<b><u>Long-term loans to Subsidiaries</u></b>				
Aeroflex Co., Ltd.	-	-	200,000,000	200,000,000
Eastern Polypack Co., Ltd.	-	-	200,000,000	300,000,000
Aeroklas Co., Ltd.	-	-	400,000,000	400,000,000
	-	-	800,000,000	900,000,000
<b><u>Joint venture</u></b>				
Aeroklas Duys Pty. Ltd.	-	-	-	-
ATD Alliance (Pty) Ltd.	157,658,388	156,643,684	-	-
<u>Less</u> Allowance for expected credit loss	(40,960,238)	(42,320,721)	-	-
	116,698,150	114,322,963	-	-
Total long-term loans to	116,698,150	114,322,963	800,000,000	900,000,000

Long-term loans to related companies (net) as at 31 March 2026 and 2025 are due for repayments as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2026 Baht</b>	<b>2025 Baht</b>	<b>2026 Baht</b>	<b>2025 Baht</b>
Due within 1 year	-	114,322,963	800,000,000	-
Due within 1 to 5 years	116,698,150	-	-	900,000,000
	116,698,150	114,322,963	800,000,000	900,000,000

The movements of long-term loans to related companies (net) for the years ended 31 March 2026 and 2025 as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2026 Baht</b>	<b>2025 Baht</b>	<b>2026 Baht</b>	<b>2025 Baht</b>
<b><u>Long-term loans to</u></b>				
Beginning balance of the year	156,643,684	102,991,240	900,000,000	900,000,000
Additional during the year	-	-	-	-
Repayment during the year	-	-	(100,000,000)	-
Reclassification from short-term loan	-	59,329,971	-	-
Unrealised gain (loss) on exchange rate	1,014,704	(5,677,527)	-	-
Ending balance of the year	157,658,388	156,643,684	800,000,000	900,000,000
<b><u>Allowance for expected credit loss</u></b>				
Beginning balance of the year	(42,320,721)	-	-	-
Additional during the year	-	(42,320,721)	-	-
Unrealised gain (loss) on exchange rate	1,360,483	-	-	-
Ending balance of the year	(40,960,238)	(42,320,721)	-	-
Ending balance of the year (net)	116,698,150	114,322,963	800,000,000	900,000,000

**Subsidiaries**

As at 31 March 2026, the Company's 3 years long-term loans to subsidiaries are unsecured loans and bear interest at 2.90% per annum (2025 : 3.20% per annum).

#### Joint Venture

As at 31 March 2026, the subsidiary has 4 years and 5 years long-term loans to joint venture (2025 : 2 years and 5 years long-term loans). The repayment of principal will be on call, 28 February 2026 and 30 April 2025, respectively (2025 : The repayment of principal will be on call, 28 February 2028 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 10.25% per annum (2025 : bear interest at the rate from 4.00% to 11.75% per annum). During the year ended 31 March 2025, 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.

## **45 Commitments**

### **45.1 Commitments from non-cancellable significant agreements**

As at 31 March 2026 and 2025, 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:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2026 Baht</b>	<b>2025 Baht</b>	<b>2026 Baht</b>	<b>2025 Baht</b>
<b>Due payment</b>				
Within 1 year	23,829,206	22,168,210	1,272,500	1,280,000
Later than 1 year but not later than 5 years	3,215,239	1,676,740	-	202,500
	<b>27,044,445</b>	<b>23,844,950</b>	<b>1,272,500</b>	<b>1,482,500</b>

### **45.2 Capital commitments**

As at 31 March 2026 and 2025, the Group and the Company had capital commitments, relating to the construction of factory buildings and acquisition of equipment as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2026 Baht</b>	<b>2025 Baht</b>	<b>2026 Baht</b>	<b>2025 Baht</b>
Buildings and utilities system	39,205,956	25,573,801	-	-
Machineries and equipments	91,264,196	59,308,024	-	-
Furnitures	956,065	100,865	-	-
<b>Total</b>	<b>131,426,217</b>	<b>84,982,690</b>	<b>-</b>	<b>-</b>

### **45.3 Bank guarantees**

As at 31 March 2026 and 2025, the Group had outstanding bank guarantees for the normal course of business, issued by banks as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2026 Baht</b>	<b>2025 Baht</b>	<b>2026 Baht</b>	<b>2025 Baht</b>
Guarantee for electricity	14,921,900	15,091,700	300,000	300,000
Guarantee for sale and purchase transactions	240,000	240,000	-	-
	<b>15,161,900</b>	<b>15,331,700</b>	<b>300,000</b>	<b>300,000</b>
<b>Consolidated financial statements</b>				
<b>2026</b>		<b>2025</b>		
	<b>Equivalents to Australian Dollar</b>	<b>Baht</b>	<b>Australian Dollar</b>	<b>Equivalents to Baht</b>
Guarantee for property lease				
- Aeroklas Asia Pacific Group Pty. Ltd.	1,423,978	32,577,917	1,187,335	25,636,460
- Aeroklas Australia Pty. Ltd.	-	-	-	-
	<b>1,423,978</b>	<b>32,577,917</b>	<b>1,187,335</b>	<b>25,636,460</b>



#### 45.4 Standby letter of credit

As at 31 March 2026 and 2025 the Group had standby letter of credit issued by local commercial bank for guarantee as follows:

	Consolidated financial statements		Separate financial statements	
	2026 Baht	2025 Baht	2026 Baht	2025 Baht
Guarantee for an indirect subsidiary's loans				
- Aeroklas Asia Pacific Group Pty. Ltd.	800,733,500	780,172,420	-	-

#### 45.5 Other commitments

As at 31 March 2026 and 2025, the Company had commitments but didn't recognise in the financial statement as follows:

	Consolidated financial statements			
	2026		2025	
	Currency	Equivalents to Baht	Currency	Equivalents to Baht
Commitments from having letter of credit				
- US Dollar	2,414,585	79,665,867	858,894	29,276,165

#### 45.6 Guarantees of related companies

As at 31 March 2026 and 2025, the Group had guarantees as follows:

Guarantee	Guarantee on behalf of	List of guarantee	2026		2025	
			Currency	Amount (Million)	Currency	Amount (Million)
The Company	Subsidiaries	Loans and bank credit facilities	Baht	4,063.00	Baht	3,763.00
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	253.00

#### 46 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	✓	-	✓	-	-	✓	✓	✓	✓	-	✓

**Eastern Polymer Group Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 March 2026**

**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			Income first	Privilege	Significant privilege *										
Certificate no.	Date of approval	Products	derived date	expired date	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)/2556 and 1233/2556 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.

**Eastern Polymer Group Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 March 2026**

The operating results for the years ended 31 March 2026 and 2025 classified as sales under BOI and non-BOI promoted activities are as follows:

	Consolidated financial statements					
	For the year ended 31 March 2026 (Baht)			For the year ended 31 March 2025 (Baht)		
	Domestic Sales	Export Sales	Total	Domestic Sales	Export Sales	Total
Revenue from activities						
BOI promoted						
- Sales of goods	2,384,443,162	934,962,733	3,319,405,895	3,172,405,759	2,409,035,239	5,581,440,998
- Revenue from services	-	-	-	-	-	-
	2,384,443,162	934,962,733	3,319,405,895	3,172,405,759	2,409,035,239	5,581,440,998
Non-BOI promoted						
- Sales of goods	8,873,053,471	1,316,269,246	10,189,322,717	7,633,404,269	574,978,837	8,208,383,106
- Revenue from services	71,787,345	398,454	72,185,799	73,341,808	450,363	73,792,171
	8,944,840,816	1,316,667,700	10,261,508,516	7,706,746,077	575,429,200	8,282,175,277
	Separate financial statements					
	For the year ended 31 March 2026 (Baht)			For the year ended 31 March 2025 (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	136,032,000	3,368,120	139,400,120	131,005,800	3,647,931	134,653,731
	136,032,000	3,368,120	139,400,120	131,005,800	3,647,931	134,653,731

#### 47 Events after the reporting period

At the Board of Directors' meeting No. 3/2569 of Eastern Polymer Group Public Company Limited, on 27 May 2026, the Board of Directors pass a proposal of Annual General Shareholders' Meeting for the year 2026 to consider the approval of annual dividend payment of a parent company and subsidiaries from the operation result from 1 April 2025 to 31 March 2026 to shareholders as follow:

- Eastern Polymer Group Public Company Limited 2,800 million shares at Baht 0.20 per share, totaling of Baht 560 million. During the year ended 31 March 2026, the Board of Directors approved to pay interim dividend at Baht 0.07 per share, totaling of Baht 196 million. The remaining dividend will be paid at Baht 0.13 per share, totaling of Baht 364 million.
- Aeroflex Co., Ltd. 6 million shares at Baht 100 per share, totaling of Baht 600 million. During the year ended 31 March 2026, the Board of Directors approved to pay interim dividend at Baht 60 per share, totaling of Baht 360 million. The remaining dividend will be paid at Baht 40 per share, totaling of Baht 240 million.
- Aeroklas Co., Ltd. 180 million shares at Baht 0.50 per share, totaling of Baht 90 million. A subsidiary will set aside additional legal reserve at Baht 15 million.
- Eastern Polypack Co., Ltd. 100 million shares at Baht 1 per share, totaling of Baht 100 million. During the year ended 31 March 2026, the Board of Directors approved to pay interim dividend at Baht 0.60 per share, totaling of Baht 60 million. The remaining dividend will be paid at Baht 0.40 per share, totaling of Baht 40 million.
- Aeroflex USA Inc. 28,910 shares at US Dollar 172.95 per share, totaling of US Dollar 5,000,000 (equivalent to Baht 161,473,000 million). During the year ended 31 March 2026, the Board of Directors approved to pay interim dividend at US Dollar 69.18 per share, totaling of US Dollar 2,000,000 (equivalent to Baht 64,589,200 million). The remaining dividend will be paid at US Dollar 103.77 per share, totaling of US Dollar 3,000,000 (equivalent to Baht 96,883,800)





# 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 27 May 2026 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	
<b>Proxy</b>		
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 67 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.
2026 – Present	Chairman of the Executive Board Thai Airways International PLC.
2025 – Present	Director Thai Airways International 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 5 Companies.

#### **Non-listed company**

2025 – Present	Chairperson of the Subcommittee State Enterprise Performance Appraisal Committee, State Enterprise Policy Office (SEPO).
2024 – Present	Qualified Director on the State Property Board in the field of Economics
2024 – Present	Independent Director, Vayupak Fund Operations Committee
2024 – Present	Independent Director, Vayupak Fund 1 Investment Committee
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.
2020 – 2022	Director, Southeast Insurance PLC.
2014 – 2023	Chairman of the Board of Directors and Independent Director Krungthai Asset Management PLC.
2007 – 2023	Advisor, ACE Capital Co., Ltd.

Holding position Director of Non-Listed Company 5 Companies.

#### Appointed Date:

Term 1: 8 August 2013	Term 2: 25 July 2016
Term 3: 24 July 2019	Term 4: 21 July 2022
Term 5: 23 July 2025	

#### Holding shares in the Company as of 31 March 2026

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 74 Years

#### Education

- Honorary Doctor of Chemical Engineering, Kasetsart University
- Bachelor's Degree of Economic, Krirk University

#### Training Background

- PDPA for Management, Inhouse-Training
- 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 Chairman of the Board of Directors, 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.

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 31 March 2026

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 73 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

- Implementing AI Solutions and Managing AI Risks in Organizations, Thai Institute of Directors Association (IOD)
- A New Era for Audit Committees: Adapting to Emerging Risks and Evolving Competencies
- 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.
- 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 5 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 31 March 2026**

-None

**Mr. Thanachai Santichaikul****Independent Director, Audit Committee Member and Nomination and Remuneration Committee Member**

Age 71 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**

- Board Nomination and Compensation Program (BNCP) Class 25/2026, Thai Institute of Directors Association (IOD)
- IFRS: Sustainability and Financial Risk for Executive, Inhouse-Training
- 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 Chairman of the Risk Management Sub-Committee Nation Group (Thailand) PLC.
- 2025 – Present Independent Director and Audit Committee, Eastern Power Group
- 2018 – Present Independent Director, Audit Committee, Chairman of Nomination and Remuneration 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 4 companies

**Non-listed company**

- 2025 – Present Director Sky CC Co., Ltd.
- 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 10 Companies

#### **Appointed Date :**

Term 1: 8 August 2013      Term 2: 25 July 2016

Term 3: 24 July 2019      Term 4: 21 July 2022

Term 5: 23 July 2025

#### **Holding shares in the Company as of 31 March 2026**

-None-

### **Mr. Sakarindr Bhumiratana**

**Independent Director, Chairman of Sustainability and Corporate Governance Committee, Audit Committee Member and Nomination and Remuneration Committee Member**

Age 76 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**

- Board Nomination and Compensation Program (BNCP) Class 25/2026, Thai Institute of Directors Association (IOD)

- IFRS: Sustainability and Financial Risk for Executive, Inhouse-Training
- ESG in the Boardroom: A Practical Guide for Board Class 9/2568, Thai Institute of Directors Association (IOD)
- 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**

2026 – Present Qualified Director,  
Rajamangala University of Technology  
Lanna Council

2025 – Present Qualified Director,  
The Institute for the Promotion of Teaching Science and Technology

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 14 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 31 March 2026**

-None-

**Mr. Teerawat Vitoorapakorn**

**Director, Nomination and Remuneration Committee  
Member, Risk Management Committee Member  
and Deputy Chief Executive Officer of Plastic and  
Packaging Business**

Age 66 Years

**Education**

- Master of Business Administration, Chulalongkorn University
- Bachelor of Economics Program in Economics, Kasetsart University

**Training Background**

- IFRS: Sustainability and Financial Risk for Executive, Inhouse-Training
- PDPA for Management, Inhouse-Training
- 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, 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**

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 31 March 2026**

Ordinary Share 41,100,100 Shares, 1.468%

### **Mr. Chumnant Vitoorapakorn**

**Director, Risk Management Committee Member and Deputy Chief Executive Officer of Insulation Business**

Age 65 Years

#### **Education**

- Bachelor's degree Faculty of Science, Chulalongkorn University
- Master's degree of Business Administration, Chulalongkorn University

#### **Training Background**

- IFRS: Sustainability and Financial Risk for Executive, Inhouse-Training
- PDPA for Management, Inhouse-Training

- Refreshment Risk Management Program for Corporate Leaders, In-house Training
- Chief Strategy Officers (CSO#2) Master Class 2024, TNI and Associate Co., Ltd.
- Director Certification Program (DCP) Class 349/2023, Thai Institute of Directors Association (IOD)
- The Power of Stories to fuel Innovation Empathize and Prototype Innovation at Work: Ideation, The Stanford Center for Professional Development
- Economics and Business Data Analysis (with Tableau), Economics Chulalongkorn University and SEAC
- Executive Development : Strategy Revisit Program “Innovative Leadership & Unleash Potential”, In-house Training
- CEO Insights – A Proven Process for Getting Real Team and Organization Results, In-house Training
- TDRI EIS Exclusive Briefing, TDRI
- Executive Leadership & Group Strategy Revisit, In-house Training
- Talent Management & Succession Planning, In-house Training
- Risk Management Program for Corporate Leaders (RCL), Class 6/2017, Thai Institute of Directors Association (IOD)
- Leading in a Disruptive World 2 (LDW2), Stanford University USA.
- 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

Term 5: 23 July 2025

#### **Holding shares in the Company as of 31 March 2026**

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 63 Years

#### **Education**

- Doctor of Business Administration, International American University, USA
- M.D.A., Kasetsart University
- B.B.A., Bangkok University

#### **Training Background**

- IFRS: Sustainability and Financial Risk for Executive, Inhouse-Training
- PDPA for Management, Inhouse-Training
- 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
- Research presentation, International Conference for Academic Disciplines, Conference organized on the Harvard University campus
- 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 31 March 2026**

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 60 Years

#### **Education**

- Master's degree in administration international,  
University of Dallas
- Bachelor's degree in marketing, Bangkok University

#### **Training Background**

- IFRS: Sustainability and Financial Risk for Executive,  
Inhouse-Training
- PDPA for Management, Inhouse-Training
- 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**

2025 – Present Director, Aeroklas Automotive South  
Africa Pty. Ltd.  
2024 – Present Director, Aeroklas 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 and Managing 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 18 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 31 March 2026**

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 52 Years

#### **Education**

- Master's degree in business administration, Kasetsart University
- Bachelor's degree in business administration, Bangkok University

#### **Training Background**

- IFRS: Sustainability and Financial Risk for Executive, Inhouse-Training
- ESG in the Boardroom: A Practical Guide for Board Class 8/2568, Thai Institute of Directors Association (IOD)

- The Board's Roles in Climate Governance (BCG) Class 3/2568, Thai Institute of Directors Association (IOD)
- PDPA for Management, Inhouse-Training
- 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.

Holding a position Director of Listed company 1 Company

##### **Non-listed company**

2026 – Present Director, Aeroklas Co., Ltd.  
2026 – Present Reginal CEO, Aeroklas Australia Pty. Ltd.  
2026 – Present Director, Aeroflex USA Inc.  
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 a position Director of Non-listed company 11 companies

#### **Holding shares in the Company as of 31 March 2026**

Ordinary Share 29,400,000 Shares, 1.050%

### **Miss. Rungravee Vitoorapakorn**

#### **Deputy Chief Executive Officer**

Age 55 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**

- IFRS: Sustainability and Financial Risk for Executive, Inhouse Training
- PDPA for Management, Inhouse-Training
- 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.

Holding a position Director of Listed company 1 Company

##### **Non-listed company**

2005 – Present Director, Best Architectural Lighting Co., Ltd.  
Holding a position Director of Non-listed company 1 companies

#### **Holding shares in the Company as of 31 March 2026**

Ordinary Share 14,700,000 Shares, 0.525%

### **Ms. Maliwan Kittiwiriyakarn**

#### **Deputy Chief Executive Officer of Information**

##### **Technology**

Age 60 Years

#### **Education**

- Master's degree in business administration – Finance and Banking, Sripatum University
- Bachelor's degree in management of information system, Chulalongkorn University
- Bachelor's degree in science, Statistics, and Computer, Ramkhamhang Univeristy

#### **Training Background**

- IFRS: Sustainability and Financial Risk for Executive, Inhouse-Training
- PDPA for Management, Inhouse-Training
- 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.

Holding a position Director of Listed company 1 Company

#### **Non-listed company**

2013- Present Deputy Managing Director  
Aeroklas Company Limited

Holding a position Director of Non-listed company 1 companies

### **Holding shares in the Company as of 31 March 2026**

-None-

## **Mr. Jarintr Vitoorapakorn**

**Deputy Chief Executive Officer of Human**

**Resources (Acting)**

Age 68 Years

### **Education**

- Master's degree in business administration, Chulalongkorn University
- Bachelor's degree in economics of Money and Banking, Thammasat University

### **Training Background**

- IFRS: Sustainability and Financial Risk for Executive, Inhouse-Training
- PDPA for Management, Inhouse-Training

- 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 resources 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, Sripratum University 2015
- Situation and Trend of Labour Problem in 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.

Holding a position Director of Listed company 1 Company

##### **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 a position Director of Non-listed company 3 companies

#### **Holding shares in the Company as of 31 March 2026**

-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  <b>Responsibility:</b> The information is disclosed in part 2 No.7.6 Other significant information	<b>Education</b> <ul style="list-style-type: none"><li>Master’s degree in management from Umeå Business School, Umeå University, Sweden</li><li>Bachelor’s degree in international business administration from The University of the Thai Chamber of Commerce</li></ul> <b>Training Background</b> <ul style="list-style-type: none"><li>In-depth Financial Disclosure on Sustainability and Climate Change in accordance with IFRS S1 and S2 for Financial Analyst Club, Investment Banking Club</li><li>IFRS: Sustainability &amp; Financial Risk for Executive, In-house Training</li><li>PDPA for Management, Inhouse-Training</li><li>IR Impact Forum &amp; Award – Southeast Asia, IR Impact</li><li>Materiality Assessment Workshop, Inhouse-Training</li></ul>	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
	<ul style="list-style-type: none"> <li>• Anti-Money Laundering Laws: Financial Advisory and Digital Asset Businesses, organized by the Investment Banking Club</li> <li>• Key Accounting Issues in Financial Statements for IPO Filing and in Cases of Mergers or Business Restructuring, organized by the Investment Banking Club</li> <li>• SET Sustainability Assessment 2024, SET</li> <li>• Board Reporting Program (BRP) Class 47/2024, IOD</li> <li>• ASEAN CG Scorecard Coaching, SEC and IOD</li> <li>• Insight in SET No.1/2024, SET</li> <li>• Trend, M&amp;A Directions, Key Considerations, and Successful M&amp;A Strategies, SET</li> <li>• Company Secretary Program (CSP) Class 82/2017, Thai Institute of Directors Association (IOD)</li> </ul>					

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
	<ul style="list-style-type: none"> <li>Fundamentals for Corporate Secretaries, TLCA Executive Development Program (TLCA)</li> <li>Financial Analyst License from Association of securities companies (ASCO)</li> <li>Techniques for Increasing Company Value from a Securities Analyst's Perspective</li> <li>Generation 2 by Stock Exchange of Thailand and Investment Analysts Association</li> <li>Sustainability Sharing: MSCI Sustainability Assessment &amp; Key ESG Trends by Stock Exchange of Thailand</li> <li>SET Sustainability Sharing: S&amp;P Global Sustainability Assessment 2023 by Stock Exchange of Thailand and S&amp;P Global</li> <li>Leadership Development Program (LDP), In-house Training</li> </ul>					

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
Mr. Vatcharakris Nopakun Deputy Chief Executive Officer in Accounting and Finance	<u>Education</u> <ul style="list-style-type: none"> <li>Master's degree in business administration, Columbia University, New York, USA</li> <li>Bachelor of Engineering (Computer Engineering) Faculty of Engineering, Chulalongkorn University</li> <li>Bachelor of Business Administration (Accounting) Faculty of Business Administration, Krirk University</li> </ul> <u>Training Background</u> <ul style="list-style-type: none"> <li>IFRS: Sustainability and Financial Risk for Executive, Inhouse-Training</li> <li>PDPA for Management, Inhouse-Training</li> <li>Refreshment Risk Management Program for Corporate Leaders, In-house Training</li> <li>CFO Refresher Course, SET</li> </ul>	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 distribution of metal and Plastic automotive accessories
			2020 – Present	Director	Faraero Co., Ltd.	Manufacturing Injection Automotive plastic products
			2019 – Present	Director	ALP Aeroflex India Private Limited	Manufacturing and distributed Rubber Insulation
			2019 – Present	Director	Aeroklas Duys Pty Limited	Manufacturing and distributing accessories for vehicle
			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
	<ul style="list-style-type: none"> <li>Warning signs observed from accounting figures for effective management</li> <li>Director Certification Program (DCP) Class 364/2024, Thai Institute of Directors Association (IOD)</li> <li>CFO Refresher Course, SET</li> <li>Auditing of Accounting and Financial transaction for Protection and Manage Corruption in the Organization, Dharmniti.</li> <li>Chief Financial Officer Certification Program, Class 23/2021, Federation of Accounting Professions</li> <li>Director Accreditation Program, Class 176/2020, Thai Institute of Directors Association (IOD)</li> <li>IAASB's work plan and value of the audit to the users of financial statements</li> </ul>					



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
	<ul style="list-style-type: none"> <li>• TLCA CFO CPD #3/2019 Revised on financial quarterly report., Thai Listed Companies Association</li> <li>• TLCA CFO Professional Development Program (TLCA CFO CPD) #4/2019, Thai Listed Companies Association</li> <li>• TFRS16 seminar, Dharmniti.</li> <li>• TFRS 2020, NYC Management Co., Ltd.</li> <li>• Orientation Course: CFO Focus on Financial Reporting, Federation of Accounting Professions</li> <li>• Strategic CFO in Capital Markets Class 6, The Stock Exchange of Thailand [SET]</li> <li>• Professional Financial Analysis, Dharmniti.</li> </ul>					
<b>Mr. Veerasit Pratuengsukpong</b> Chief Financial Officer	<u>Education</u> <ul style="list-style-type: none"> <li>• Master's degree of Business Administration, Burapha University</li> </ul>	None	2025 - Present 2025 - Present	Chief Financial Officer Director	Eastern Polymer Group Plc. Aeroklas Automotive South Africa Pty. Ltd.	Holding Company Manufacturing and distribute metal and

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
	<ul style="list-style-type: none"> <li>Bachelor of Engineering (Industrial Engineering) Faculty of Engineering, Chulalongkorn University</li> </ul> <p><b><u>Training Background</u></b></p> <ul style="list-style-type: none"> <li>IFRS: Sustainability and Financial Risk for Executive, Inhouse-Training</li> <li>PDPA for Management, Inhouse-Training</li> <li>Simplified Strategic Planning (2023), Kexxel Group</li> <li>Accounting for Hedge Instruments TFRS 2023, NYC Management Co.,Ltd.</li> <li>CFO Orientation Course (SET/2021)</li> <li>Operational Management – Change and Coaching, Saint-Gobain School of Management</li> <li>Executive Coaching, Saint-Gobain internal training</li> <li>Sanction and Embargo, Saint-Gobain internal training</li> </ul>		2021 - 2024	Chief Financial Officer & Executive Director – Finance Accounting, Information Technology, and Procurement	Ocean Glass Public Company Limited	plastic automotive accessories Manufacturing and Distribution of glass container
			2022 - 2024	Director	Ocean Glass Trading (Shanghai) Co., Ltd.	Distribution of glass container
			2022 - 2024	Director	Ocean Glass Trading India Pvt. Ltd.	Distribution of glass container
			2022 - 2024	Director	Crystal Clear Innovation Co., Ltd	Online marketing and Sales platform
			2019 - 2021	CFO & Procurement Director	Saint-Gobain (Thailand) Group	Manufacturing and distribute Construction materials (Gypsum, Mortars, Insulation) and Automotive accessories
			2014 - 2021	Finance Director, Company Director	Thai Gypsum Products PCL.	Manufacturing and distribute Construction materials from Gypsum

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
	<ul style="list-style-type: none"> <li>• Competition Law, Baker McKenzie Thailand</li> <li>• Internal Control Framework, Saint-Gobain School of Management</li> <li>• Effective Negotiation, Saint-Gobain internal training</li> <li>• e-learning CFO's Refresher 2025, SET</li> <li>• 2025 CFO Annual Conference on Capital Markets, SET</li> </ul>					
<b>Miss. Siranee Wongwai</b> Senior Accounting Manager	<u><b>Education</b></u> <ul style="list-style-type: none"> <li>• Master's degree in business administration, Ramkhamhaeng University</li> <li>• Bachelor of Business Administration (Accounting) Sukhothai Thammathirat Open University</li> <li>• Bachelor of Business Administration (Accounting) Rajabhat Rajanagarindra University</li> </ul>	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	Type of Company
	<p><u>Training Background</u></p> <ul style="list-style-type: none"> <li>• Update on the AI systems of the Revenue Department and digital-era tax auditing</li> <li>• Entering the New Era of Digital Accountants 2026</li> <li>• IFRS: Sustainability and Financial Risk for Executive, Inhouse-Training</li> <li>• Comprehensive analysis of transfer pricing strategies</li> <li>• Practical guidelines from audit cases related to asset accounting, along with updates on the latest qualifications for accountants</li> <li>• Welfare Tax Planning 2025, Dharmniti</li> <li>• Financial Reporting Standards TFRS2, SET</li> <li>• Financial Reporting Standards asset and depreciation accounting impact, Dharmniti</li> <li>• Advance Transfer Pricing and Accounting Standard 2023, Sanpakornsarn</li> </ul>					

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
	<ul style="list-style-type: none"> <li>Financial Fraud Class 1, TFAC</li> <li>SO1 Sustainability Commitment; SET</li> <li>Fraud Risk Assessment 1/2024, TFAC</li> <li>Tax Issues from Financial Statement before submitting PND 50, Dharmniti.</li> <li>Key summary of TFRS for PPEs to be discussed and changed in 2021, SET</li> <li>Trend, M&amp;A Direction, Key Considerations, and Successful M&amp;A Strategies, SET</li> <li>Case study for pack 5 &amp; Fair value, Class 1/2021, TFAC</li> <li>Impact of TFRS16 on lease in the perspective of user of financial information, Federation of Accounting Professions</li> <li>Update with the law of Transfer Pricing, Sanpakornsarn of The Revenue Department</li> <li>Summary of Key points and preparation of financial</li> </ul>					

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
	<p>statement to TFRs9 Financial instrument, SET</p> <ul style="list-style-type: none"> <li>Summary of Key points and preparation of financial statement to TFRs15 Revenue from contracts with customers, SET</li> <li>Summary of Key points and preparation of financial statement to TFRs16 ROU &amp; Leases, SET</li> </ul>					



Company		Mr. Vachara Tuntariyanond	Mr. Pawat Vitoorapakorn	Mr. Chaiwat Atsawintarangkun	Mr. Thanachai Santichaikul	Mr. Sakarindr Bhumiratana	Mr. Teerawat Vitoorapakorn	Mr. Chumnarn Vitoorapakorn	Mr. Chalio Vitoorapakorn	Mr. Ekawat Vitoorapakorn	Mr. Tanawat Vitoorapakorn	Ms. Rungravee Vitoorapakorn	Mr. Jarintr Warintaraporn	Mr. Maliwan Kittiwiriyakarn
1	Eastern Polymer Group PLC.	X, II	I, III, IV	II, V	II, VI	II, VI	I, III, IV	I, III, IV	I, III, IV	I, III, IV	III, IV	III, IV	III, IV	III, IV
Subsidiaries of Eastern Polymer Group PLC.														
1	Aeroflex Co., Ltd.		X				I	I, IV	I	I	I, IV			
2	Aeroklas Co., Ltd.		X				I	I	I	I, IV	I			IV
3	Eastern Polypack Co., Ltd.		X				I, IV	I	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								I			
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, IV	I			
3	Aeroklas Australia Pty. Ltd.										IV			
4	TJM Asia Pacific Co., Ltd.							I		I				
5	Aeroklas Automotive South Africa Pty. Ltd.									I				
Joint Venture of Aeroklas														
1	Faraero Co., Ltd.							I		I				
2	Aeroklas Duys Pty. Ltd.									I				
3	ATD Alliance (Pty) Ltd.									I				
Related Company														



Company	Mr. Vachara Tuntariyanond	Mr. Pawat Vitoorapakorn	Mr. Chaiwat Atsawintarakun	Mr. Thanachai Santichaikul	Mr. Sakarindr Bhumiratana	Mr. Teerawat Vitoorapakorn	Mr. Chumnhan Vitoorapakorn	Mr. Chalio Vitoorapakorn	Mr. Ekawat Vitoorapakorn	Mr. Tanawat Vitoorapakorn	Ms. Rungravee Vitoorapakorn	Mr. Jarintr Warintaraporn	Mr. Malwan Kittiwiriyakarn
27 Thai Printing Association				VII									
28 The Publishers and Booksellers Association of Thailand				VII									
29 Chulabhorn Royal Academy					I								
30 Chulavadhana Co., Ltd.					X								
31 King Monkut's University of Technology Thonburi (KMUTT)					VII								
32 Community Enterprise Institute Foundation					I								
33 Thai Rice foundation under Royal Patronage					III								
34 Nawawiwat Co., Ltd.					X								
35 Thailand Management Association Council					I								
36 Ajinomoto Foundation					X								
37 Doi Kham Food Products Co., Ltd.					I								
38 Southeast Life Insurance PLC.	X												
39 Thai Group Holding PLC.	II												
40 Asset World Corp PLC.	II, VI												
41 Roctec Global PLC.			X, II										
42 Super Turtle Energy PLC.			X, II										
43 Nation Group (Thailand) PLC.				II, VI									
44 Liberator Securities Co., Ltd.				I, III									
45 Liberator Holdings Co., Ltd.				I									
46 Nation News Network Co., Ltd.				I									
47 National Vaccine Institute					I								
48 Banpong Tapioca Co., Ltd.					X, VI								
49 Mod Gut Co., Ltd.					X								
50 Federation of Accounting Professions				I									

350	Company	Mr. Vachara Tuntariyanond	Mr. Pawat Vitoorapakorn	Mr. Chaiwat Atsawintarangkun	Mr. Thanachai Santichaikul	Mr. Sakarindr Bhumiratana	Mr. Teerawat Vitoorapakorn	Mr. Chumnhan Vitoorapakorn	Mr. Chalio Vitoorapakorn	Mr. Ekawat Vitoorapakorn	Mr. Tanawat Vitoorapakorn	Ms. Rungravee Vitoorapakorn	Mr. Jarintr Warintaraporn	Mr. Maliwan Kittiwiriyakarn
51	State Enterprise Performance Appraisal Committee, State Enterprise Policy Office (SEPO).	I												
52	Big C Supercenter PLC.	II												
53	Vayupak Fund Operations Committee	II												
54	Vayupak Fund 1 Investment Committee	II												
55	State Property Board in the field of Economics	I												
56	Eastern Power Group PLC.				II, VI									
57	Happy Product and Service Co., Ltd.				I									
58	Innovation Development Foundation, King Monkut's University of Technology Thonburi (KMUTT)					I								
59	Thai Airways International PLC.	I, III												
60	Sky CC Co., Ltd.				I									
61	Rajamangala University of Technology Lanna Council					I								
62	The Institute for the Promotion of Teaching Science and Technology					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

**Details of Directors of EPG and Subsidiaries (core business)**

Name		EPG	Aeroflex
Mr. Vachara	Tuntariyanond	B, ID	
Mr. Pawat	Vitoorapakorn	B, M	B
Mr. Teerawat	Vitoorapakorn	B, F	B
Mr. Chumnant	Vitoorapakorn	B, F	B, M
Mr. Chalio	Vitoorapakorn	B, F	B
Mr. Ekawat	Vitoorapakorn	B, F	B
Mr. Chaiwat	Atsawintarakun	B, ID	
Mr. Thanachai	Santichaikul	B, ID	
Mr. Sakarindr	Bhumiratana	B, ID	
Mr. Tanawat	Vitoorapakorn	F	B, F
Mr. Jarintr	Warintarakorn	F	
Ms. Maliwan	Kittiwiriyakorn	F	
Ms. Rungravee	Vitoorapakorn	F	
Mr. Vacharakris	Nopakun	F	
Ms. Naowarat	Vitoorapakorn		F
Mrs. Piyanee	Vitoorapakorn		F
Ms. Pinpinat	Temprasertudee		F

Remark: B-Board of Directors, ID-Independent Director, M-CEO or Managing Director and F-Four Level as defined by the Capital Market Advisory Board.

## 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 occure. The detail of the person in charge of internal audit is as follows;

Name / Positon	Education	Relationship with the Director and Executives	Past Experience in 5 years		
			Timing	Position	Corporate
Miss. Yaowapaporn Ranom Senior Internal Audit Manager / Secretary of the Audit Committee / Secretary of the Risk Management Committee	<ul style="list-style-type: none"> <li>- Master of Science in Corporate Governance, Chulalongkorn University</li> <li>- Bachelor's degree in accounting, Bangkok University</li> </ul>	-None-	2009 – Present	Internal Audit Manager	Eastern Polymer Group Central Retail Corporation Co., Ltd.

### Training/Seminar Program

- IFRS: Sustainability & Financial Risk for Executive (In-house Training, January 2026)
- Corporate Strategy and Internal Audit (TFAC, October 2025)
- PDPA Awareness (In-house Training, October 2025)
- 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 (TFAC, 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)
- 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 2026, the total value invested in subsidiaries and associated companies have reached 3,985.2 million baht, or 42.1% 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 5,483.4 million baht or 57.9% 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 assets of separate financial statements for year ended 31 March 2026

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	19.0
<u>Manufacturing and Distributing of Plastic Packaging</u>			
Eastern Polypack Co., Ltd.	100.0	1,000.0	10.6
<u>Others Investmen</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 <sup>1</sup>	45.0	0.5
Zeon Advanced Polimix Co., Ltd.	27.0	176.0	1.9
<b>Total Investment</b>		<b>3,985.2</b>	<b>42.1</b>
<b>Other assets</b>			
Restricted deposits at financial institutions		1.5	0.0
Investment properties		245.6	2.6
Property, plant and equipment		51.9	0.5
Intangible assets		2.3	0.0
Other assets		5,182.1	54.8
<b>Total other assets</b>		<b>5,483.4</b>	<b>57.9</b>
<b>Total asset</b>		<b>9,468.6</b>	<b>100.0</b>

remark:<sup>1/</sup> 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, potential, 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 2026, the company's total assets were 20,888.4 million baht, with (1) Manufacture & Distribution of Thermal Insulation business of 5,158.7 million baht, or 24.7% (2) Manufacture & Distribution of Automotive parts and Accessories business of 8,062.3 million baht, or 38.6% (3) Manufacture & Distribution of Plastic and Packaging business of 3,238.9 million baht, or 15.5% and (4) other businesses of 4,428.5 million baht, or 21.2%

*Details of assets by each company for year ended 31 March 2026*

*Amount: Million baht*

	Thermal Insulation	Automotive parts and Accessories	Plastic and Packaging	Others	Total
<b>Asset</b>					
<u>Current assets</u>					
Cash and cash equivalents	607.1	654.9	86.6	1,099.0	2,447.6
Short-term investments	-	-	-	345.0	345.0
Trade and other accounts receivable (net)	627.9	1,052.5	541.2	16.2	2,237.8
Inventories (net)	1,256.2	1,985.5	556.2	-	3,797.9
Value added tax	43.8	36.3	-	-	80.1
Derivative assets	0.1	10.3	-	-	10.4
Current tax assets	0.3	3.7	0.3	2.9	7.2
Other current assets	3.5	0.3	4.9	-	8.7

	Thermal Insulation	Automotive parts and Accessories	Plastic and Packaging	Others	Total
<b>Total current assets</b>	<b>2,538.9</b>	<b>3,743.5</b>	<b>1,189.2</b>	<b>1,463.1</b>	<b>8,934.7</b>
<u>Non-current assets</u>					
Restricted deposits at financial institutions	83.0	98.0	47.0	1.5	229.5
Investments in associates	633.2	-	-	2,494.3	3,127.5
Investments in joint venture	-	217.6	-	-	217.6
Equity instruments measured at fair value through other comprehensive income	101.6	52.1	-	-	153.7
Long-term loans to related companies	-	116.7	-	-	116.7
Investment properties (net)	114.5	-	-	-	114.5
Property, plant and equipment (net)	1,613.0	1,862.6	1,549.5	287.4	5,312.5
Advance payment for fixed assets	10.1	3.9	27.2	-	41.2
Right-of-use assets (net)	29.4	586.6	389.4	31.0	1,036.4
Intangible assets (net)	8.2	603.4	2.7	2.3	616.6
Goodwill	-	553.5	-	-	553.5
Advance payment for intangible assets	-	3.2	-	-	3.2
Deferred tax assets (net)	24.7	213.5	26.8	148.7	413.7
Other non-current assets	2.0	7.7	7.1	0.1	16.9
<b>Total non-current assets</b>	<b>2,619.7</b>	<b>4,318.8</b>	<b>2,049.7</b>	<b>2,965.3</b>	<b>11,953.5</b>
<b>Total asset</b>	<b>5,158.7</b>	<b>8,062.3</b>	<b>3,238.9</b>	<b>4,428.5</b>	<b>20,888.2</b>
<b>Portion of assets</b>	<b>24.7</b>	<b>38.6</b>	<b>15.5</b>	<b>21.2</b>	<b>100.0</b>

### Business assets in the manufacture & distribution of thermal insulation business (“Aeroflex”)

As of 31 March 2026, the manufacture & distribution of thermal insulation business has assets worth 5,158.7 million baht or 24.7% 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 2026, the manufacture & distribution of thermal insulation business has the property, plant, and equipment value 1,613.0 million baht, or 7.7% of the company total assets as follows.

*Amount: Million baht*

Assets	Cost	Accumulated depreciation	Book value	Obligation
1. Land	69.9	-	69.9	None
2. Plant buildings, building	1,347.8	449.3	898.5	

Assets	Cost	Accumulated depreciation	Book value	Obligation
improvement and utilities systems				
3. Machineries and Molds	1,622.9	1,125.2	497.7	
4. Plant equipment and tools	321.8	266.4	55.4	
5. Office equipment and tools	104.7	86.0	18.7	
6. Vehicles	34.0	21.1	12.9	None
7. Assets under installation and construction in progress	59.9	-	59.9	None
<b>Total</b>	<b>3,561.0</b>	<b>1,948.0</b>	<b>1,613</b>	

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*	23.0	—**
2. Plant buildings, building improvement and utilities systems	342.3	521.5	34.7
3. Machine and mold	293.8	199.6	4.3
4. Plant equipment and tools	55.3	-	0.1
5. Office equipment and tools	10.6	5.4	2.7
6. Vehicles	5.8	6.5	0.6
7. Asset under installation and construction in progress	35.6	24.3	-
<b>Total</b>	<b>790.3</b>	<b>780.3</b>	<b>42.4</b>

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 2026, the intangible assets worth 8.2 million baht, consisting of 3.5-million-baht computer programs, 4.4-million-baht patents, 0.3-million-baht trademark. More details are as follow:

### Patents

As of 31 March 2026, the manufacture & distribution of thermal insulation business has patent and petty patent a total of 5 items.

### Trademarks

As of 31 March 2026, the major trademarks, "Aeroflex," "Aerocel" and "Cellflex", are all registered in more than 64 countries, respectively.

Trademarks	Type	Location of Trademark 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.

Trademarks	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 Trademark 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 2026, 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 2026, the business assets of the manufacture & distribution of automotive parts and accessories worth 8,062.3 million baht or 38.6% 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 2026, the property, plant, and equipment value at 1,862.6 million baht, or 8.9% of the total assets.

Amount: Million baht

Asset	Cost	Accumulated depreciation	Book value	Obligation
1. Land	144.1	-	144.1	None
2. Land improvement	26.0	18.2	7.8	
3. Plant building, building improvement and utilities systems	979.6	537.6	442	
4. Machinery and molds	2,914.7	1,996.8	917.9	
5. Plant equipment and tools	640.8	464.9	175.9	None
6. Office equipment and tools	196.0	150.6	45.4	None
7. Vehicles	104.2	51.5	52.7	None
8. Asset under installation and construction in progress	76.8	-	76.8	None
<b>Total</b>	<b>5,082.2</b>	<b>3,219.6</b>	<b>1,862.6</b>	

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
<b>Thailand</b>	Aeroklas Co., Ltd.	111/1,111/10 Moo 2 Makham Khu, Nikhom Phatthana, Rayong	137,888 Sq m.	Owner
<b>China</b>	Aeroklas (Shanghai) Co., Ltd.	251# Minyi Rd., Xinqiao Songjiang Industry Park Shanghai, P.R. China 201612	8,154 Sq m.	Lease
<b>U.S.A</b>	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 assets at 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	7.8	-	-	-	-	-
3. Plant buildings, building improvement and utilities systems	411.3	-	-	29.4	-	1.3
4. Machinery and molds	667.9	-	-	96	7.0	147.0
5. Plant equipment and tools	168.3	0.3	-	-	-	7.3
6. Office equipment and tools	20.1	0.2	-	23.5	-	1.6
7. Vehicles	14.1	-	-	38.6	-	-
8. Assets under installation and construction in progress	66.8	-	-	-	-	10
<b>Total</b>	<b>1,500.4</b>	<b>0.5</b>	<b>-</b>	<b>187.5</b>	<b>7.0</b>	<b>167.2</b>

## 2. Intangible Assets

As of 31 March 2026, the intangible assets worth 603.4 million baht, consisting of 71.1-million-baht computer programs, 5.5-million-baht patents, 187.8-million-baht trademarks, 49.2-million-baht development product and 282.7-million-baht customer relations. Details about patents and trademarks are;

### Patent/ Petty Patent





As of 31 March 2026, there are 5 valid patents with 20-year protection, and other 81 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	2	65
Patent/Petty patent/Design patent pending	3	16
<b>Total</b>	<b>5</b>	<b>81</b>








## Trademarks









As of 31 March 2026, 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.

Trademarks	Type	Location of Trademark 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;

Trademarks	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 2036	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

Trademarks	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 2035	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 trademark can be granted a 10-year extension for each renewal request

### 3. Investments in subsidiaries/ associates

As of 31 March 2026, 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 2026, the business assets worth 3,238.9 million baht or 15.5% 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 2026, the property, plant, and equipment value at 1,549.5 million baht or 7.4% 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	20.6	10.6	
3. Plant buildings, building improvement and utilities systems	1,080.5	670.0	410.5	
4. Machinery and molds	2,936.6	1,910.4	1,026.2	
5. Plant equipment and tools	222.7	197.8	24.9	None
6. Office equipment and tools	89.2	77.8	11.4	None
7. Vehicles	16.2	10.7	5.5	None
8. Assets under installation and construction in progress	15.2	-	15.2	None
<b>Total</b>	<b>4,436.8</b>	<b>2,887.3</b>	<b>1,549.5</b>	

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 10,740-square-meter rental spaces in the IPP industrial zone.

## 2. Intangible Assets

As of 31 March 2026, the intangible assets worth 2.7 million baht, covering 2.7-million-baht Computer programs and 0.0-million-baht patents and trademarks with details as follows:

### Patents

As of 31 March 2026, 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.

### Trademarks

As of 31 March 2026, 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 2026

Trademarks	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

Trademarks	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/



Trademarks	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	- <sup>1/</sup>
	Plastic packaging	Thailand	28 February 2020	28 February 2030	- <sup>1/</sup>
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:<sup>1/</sup> In the process of issue the intellectual property documentation from Department of Intellectual Property

## Business assets in other businesses

As of 31 March 2026, the business assets value at 4,428.5 million baht or 21.2% of the total assets, mainly including investments in joint ventures of 2,494.4 million baht, and 287.4-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 sheets 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 sheets 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 more than 100% of the investment amount excluding cost of land and working capital. This privilege is due to 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 more than 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](http://www.epg.co.th) under corporate governance topic

- Corporate Governance Policy

<https://www.epg.co.th/wp-content/uploads/2026/03/EPG-CG-Policy-12-02-2026-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 2026, key performance highlights are;

### 1. Reviews of financial statements

The Committee reviewed the consolidated financial statements for year end 31 March 2025 and the quarterly for year ended 31 March 2026 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 has reviewed the assessment of the adequacy of the Company's internal control system for the year ended 31 March 2025. The Committee also acknowledged the internal control review results of both domestic and overseas subsidiaries. In this regard, the Committee considered the observations identified and provided additional recommendations to further enhance the effectiveness of the internal control system.

For year ended 31 March 2025, 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, 2026. 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 2026

The Committee nominated PricewaterhouseCoopers ABAS (PwC) as the EPG external auditor for 31 March 2026 together with their audit compensation for the quarterly financial statements and the consolidated financial statements for year ended 31 March 2026. PwC has been approved at the Annual General Meeting on 23 July 2025

- |    |              |                |   |
|----|--------------|----------------|---|
| 1) | Mr. Krit     | Chatchawalwong | Certified Public Accountant (Thailand) No. 5016 |
| 2) | Ms. Nopanuch | Apichatsatien  | Certified Public Accountant (Thailand) No. 5266 |
| 3) | Ms. Sanicha  | Akarakittilap  | Certified Public Accountant (Thailand) No. 8470 |

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 reprot**

The Committee reviewed their audit annual report for year ended 31 March 2025 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 has reviewed the Audit Committee Charter and determined that the revised version, which has been in effect since 26 May 2023, remains appropriate. Accordingly, it was resolved to continue using the existing Charter without changes.

**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 Company and Subsidiaries; Aeroflex Co., Ltd. And Aeroklas Co., Ltd. renewal for another term.

**8. Reviewed the Internal Audit Charter**

The Audit Committee has considered, reviewed, and approved the Internal Audit Charter, with an emphasis on ensuring that the Internal Audit function operates with independence and transparency, in alignment with good corporate governance principles and relevant international best practices.

**The Audit Committee meetings**

A Company's fiscal year, ending 31 March 2026 (1 April 2025 – 31 March 2026), the Audit Committee held 6 meetings and their attendances are as follows;

Name	Position	No.of Attendance / No.of Meeting
1. Mr. Chaiwat Atsawintarangkun	Chairman	6/6
2. Mr. Thanachai Santichaikul	Member	6/6
3. Mr. Sakarindr Bhumiratana	Member	6/6

On behalf of the Audit Committee



Mr. Chaiwat Atsawintarangkun  
Chairman of the Audit Committee

## **Risk Management Committee's Report**

The Risk Management Committee of Eastern Polymer Group Public Company Limited has performed its duties as assigned by the Board of Directors and in accordance with the scope of responsibilities stipulated in the Risk Management Committee Charter. The Committee recognizes the importance of risk management and is committed to continuously developing and reviewing the Company's risk management system to ensure its effectiveness. This is because risk management is a key component of good corporate governance, enabling the Company to achieve its objectives, vision, mission, and strategic goals, while supporting sustainable business operations.

The Committee has held meetings to evaluate and closely monitor risk management processes that are significant to the achievement of the Company's strategic objectives. On November 12, 2025, the Board of Directors resolved to appoint Mr. Teerawat Vitoorapakorn as an additional member of the Risk Management Committee, in recognition of his knowledge, capabilities, and extensive experience in the plastic packaging business.

For the fiscal year ended March 31, 2026 (April 2025 – March 2026), the Risk Management Committee convened regular monthly meetings to acknowledge information, monitor key risk indicators, and consider risks and risk management measures across various areas that may impact the business operations of the Company and its subsidiaries. The Committee also provided recommendations to ensure that risk assessment and management are comprehensive in all dimensions, appropriate to the nature of the business, and aligned with economic conditions and evolving domestic and international situations.

During the past year, several significant events have affected the economic and financial systems of countries worldwide. Therefore, a systematic and effective risk management approach plays a crucial role in reducing the likelihood of risks and mitigating their potential impact on the operations of the Company and its subsidiaries. It also enhances the Company's ability to adapt to rapidly changing circumstances, including risks associated with investments in overseas subsidiaries. The Committee has considered and concluded that the risks related to business operations have been appropriately assessed, monitored, and managed, with measures in place to mitigate potential impacts.

In addition, the Risk Management Committee conducted its annual self-assessment and concluded that it has performed its duties and responsibilities adequately and effectively. The Committee also reviews its Charter on an annual basis to ensure that it remains appropriate and aligned with current circumstances.

### The Risk Management Committee meetings

A Company's fiscal year, ending 31 March 2026 (1 April 2025 – 31 March 2026), the Risk Management Committee held 12 meetings and their attendances are as follows;

Name	Position	No.of Attendance/ No.of Meeting
1. Mr. Vachara Tuntariyanond	Chairman (Independent Director)	12/12
2. Mr. Chaiwat Atsawintarakun	Member (Independent Director)	12/12
3. Mr. Teerawat Vitoorapakorn	Member (Director)	5/5
4. Mr. Chumnarn Vitoorapakorn	Member (Director)	11/12
5. Mr. Ekawat Vitoorapakorn	Member (Director)	12/12
6. Mr. Tanawat Vitoorapakorn	Member	12/12

Remark: Mr.Teerawat Vitoorapakorn - Appointed as a member of the Risk Management Committee on 12 November 2025.

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   |

During the fiscal year under review, the Nomination and Remuneration Committee performed its duties fully in accordance with the scope of authority and responsibilities prescribed in the Charter of the Nomination and Remuneration Committee. A summary of its key activities is presented below:

1. To consider the appointment of directors to replace those retiring by rotation at the 2025 Annual General Meeting. The resolution was considered and approved by directors with no conflict of interest present at the meeting, for further submission to the Board of Directors.
2. To consider the appointment of an Audit Committee member to replace the Audit Committee member whose term expired in 2025. The resolution was considered and approved by directors with no conflict of interest present at the meeting, for further submission to the Board of Directors.
3. To consider the appointment of a Risk Management Committee member whose term expired in 2025. The resolution was considered and approved by directors with no conflict of interest present at the meeting, for further submission to the Board of Directors.
4. To consider the payment of directors' gratuity for the fiscal year ended 31 March 2025 (1 April 2024 – 31 March 2025), for further submission to the Board of Directors.
5. To consider the directors' remuneration policy (retainer fees and meeting allowances) for the fiscal year ending 31 March 2026 (1 April 2025 – 31 March 2026), for further submission to the Board of Directors.
6. To consider the performance report of the Nomination and Remuneration Committee for the fiscal year ended 31 March 2025 (1 April 2024 – 31 March 2025), for further submission to the Board of Directors.
7. To evaluate the performance of the Board of Directors, Board Committees, and the Chief Executive Officer for the fiscal year ended 31 March 2025, for further submission to the Board of Directors.
8. To consider the policy and criteria for the self-assessment of the Board of Directors, Board Committees, and the Chief Executive Officer for 2026, for further submission to the Board of Directors.
9. To consider the development and training plan for directors, Board Committee members, the Chief Executive Officer, and senior executives of subsidiaries for 2026, for further submission to the Board of Directors.
10. To consider the succession planning and/or recruitment plan for key senior management positions.
11. To consider the appointment of directors of subsidiaries and the appointment of senior executives of the Company and its subsidiaries, for further submission to the Board of Directors.

### Performance Evaluation of the Nomination and Remuneration Committee

During the year, the Nomination and Remuneration Committee underwent both committee-level and individual performance evaluations and achieved an average rating of “Very Good.”

### The Nomination and Remuneration Committee meetings and their attendance

A Company’s fiscal year, ending 31 March 2026 (1 April 2025 – 31 March 2026), 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 Atsawintarakun	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 Atsawintarakun

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. The Committee is responsible for screening, supporting operations, and establishing policy frameworks and guidelines for good corporate governance and sustainability in accordance with both national and international standards.

The objective is to lead the organization toward success through efficient, transparent, and accountable management, while ensuring a balance across environmental, social, and governance (ESG) dimensions. This approach aims to create long-term value for the Company and strengthen confidence and credibility among shareholders, investors, and all stakeholders in a sustainable manner.

The Committee comprises four members, all of whom possess appropriate knowledge, experience, and qualifications to perform their duties effectively, as follows:

1. Mr.Sakarindr Bhumiratana Chairman of the Sustainability and Corporate Governance Committee
2. Mr.Chalieo Vitoorapakorn Sustainability and Corporate Governance Committee
3. Mr.Tanawat Vitoorapakorn Sustainability and Corporate Governance Committee
4. Miss Pachareeya Suriyachai Sustainability and Corporate Governance Committee

Summary of Duties for the Fiscal Year Ended 31 March 2026 (1 April 2025 – 31 March 2026)

The Committee performed its duties within the scope assigned by the Board of Directors, with key activities summarized as follows:

1. Considered the collaboration project between the Company and Bangchak Corporation Public Company Limited
2. Reviewed the Charter of the Sustainability and Corporate Governance Committee for submission to the Board of Directors
3. Reviewed the Company's Corporate Governance Policy for 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 Corporate Sustainability Policy
7. Reviewed the Supplier Code of Conduct
8. Reviewed the sustainability materiality assessment for the year 2025/2026
9. Considered and approved sustainability targets for disclosure for the year 2025/2026
10. Determined the Committee meeting schedule for the fiscal year 2026/2027 (1 April 2026 – 31 March 2027)
11. Considered organizing training on sustainability disclosure in accordance with IFRS S1 / IFRS S2 frameworks
12. Considered the appointment of a consultant to review and develop sustainability materiality for the year 2026/2027
13. Acknowledged the Company's sustainability framework report for submission to the Board

14. Acknowledged the FTSE Russell ESG Scores assessment framework for submission to the Board

#### Sustainability and Corporate Governance Committee Meetings

During the fiscal year ended 31 March 2026 (1 April 2025 – 31 March 2026), 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	4/4
3. Mr.Chalieo Vitoorapakorn	Sustainability and Corporate Governance Committee	3/4
4. Mr.Tanawat Vitoorapakorn	Sustainability and Corporate Governance Committee	4/4
5. Miss Pachareeya Suriyachai	Sustainability and Corporate Governance Committee	4/4

On behalf of the Sustainability and Corporate Governance Committee



Mr.Sakarindr Bhumiratana

Chairman of the Sustainability and Corporate Governance Committee

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Thailand  
(joint venture)





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